

PENSIONS ALLIANCE LIMITED FUND I SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Administrator presents the summary financial information of Pensions Alliance Limited Fund I for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2023 N'000	2022 N'000
Assets:		
Cash and bank balances	214,997	85,228
Other receivables	-	186
Financial assets at fair value through profit or loss	539,207	212,349
Financial assets at amortised cost	795,637	540,405
Total assets	1,549,841	838,168
Liabilities		
Other liabilities	4,376	2,585
Net assets available for benefits	1,545,465	835,583
Net asset value per unit (N)	1.9189	1.5834

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER

	2023 N'000	2022 N'000
Investment activities		
Investment income		
Interest income	111,386	70,197
Other income	967	657
Dividend income	19,298	14,609
Net gains from financial assets	111,571	4,318
	243,222	89,781
Investment expenses		
Investment management expenses	(24,728)	(16,757)
	(24,728)	(16,757)
Other operating expenses		
Other operating expenses	(1,479)	(1,419)
Impairment (charge) / writeback	(1,417)	799
	(2,896)	(620)
Net income before members activities	215,598	72,404
Income from dealing with members		
Employers contributions	415,144	180,000
Transfers from other plans	343,523	16,136
	758,667	196,136
Outgoings from dealings with members		
Transfer to other plans	(2,530)	(146,853)
Benefits paid	(261,853)	(57,594)
	(264,383)	(204,447)
Net additions from dealing with members	494,284	(8,311)
Net membership activities:		
Net increase in net assets during the period	709,882	64,093
Net assets available for benefits at beginning of year	835,583	771,490
Net assets available for benefits at end of year	1,545,465	835,583

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (PENSIONS ALLIANCE LIMITED)



Junaid Dikko (Chairman)

FRC/2013/IODN/00000003973



Sa'adu Jijji (Ag. Managing Director)

FRC/2022/PRO/DIR/003/795804



Waheed Alao (Head, Finance)

FRC/2013/ICAN/00000001828

Approved by the Board of Directors on 22 November 2024



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pensions Alliance Limited Fund I
Report on the summary financial statements

Opinion:

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2023 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Pensions Alliance Limited Fund I ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements:

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon:

We expressed an unmodified audit opinion on the audited financial statements in our report dated 3 December 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements:

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's responsibility:

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'



For: Price waterhouse Coopers
Chartered Accountants,
Lagos, Nigeria.

3rd December 2024

Engagement Partner: Wura Olowofeyeku
FRC/2017/ICAN/00000016809

