

# **Pensions Alliance Limited**

Plot 289, Ajose Adeogun Street, Victoria Island, Lagos. Tel: 234 1 280 2290-3

Email: info@PALpensions.com

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

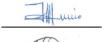
The Administrator presents the summary financial information of Pensions Alliance Limited Fund I for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the 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 Other receivables Financial assets at fair value through profit or loss Financial assets at amortised cost	214,997 - 539,207 795,637	85,228 186 212,349 540,405	
Total assets	1,549,841	838,168	
<b>Liabilities</b> 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 Other income Dividend income Net gains from financial assets	111,386 967 19,298 111,571	70,197 657 14,609 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 Impairment (charge) / writeback	(1,479) (1,417)	(1,419) 799	
	(2,896)	(620)	
Net income before members activities	215,598	72,404	
Net income before members activities  Income from dealing with members  Employers contributions  Transfers from other plans	415,144 343,523	180,000 16,136	
Income from dealing with members Employers contributions Transfers from other plans	415,144	180,000	
Income from dealing with members Employers contributions	415,144 343,523	180,000 16,136	
Income from dealing with members Employers contributions Transfers from other plans  Outgoings from dealings with members Transfer to other plans	415,144 343,523 <b>758,667</b> (2,530)	180,000 16,136 <b>196,136</b> (146,853)	
Income from dealing with members Employers contributions Transfers from other plans  Outgoings from dealings with members Transfer to other plans	415,144 343,523 <b>758,667</b> (2,530) (261,853)	180,000 16,136 <b>196,136</b> (146,853) (57,594)	
Income from dealing with members Employers contributions Transfers from other plans  Outgoings from dealings with members Transfer to other plans Benefits paid	415,144 343,523 <b>758,667</b> (2,530) (261,853) <b>(264,383)</b>	180,000 16,136 <b>196,136</b> (146,853) (57,594) <b>(204,447)</b>	
Income from dealing with members Employers contributions Transfers from other plans  Outgoings from dealings with members Transfer to other plans Benefits paid  Net additions from dealing with members	415,144 343,523 <b>758,667</b> (2,530) (261,853) <b>(264,383)</b>	180,000 16,136 <b>196,136</b> (146,853) (57,594) <b>(204,447)</b>	
Income from dealing with members Employers contributions Transfers from other plans  Outgoings from dealings with members Transfer to other plans Benefits paid  Net additions from dealing with members Net membership activities:	415,144 343,523 <b>758,667</b> (2,530) (261,853) <b>(264,383)</b> <b>494,284</b>	180,000 16,136 196,136 (146,853) (57,594) (204,447) (8,311)	

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:

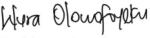
We expressed an unmodified audit opinion on the audited financial statements in our report dated 3 December 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial 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 Olowofoyeku FRC/2017/ICAN/00000016809

