

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

The Administrator presents the summary financial information of Pensions Alliance Limited Fund II 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	49,686,150	46,061,420
Other receivables	-	142
Financial assets at fair value through profit or loss	117,393,492	63,790,441
Financial assets at amortised cost	243,931,827	214,290,874
Total assets	411,011,469	324,142,877
Liabilities		
Deposits for accounting units	7,882,205	5,543,206
Other liabilities	599,738	476,735
	8,481,943	6,019,941
Net assets available for benefits	405,529,526	318,122,936
Net asset value per unit (N)	6.8277	5.5895

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

	2023 N'000	2022 N'000
Investment activities		
Investment income		
Interest income	35,679,033	30,315,162
Dividend income	4,501,061	3,499,630
Other income	98,901	191,964
Net gains from financial assets	37,864,982	1,766,191
	78,143,977	35,772,947
Investment expenses		
Investment management expenses	(6,237,193)	(5,454,001)
	(6,237,193)	(5,454,001)
Other operating expenses		
Other operating expenses	(30,339)	(31,936)
Impairment (charge) / writeback	(355,523)	390,384
	(385,862)	358,448
Net income for the year before members activities	71,520,922	30,677,394
Income from dealing with members		
Employers contributions	43,689,593	30,745,720
Outgoings from dealings with members		
Transfer to other plans	(1,777,375)	(23,951,051)
Benefits paid	(29,026,550)	(15,238,322)
	(30,803,925)	(39,189,373)
Net additions / (deductions) from dealing with members	12,885,668	(8,443,653)
Net membership activities:		
Net increase in net assets during the year	84,406,590	22,233,741
Net assets available for benefits at beginning of year	318,122,936	295,889,195
Net assets available for benefits at end of year	402,529,526	318,122,936

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 II
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 II ("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 Act 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/0000016809

