

Pensions Alliance Limited

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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 Other receivables Financial assets at fair value through profit or loss Financial assets at amortised cost	49,686,150 - 117,393,492 243,931,827	46,061,420 142 63,790,441 214,290,874	
Total assets	411,011,469	324,142,877	
Liabilities Deposits for accounting units Other liabilities	7,882,205 599,738 8,481,943	5,543,206 476,735 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 Dividend income Other income Net gains from financial assets	35,679,033 4,501,061 98,901 37,864,982	30,315,162 3,499,630 191,964 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 Impairment (charge) / writeback	(30,339) (355,523)	(31,936) 390,384	
	(385,862)	358,448	
Net income for the year before members activities	71,520,922	30,677,394	
Net income for the year before members activities Income from dealing with members Employers contributions	71,520,922 43,689,593		
Income from dealing with members		30,677,394	
Income from dealing with members Employers contributions	43,689,593	30,677,394 30,745,720 (23,951,051)	
Income from dealing with members Employers contributions Outgoings from dealings with members Transfer to other plans	43,689,593	30,677,394 30,745,720 (23,951,051) (15,238,322)	
Income from dealing with members Employers contributions Outgoings from dealings with members Transfer to other plans	43,689,593 (1,777,375) (29,026,550) (30,803,925)	30,677,394 30,745,720 (23,951,051) (15,238,322)	
Income from dealing with members Employers contributions Outgoings from dealings with members Transfer to other plans Benefits paid Net additions / (deductions) from dealing	43,689,593 (1,777,375) (29,026,550) (30,803,925)	30,677,394 30,745,720 (23,951,051) (15,238,322) (39,189,373)	
Income from dealing with members Employers contributions Outgoings from dealings with members Transfer to other plans Benefits paid Net additions / (deductions) from dealing with members	43,689,593 (1,777,375) (29,026,550) (30,803,925)	30,677,394 30,745,720 (23,951,051) (15,238,322) (39,189,373)	
Income from dealing with members Employers contributions Outgoings from dealings with members Transfer to other plans Benefits paid Net additions / (deductions) from dealing with members Net membership activities:	43,689,593 (1,777,375) (29,026,550) (30,803,925) 12,885,668 84,406,590	30,677,394 30,745,720 (23,951,051) (15,238,322) (39,189,373) (8,443,653) 22,233,741 295,889,195	

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

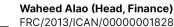


Junaid Dikko (Chairman)

FRC/2013/IODN/00000003973



Sa'adu Jijji (Ag. Managing Director) FRC/2022/PRO/DIR/003/795804



FRC/2013/ICAN/00000001828



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 tthe 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

