

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


The Administrator presents the summary financial information of Pensions Alliance Limited Fund III 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	15,628,825	26,573,830
Financial assets at fair value through profit or loss	24,068,158	14,950,277
Financial assets at amortised cost	136,425,700	119,817,997
Total assets	176,122,683	161,342,104
Liabilities		
Other liabilities	242,977	220,993
Net assets available for benefits	175,879,706	161,121,111
Net asset value per unit (N)	1.8641	1.6210

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2023 N'000	2022 N'000
Investment activities		
Investment income		
Interest income	20,003,345	16,161,411
Other income	54,638	102,835
Dividend income	917,332	722,832
Net gains from financial assets	5,364,534	197,970
	26,339,849	17,185,048
Investment expenses		
Investment management expenses	(2,689,434)	(2,327,403)
Other operating expenses		
Other operating expenses	(14,408)	(9,459)
Impairment (charge) / writeback	(153,550)	76,207
	(167,958)	66,748
Net income for the year before members activities	23,482,457	14,924,393
Income from dealing with members		
Employers contributions	20,858,164	14,641,012
Transfers to and from other plans	(2,447,159)	20,495,220
	18,411,005	35,136,232
Outgoings from dealings with members		
Transfer to other plans	(15,553,944)	(13,225,820)
Benefits paid	(11,598,923)	(9,808,230)
	(27,134,867)	(23,034,050)
Net (deductions) / additions from dealing with members	(8,723,862)	12,102,182
Net membership activities:		
Net increase in net assets during the year	14,758,595	27,026,575
Net assets available for benefits at beginning of year	161,121,111	134,094,536
Net assets available for benefits at end of year	175,879,706	161,121,111

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 III
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 III ("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/0000016809

