

PENSIONS ALLIANCE LIMITED FUND V SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Administrator presents the summary financial statements of Pensions Alliance Limited Fund V for the year ended 31 December 2022. These summary financial statements are derived from the full financial statements for the year ended 31 December 2022 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 2022 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER		
	2022 N	2021 N
Assets:		
Cash and bank balances	14,957,841	6,747,027
Financial assets at amortised cost	4,638,928	4,513,612
Total assets	19,596,769	11,260,639
Liabilities		
Other liabilities	31,914	70,652
	31,914	70,652
Net assets available for benefits	19,564,855	11,189,987
Net asset value per unit (N)	1.2957	1.1725

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2022 N	2021 N
Investment activities		
Investment income		
Interest income	1,736,536	840,685
Other income	14,566	4,306
	1,751,102	844,991
Investment expenses		
Investment management expenses	(167,479)	(78,478)
	(167,479)	(78,478)
Other operating expenses		
Impairment writeback	3,633	4,105
	3,633	4,105
Net income before members activities	1,587,256	770,618
Income from dealing with members		
Employers contributions	6,970,901	4,613,713
	6,970,901	4,613,713
Outgoings from dealings with members		
Benefits paid	(183,289)	(1,356,353)
	(183,289)	(1,356,353)
Net additions from dealing with members	6,787,612	3,257,360
Net membership activities:		
Net increase in net assets during the year	8,374,868	4,027,978
Net assets available for benefits at beginning of year	11,189,987	7,162,009
Net assets available for benefits at end of year	19,564,855	11,189,987

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 V
Report on the summary financial statements

Opinion:

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2022 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 V ("the Fund") for the year ended 31 December 2022.

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

