

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

The Administrator presents the summary financial statements of Pensions Alliance Limited Fund IV for the year ended 31 December 2023. These summary financial statements 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 statements were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER		
	2023 N'000	2022 N'000
Assets:		
Cash and bank balances	8,151,284	9,616,913
Financial assets at fair value through profit or loss	3,666,091	1,515,639
Financial assets at amortised cost	44,890,897	37,014,459
Total assets	56,708,272	48,147,011
Liabilities		
Deposits for accounting units	372,675	403,620
Other liabilities	49,270	42,347
	421,945	445,967
Net assets available for benefits	56,286,327	47,701,044
Net asset value per unit (N)	5.4232	4.7940

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2023 N'000	2022 N'000
Investment activities		
Investment income		
Interest income	6,327,563	5,061,829
Other income	23,407	30,222
Dividend income	78,984	63,259
Net gains from financial assets	562,002	58,816
	6,991,956	5,214,126
Investment expenses		
Investment management expenses	(508,896)	(416,784)
	(508,896)	(416,784)
Other operating expenses		
Impairment (charge) / writeback	(63,559)	53,704
Other operating expenses	(2,517)	(2,191)
	(66,076)	51,513
Change in Net Assets before members activities	6,416,984	4,848,855
Income from dealing with members		
Employers contributions	2,520,516	1,436,268
Transfers from other plans	19,461,970	16,655,894
	21,982,486	18,092,162
Outgoings from dealings with members		
Benefits paid	(19,814,187)	(16,961,901)
	(19,814,487)	(16,961,901)
Net additions from dealing with members	2,168,299	1,130,261
Net membership activities:		
Net increase in net assets during the year	8,858,283	5,979,116
Net assets available for benefits at beginning of year	47,701,044	41,721,928
Net assets available for benefits at end of year	56,286,327	47,701,044

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 IV
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 IV ("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

