

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

The Administrator presents the summary financial statements of Pensions Alliance Limited Fund V 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	2022 N
Assets:		
Cash and bank balances	19,406,244	14,957,841
Financial assets at amortised cost	9,912,620	4,638,928
Total assets	29,318,864	19,596,769
Liabilities		
Other liabilities	26,559	31,914
	26,559	31,914
Net assets available for benefits	29,292,305	19,564,855
Net asset value per unit (N)	1.4646	1.2957

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2023 N	2022 N
Investment activities		
Investment income		
Interest income	3,272,460	1,736,536
Other income	81,427	14,566
	3,353,887	1,751,102
Investment expenses		
Investment management expenses	(268,118)	(167,479)
	(268,118)	(167,479)
Other operating expenses		
Impairment (charge) / writeback	(10,888)	3,633
	(10,888)	3,633
Change in Net Assets before membership activities	3,074,881	1,587,256
Income from dealing with members		
Employers contributions	10,482,254	6,970,901
	10,482,254	6,970,901
Outgoings from dealings with members		
Benefits paid	(3,829,685)	(183,289)
	(3,829,685)	(183,289)
Net additions from dealing with members	6,652,569	6,787,612
Net membership activities:		
Net increase in net assets during the year	9,727,450	8,374,868
Net assets available for benefits at beginning of year	19,564,855	11,189,987
Net assets available for benefits at end of year	29,292,305	19,564,855

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 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 V ("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

