

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

The Administrator presents the summary financial statements of Pensions Alliance Limited Active Fund VI 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	126,140	159,521
Financial assets at fair value through profit or loss	127,622	77,506
Financial assets at amortised cost	603,299	470,011
Total assets	857,061	707,038
Liabilities		
Other liabilities	3,568	8,613
	3,568	8,613
Net assets available for benefits	853,493	698,425
Net asset value per unit (N)	1.2378	1.0958

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2023 N'000	2022 N'000
Investment activities		
Investment income		
Interest income	81,669	54,057
Other income	793	2,435
Dividend income	873	2,241
Net gains / (losses) from financial assets	25,356	(657)
	108,691	58,076
Investment expenses		
Investment management expenses	(13,275)	(10,712)
Other operating expenses		
Impairment charge	(1,079)	(82)
Other operating expenses	(1,858)	(1,463)
	(2,937)	(1,545)
Change in Net Assets before membership activities	92,479	45,819
Income from dealing with members		
Employers contributions	158,917	163,361
Transfer from other plans	(16,365)	507,857
	142,552	671,218
Outgoings from dealings with members		
Benefits paid	(79,963)	(18,612)
	(79,963)	(18,612)
Net additions from dealing with members	62,589	652,606
Net membership activities:		
Net increase in net assets during the year	155,068	698,425
Net assets available for benefits at beginning of year	698,425	-
Net assets available for benefits at end of year	853,493	698,425

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 Active Fund VI
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 Active Fund VI ("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'.

Wura Olowofoyeku

For: Price waterhouse Coopers
Chartered Accountants,
Lagos, Nigeria.
3rd December 2024
Engagement Partner: Wura Olowofoyeku
FRC/2017/ICAN/0000016809

