

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

The Administrator presents the summary financial statements of Pensions Alliance Limited Retiree 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
<b>Assets:</b>		
Cash and bank balances	18,752	12,005
Financial assets at fair value through profit or loss	4,893	3,370
Financial assets at amortised cost	104,448	45,542
<b>Total assets</b>	<b>128,093</b>	<b>60,917</b>
<b>Liabilities</b>		
Other liabilities	2,409	1,678
	<b>2,409</b>	<b>1,678</b>
<b>Net assets available for benefits</b>	<b>125,684</b>	<b>59,239</b>
<b>Net asset value per unit (N)</b>	<b>1.1881</b>	<b>1.0919</b>

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER

	2023 N'000	2022 N'000
<b>Investment activities</b>		
<b>Investment income</b>		
Interest income	7,868	5,000
Other income	173	140
Dividend income	27	87
Net gains from financial assets	722	336
	<b>8,790</b>	<b>5,563</b>
<b>Investment expenses</b>		
Investment management expenses	(615)	(436)
<b>Other operating expenses</b>		
Impairment charge	(106)	(5)
Other operating expenses	(1,616)	(1,414)
	<b>(1,722)</b>	<b>(1,419)</b>
<b>Change in Net Assets before membership activities</b>	<b>6,453</b>	<b>3,708</b>
<b>Income from dealing with members</b>		
Employers contributions	420	22,165
Transfer from other plans	76,801	33,366
	<b>77,221</b>	<b>55,531</b>
<b>Outgoings from dealings with members</b>		
Benefits paid	(17,229)	-
	<b>(17,229)</b>	<b>-</b>
<b>Net additions from dealing with members</b>	<b>59,992</b>	<b>55,531</b>
Net membership activities:		
<b>Net increase in net assets during the year</b>	<b>66,445</b>	<b>59,239</b>
Net assets available for benefits at beginning of year	59,239	-
<b>Net assets available for benefits at end of year</b>	<b>125,684</b>	<b>59,239</b>

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 Retiree 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 Retiree 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'.



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

