

PENSIONS ALLIANCE LIMITED FUND I SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020



The Administrator presents the summary financial information of Pensions Alliance Limited Fund I for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 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 2020 from which these summary financial information were derived.

Copies of the full financial statements of the Fund can be obtained from the company secretary of the Administrator. An electronic copy of the full financial statements can be obtained at www.palpensions.com

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020		
	2020 N'000	2019 N'000
Assets		
Cash and cash equivalents	133,028	84,114
Financial assets at fair value through profit or loss	192,350	89,364
Financial assets at amortised cost	349,831	363,512
Total Assets	675,209	536,990
Liabilities		
Other liabilities	2,105	1,449
Net assets available for benefits	673,104	535,541
Net asset value per unit (N)	1.3453	1.1401

SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE
PENSION FUND ADMINISTRATOR (PENSIONS ALLIANCE LIMITED)

Mr. Junaid Dikko (Chairman)
FRC/2013/IODN/00000003973

Mr. Funso Doherty (Managing Director)
FRC/2014/ICAN/00000010302

Approved by the Board of Directors on 24 March 2021

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER		
	2020 N'000	2019 N'000
Investment activities		
Investment Income		
Interest income	56,310	57,654
Other income	36	186
Dividend income	7,667	5,557
Net gains/ (losses) from financial assets	54,073	(9,802)
	118,086	53,595
Investment expenses		
Investment management expenses	(12,794)	(10,231)
	(12,794)	(10,231)
Other operating expenses		
Other operating expenses	(1,244)	(1,157)
Expected credit loss	(850)	(991)
	(2,094)	(2,148)
Net income before members activities	103,198	41,216
Income from dealing with members		
Employers/Employee contributions	59,910	57,172
Transfers from other plans	9,173	51,141
	69,083	108,313
Outgoings from dealings with members		
Transfer to other plans	(26,796)	(10,784)
Benefits paid	(7,922)	(9,841)
	(34,718)	(20,625)
Net additions from dealing with members	34,365	87,688
Net membership activities:		
Net increase in net assets during the period	137,563	128,904
Net assets available for benefits at beginning of year	535,541	406,637
Net assets available for benefits at end of year	673,104	535,541

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pensions Alliance Limited Fund I
Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 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 I ("the Fund") for the year ended 31 December 2020.

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 Act.

Summary financial statements.

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act 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 12 April 2021. In that report, we determined that there were no key audit matters to communicate. 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 Funds' Administrator's responsibility for the summary financial Statement.

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 Act.

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'

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

For: 
PrincewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
12 April 2021

Engagement Partner: Wura Olowofeyoku
FRC/2017/ICAN/00000016809

