

PENSIONS ALLIANCE LIMITED FUND V

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Administrator presents the summary financial statements of Pensions Alliance Limited Fund V for the year ended 31 December 2021. These summary financial statements are derived from the full financial statements for the year ended 31 December 2021 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 2021 from which these summary financial statements were derived.

STATEMENT OF NET ASSETS AS AT 31 DECEMBER

	2021 'N'	2020 'N'
Assets:		
Cash and cash equivalents	6,747,027	3,863,679
Financial assets at amortised cost	4,513,612	3,315,287
	11,260,639	7,178,966
Liabilities		
Other liabilities	70,652	16,957
	70,652	16,957
Net assets available for benefits	11,189,987	7,162,009
Net asset value per unit (N)	1.1725	1.0785

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

	2021 'N'	2020 'N'
Investment activities		
Investment Income		
Interest income	840,685	290,859
Other income	4,306	1,204
	844,991	292,063
Investment expenses		
Investment management expenses	(78,478)	(15,401)
	(78,478)	(15,401)
Other operating expenses		
Impairment writeback/(charge)	4,105	(24,110)
	4,105	(24,110)
Changes in Net Assets before membership activities	770,618	252,552
Income from dealing with members		
Members contribution	4,613,713	4,263,193
	4,613,713	4,263,193
Outgoings from dealings with members		
Benefits paid	(1,356,353)	(24,038)
	(1,356,353)	(24,038)
Net additions from dealing with members	3,257,360	4,239,155
Net membership activities:		
Net increase in net assets during the year	4,027,978	4,491,707
Net assets available for benefits at beginning of year	7,162,009	2,670,302
Net assets available for benefits at end of year	11,189,987	7,162,009

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



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



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

Approved by the Board of Directors on 14 March 2022



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 2021 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 2021.

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 31 March 2022. 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 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 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'.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
31 March 2022
Engagement Partner: Wura Olowofoyeku
FRC/2017/ICAN/00000016809



31 March 2022