

PENSIONS ALLIANCE LIMITED FUND II SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024


The Administrator presents the summary financial statements of Pensions Alliance Limited Fund II for the year ended 31 December 2024. These summary financial statements are derived from the full financial statements for the year ended 31 December 2024 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 2024 from which these summary financial statements were derived.


STATEMENT OF NET ASSETS AS AT 31 DECEMBER		
	2024 N'000	2023 N'000
Assets:		
Cash and bank balances	43,954,925	49,686,150
Financial assets at fair value through profit or loss	179,553,161	117,393,492
Financial assets at amortised cost	259,981,575	243,931,827
Total assets	483,489,661	411,011,469
Liabilities		
Deposits for accounting units	10,187,172	7,882,205
Other liabilities	715,667	599,738
	10,902,839	8,481,943
Net assets available for benefits	472,586,822	402,529,526
Net asset value per unit (N)	8.3766	6.8277

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER		
	2024 N'000	2023 N'000
Investment activities		
Investment income		
Interest income	46,942,077	35,679,033
Dividend income	5,120,937	4,501,061
Other Income	264,951	98,901
Net gains from financial assets	43,236,170	37,864,982
	95,564,135	78,143,977
Investment expenses		
Investment management expenses	(7,592,224)	(6,237,193)
	(7,592,224)	(6,237,193)
Other operating expenses		
Other operating expenses	(50,232)	(30,339)
Impairment writeback / (charge)	423,084	(355,523)
	372,852	(385,862)
Net income for the year before members activities	88,344,763	71,520,923
Income from dealing with members		
Employers contributions	52,100,677	43,689,593
Outgoings from dealings with members		
Transfer to other plans	(52,342,037)	(1,777,375)
Benefits paid	(18,046,107)	(29,026,550)
	(70,388,144)	(30,803,925)
Net additions / (deductions) from dealing with members	(18,287,467)	12,885,668
Net membership activities:		
Net increase in Net Assets during the year	70,057,296	84,406,590
Net assets available for benefits at beginning of year	402,529,526	318,122,936
Net assets available for benefits at end of year	472,586,822	402,529,526

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


Junaid Dikko (Chairman)
FRC/2013/ODN/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 25 MARCH 2025

Directors: Mr. Junaid Dikko (Chairman), Ms. Adesuwa Belo-Osagie, Mr. Patrice Backer, Dr. (Mrs.) Myma A. Belo-Osagie, Mr. Osagie Ediale, Dr. Charles Ifedi, Mr. Sa'adu Jijji (Ag. MD/CEO)



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pensions Alliance Limited Fund II

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Pensions Alliance Limited Fund II ("the Fund") for the year ended 31 December 2024.

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 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 26 March 2025. 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: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria. 26 March 2025
Engagement Partner: Chioma Obaro
FRC/2017/PRO/ICAN/004/00000017333

26 March 2025

