



**LEADWAY<sup>®</sup>  
pensure<sup>pfa</sup>**

Pension Fund Administrator  
RC 605490

LEADWAY PENSURE PFA

# LEADWAY PENSURE PFA RSA FUND

## Balance Sheet As at 31 December 2015

	2015 N'000	2014 N'000
<b>Assets</b>		
Bank balances	3,040,447	1,165,030
Investments	158,167,909	147,670,281
Other assets	3,882,601	3,438,856
	<u>165,090,957</u>	<u>152,274,167</u>
<b>LIABILITIES</b>		
Sundry creditors and accruals	3,254,631	1,438,905
<b>Contributors' fund</b>		
Members' contribution	110,736,735	112,541,254
Revenue reserve	51,099,591	38,294,008
	<u>161,836,326</u>	<u>150,835,262</u>
<b>Contributors' fund and liabilities</b>	<u>165,090,957</u>	<u>152,274,167</u>
<b>Fund unit price [Naira]</b>	<u>2.3210</u>	<u>2.1374</u>
<b>Returns</b>	<u>8.59%</u>	<u>5.79%</u>
<b>3 Yrs Rolling Average Returns</b>	<u>9.12%</u>	<u>10.72%</u>

Approved by the Administrator on 16 March 2016 and Signed on its behalf by:

Oye Hassan - Odukale  
FRC/2013/IODN/00000001963  
Chairman

Aderonke Adedeji  
FRC/2013/ICAN/00000001679  
Managing Director

Abayomi Adesope  
FRC/2013/ICAN/00000001165  
Chief Finance Officer

## Statement of Income and Expenditure For the Year Ended 31 December 2015

	2015 N'000	2014 N'000
<b>Income</b>		
Interest income	17,313,312	13,858,072
Dividend	765,795	687,603
Other income [realised gain]	1,160,814	708,531
Other income [unrealised gain]	485,997	590,149
Other income	51,895	22,444
	<u>19,777,813</u>	<u>15,866,799</u>
<b>Expenses</b>		
Assets management fees	3,609,469	3,264,689
Realised loss	140,559	2,560
Unrealised loss	3,206,555	4,934,817
Audit fee	8,925	9,275
Provision for dividend receivable	-	-
	<u>6,965,509</u>	<u>8,211,341</u>
Transfer to revenue reserve	<u>12,812,304</u>	<u>7,655,458</u>

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF LEADWAY PENSURE PFA RSA FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2015, the summary statement of income and expenditure for the year ended 31 December 2015 are derived from the audited financial statements of **Leadway Pensure PFA RSA Fund** for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 10 May, 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2014, applied in the preparation of the audited financial statements of **Leadway Pensure PFA RSA Fund**. Reading the summary financial statements therefore, is not a substitute for reading the audited financial statements of **Leadway Pensure PFA RSA Fund**.

### Fund Administrators' Responsibility for the Summary Financial Statements

The Fund Administrators are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Statement of Accounting Standards.

### Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810), "Engagement to report on Summary Financial Statements"

### Opinion

In our opinion, the accompanying summary financial statements of **Leadway Pensure PFA RSA Fund** as at 31 December 2015, are consistent, in all material respect, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2014.

### Emphasis of Matter Paragraph

We draw attention to the roadmap for the Adoption of International Financial Reporting Standards (IFRS) in Nigeria, issued by the Financial Reporting Council of Nigeria on 28 July 2010, concerning other public interest entities who are expected to mandatorily adopt IFRS, for statutory reporting purposes, by 1 January, 2013. This was not complied with by **Leadway Pensure PFA RSA Fund** as it falls under other public interest entities. Our opinion is not qualified in respect to this matter.

Joshua Ojo  
ACA-FRC/2013/ICAN/00000000849

For: Akintola Williams Deloitte  
Chartered Accountants  
Lagos Nigeria  
10 May, 2016



Head Office:  
121/123 Funsho Williams Avenue (Formerly Western Avenue), Iponri Surulere Lagos. Customer Care Line: 01-2800800 Tel: 01-2800850, Fax: 01-2800900.  
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Pension Fund Administrator  
RC 605490

LEADWAY PENSURE PFA

# LEADWAY PENSURE PFA RETIREE FUND

## Balance Sheet As at 31 December 2015

	2015 N'000	2014 N'000
<b>Assets</b>		
Bank balances	271,753	46,836
Investments	17,783,778	15,346,356
Other assets	339,743	237,503
	<u>18,395,274</u>	<u>15,630,695</u>
<b>LIABILITIES</b>		
Sundry creditors and accruals	144,869	17,748
<b>Contributors' fund</b>		
Members' contribution	9,747,782	9,060,177
Revenue reserve	8,502,623	6,552,770
	<u>18,250,405</u>	<u>15,612,947</u>
<b>Contributors' fund and liabilities</b>	<u>18,395,274</u>	<u>15,630,695</u>
<b>Fund unit price [Naira]</b>	<u>2.1127</u>	<u>1.8811</u>
<b>Returns</b>	<u>12.31%</u>	<u>10.20%</u>
<b>3 Yrs Rolling Average Returns</b>	<u>11.36%</u>	<u>11.48%</u>

Approved by the Administrator on 16 March 2016 and Signed on its behalf by:

Oye Hassan - Odukale  
FRC/2013/IODN/00000001963  
Chairman

Aderonke Adedeji  
FRC/2013/ICAN/00000001679  
Managing Director

Abayomi Adesope  
FRC/2013/ICAN/00000001165  
Chief Finance Officer

## Statement of Income and Expenditure For the Year Ended 31 December 2015

	2015 N'000	2014 N'000
<b>Income</b>		
Interest income	2,103,338	1,799,359
Dividend income	22,652	16,921
Other income [realised gain]	87,909	52,753
Other income [unrealised gain]	-	-
Other income	6,755	4,583
	<u>2,220,654</u>	<u>1,873,616</u>
<b>Expenses</b>		
Assets management fees	173,753	146,610
Audit fee	4,463	4,638
Realised loss	168	-
Unrealised loss	92,249	163,106
	<u>270,633</u>	<u>314,354</u>
Transfer to revenue reserve	<u>1,950,021</u>	<u>1,559,262</u>

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF LEADWAY PENSURE PFA RETIREE FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2015, the summary statement of income and expenditure for the year ended 31 December 2015 are derived from the audited financial statements of **Leadway Pensure PFA Retiree Fund** for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 10 May, 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2014, applied in the preparation of the audited financial statements of **Leadway Pensure PFA Retiree Fund**. Reading the summary financial statements therefore, is not a substitute for reading the audited financial statements of **Leadway Pensure PFA Retiree Fund**.

### Fund Administrators' Responsibility for the Summary Financial Statements

The Fund Administrators are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Statement of Accounting Standards.

### Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810), "Engagement to report on Summary Financial Statements"

### Opinion

In our opinion, the accompanying summary financial statements of **Leadway Pensure PFA Retiree Fund** as at 31 December 2015, are consistent, in all material respect, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2014.

### Emphasis of Matter Paragraph

We draw attention to the roadmap for the Adoption of International Financial Reporting Standards (IFRS) in Nigeria, issued by the Financial Reporting Council of Nigeria on 28 July 2010, concerning other public interest entities who are expected to mandatorily adopt IFRS, for statutory reporting purposes, by 1 January, 2013. This was not complied with by **Leadway Pensure PFA Retiree Fund** as it falls under other public interest entities. Our opinion is not qualified in respect to this matter.

Joshua Ojo  
ACA-FRC/2013/ICAN/00000000849

For: Akintola Williams Deloitte  
Chartered Accountants  
Lagos Nigeria  
10 May, 2016



Head Office:  
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Pension Fund Administrator  
RC 605490

# LEADWAY PENSURE PFA LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	2015	2014
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	1,759,081	1,795,984
Financial Assets	714,133	330
Other assets	829,588	817,497
Intangible assets	74,562	14,422
Property, plant and equipment	179,228	236,313
Investment property	742,000	537,836
<b>Total assets</b>	<b>4,298,592</b>	<b>3,402,382</b>
<b>LIABILITIES</b>		
Creditors and accrued expenses	391,437	315,565
Tax payable	413,059	317,710
Deferred tax	42,148	35,205
<b>Total liabilities</b>	<b>846,644</b>	<b>668,480</b>
<b>EQUITY</b>		
Share Capital	1,642,361	1,642,361
Share premium	53,465	53,465
Statutory reserve	444,392	317,819
Retained earnings	1,311,730	720,671
Fair value reserve	-	(414)
<b>Total equity</b>	<b>3,451,948</b>	<b>2,733,902</b>
<b>Total liabilities and equity</b>	<b>4,298,592</b>	<b>3,402,382</b>

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	N'000	N'000
Investment Income	258,835	205,772
Fee income	2,937,900	2,637,196
Other income	192,736	2,386
<b>Gross revenue</b>	<b>3,389,471</b>	<b>2,845,354</b>
Operating expenses	(1,969,653)	(1,798,411)
<b>Profit before tax</b>	<b>1,419,818</b>	<b>1,046,943</b>
Company income tax	(407,230)	(309,971)
<b>Profit after tax</b>	<b>1,012,588</b>	<b>736,972</b>
<b>Other comprehensive income net of tax</b>	-	-
Item that may be reclassified subsequent to profit or loss:		
Net gain on available -for- sale financial assets		(50)
Other comprehensive income net of tax	-	(50)
<b>Total comprehensive income for the year</b>	<b>1,012,588</b>	<b>736,922</b>
Earning per share-Kobo (basic)	30.83K	22.43K

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADWAY PENSURE PFA LIMITED

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2015, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2015 are derived from the audited financial statements of **Leadway Pensure PFA Limited** for the year ended 31 December 2015. We expressed an unmodified audit opinion on the financial statements in our report dated 10 May, 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2014, and International Financial Reporting Standards applied in the preparation of the audited financial statements of **Leadway Pensure PFA Limited**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Leadway Pensure PFA Limited**.

### Directors' Responsibility for the Summary Financial Statements

Directors are responsible for preparing an appropriate summary of the financial statements prepared in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, and Pension Reform Act 2014, Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards (IFRS).

### Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements"

### Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Leadway Pensure PFA Limited** as at 31 December, 2015 gives a true and fair view of the financial position of the company, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004, Pension Reform Act 2014, and the Financial Reporting Council of Nigeria Act, 2011.

At the Board of Directors' meeting held on 16 Mar 2016, a dividend of 12.43K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next AGM.

Approved by the Board of Directors on 16 Mar 2016 and signed on its behalf by:

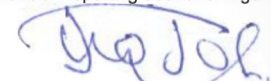
 

Oye Hassan Odukale  
Chairman  
FRC/2013/IODN/00000001963

Mrs. Aderonke Adedeji  
Managing Director  
FRC/2013/ICAN/00000001679

  
Abayomi Adesope  
Chief Finance Officer  
FRC/2013/ICAN/00000001165



  
Joshua Ojo - FRC/2013/ICAN/00000000849  
For: **Akintola Williams Deloitte**  
Chartered Accountants  
Lagos, Nigeria.  
10 May, 2016