



**LEADWAY[®]
pensure^{pfa}**

Pension Fund Administrator
RC 605490

LEADWAY PENSURE PFA RSA FUND

Balance Sheet
As at 31 December 2016

	2016 N'000	2015 N'000
Assets		
Bank balances	1,404,757	3,040,447
Investments	188,593,179	158,167,909
Other assets	7,890,271	3,882,601
	<u>197,888,207</u>	<u>165,090,957</u>
LIABILITIES		
Sundry creditors and accruals	1,679,907	3,254,631
Contributors' fund		
Members' contribution	128,656,061	110,736,735
Revenue reserve	67,552,239	51,099,591
	<u>196,208,300</u>	<u>161,836,326</u>
Contributors' fund and liabilities	<u>197,888,207</u>	<u>165,090,957</u>
Fund unit price (Naira)	<u>2.5442</u>	<u>2.3210</u>
Returns	<u>9.62%</u>	<u>8.59%</u>
3 Yrs Rolling Average Returns	<u>7.99%</u>	<u>9.12%</u>

Approved by the Administrator on 27 October 2017 and Signed on its behalf by:

Oye Hassan - Odokale
FRC/2013/IODN/0000001963
Chairman

Aderonke Adediji
FRC/2013/ICAN/0000001679
Managing Director

Abayomi Adesope
FRC/2013/ICAN/0000001165
Chief Finance Officer

Statement of Income and Expenditure
For the Year Ended 31 December 2016

	2016 N'000	2015 N'000
Income		
Interest income	20,473,680	17,313,312
Dividend	681,319	765,795
Other income (realised gain)	607,176	1,160,814
Other income (unrealised gain)	6,822,442	485,997
Other income	59,471	51,895
	<u>28,644,087</u>	<u>19,777,813</u>
Expenses		
Assets management fees	4,078,583	3,609,469
Realised loss	335,242	140,559
Unrealised loss	7,766,799	3,206,555
Audit fee	10,815	8,925
	<u>12,191,439</u>	<u>6,965,509</u>
Transfer to revenue reserve	<u>16,452,648</u>	<u>12,812,305</u>

The Above Balance Sheet and Statement of Income and Expenditure are published in compliance with Section 66(3b) of the Pension Reform Act 2014. For a better understanding of the financial position and result of operations of the Fund, these extracts of financial statements should be read in conjunction with the full financial statements on which the auditors' reports was issued. The complete set of financial statements of the Fund can be obtained from the Fund Managers.

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

Opinion
The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2016, the summary statement of income and expenditure for the year ended 31 December 2016 are derived from the audited financial statements of Leadway Pensure PFA RSA Fund for the year ended 31 December 2016.
In our opinion, the accompanying summary financial statements derived from the audited financial statements of Leadway Pensure PFA RSA Fund as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the Statement of Accounting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines.

Summary Financial Statements
The summary financial statements do not contain all disclosures required by the Statement of Accounting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines applied in the preparation of the audited financial statements of Leadway Pensure PFA RSA Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Leadway Pensure PFA RSA Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on those financial statements in our report dated 31 October, 2017.

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.

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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

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. Leadway Pensure PFA RSA Fund falls under this category of other public interest entities and is yet to adopt IFRS for its reporting. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements
The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

For Akintola Williams Deloitte
Chartered Accountants
Lagos Nigeria
31 October, 2017

Engagement Partner: Joshua Ojo
FRC/2013/ICAN/0000000849



**LEADWAY[®]
pensure^{pfa}**

Pension Fund Administrator
RC 605490

LEADWAY PENSURE PFA RETIREE FUND

Balance Sheet
As at 31 December 2016

	2016 N'000	2015 N'000
Assets		
Bank balances	236,805	271,753
Investments	18,577,928	17,783,778
Other assets	782,900	339,743
	<u>19,597,633</u>	<u>18,395,274</u>
LIABILITIES		
Sundry creditors and accruals	40,188	144,869
Contributors' fund		
Members' contribution	8,904,107	9,747,782
Revenue reserve	10,653,338	8,502,623
	<u>19,557,445</u>	<u>18,250,405</u>
Contributors' fund and liabilities	<u>19,597,633</u>	<u>18,395,274</u>
Fund unit price (Naira)	<u>2.3691</u>	<u>2.1127</u>
Returns	<u>12.14%</u>	<u>12.31%</u>
3 Yrs Rolling Average Returns	<u>11.54%</u>	<u>11.36%</u>

Approved by the Administrator on 27 October 2017 and Signed on its behalf by:

Oye Hassan - Odokale
FRC/2013/IODN/0000001963
Chairman

Aderonke Adediji
FRC/2013/ICAN/0000001679
Managing Director

Abayomi Adesope
FRC/2013/ICAN/0000001165
Chief Finance Officer

Statement of Income and Expenditure
For the Year Ended 31 December 2016

	2016 N'000	2015 N'000
Income		
Interest income	2,311,144	2,103,338
Dividend income	5,151	22,652
Other income (realised gain)	70,444	87,909
Other income	8,352	6,755
	<u>2,395,091</u>	<u>2,220,654</u>
Expenses		
Assets management fees	185,890	173,753
Realised loss	52,763	168
Unrealised loss	-	92,249
Audit fee	5,723	4,463
	<u>244,376</u>	<u>270,633</u>
Transfer to revenue reserve	<u>2,150,715</u>	<u>1,950,021</u>

The Above Balance Sheet and Statement of Income and Expenditure are published in compliance with Section 66(3b) of the Pension Reform Act 2014. For a better understanding of the financial position and result of operations of the Fund, these extracts of financial statements should be read in conjunction with the full financial statements on which the auditors' reports was issued. The complete set of financial statements of the Fund can be obtained from the Fund Managers.

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

Opinion
The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2016, the summary statement of income and expenditure for the year ended 31 December 2016 are derived from the audited financial statements of Leadway Pensure PFA Retiree Fund for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Leadway Pensure PFA Retiree Fund as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the Statement of Accounting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines.

Summary Financial Statements
The summary financial statements do not contain all disclosures required by the Statement of Accounting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines applied in the preparation of the audited financial statements of Leadway Pensure PFA Retiree Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Leadway Pensure PFA Retiree Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on those financial statements in our report dated 31 October, 2017.

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.

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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

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. Leadway Pensure PFA Retiree Fund falls under this category of other public interest entities and is yet to adopt IFRS for its reporting. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements
The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

For Akintola Williams Deloitte
Chartered Accountants
Lagos Nigeria
31 October, 2017

Engagement Partner: Joshua Ojo
FRC/2013/ICAN/0000000849



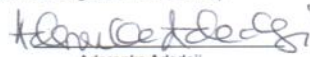
LEADWAY PENSURE PFA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	2016	2015
	N'000	N'000
ASSETS		
Cash and cash equivalents	907,719	1,759,081
Financial Assets	2,444,842	714,133
Other assets	863,076	829,588
Intangible assets	50,192	74,562
Property, plant and equipment	198,435	179,228
Investment property	660,651	742,000
Total assets	5,124,915	4,298,592
LIABILITIES		
Creditors and accrued expenses	476,942	391,440
Tax payable	542,577	413,058
Deferred tax	21,176	42,148
Total liabilities	1,040,695	846,646
EQUITY		
Share Capital	1,642,361	1,642,361
Share premium	53,465	53,465
Statutory reserve	574,463	444,393
Retained earnings	1,813,931	1,311,728
Total equity	4,084,220	3,451,947
Total liabilities and equity	5,124,915	4,298,592

Approved by the Board of Directors on 10 February 2017 and signed on its behalf by:


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


Aderonke Adediji
Managing Director
FRC/2013/ICAN/00000001679


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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	N'000	N'000
Investment income	319,709	258,835
Fee income	3,260,016	2,937,900
Other income	9,630	150
Gross revenue	3,589,355	3,196,885
Operating expenses	(1,992,844)	(1,969,653)
Fair value gain/(loss) on investment property	(84,329)	192,586
Profit before tax	1,512,181	1,419,818
Company income tax	(471,618)	(407,230)
Profit after tax	1,040,563	1,012,587
Other comprehensive income net of tax	-	-
Item that may be reclassified subsequent to profit or loss:		
Net gain on available-for-sale financial assets	-	-
Other comprehensive income net of tax	-	-
Total comprehensive income for the year	1,040,563	1,012,587
Earning per share-Kobo (basic)	31.68K	30.83K

At the Board of Directors' meeting held on 10 February 2017, a dividend of 19.96K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next AGM.

The above Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are published in compliance with Section 66(3b) of the Pension Reform Act 2014. For a better understanding of the financial position and results of operations of the company, these extracts of financial statements should be read in conjunction with the full financial statements on which the Auditor's reports was issued. The complete annual report of the company can be obtained from the Company Secretary.

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF LEADWAY PENSURE PFA LIMITED

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2016, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2016 are derived from the audited financial statements of **Leadway Pensure PFA Limited** for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Leadway Pensure PFA Limited** as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Leadway Pensure PFA Limited**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of **Leadway Pensure PFA Limited**. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those and separate financial statements in our report dated 14 March, 2017.

Directors' Responsibility for the Summary Financial Statements

The Directors 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 Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditors' 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 Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.


For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria.
14 March, 2017

Engagement Partner: Joshua Ojo ACA
FRC/2013/ICAN/00000000849

