



# K L & CO. NIGERIA

Chartered Accountants

I.A. LADEJOBI  
I. O. GBOGBOADE

## REPORT OF THE INDEPENDENT AUDITORS

Our Report on the Financial Statement of THE MEMBERS OF INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND II)

Please Reply to.....Office

### Your Report on the Financial Statement

We have audited the accompanying consolidated financial statements of INVESTMENT ONE PENSION MANAGERS LIMITED (RSA FUND II) which comprise the Statements of financial position as at 31st December 2019, the consolidated Income Statement, statement of change in equity, cash flow statement for years ended 31st December 2019, a summary of significant accounting policies and other explanatory information set out.

### Director's Responsibility for the Financial Statements

The Director's are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act No. 6,2011 and the 2012 International Financial Reporting Standards and for such control as the Director determine are necessary to enable the preparation of financial statement that are free from metarial misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

### Opinion

In our opinion, the financial statement present fairly, in all material respects, the financial position of Investment One Pensions Managers Limited as at 31st December 2019, the financial performance and cash flows for the year then ended 31 December 2019 in accordance with the Companies and Allied matters Act, CAP C20, LFN 2004. the Pension Reform Acr 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and the 2012 International Financial Reporting Standard:



ABUJA, NIGERIA

FRC/2014/ICAN/00000007450

K L & Co. [NIGERIA]

(Chartered Accountants)

**LAGOS:** 58, Ogunlana Drive, Surulere, G. P. O. Box 6816, Lagos  
☎ : 01 - 7744922, Fax: 01 - 5456623, E-mail: klcng\_lagos@yahoo.com

**ABUJA:** Suite 26E & 27E, Sabon Dale Shopping Complex, Plot 526, Obafemi Awolowo way, Jabi District, P.O. Box 7915, Wuse, Abuja ☎ : 09-2730890, 08033724667. Email: klcng\_abuja@yahoo.com

**KADUNA:** Suite 1F, 113,5th Floor Turaki Ali House, No. 3, Kanta Road Behind NNDC Ahmadu Bello Way, P.O. Box 3821, Kaduna. E-mail: kickad@yahoo.co.uk  
☎ : 0802 747 0921, 0805 737 4165, 0702 672 4351

**IBADAN:** SW 9/934B State Hospital Road, Off Ring Road, G. P.O. Box 2651, Ibadan ☎ /Fax: 02 - 312 443. E-mail: klcng\_ibd@yahoo.com

**BENIN:** No. 25 Tayo Street, Off Omoma Street, Oko Central GRA, benin City  
☎ : 08087744915, 08032173217, E-mail: klcng\_lagos@yahoo.com

**JOS:** Murtala House, 37, Nurtala Mohammed way, G.O.P Box 226, Jos ☎ / Fax: 073 - 454 723

**KATSINA** No. 9, K/Marusa Layout, G. P. O. Box 588, Katsina ☎ :

**KANO:** 1A, Airport Road, Kano G. P. O. Box 11579, Kano  
☎:/Fax: 0803 691 9712, 0805 683 1679  
E-mail: klcng\_kano@yahoo.com

**MINNA:** Choice Supermarket Building 109B, Paiko Road, Tunga-Minna, G.P.O. Box 2636, Minna ☎ : / Fax: 066-220 372, 0803 391 1389

**SOKOTO:** 1, Sultan Ibrahim Dasuki Road, P.O. Box 1611, Sokoto ☎:/ Fax: 0806 571 8719, 0708 793 6158

**ABEOKUTA** 6, Obasanjo Way, Ita - Iyalode Abeokuta, ogun State. ☎ :

Members of Institute of Chartered Accountants of Nigeria

In Affiliation with MAJOR AUDITING & ACCOUNTANCY COMPANIES IN EUROPE

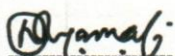
INVESTMENT ONE PENSION MANAGERS LIMITED

AUDITED FINANCIAL STATEMENT FOR THE RSA FUND II - 31ST DECEMBER 2019

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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

	NOTE	31st Dec. 2019 ='N='000	31st Dec. 2018 ='N='000
<b>ASSETS</b>			
Cash and Cash Equivalent	(2)	466,477	199,273
Interest Income Receivable	(3)	358	19,446
Investment	(4)	10,370,021	7,830,898
<b>TOTAL ASSETS</b>		<u>10,836,856</u>	<u>8,049,618</u>
<b>LIABILITIES</b>			
Accrued Charges	(5)	17,900	14,770
Restrictive Cash	(6)	<u>282,562</u>	<u>158,443</u>
<b>TOTAL LIABILITIES</b>		300,462	173,213
<b>CONTRIBUTOR'S EQUITY</b>			
Members Contribution	(7)	6,736,534	5,362,549
Retained Earnings	(13)	3,799,860	2,513,856
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u>10,836,856</u>	<u>8,049,618</u>



Mr Nicholas Nyamali  
FRC/2014/ICSAN/00000007287  
Director



Mr. Francis Ilenikhena  
FRC/2020/003/00000020742  
Ag. Managing Director/CEO



Segun Adeyeye  
FRC/2017/ICAN/00000016153  
Group Financial Controller

*INVESTMENT ONE PENSION MANAGERS LIMITED* 7  
AUDITED FINANCIAL STATEMENT FOR THE RSA FUND II - 31ST DECEMBER 2019

STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31 DECEMBER 2019

	NOTE	31st Dec. 2019 ='N='000	31st Dec. 2018 ='N='000
<b>INCOME</b>			
Investment Income	(10)	1,140,215	992,870
Dividend	(11)	110,393	54,048
Unrealised Net Gain / (Loss)	(12)	230,871	(257,931)
Other Income	(13)	<u>123</u>	<u>153</u>
<b>TOTAL INCOME</b>		<u><b>1,481,603</b></u>	<u><b>789,140</b></u>
<b>EXPENSES</b>			
Management Fees	(8)	171,142	168,608
Transaction Cost	(8)	23,681	23,964
Professional Fees	(9)	425	425
		<u>195,248</u>	<u>192,996</u>
<b>Surplus for the period</b>		<b>1,286,354</b>	<b>596,143</b>
<b>SURPLUS FOR THE PERIOD</b>			
TRANSFERRED TO RETAINED EARNING:	(14)	<u><b>1,286,354</b></u>	<u><b>596,143</b></u>