



Our Ref:

Please Reply In.....Office

Your Ref:

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF INVESTMENT ONE PENSION MANAGERS LIMITED (TCF FUNDS)**

**Report on the Financial Statement**

We have audited the accompanying consolidated financial statements of **INVESTMENT ONE PENSION MANAGERS LIMITED (TCF FUNDS)** which comprise the Statements of financial position as at 31st December, 2020 the consolidated Income Statement, statement of change in equity, cash flow statement for years ended 31st December, 2020, 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 internal control as the Director determine are necessary to enable the preparation of financial statement that are free from material 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 2020 and the financial performance and cash flows for the year then ended 31 December 2020 in accordance with the Companies and Allied matters Act, CAP C20, LFN 2004. the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and the 2012 International Financial Reporting Standards.

ABUJA, NIGERIA



*[Signature]*  
FRC/2014/ICAN/00000007450  
K L & Co. [NIGERIA]  
(Chartered Accountants)

- LAGOS:** 58, Ogunlana Drive, Surulere, G.R.C  
■:01 - 7744922, Fax: 01 -545662;
- ABUJA:** Suite 26E & 27E, Sabon Dale Shopping Complex, Plot 526, Coaremi Awaiowo way, Jabi District, P.O.Box 7915, Wuse, Abuja ■:09-2730890, 08033724667, E-mail: kicng\_abuja@yahoo.com
- KADUNA:** Suite 1F, 113, 5th Floor Turaki Ali House, No. 3, Kanata 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: kicngibd@yahoo.com
- BENIN:** No. 25 Tayo Street, Off Omoma Street, Oko Central GRA, benin City ■: 08087744915, 08032173217, E-mail: kicng\_lagos@yahoo.com
- JOS:** Murtala House, 37, Murtala 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: kicng\_kano@yahoo.com
- MINNA:** No. 2, NUT Endwell Plaza, Shiroro Road, Minna, G.P.O. Box 2636, Minna ■: / Fax: 066-220 372, 0803 391 1389
- SOKOTO:** I, 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. ■:

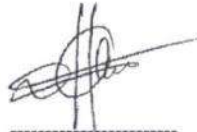
## AUDITED FINANCIAL STATEMENT FOR THE TCF FUNDS - 31ST DECEMBER 2020

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

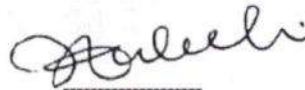
	NOTE	2020 '=N='000	2019 '=N='000
<b>ASSETS</b>			
Cash and Cash Equivalent	(1)	71	5
Interest Income Receivable	(2)	-	-
Investment	(3)	215,575	187,247
<b>TOTAL ASSETS</b>		<b>215,646</b>	<b>187,252</b>
<b>LIABILITIES</b>			
Accrued Charges	(4)	350	350
<b>TOTAL LIABILITIES</b>		<b>350</b>	<b>350</b>
<b>CONTRIBUTOR'S EQUITY</b>			
Members Contribution	(5)	75,305	77,286
Retained Earnings	(11)	139,990	109,616
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>215,646</b>	<b>187,252</b>



Mr. Nicholas Nyamali  
FRC/2014/ICSAN/00000007287  
Director



Mr. Hamisu Bala Idris  
FRC/2021/003/00000023075  
Managing Director/CEO



Mr. Samuel Enuechusue  
FRC/2018/ICAN/00000018289  
Financial Controller

## AUDITED FINANCIAL STATEMENT FOR THE TCF FUNDS - 31ST DECEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31 DECEMBER 2020

	NOTE	2020 '=N='000	2019 '=N='000
<b>INCOME</b>			
Investment Income	(8)	27,161	25,893
Dividend		-	-
Other Income	(10)	-	-
Unrealised Net Gain / (Loss)	(9)	<u>3,725</u>	<u>223</u>
<b>TOTAL INCOME</b>		<u><b>30,886</b></u>	<u><b>26,116</b></u>
<b>EXPENSES</b>			
Management Fees	(6)	163	0
Professional Fees	(7)	350	350
<b>TOTAL EXPENSES</b>		<u><b>513</b></u>	<u><b>350</b></u>
<b>Surplus for the period</b>		<b>30,373</b>	<b>25,765</b>
Accumulated Surplus at beginning		<u>84,217</u>	<u>58,452</u>
<b>ACCUMULATED SURPLUS AT END TRANSFERRED TO CONTRIBUTOR'S EQUITY</b>		<u><b>114,591</b></u>	<u><b>84,217</b></u>