



# KL&CO. NIGERIA

Chartered Accountants

I.A. LADEJOBI

I.O. GBOGBOADE

## REPORT OF THE INDEPENDENT AUDITORS

Our Ref:

**TO THE MEMBERS OF INVESTMENT ONE PENSION MANAGERS LIMITED (TCF FUND)**

Please Reply In.....

Office

Your Ref:

### Report on the Financial Statement

We have audited the accompanying consolidated financial statements of **INVESTMENT ONE PENSION MANAGERS LIMITED (TCF FUND)** which comprise the Statements of Financial Position as at 31st December 2021, the Consolidated Income Statement, Statement of Change in Equity, Cash flow Statement for year ended 31st December 2021, a summary of Significant Accounting Policies and other explanatory information set out.

### Director's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of this Financial Statement 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 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 2021, the financial performance and cash flows for the year then ended 31 December 2021 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



*KL&CO.*

FRC/2014/ICAN/00000007450

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(Chartered Accountants)

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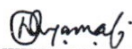
INVESTMENT ONE PENSION MANAGERS LIMITED

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AUDITED FINANCIAL STATEMENT FOR THE TCF FUNDS - 31ST DECEMBER 2021

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	NOTE	2021 ='N='000	2020 ='N='000
<b>ASSETS</b>			
Cash and Cash Equivalent	(1)	9	71
Interest Income Receivable	(2)	-	-
Investment	(3)	201,049	215,575
<b>TOTAL ASSETS</b>		<u>201,058</u>	<u>215,646</u>
<b>LIABILITIES</b>			
Accrued Charges	(4)	350	350
<b>TOTAL LIABILITIES</b>		<u>350</u>	<u>350</u>
<b>CONTRIBUTOR'S EQUITY</b>			
Members Contribution	(5)	72,373	75,305
Retained Earnings	(11)	128,335	139,990
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u>201,058</u>	<u>215,646</u>



Mr Nicholas Nyamali  
FRC/2014/ICSAN/0000007287  
Director



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



Segun Adeyeye  
FRC/2017/ICAN/00000016153  
Head Finance

INVESTMENT ONE PENSION MANAGERS LIMITED  
AUDITED FINANCIAL STATEMENT FOR THE TCF FUNDS - 31ST DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME  
AS AT 31 DECEMBER 2021

	NOTE	2021 ='N='000	2020 ='N='000
<b>INCOME</b>			
Investment Income	(8)	18,401	27,161
Dividend		-	-
Other Income	(10)	-	-
Unrealised Net Gain / (Loss)	(9)	<u>(29,391)</u>	<u>3,725</u>
<b>TOTAL INCOME</b>		<u><b>(10,989)</b></u>	<u><b>30,886</b></u>
<b>EXPENSES</b>			
Management Fees	(6)	318	163
Professional Fees	(7)	350	350
<b>TOTAL EXPENSES</b>		<u><b>668</b></u>	<u><b>513</b></u>
<b>Surplus/(Deficit) for the period</b>		<b>(11,657)</b>	<b>30,373</b>
Accumulated Surplus at beginning		<u>114,590</u>	<u>84,217</u>
<b>ACCUMULATED SURPLUS AT END</b>			
<b>TRANSFERRED TO CONTRIBUTOR'S EQUITY</b>		<u><b>102,933</b></u>	<u><b>114,590</b></u>