



**LEADWAY®**  
pensure<sup>pfa</sup>  
Pension Fund Administrator  
RC 605490

# LEADWAY PENSURE PFA RSA FUND

**Balance Sheet**  
As at 31 December 2012

	2012 N'000	'2011 N'000
<b>Assets</b>		
Bank balances	1,835,648	1,111,692
Investments	87,482,655	58,652,487
Other assets	2,601,171	10,281,299
	<u>91,919,474</u>	<u>60,792,308</u>
<b>LIABILITIES</b>		
Sundry creditors and accruals	1,163,969	1,103,499
<b>Contributors' fund</b>		
Members' contribution	72,356,287	50,507,929
Revenue reserve	18,399,218	9,180,880
	<u>90,755,505</u>	<u>59,688,809</u>
<b>Contributors' fund and liabilities</b>	<u>91,919,474</u>	<u>60,792,308</u>
<b>Fund unit price [Naira]</b>	<u>1.7861</u>	<u>1.5748</u>
<b>2012 Returns</b>	<u>13.42%</u>	<u>3.82%</u>
<b>3 Years Rolling Average Returns</b>	<u>9.81%</u>	<u>8.80%</u>

**Statement of Income and Expenditure**  
For the Year Ended 31 December 2012

	2012 N'000	2011 N'000
<b>Income</b>		
Interest income	8,281,362	4,178,263
Dividend	262,289	257,431
Other income [realised gain]	597,359	428,800
Other income [unrealised gain]	2,343,874	-
Other income	6,922	11,713
	<u>11,491,806</u>	<u>4,876,207</u>
<b>Expenses</b>		
Assets management fees	1,693,660	1,203,073
Realised loss	490,194	101,168
Unrealised loss	-	409,441
Audit fee	8,374	8,502
Provision for dividend receivable	-	2,729
	<u>2,192,228</u>	<u>1,724,913</u>
<b>Transfer to revenue reserve</b>	<u>9,299,578</u>	<u>3,151,294</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 2012, the summary statement of income and expenditure for the year ended 31 December 2012 are derived from the audited financial statements of **Leadway Pensure PFA RSA Fund** for the year ended 31 December 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 5 March, 2013. 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 2004, 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.

**Directors' Responsibility for the summarised Audited Financial Statements**  
The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, and Pension Reform Act 2004.

**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 2012, are consistent, in all material respect, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2004.

*Akintola Williams De Witte*

Chartered Accountants  
Lagos Nigeria  
5 March, 2013  
FRC No: 2013/ICAN/0000000840



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# LEADWAY PENSURE PFA RETIREE FUND

**Balance Sheet**  
As at 31 December 2012

	2012 N'000	2011 N'000
<b>Assets</b>		
Bank balances	406,055	786,110
Investments	13,335,747	10,139,297
Other assets	344,743	183,924
	<u>14,086,545</u>	<u>11,109,331</u>
<b>LIABILITIES</b>		
Sundry creditors and accruals	261,621	569,457
<b>Contributors' fund</b>		
Members' contribution	10,437,963	8,606,860
Revenue reserve	3,386,962	1,933,014
	<u>13,824,925</u>	<u>10,539,874</u>
<b>Contributors' fund and liabilities</b>	<u>14,086,545</u>	<u>11,109,331</u>
<b>Fund unit price [Naira]</b>	<u>1.5300</u>	<u>1.3577</u>
<b>2012 Returns</b>	<u>12.69%</u>	<u>9.25%</u>
<b>3 Years Rolling Average Returns</b>	<u>10.45%</u>	<u>10.73%</u>

**Statement of Income and Expenditure**  
For the Year Ended 31 December 2012

	2012 N'000	2011 N'000
<b>Income</b>		
Interest income	1,430,293	875,878
Dividend Income	8,072	6,265
Other income [realised gain]	56,851	46,578
Other income [unrealised gain]	87,464	-
Other income	1,485	2,685
	<u>1,584,165</u>	<u>931,406</u>
<b>Expenses</b>		
Assets management fees	117,117	71,917
Audit fee	2,791	2,834
Realised loss	-	12,326
Unrealised loss	10,504	40,015
	<u>130,412</u>	<u>127,092</u>
<b>Transfer to revenue reserve</b>	<u>1,453,753</u>	<u>804,314</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 2012, the summary statement of income and expenditure for the year ended 31 December 2012 are derived from the audited financial statements of **Leadway Pensure PFA Retiree Fund** for the year ended 31 December 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 5 March, 2013. 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 2004, 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.

**Directors' Responsibility for the summarised Audited Financial Statements**  
The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, and Pension Reform Act 2004.

**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 2012, are consistent, in all material respect, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2004.

*Akintola Williams De Witte*

Chartered Accountants  
Lagos Nigeria  
5 March, 2013  
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