

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIX PENSION MANAGERS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Radix Pension Managers Limited, which comprise the statement of financial position as at December 31, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there were no key audit matters on the audit of the financial statements for the period under review.

**Other Information**

The Directors are responsible for the other information. The Other Information comprises all the information in the Radix Pension Managers Limited 2021 annual report other than the financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those Directors are responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In accordance with the Financial Reporting Council of Nigeria Act 2011 and the Companies and Allied Matters Act, (CAMA) 2020 and Pension Reform Act 2014:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- The Company has kept proper books of account, so far as appears from our examination of those books.
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Joshua Ansa  
FRC/2013/ICAN/0000001728  
For: SIAO (Chartered Accountants)  
Lagos, Nigeria.

Date: 26<sup>th</sup> April 2022



**RADIX PENSION MANAGERS LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2021**

**STATEMENT OF FINANCIAL POSITION**

Notes	2021 N'000	2020 N'000
<b>Assets</b>		
Cash and cash equivalents	7 653,266	591,766
Related party receivables	8 70,409	42,666
Other receivables and prepayments	9 140,159	123,790
Property, plant and equipment	10 185,437	199,824
Intangible asset	11 40,574	27,438
Deferred tax asset	14.3 200	200
<b>Total Assets</b>	<b>1,090,046</b>	<b>985,684</b>
<b>Liabilities</b>		
Account payables	13 73,518	117,881
Tax payable	14.1 15,813	15,033
<b>Total Liabilities</b>	<b>89,331</b>	<b>132,914</b>
<b>Equity</b>		
Share capital	15.1 1,250,000	1,250,000
Share premium	16 375,000	375,000
Statutory reserve	17 16,926	16,926
Deposit for shares	18 875,650	525,650
Retained earnings	(1,516,861)	(1,314,806)
	<b>1,000,715</b>	<b>852,770</b>
<b>Total Equities &amp; Liabilities</b>	<b>1,090,046</b>	<b>985,684</b>

The Financial Statements were approved by the Board of Directors on April 25, 2022 and signed on its behalf by:

Biodun Dabiri  
Chairman  
FRC/2013/ICAN/0000004637  
25/04/22

Victor Bisong  
Managing Director  
FRC/2022/PRO/DIR/003/236220

The accompanying notes and significant accounting policies form an integral part of these financial statements.

**RADIX PENSION MANAGERS LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2021**

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**

Notes	2021 N'000	2020 N'000
Fee income	19 69,780	60,121
Investment & other income	20 86,270	32,322
Operating income	<b>156,049</b>	<b>92,443</b>
Operating expenses	21 (357,325)	(385,461)
(Loss) before taxation	<b>(201,275)</b>	<b>(293,018)</b>
Income tax expense	14.2 (780)	(231)
(Loss) for the year	<b>(202,055)</b>	<b>(293,249)</b>
<b>Other Comprehensive income</b>		
Fair value reserve	-	-
<b>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the year</b>	<b>(202,055)</b>	<b>(293,249)</b>

<b>Loss per Share</b>		
Basic earnings per share (kobo)	24 (0.16)	(0.23)

The accompanying notes and significant accounting policies form an integral part of these financial statements.

**RADIX PENSION MANAGERS LIMITED  
RSA FUND I  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

Note	31 Dec 2021 N	31 Dec 2020 N
<b>ASSETS</b>		
Cash & cash equivalents	2 2,869,967	3,659,549
Financial assets -at amortised costs	3 14,250,754	10,341,647
<b>Total Assets</b>	<b>17,120,721</b>	<b>14,001,196</b>
<b>LIABILITIES</b>		
Fees and commission payables	4 30,143	24,347
Other liabilities	5 240,000	200,000
<b>Total Liabilities</b>	<b>270,143</b>	<b>224,347</b>
<b>NET ASSETS</b>	<b>16,850,578</b>	<b>13,776,849</b>

**CONTRIBUTORS' FUND**

Consolidated Funds	6 16,850,578	13,776,849
	<b>16,850,578</b>	<b>13,776,849</b>
Total number of outstanding units ('000)	12,448	10,336
Net Asset Value Per Unit (N)	1,3490	1,3246
Average Rate of Return	1.84%	18.18%

These accounts were approved by the Pension Fund Administrator on April 25, 2022 and signed by:

Biodun Dabiri  
Chairman of the PFA  
FRC/2013/ICAN/0000004637

Victor Bisong  
Managing Director of the PFA  
FRC/2022/PRO/DIR/003/236220

Babafemi Adebayo  
Head, Finance & Accounts of the PFA  
FRC/2021/001/00000023821

The accounting policies on pages 11 to 16 and the notes on pages 17 to 18 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED  
RSA FUND II  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
Cash & cash equivalents	534,550	259,894
Financial assets	3,577,317	2,500,060
<b>Total Assets</b>	<b>4,111,867</b>	<b>2,759,953</b>
<b>LIABILITIES</b>		
Fees and commission payables	5,738	3,996
Other liabilities	191,091	41,576
<b>Total Liabilities</b>	<b>196,829</b>	<b>45,572</b>
<b>NET ASSETS</b>	<b>3,915,038</b>	<b>2,714,381</b>
<b>CONTRIBUTORS' FUND</b>		
Consolidated Funds	3,915,038	2,714,381
	<b>3,915,038</b>	<b>2,714,381</b>

Total number of outstanding units ('000)	1,357,054	996,076
Net Asset Value Per Unit (N)	2.8844	2.7235
Average Rate of Return	5.91%	22.23%
3 Year Rolling Average	10.64%	15.43%

These accounts were approved by the Pension Fund Administrator on April 25, 2022 and signed by:

Biodun Dabiri  
Chairman of the PFA  
FRC/2013/ICAN/0000004637

Victor Bisong  
Managing Director of the PFA  
FRC/2022/PRO/DIR/003/236220

Babafemi Adebayo  
Head, Finance & Accounts of the PFA  
FRC/2021/001/00000023821

The accounting policies on pages 11 to 16 and the notes on pages 17 to 18 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED  
RETIREE FUND IV  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
Cash & cash equivalents	112,737	35,656
Financial Assets - At amortised costs	346,314	358,558
<b>Total Assets</b>	<b>459,051</b>	<b>394,214</b>
<b>Liabilities</b>		
Creditors and Accrued Expenses	252	381
Other liabilities	360	300
<b>Total Liabilities</b>	<b>612</b>	<b>681</b>
<b>Net Assets</b>	<b>458,438</b>	<b>393,533</b>
<b>Contributors' Fund</b>		
Consolidated Fund	458,438	393,533
	<b>458,438</b>	<b>393,533</b>

Total number of outstanding units ('000)	179,679	159,238
Net Asset Value Per Unit (N)	2.5428	2.4612
Average Rate of Return	3.32%	18.48%
3 Year Rolling Average	10.81%	13.98%

These accounts were approved by the Administrators on April 25, 2022 and signed on its behalf by:

Biodun Dabiri  
Chairman  
FRC/2013/ICAN/0000004637

Victor Bisong  
Managing Director  
FRC/2022/PRO/DIR/003/236220

Babafemi Adebayo  
Head, Finance & Accounts  
FRC/2021/001/00000023821

The accounting policies on page 12-16 and the notes on pages 17-18 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED  
RSA FUND II  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
<b>Income</b>		
Interest Income	213,569	364,645
Dividend Income	27,077	12,748
Other income	2,936	3,033
Fair value gains on financial assets	10,097	67,023
<b>Total Income</b>	<b>253,680</b>	<b>447,448</b>
<b>Expenses</b>		
Management Fees	57,306	38,796
Other Expenses	1,030	4,864
Impairment loss allowance	654	317
<b>Total Expenses</b>	<b>58,990</b>	<b>43,977</b>
Surplus for the year	<b>194,689</b>	<b>403,471</b>
<b>Other Comprehensive income</b>		
<b>Total Comprehensive income</b>	<b>194,689</b>	<b>403,471</b>

The accounting policies on pages 11 to 16 and the notes on pages 17 to 18 form part of these accounts.

RADIX PENSION MANAGERS LIMITED  
RSA FUND III  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
Cash & cash equivalents	73,218	63,468
Financial assets	675,603	611,245
<b>Total Assets</b>	<b>748,822</b>	<b>674,713</b>
<b>LIABILITIES</b>		
Fees and commission payables	999	909
Other liabilities	240	200
<b>Total Liabilities</b>	<b>1,239</b>	<b>1,109</b>
<b>NET ASSETS</b>	<b>747,583</b>	<b>673,604</b>
<b>CONTRIBUTORS' FUND</b>		
Consolidated Funds	747,583	673,604
	<b>747,583</b>	<b>673,604</b>

Total number of outstanding units ('000)	463,377	451,778
Net Asset Value Per Unit (N)	1.6119	1.4895
Average Rate of Return	8.22%	27.58%

These accounts were approved by the Pension Fund Administrator on April 25, 2022 and signed by:

Biodun Dabiri  
Chairman  
FRC/2013/ICAN/0000004637

Victor Bisong  
Managing Director  
FRC/2022/PRO/DIR/003/236220

Babafemi Adebayo  
Head, Finance & Accounts  
FRC/2021/001/00000023821

The accounting policies on pages 11 to 15 and the notes on pages 16 to 17 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED  
RSA FUND III  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
<b>Income</b>		
Interest Income	50,028	97,644
Dividend Income	3,050	2,119
Other Income	1,099	93
Gains on valuation	5,805	10,397
<b>Total Income</b>	<b>59,982</b>	<b>110,253</b>
<b>Expenses</b>		
Fair Value loss on financial assets	-	-
Management Fees	11,159	9,685
Other Expenses	4,641	442
Impairment loss allowance	(4)	150
<b>Total Expenses</b>	<b>15,796</b>	<b>10,277</b>
Surplus for the year	<b>44,185</b>	<b>99,976</b>
<b>Other Comprehensive income</b>		
<b>Total Comprehensive income</b>	<b>44,185</b>	<b>99,976</b>

The accounting policies on pages 11 to 19 and the notes on pages 20 to 24 form part of these accounts.

RADIX PENSION MANAGERS LIMITED  
RSA FUND V  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
Cash & cash equivalents	744,737	-
Financial assets - at amortised costs	-	-
<b>Total Assets</b>	<b>744,737</b>	<b>-</b>
<b>LIABILITIES</b>		
Fees and commission payables	1,150	-
Other liabilities	20,000	-
<b>Total Liabilities</b>	<b>21,150</b>	<b>-</b>
<b>NET ASSETS</b>	<b>723,586</b>	<b>-</b>
<b>CONTRIBUTORS' FUND</b>		
Consolidated Fund	723,586	-
	<b>723,586</b>	<b>-</b>

Total number of outstanding units ('000)	704,077
Net Asset Value Per Unit (N)	1.0561

These accounts were approved by the Pension Fund Administrator on April 25, 2022 and signed by:

Biodun Dabiri  
Chairman  
FRC/2013/ICAN/0000004637

Victor Bisong  
Managing Director  
FRC/2022/PRO/DIR/003/236220

Babafemi Adebayo  
Head, Finance & Accounts  
FRC/2021/001/00000023821

The accounting policies on pages 11 to 19 and the notes on pages 20 to 24 form part of these financial statements.

RADIX PENSION MANAGERS LIMITED  
RSA FUND V  
STATEMENT OF INCOME AND EXPENDITURE  
PERIOD ENDED 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
<b>Income</b>		
Interest Income	14,614	-
Other Income	18,623	-
<b>Total Income</b>	<b>33,237</b>	<b>-</b>
<b>Expenses</b>		
Management Fees	981	-
Other Expenses	20,050	-
<b>Total Expenses</b>	<b>21,031</b>	<b>-</b>
Deficit for the period	<b>12,206</b>	<b>-</b>
<b>Other Comprehensive income</b>		
<b>Total Comprehensive income</b>	<b>12,206</b>	<b>-</b>

The accounting policies on pages 11 to 19 and the notes on pages 20 to 24 form part of these accounts.