



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2013

	2013 N'000	2012 N'000
ASSETS		
Cash and bank balances	140,106	58,884
Financial Assets (Held to Maturity)	1,303,202	1,246,650
Other assets	-	53
Due from related parties	7,482	7,518
Property, Plant and Equipment	<u>5,810</u>	<u>7,178</u>
Total Assets	<u>1,456,601</u>	<u>1,320,283</u>
LIABILITIES		
Accounts Payable	29,670	21,620
Due to related Parties	162,497	99,874
Income tax payable	1,399	-
Deferred tax liabilities	1,189	2,014
Deposit for shares	<u>75,000</u>	<u>75,000</u>
Total Liabilities	<u>269,755</u>	<u>198,508</u>
EQUITY		
Share capital	1,000,000	1,000,000
Share premium	375,000	375,000
Statutory reserve	10,791	2,631
Retained Earnings	<u>(198,946)</u>	<u>(255,856)</u>
Total Equity	<u>1,186,846</u>	<u>1,121,775</u>
Total Equity & Liabilities	<u>1,456,601</u>	<u>1,320,283</u>

The full financial statement were approved by the Board of Directors on 25 August, 2014 and signed on its behalf by:

Apostle (Dr) Hayford I. Alile, OFR
 Chairman
 FRC/2013/CISN/00000003829

Stanis. U. Ezeobi
 Managing Director
 FRC/2013/ICAN/00000003831

**STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER, 2013**

	2013 N'000	2012 N'000
Fee Income	29,409	28,768
Interest Income	148,786	117,363
Total operating income	178,195	146,131
Total operating expenses	<u>(112,427)</u>	<u>(124,529)</u>
Profit before taxation	65,769	21,602
Income tax expenses	<u>(574)</u>	<u>(552)</u>
Profit after tax	<u>65,195</u>	<u>21,050</u>
Appropriation:		
Transfer to statutory reserve	10,791	2,631
Transfer to retained earnings	<u>54,404</u>	<u>18,419</u>
	<u>65,195</u>	<u>21,050</u>
Earnings per share (Basic)	7k	4k



AKINOLA AKINTUNDE & CO.

**REPORT OF THE INDEPENDENT AUDITORS
 TO THE MEMBERS OF IGI PENSION FUND MANAGERS LIMITED**

Report on the Financial Statements

The accompanying summary financial statement, which comprise the summary statement of financial positions as at 31 December 2013 and the statement of comprehensive income for the year then ended are derived from the audited financial statements of **IGI Pension Fund Managers Limited**. We expressed an unqualified audit opinion on those financial statements in our report dated 11 September 2013. Those financial statements and 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, Financial Reporting Council of Nigeria Act No 6, 2011, Pension Reform Act 2004 and the International Financial Reporting Standards applied in the preparation of the audited financial statements. Reading the summary financial statements therefore is not a substitute for reading the full audited financial statements of IGI Pension Fund Managers Limited.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and presentation of the summary of the financial statements in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004, Financial Reporting Council of Nigeria Act No 6, 2011, and Pension Reform Act 2004.

Auditors' responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit, 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 **IGI Pension Fund Managers Limited** as at 31 December 2013, are consistent, in all material respect with the audited financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004 and the Financial Reporting Council Act No 6, 2011.

Chartered Accountants
 5 September, 2014
 Lagos, Nigeria
 FRC/2013/ICAN/00000002401

