



**LEGACY FUND**

**STATEMENT OF ASSETS AND LIABILITIES  
 AS AT 31 DECEMBER 2013**

	2013	2012
	N'000	N'000
<b>Assets</b>		
Bank balances	3,508	51,951
Investments	2,077,852	2,222,743
Interest & other receivables	<u>42,284</u>	<u>32,084</u>
	2,123,644	2,306,778
<b>Liabilities</b>		
Creditors and accrued expenses	15,697	13,994
<b>Net Assets</b>	<b><u>2,107,947</u></b>	<b><u>2,292,784</u></b>
<b>Members' Fund</b>		
Members' contribution	1,349,518	1,813,266
Revaluation reserve	13,590	13,590
Accumulated Income	<u>744,839</u>	<u>465,928</u>
	<b><u>2,107,947</u></b>	<b><u>2,292,784</u></b>

Approved by the board of directors of IGI Pension Fund Managers Limited on 25 August, 2014 and signed on its behalf by:

Apostle (Dr) Hayford I. Alile, OFR  
 Chairman  
 FRC/2013/CISN/0000003829

Stanis U. Ezeobi  
 Managing Director  
 FRC/2013/ICAN/0000003831

**STATEMENT OF INCOME AND EXPENDITURE  
 FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	N'000	N'000
<b>Income</b>		
Interest income	198,948	267,785
Dividends	29,660	19,880
Increase in value of investment	<u>91,586</u>	<u>174,203</u>
<b>Gross income</b>	<b><u>320,194</u></b>	<b><u>461,868</u></b>
Operating expenses	<u>43,989</u>	<u>49,757</u>
Surplus for the year	276,205	412,111
Prior year adjustment	2,706	(15,383)
Surplus brought forward	<u>465,928</u>	<u>69,200</u>
Surplus carried forward	<b><u>744,839</u></b>	<b><u>465,928</u></b>



**AKINOLA AKINTUNDE & CO.**

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

We have audited the financial statements of the IGI Pension Fund Managers Limited Legacy Fund for the year ended 31 December, 2013, from which the abridged financial statements were derived in accordance with International Standards on Auditing. In our report dated 5 September, 2014, we expressed an unqualified opinion on the financial statements from which the summary financial statements were derived and stated inter alia, that the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act, 2004.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and of the scope of our audit, the abridged financial statements should be read in conjunction with the financial statements from which the abridged financial statements were derived and our audit report thereon.

Chartered Accountants  
 Lagos, Nigeria.  
 5 September, 2014  
 FRC/2013/ICAN/0000002401

