

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGI PENSION RETIREE FUND
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IGI pension Retiree Fund, which comprise statement of Assets and Liabilities as at December 31, 2016, and the statement of Income and Expenditure, statement of Changes in Net Asset Value 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 Fund as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Nigerian Generally Accepted Accounting practices (NGAAP).

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 Fund 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.

Other Information

The Administrator of the Fund is responsible for the other information. The Other Information comprises all the information in the IGI Pension Retiree Fund 2016 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 Administrator for the Financial Statements

The Administrator of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with NGAAP, and for such internal control as the Administrators 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 Administrator is responsible for assessing the Fund'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 Administrator either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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 Fund'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 Administrator'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in 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 Fund 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 Fund 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 Administrator, 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, Cap C20, laws of the Federation of Nigeria 2004 and Pension Reform Act 2014:

- I. 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,
- II. The Fund has kept proper books of account, so far as appears from our examination of those books.
- III. The Fund's statement of assets and liabilities and statement of income and expenditure and other comprehensive income are in agreement with the books of account and returns.


 Joshua Ansa, FCA
 FRC/2013/ICAN/00000001728
 For: SIAO (Chartered Accounts)
 Lagos, Nigeria.




Date: **8th December, 2017**.....


IGI PENSION FUND MANAGERS LIMITED
RETIREE FUND

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2016

	Note	2016 N'000	2015 N'000
ASSETS			
Bank Balances	1	9,529	35,128
Investments	2	75,563	12,000
Other Assets	3	2,182	3
Total Assets		87,274	47,131
Liabilities			
Creditors and Accrued Expenses	4	778	362
Other liabilities	5	410	215
Total Liabilities		1,188	577
Net Assets		86,086	46,554
Contributors' Fund			
Consolidated Fund	6	86,086	46,554
		86,086	46,554
Total number of outstanding units ('000)		61,658	38,827
Net Asset Value Per Unit (N)		1,4000	1,1990
Average Rate of Return		16.8%	3.5%
3 Year Rolling Average		10%	6.1%

These accounts were approved by the Administrator on 26th Nov., 2017 and signed on its behalf


 Rosini Fashola
 Director
 FRC/2013/CIIN/00000004288


 Yinka Obalade
 Director
 FRC/2013/ICAN/00000003883

IGI PENSION FUND MANAGERS LIMITED
RETIREE FUND

STATEMENT OF INCOME AND EXPENDITURE
YEAR ENDED 31 DECEMBER 2016

	Note	2016 N'000	2015 N'000
Income			
Interest Income	7	5,484	5,224
		5,484	5,224
Expenses			
Fees	8	415	350
Bank Charges		23	96
Audit Fees		250	55
WHT Expenses		-	9
		688	511
Surplus for the year		4,796	4,714