



## COMPANY- AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

### IGI PENSION FUND MANAGERS LIMITED

#### STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2014.

	Notes	2014 N'000	2013 N'000
<b>Assets:</b>			
Cash and cash equivalent	7a	96,628	140,106
Financial Assets (Held to Maturity)	7b	1,127,416	1,303,202
Due from related parties	9	3,655	7,482
Other receivables and prepayment	8	26,540	-
Property, Plant and Equipment	10	7,841	5,810
<b>Total Assets</b>		<b>1,262,079</b>	<b>1,456,601</b>
<b>Liabilities:</b>			
Accounts payable	12	21,344	7,670
Due to related parties	13	-	184,497
Income tax Payable	14.1	2,531	1,399
Deferred tax liabilities	14.3	2,283	1,189
Deposit for shares	15	-	75,000
<b>Total Liabilities</b>		<b>26,158</b>	<b>269,755</b>
<b>Equity:</b>			
Share capital	16	1,000,000	1,000,000
Share Premium	17(a)	375,000	375,000
Statutory reserve	17(b)	16,926	10,791
Retained earnings	17(c)	(156,004)	(198,945)
		1,235,921	1,186,846
<b>Total Equity &amp; Liability</b>		<b>1,262,079</b>	<b>1,456,601</b>

The financial statements on pages 25 to 28 were approved by the Board of Directors on 30 June, 2015 and signed on its behalf by:

  
**Rotimi Fashola**  
Director  
FRC/2013/CIIN/0000004288

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

The notes on pages 29 to 74 are integral part of these financial statements

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2014.

	Note	2014 N'000	2013 N'000
Fee income	18	20,648	29,409
Interest income	19	175,768	148,786
Operating income		196,417	178,195
Operating expenses	20	(145,114)	(112,427)
Profit/(Loss) before taxation		51,302	65,769
Income tax expenses/ (Credit)	14.2	(2,226)	(574)
Profit/(Loss) for the Year after Tax		49,076	65,195
<b>Other Comprehensive income</b>			
Actuarial gains/(Loss)		-	-
Available for sale reserve		-	-
<b>Total Other comprehensive income</b>		-	-
<b>Total Comprehensive income for the year</b>		<b>49,076</b>	<b>65,195</b>
<b>Profit/ (Loss) for the year attributable to:</b>			
Owners of the company		49,076	65,195
Non- Controlling interest		-	-
		49,076	65,195
<b>Total Comprehensive income attributed to:</b>			
Owners of the company		49,076	65,195
Non- Controlling interest		-	-
		49,076	65,195
Earnings per Share			
Basic earnings per share		0.05	0.07

The notes on pages 29 to 74 are an integral part of these financial statements

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

#### Report on the Financial Statements

We have audited the accompanying financial statements of IGI Pension Fund Managers Limited. The financial statements comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004 and in compliance with the Financial Reporting Council of Nigeria Act No 6, 2011 and for such internal controls as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

#### Auditors' responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

#### Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of IGI Pension Fund Managers Limited as at 31 December 2014 and of its financial performance and cash flow for the year then ended; in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2014, and the Financial Reporting Council Act, No 6, 2011.

#### Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN 2004 and the Pension Reform Act 2014 require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The company has kept proper books of account, which are in agreement with the financial position and statement of comprehensive income, in so far as appears from our examination of those books.
- The company's statement of financial position and statement of comprehensive income are in agreement with the books of account;
- To the best of our information, the company has complied with the requirements of the relevant circulars issued by the National Pension Commission.

  
Samusideen Akinola Akintunde, FCA  
FRC/2013/ICAN/0000002401  
For Akinola Akintunde & Co.  
Chartered Accountants  
Lagos, Nigeria.  
30 July, 2015.

