

**REPORT OF THE INDEPENDENT AUDITORS**

**TO THE MEMBERS OF IEI-ANCHOR PENSIONS PFA RETIREE FUND**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **IEI-Anchor Pensions PFA Retiree Fund**, for the year ended 31 December, 2014 set out on pages 4 to 10 which have been prepared on the basis of the significant accounting policies on page 3.

**Directors' Responsibility for the Financial Statements**

The Pension Fund Administrator is responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pensions Reform Act, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an 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 the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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 assessment, the auditors consider internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, 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 Pensions Reform Act, 2004. The financial statements give a true and fair view of the financial position of **IEI-Anchor Pensions PFA Retiree Fund** as at 31 December, 2014 and of its financial performance and its cash flow, for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Report Standards.

*Adaji Omede Patrick Sunday*

Adaji Omede Patrick Sunday FRC/2014/ICAN/00000006846  
For: PKF Professional Services  
Chartered Accountants  
Abuja, Nigeria

Date: *29th April, 2015*





**IEI-ANCHOR PENSIONS PFA RETIREE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER, 2014**

	Note	2014 N	2013 N
<b>ASSETS</b>			
Cash at bank		288,348	42,539,658
Investments	2	1,073,240,213	601,173,689
Other Assets	3	<u>114,627,410</u>	<u>54,018,287</u>
		<b><u>1,188,155,971</u></b>	<b><u>697,731,634</u></b>
<b>LIABILITIES</b>			
Sundry Creditors and Accruals	4	<u>2,345,857</u>	<u>2,190,963</u>
<b>CONTRIBUTORS' FUND</b>			
Members' Contribution	5	964,747,887	589,732,921
Surplus transferred from Income and Expenditure Account	8	<u>221,062,227</u>	<u>105,807,749</u>
		<b><u>1,185,810,114</u></b>	<b><u>695,540,670</u></b>
		<b><u>1,188,155,971</u></b>	<b><u>697,731,633</u></b>

These financial statements were approved by the Administrator of the fund on 27th April and signed on its behalf by:




**Solomon Okoli**  
**Managing Director (FRC/2013/CPA/00000005255)**

**Amaka Ezike**  
**Chief Finance Officer(FRC/2014/ICAN/00000007529)**

The accounting policies on pages 3 and the notes on pages 7 and 8 form part of these financial statements.

**IEI-ANCHOR PENSIONS PFA RETIREE FUND**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2014**

	Note	2014 N	2013 N
<b>INCOME</b>			
Interest Income	6	121,984,787	39,282,329
Realised Gain- FGN Bond		7,874,200	6,386,030
Other Income		<u>2,056,601</u>	<u>1,463,255</u>
Total Income		<u><b>131,915,587</b></u>	<u><b>47,131,614</b></u>
<b>EXPENSES</b>			
Fees	7	9,318,580	3,252,856
Amortized Premium FGN Bonds		6,923,637	202,716
Charges and Commission		<u>868,892</u>	<u>740,589</u>
		<u><b>17,111,109</b></u>	<u><b>4,196,161</b></u>
Surplus for the year		<u><b>114,804,478</b></u>	<u><b>42,935,453</b></u>
<b>FUND'S DETAILS</b>			
Number of RSA Holders		386	170
Value of accounting unit (N)		1.80	1.65
Investment return for the year (%)		9.89	13.95
3 year rolling average return (%)		12.84	11.65

The accounting policies on pages 3 and the notes on pages 7 and 8 form part of these financial statements.