

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IEI-ANCHOR PENSIONS PFA RSA FUND

Report on the Financial Statements

We have audited the accompanying financial statements of IEI-Anchor Pensions PFA RSA Fund, as at 31 December, 2015 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 assessments, 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 RSA Fund as at 31 December, 2015 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.

Adaji Omede Patrick Sunday FRC/2014/ICAN/00000006846

For: PKF Professional Services

Chartered Accountants

Abuja, Nigeria

Date: 2018/10ral, 2016



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Partners: Isa Yusufu, Geoffrey C. Orah, Omede P. S. Adaji, Tajudeen A. Akande, Samuel I. Ochimana, Najeeb A. Abdus-salaam, Olatunji Ogundeyin, Benson Adejayan Offices in: Abuja, Bauchi, Jos, Kaduna, Kano

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IEI-ANCHOR PENSIONS PFA RSA FUND

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2015

	Note	2015 N	2014 N
ASSETS			
Cash at bank		99,261,494	26,767,478
Investments	2 3	16,405,754,250	13,673,635,171
Other Assets	3	1,764,330,592	1,103,021,437
		18,269,346,336	14,803,424,086
LIABILITIES			
Sundry Creditors and Accruals	4	402,188,974	164,278,534
CONTRIBUTORS' FUND			
Members' Contribution	5	14,269,503,932	12,304,814,490
Surplus transferred from Income and Expenditure	8	3,597,653,430	2,334,331,062
		17,867,157,362	14,639,145,552
		18,269,346,336	14,803,424,086

These financial statements were approved by the Administrator of the fund on 1/2014 and signed on its behalf by:

Glory Etaduovie

Managing Director (FRC/2016/CIIN/00000013968)

Iliya Asheno

Chief Finance Officer(FRC/2013/ICAN/00000005298)

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

IEI-ANCHOR PENSIONS PFA RSA FUND

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER, 2015

Note N			2015	2014
Interest Income		Note	N	N
Dividend Received 37,895,680 43,256,024 Realised Gain on Bonds 67,841,928 42,766,647 Realised Gain on Equities - 9,532,639 Unrealised Gain on Equities 450,256,096 116,815,502 Amortised Discount- FGN Bonds 18,435,614 1,517,122 Other Income 2,566,805,246 1,688,351,157 Total Income 2,566,805,246 1,688,351,157 EXPENSES 7 384,396,847 303,060,437 Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised losses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 FUND'S DETAILS 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%)	INCOME			
Realised Gain on Bonds 67,841,928 42,766,647 Realised Gain on Equities - 9,532,639 Unrealised Gain on Equities 450,256,096 116,815,502 Amortised Discount- FGN Bonds 18,435,614 1,517,122 Other Income 12,003,738 10,101,012 Total Income 2,566,805,246 1,688,351,157 EXPENSES 7 384,396,847 303,060,437 Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised losses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Interest Income	6	1,980,372,190	1,464,362,211
Realised Gain on Equities - 9,532,639 Unrealised Gain on Equities 450,256,096 116,815,502 Amortised Discount- FGN Bonds 18,435,614 1,517,122 Other Income 12,003,738 10,101,012 Total Income 2,566,805,246 1,688,351,157 EXPENSES 7 384,396,847 303,060,437 Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised losses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 Surplus for the year 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Dividend Received		37,895,680	43,256,024
Unrealised Gain on Equities 450,256,096 116,815,502 Amortised Discount- FGN Bonds 18,435,614 1,517,122 Other Income 12,003,738 10,101,012 Total Income 2,566,805,246 1,688,351,157 EXPENSES 7 384,396,847 303,060,437 Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised losses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Realised Gain on Bonds		67,841,928	42,766,647
Amortised Discount- FGN Bonds 18,435,614 1,517,122 12,003,738 10,101,012 Other Income 2,566,805,246 1,688,351,157 EXPENSES 7 Fees 7 Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised losses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 Surplus for the year 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders Value of accounting unit (N) 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Realised Gain on Equities			
Other Income 12,003,738 10,101,012 Total Income 2,566,805,246 1,688,351,157 EXPENSES Fees Charges and commissions Amortised Premium- Bonds Unrealised losses - Equities Realised losses - Equities Realised Loses- Equities Realised Loses- FGN Bonds 303,060,437 303,060,437 323,902 5,975,880 122,554,901 130,541,131 100,666,639 560,391,556 13,343,655 127,140,589 7,143,797 13,343,655 7,143,797 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders Value of accounting unit (N) Investment return for the year (%) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Unrealised Gain on Equities			
Total Income 2,566,805,246 1,688,351,157 EXPENSES Fees 7 384,396,847 303,060,437 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised Loses- FGN Bonds 127,140,589 7,143,797 EXPENSES Fees 7 384,396,847 303,060,437 323,902 5,975,880 122,554,901 130,541,131 130,541,131 130,541,131 127,140,589 71,43,797 13,343,655 127,140,589 7,143,797 EXPENSES FEES FEES FEES FEES FEES FEES FEES	Amortised Discount- FGN Bonds			
EXPENSES Fees 7 384,396,847 303,060,437 Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised Loses- FGN Bonds 127,140,589 7,143,797 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Other Income		12,003,738	10,101,012
Fees 7 384,396,847 303,060,437 Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised Loses- FGN Bonds 127,140,589 7,143,797 Interval Amortise Amort	Total Income		2,566,805,246	1,688,351,157
Charges and commissions 323,902 5,975,880 Amortised Premium- Bonds 122,554,901 130,541,131 Unrealised losses - Equities 669,066,639 560,391,556 Realised Loses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 Surplus for the year 1,303,482,878 1,020,456,456 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	EXPENSES			
Amortised Premium- Bonds Unrealised losses - Equities Realised losses- Equities Realised Loses- FGN Bonds Surplus for the year FUND'S DETAILS Number of RSA Holders Value of accounting unit (N) Investment return for the year (%) 122,554,901 130,541,131 166,906,639 127,140,589 127,140,589 1,303,482,878 1,020,456,456 1,263,322,368 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456,456 1,020,456	Fees	7	384,396,847	303,060,437
Unrealised losses - Equities 669,066,639 560,391,556 Realised losses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 1,303,482,878 1,020,456,456 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Charges and commissions		323,902	
Realised losses- Equities - 13,343,655 Realised Loses- FGN Bonds 127,140,589 7,143,797 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Amortised Premium- Bonds		122,554,901	130,541,131
Realised Loses- FGN Bonds 127,140,589 7,143,797 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.65 Investment return for the year (%) 9.67 3.62	Unrealised losses - Equities		669,066,639	560,391,556
Realised Loses- FGN Bonds 127,140,589 7,143,797 1,303,482,878 1,020,456,456 Surplus for the year 1,263,322,368 667,894,702 FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Realised losses- Equities			13,343,655
FUND'S DETAILS 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62			127,140,589	7,143,797
FUND'S DETAILS Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62			1,303,482,878	1,020,456,456
Number of RSA Holders 83,569 74,905 Value of accounting unit (N) 1.77 1.65 Investment return for the year (%) 9.67 3.62	Surplus for the year		1,263,322,368	667,894,702
Value of accounting unit (N) Investment return for the year (%) 1.77 1.65 9.67 3.62	FUND'S DETAILS			
Investment return for the year (%) 9.67 3.62	Number of RSA Holders			5
investment return for the year (70)	Value of accounting unit (N)		1.77	
3 year rolling average return (%) 10.33 12.65	Investment return for the year (%)		9.67	
	3 year rolling average return (%)		10.33	12.65

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