



Aiico Pension Managers Limited

RC615630

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(APML RETIREE FUND) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2013

BALANCE SHEET AS AT 31ST DECEMBER, 2013

	2013 N'000	2012 N'000
ASSETS		
Bank balances	17,358	6,777
Receivables	63,426	33,220
Short-term deposits	2,058,251	1,903,318
Long-term investments	366,248	371,159
Total Assets	2,505,283	2,314,474
LIABILITIES		
Creditors and accruals	(2,721)	(4,317)
Total Net Assets	2,502,562	2,310,157
FINANCED BY		
CONTRIBUTORS' FUND:		
Members' Contributions	1,938,768	1,993,570
Accumulated Surplus	563,794	316,587
Net Contributors' Fund	2,502,562	2,310,157

PROFIT AND LOSS ACCOUNT (APML RETIREE FUND) FOR THE YEAR ENDED 31ST DECEMBER, 2013

	2013 N'000	2012 N'000
INCOME		
Investment income	273,081	202,036
Total Expenses	(25,874)	(17,037)
SURPLUS / (DEFICIT) FOR THE YEAR TRANSFERRED TO CONTRIBUTORS' FUND ACCOUNT	247,207	184,999
Value of accounting unit	N1.6479	N1.4778
Fund rate of return	11.51%	13.02%
Three years rolling average rate of return	9.43%	11.11%

Approved by the Board of Directors of the Pension Fund Administrator on March 20, 2014 and signed on its behalf by:

Mr. Bukola Oluwadiya - Non Executive Director
FRC/2013/CISN/00000005132

Mr. Eguarehide Longe - Managing Director/CEO
FRC/2013/CISN/00000002092

Mr. Banjo Adedokun - Chief Operating Officer/CFO
FRC/2013/ICAN/00000002073

REPORT OF THE AUDITORS TO THE MEMBERS OF AIICO PENSION MANAGERS LIMITED (RETIREE FUND)

We have audited the accompanying financial statements of AIICO Pension Managers Limited (Retiree Fund) which comprise the balance sheet as at December 31, 2013, the income and expenditure account, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, provisions of the Companies and Allied Matters Act, CAP C 20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act, 2004 and for such internal controls as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's 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, plan and perform the audit to obtain reasonable assurance whether 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 auditor's 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 auditor considers 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 financial statements give a true and fair view of the financial position of AIICO Pension Managers Limited (Retiree Fund) as at December 31, 2013 and of its financial performance and its cash flows for the year then ended in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, provisions of the Companies and Allied Matters Act, CAP C 20 Laws of the Federation of Nigeria (LFN) 2004 and the Pension Reform Act, 2004

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C 20 Laws of the Federation of Nigeria (LFN) 2004, we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books;
- the Fund's balance sheet and income and expenditure account are in agreement with the books of account.

Signed by:

Mr. Kayode Famutimi, FCA
FRC/2013/ICAN/0000000155
For: Ernst & Young
Lagos, Nigeria
April 15th, 2014

