

AIICO Pension House
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RSA FUND: STATEMENT OF ACCOUNT AS AT DECEMBER, 2015.

Statement of Asset and Liabilities As at 31 December

In thousands of Naira	Note	31-Dec-2015	31-Dec-2014
Assets:			
Cash and bank balances	6(a)	1,044,522	951,242
Investment	7	50,487,548	42,227,143
Debtors and receivables	8	75,673	2,640
Total Assets		51,607,743	43,181,025
Liabilities:			
Liabilities for fees and commission	9	104,840	91,249
Other liabilities	10	972,875	887,364
Total liabilities		1,077,715	978,613
Net Assets		50,530,028	42,202,412
Members' Fund			
Members' contributions	11(a)	36,329,937	32,803,365
Accumulated surplus	12(a)	14,200,091	9,399,047
Total Members' Fund		50,530,028	42,202,412
Net asset value per unit (Naira)	13	2.2191	1.9990

These financial statements were approved by the Board of Directors of the Pension Fund Administrator on 24 October 2017 and signed on behalf of the Board of Directors of the Pension Fund Administrator by directors listed below:

Mr. Bukola Oluwadiya
Director
FRC/2013/CISN/00000005132

Mr. E. Longe
Managing Director/CEO
FRC/2013/CISN/00000002092

Additionally certified by:

Mrs. Titilayo Teriba
Acting Chief Finance Officer
FRC/2017/ICAN/00000017374

The statement of accounting policies on pages 11 to 13 and accompanying notes on page 17 to 22 from an integral part of these financial statements.

Statement of Income and Expenditure For the year ended 31 December

In thousands of Naira	Note	31 Dec 2015	31 Dec 2014
Income			
Investment income	1(a)	6,143,028	4,294,024
Realised gain on investments	2(a)	83,157	42,957
Unrealised loss on investments	7(f)(iii)	(323,166)	(174,471)
Other income	3	5,600	9,306
Net investment income		5,908,619	4,171,816
Expenses			
Fund management fees	4	(1,091,562)	(909,430)
General and administrative expenses	5	(16,013)	(12,443)
Total Expenses		(1,107,575)	(921,873)
Net surplus for the year		4,801,044	3,249,943
Accumulated surplus, beginning of the year		9,399,047	6,149,104
Accumulated surplus, end of the year		14,200,091	9,399,047

The statement of accounting policies on pages 11 to 13 and accompanying notes on page 17 to 22 from an integral part of these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Administrator of **AIICO Pension Managers Retirement Savings Account (RSA) Fund**

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of AIICO Pension Managers Retirement Savings Account (RSA) Fund ("the Fund") which comprise the statement of assets and liabilities as at 31 December 2015, and the statement of income and expenditure, statement of cash flows and value added statement for the year then ended, and the statement of accounting policies, notes to the financial statements and five year financial summary, as set out on pages 11 to 24.

Administrator's Responsibility for the Financial Statements

The Administrator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Nigerian Statements of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidance and circulars, and in the manner required by the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the Administrator determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 on the audits judgment 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 of financial statements that give a true and fair view 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 estimates made by the directors, 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, these financial statements give a true and fair view of the financial position of AIICO Pension Managers Retiree Fund ('the Fund') as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards (SAS) and relevant National Pension Commission (PENCOM) guidance and circulars and in the manner required by the Financial Reporting Council of Nigeria Act, 2011.

Kabir O. Okulola, FCA
FRC//2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountant
24 October, 2017
Lagos, Nigeria.

