

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, 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 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, 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.

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 RSA FUND

STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies which have been adopted by the Fund.

BASIS OF ACCOUNTING

The Financial statements are prepared on the historical cost convention. No adjustments are made to reflect the impact on the Financial Statements of specific price changes in the general level of prices.

INCOME

Income represents interests earned on investments.

INVESTMENT

Quoted Investments are stated at market value as at the Balance Sheet date. The excess of the market value over cost at balance sheet date is taken to Investment Revaluation Reserve, while unrealized diminution due to a decrease in the carrying value is recognized in the investment revaluation reserve to the extent that a previous gain is offset; otherwise, it is recognized in the profit and loss account.

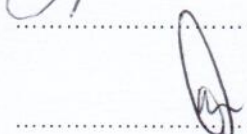
IEI-ANCHOR PENSIONS PFA RSA FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER, 2014

	Note	2014 N	2013 N
ASSETS			
Cash at bank		26,767,478	198,145,119
Investments	2	13,673,635,171	10,388,131,734
Other Assets	3	<u>1,103,021,437</u>	<u>624,048,473</u>
		<u>14,803,424,086</u>	<u>11,210,325,326</u>
LIABILITIES			
Sundry Creditors and Accruals	4	<u>164,278,534</u>	<u>30,676,916</u>
CONTRIBUTORS' FUND			
Members' Contribution	5	12,304,814,490	9,514,212,050
Surplus transferred from Income and Expenditure	8	<u>2,334,331,062</u>	<u>1,665,436,360</u>
		<u>14,639,145,552</u>	<u>11,179,648,410</u>
		<u>14,803,424,086</u>	<u>11,210,325,326</u>

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