

The Stanbic IBTC RSA Retirees Fund

Statement of assets and liabilities
As at 31 December, 2014

	2014 N'000	2013 N'000
Assets		
Bank balances	393,246	512,851
Short term Investments	10,140,000	24,693,620
Long term Investments	119,257,797	85,040,529
Other receivables	1,004,003	1,123,448
	<u>130,795,046</u>	<u>111,370,448</u>
Liabilities		
Creditors and accruals	349,715	93,903
Contributors' fund		
Members' contribution	82,704,365	78,209,247
Investment revaluation reserve	-	75,651
Revenue reserve	47,740,966	32,991,647
	<u>130,445,331</u>	<u>111,276,545</u>
	<u>130,795,046</u>	<u>111,370,448</u>
Fund price (N)		
	2.1491	1.9111
Return		
	12.5%	12.6%
Rolling average rate of return		
	12.7%	11.8%

Statement of income and expenditure
For the year ended 31 December 2014

	2014 N'000	2013 N'000
Income		
Interest income	15,182,169	12,397,062
Gain on Sale of Investments	257,869	-
Dividend Income	39,896	38,782
Other income	1,049,654	135,637
Total income	<u>16,529,588</u>	<u>12,571,481</u>
Expenses		
Fees	1,290,265	980,900
Other expenses	35,510	106,064
Unrealised Losses	452,494	-
Audit fee	2,000	2,000
Total expenses	<u>1,780,269</u>	<u>1,088,964</u>
Surplus for the year transferred to revenue reserve	<u>14,749,319</u>	<u>11,482,517</u>

The financial statements were approved by the Fund Administrator on 31 December 2014 and signed on its behalf by:


 Eric Fajemisin
 Chief Executive Officer
 (FRC/2013/ICAN/00000001083)


 Steve Elusope
 Executive Director
 (FRC/2013/ICAN/00000001022)


 Tosin Leye Obeyemi
 Chief Financial Officer
 (FRC/2013/ICAN/00000000927)



Report of the independent auditors to the members of the Stanbic IBTC RSA Retirees fund

Report on the Summary Financial Statements

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2014, the summary statement of income and expenditure for the year ended 31 December 2014 are derived from the audited financial statements of THE STANBIC IBTC RSA RETIREES Fund for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 31 December 2015. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2014, applied in the preparation of the audited financial statements of The Stanbic IBTC RSA Retirees Fund. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of The Stanbic IBTC RSA Retirees Fund.

Pension Fund Administrator's Responsibility for the summarised Audited Financial Statements

The Fund Administrators are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, Statement of Accounting Standards and Pension Reform Act 2014.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810), "Engagement to report on Summary Financial Statements".

Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of The Stanbic IBTC RSA Retirees Fund as at 31 December, 2014 gives a true and fair view of the financial position of the Fund as at 31 December 2014, in accordance with Statement of Accounting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2014.

Emphasis of Matter Paragraph

We draw attention to the roadmap for the Adoption of International Financial Reporting Standards (IFRS) in Nigeria, issued by the Financial Reporting Council of Nigeria on 28 July 2010, concerning other public interest entities who are expected to mandatorily adopt IFRS, for statutory reporting purposes, by 1 January, 2013. This was not complied with by The Stanbic IBTC RSA Retirees Fund as it falls under other public interest entities. Our opinion is not qualified in respect to this matter.



Michael Daudu, FCA - FRC/2013/ICAN/00000000845

For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
31 December, 2015



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Stanbic IBTC Pension Managers Limited. RC 510990

Directors: Yinka Sanni (Chairman) Eric Fajemisin (Chief Executive) Steve Elusope (Executive) Oladele Sotubo (Executive) Ladi Ajose-Adeogun (Independent) Pius Apere Yemisi Ayeni *Dominic Bruynseels Catherine Echeozo (Independent) Abubakar Balarabe Mahmoud
*British