

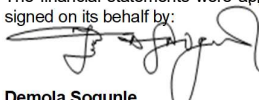
**THE Stanbic IBTC RSA Retiree Fund**
**Statement of assets and liabilities  
As at 31 December 2013**

	2013 N'000	2012 N'000
<b>Assets</b>		
Bank balances	512,851	674,569
Short term investments	24,693,620	27,062,110
Long term investments	85,040,529	55,461,600
Other receivables	1,123,448	758,683
	<u>111,370,448</u>	<u>83,956,962</u>
<b>Liabilities</b>		
Creditors and accruals	93,903	75,291
<b>Contributors' fund</b>		
Members' contribution	78,209,247	62,372,541
Revenue reserve	32,991,647	21,509,130
Investment revaluation reserve	75,651	-
	<u>111,276,545</u>	<u>83,881,671</u>
	<u>111,370,488</u>	<u>83,956,962</u>
Fund price (N)	1.9111	1.6976
Return	12.58%	12.95%
Rolling average rate of return	11.76%	13.00%

**Statement of income and expenditure  
For the year ended 31 December 2013**

	2013 N'000	2012 N'000
<b>Income</b>		
Interest income	12,397,062	9,148,115
Dividend income	38,782	-
Other income	135,637	85,137
Total income	<u>12,571,481</u>	<u>9,233,252</u>
<b>Expenses</b>		
Fees	980,900	721,725
Administrative fees	-	583
Other expenses	106,064	8,963
Audit fee	2,000	1,000
Total expenses	<u>1,088,964</u>	<u>732,271</u>
Surplus for the year transferred to revenue reserve	<u>11,482,517</u>	<u>8,500,981</u>

The financial statements were approved by the fund administrator on 28 February 2014 and signed on its behalf by:



**Demola Sogunle**  
Chief Executive Officer  
(FRC/2013/CIBN/00000001034)



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



**Tosin Leye-Odeyemi**  
Chief Financial Officer  
(FRC/2013/ICAN/00000000927)

**Report of the independent auditors to the members of the Stanbic IBTC RSA retiree fund**
**Report on the summary financial statements**

The accompanying summary financial statements which comprise the summary statements of asset and liabilities as at 31 December 2013, the summary statement of income and expenditure for the year ended 31 December 2013 are derived from the audited financial statements of **The Stanbic IBTC RSA retiree fund** for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 11 March, 2014. 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, Pension Reform Act, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011 applied in the preparation of the audited financial statements of **The Stanbic IBTC RSA retiree fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **The Stanbic IBTC RSA retiree Fund**.

**Pension fund administrator's responsibility for the summarised audited financial statements**

The pension fund administrator (PFA) is responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

**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 retiree fund for the year ended 31 December 2013 is consistent, in all material respects with the audited financial statements, in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

