

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IGI PENSION  
TRANSITIONAL CONTRIBUTION FUND (TCF)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of IGI Pension Transitional Contribution Fund, which comprise statement of Assets and Liabilities as at December 31, 2016, and the statement of Income and Expenditure, statement of Changes in Net Asset Value and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Fund as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Nigerian Generally Accepted Accounting practices (NGAAP).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The Administrator of the Fund is responsible for the other information. The Other Information comprises all the information in the IGI Pension Transitional Contribution Fund 2016 annual report other than the financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Administrator for the Financial Statements**

The Administrator of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with NGAAP, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Administrator is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Administrator is responsible for overseeing the Fund's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Administrator use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Administrator, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In accordance with the Financial Reporting Council of Nigeria Act 2011 and the Companies and Allied Matters Act, Cap C20, laws of the Federation of Nigeria 2004 and Pension Reform Act 2014:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. The Fund has kept proper books of account so far as appears from our examination of those books.
- iii. The Fund's statement of assets and liabilities and statement of income and expenditure and other comprehensive income are in agreement with the books of account and returns.

  
 Joshua Ansa, FCA  
 FRC/2013/ICAN/00000001728  
 For: SIAO (Chartered Accounts)  
 Lagos, Nigeria.



Date: **8th December, 2017**.....

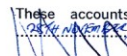
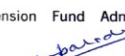
**IGI PENSION FUND MANAGERS LIMITED  
TRANSITIONAL CONTRIBUTION FUND**

**STATEMENT OF ASSETS AND LIABILITIES**

**AS AT 31 DECEMBER 2016**

		2016	2015
	Note	N'000	N'000
<b>ASSETS</b>			
Bank Balances	1	1,276	669
Investments	2	53,574	25,444
Other Assets	3	51	16
<b>Total Assets</b>		<u>54,901</u>	<u>26,129</u>
<b>Liabilities</b>			
Other Liabilities	6	315	215
<b>Total Liabilities</b>		<u>315</u>	<u>215</u>
<b>Net Assets</b>		<u>54,586</u>	<u>25,914</u>
<b>Member's Contribution</b>			
Consolidated Fund	4	54,586	25,914
		<u>54,586</u>	<u>25,914</u>

These accounts were approved by the Pension Fund Administrator on 23rd December, 2017 and signed by:

 Rotimi Fashola Director FRC/2013/CIIN/00000004288	 Yinka Obalade Director FRC/2013/ICAN/00000003883
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**IGI PENSION FUND MANAGERS LIMITED  
TRANSITIONAL CONTRIBUTION FUND**

**STATEMENT OF INCOME AND EXPENDITURE**

**YEAR ENDED 31 DECEMBER 2016**

		2016	2015
	Note	N'000	N'000
<b>Income</b>			
Interest Income	5	3,491	3,487
		<u>3,491</u>	<u>3,487</u>
<b>Expenses</b>			
Audit Fees	7	105	55
Bank Charges	7	-	159
		<u>105</u>	<u>214</u>
<b>Surplus for the year</b>		<u>3,386</u>	<u>3,273</u>