


The Stanbic IBTC RSA Fund
**Statement of assets and liabilities
 As at 31 December, 2013**


	2013 N'000	2012 N'000
Assets		
Bank balances	9,185,501	5,571,650
Short term Investments	138,919,716	91,203,574
Long term Investments	738,400,354	559,851,117
Other receivables	7,736,868	2,867,142
	<u>894,242,439</u>	<u>659,493,483</u>
Liabilities		
Creditors and accruals	13,600,849	11,249,807
Contributors' fund		
Members' contribution	627,171,192	500,670,667
Investment revaluation reserve	58,283,118	24,344,193
Revenue reserve	195,187,280	123,228,816
	<u>880,641,590</u>	<u>648,243,676</u>
	<u>894,242,439</u>	<u>659,493,483</u>
Fund price (N)	2.3699	2.0559
Return	15.3%	15.3%
Rolling average rate of return	11.6%	10.8%

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

	2013 N'000	2012 N'000
Income		
Interest income	73,368,821	49,150,605
Gain on Sale of Investments	59,321	-
Dividend Income	4,447,982	2,700,730
Other income	11,149,250	11,638,770
Total income	<u>89,025,374</u>	<u>63,490,105</u>
Expenses		
Fees	16,780,239	11,484,373
Charges and commissions	278,671	235,097
Loss on sale of investments	-	373,359
Audit fee	8,000	4,500
Total expenses	<u>17,066,910</u>	<u>12,097,329</u>
Surplus for the year transferred to revenue reserve	<u>71,958,464</u>	<u>51,392,776</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 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 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 Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **The Stanbic IBTC RSA 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 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.



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

For: Akintola Williams Deloitte
 Chartered Accountants
 Lagos, Nigeria
 11 March, 2014

