



THE STANBIC IBTC TRANSITIONAL CONTRIBUTIONS FUND (TCF) 2022 Financial Statements

STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER AS AT

	31 December 2022 N'000	31 December 2021 N'000
Assets		
Cash and cash equivalents	1,144,302	4,245,748
Investment at amortised cost	3,625,987	1,395,213
Investment securities at fair value	484,797	-
Total assets	5,255,086	5,640,961
Liabilities		
Other liabilities	2,519	2,354
Total liabilities	2,519	2,354
Net assets available for transfer	5,252,567	5,638,607
Total liabilities and assets available for benefit	5,255,086	5,640,961

OTHER INFORMATION

Fund price	6.10	5.56
Returns on investment	9.70%	4.52%
3-years compounded annual growth rate (%)	6.99%	8.47%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR TRANSFER FOR THE YEAR ENDED

	31 December 2022 N'000	31 December 2021 N'000
Contributions	69,188	4
	69,188	4
Transfer to other plans	(944,369)	(5,344,914)
Administrative expenses	(2,473)	(2,901)
	(946,842)	(5,347,815)
Net Deductions from dealings with members	(877,654)	(5,347,811)
Net returns on investment:		
Investment income	491,614	338,377
Loss on disposal of investment	-	(122,000)
	491,614	216,377
Increase in net assets for the year	(386,040)	(5,131,434)
Net assets available for transfer at the beginning of the year	5,638,607	10,770,041
Net assets available for transfer at the end of the year	5,252,567	5,638,607

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of the Stanbic IBTC TCF

Opinion

The summary financial information, which comprise:

- the statement of net assets available for transfer as at 31 December 2022;
 - the statement of changes in net assets available for transfer;
- are derived from the audited financial statements of Stanbic IBTC TCF for the year ended December 31 2022.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Standards, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 6 June 2023.

Directors' Responsibility for the Summary Financial Information

The Directors of the Pension Fund Administrator are responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Awotoye

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
6 June 2023
Lagos, Nigeria



The financial statements were approved by the Board of Directors of the Pension Fund Administrator on 20 April 2023 and signed on its behalf by:

Olumide Oyetan
Executive Director
FRC/2014/IODN/00000006596

Dare Otitoju
Executive Director
FRC/2021/003/00000023981

Olanike Ajetunmbi
Chief Financial Officer
FRC/2022/PRO/ICAN/001/582115