



**The Stanbic IBTC RSA Retirees Fund**

**Statement of assets and liabilities  
As at 31 December, 2015**

	2015 N'000	2014 N'000
<b>Assets</b>		
Bank balances	370,225	393,246
Short term Investments	7,229,600	10,140,000
Long term Investments	141,210,102	119,257,797
Receivables	976,163	1,004,003
	<u>149,786,090</u>	<u>130,795,046</u>
<b>Liabilities</b>		
Creditors and accruals	252,602	349,715
<b>Contributors' fund</b>		
Members' contribution	83,303,471	82,704,365
Investment revaluation reserve	4,619	-
Foreign exchange reserve	7,177	-
Revenue reserve	66,218,221	47,740,966
	<u>149,533,488</u>	<u>130,445,331</u>
	<u>149,786,090</u>	<u>130,795,046</u>
Fund price (N)	2.4482	2.1491
Return	13.9%	12.5%
Rolling average rate of return	13.01%	12.7%

**Statement of income and expenditure  
For the year ended 31 December 2015**

	2015 N'000	2014 N'000
<b>Income</b>		
Interest income	18,349,823	15,067,574
Dividend Income	495	39,896
Gain on sale of Investment	924,505	257,869
Other income	789,261	1,164,249
Total income	<u>20,064,084</u>	<u>16,529,588</u>
<b>Expenses</b>		
Fees	1,567,739	1,290,265
Other expenses	16,790	35,510
Unrealised Losses	-	452,494
Audit fee	2,300	2,000
Total expenses	<u>1,586,829</u>	<u>1,780,269</u>
Surplus for the year transferred to revenue reserve	<u>18,477,255</u>	<u>14,749,319</u>

The financial statements were approved by the Fund Administrator on 29 Sept. 2017 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-Odeyemi  
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 2015, the summary statement of income and expenditure for the year ended 31 December 2015 are derived from the audited financial statements of THE STANBIC IBTC RSA RETIREES Fund for the year ended 31 December 2015. 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, 2015 gives a true and fair view of the financial position of the Fund as at 31 December 2015, 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, 2014. 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: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria

February, 2018





**The Stanbic IBTC RSA Retirees Fund**

**Statement of assets and liabilities  
As at 31 December, 2016**

	2016 N'000	2015 N'000
<b>Assets</b>		
Bank balances	294,623	370,225
Short term Investments	16,034,000	7,229,600
Long term Investments	151,648,378	141,210,102
Receivables	610,627	976,163
	<u>168,587,628</u>	<u>149,786,090</u>
<b>Liabilities</b>		
Creditors and accruals	552,681	252,602
<b>Contributors' fund</b>		
Members' contribution	81,755,383	83,303,471
Investment revaluation reserve	10,709	4,619
Foreign exchange reserve	49,141	7,177
Revenue reserve	86,219,714	66,218,221
	<u>168,034,947</u>	<u>149,533,488</u>
	<u>168,587,628</u>	<u>149,786,090</u>
Fund price (N)	2.7777	2.4482
Return	13.46%	12.22%
Rolling average rate of return	13.28%	12.42%

**Statement of income and expenditure  
For the year ended 31 December 2016**

	2016 N'000	2015 N'000
<b>Income</b>		
Interest income	20,236,418	18,349,823
Dividend income	11,679	495
Gain on sale of Investment	447,471	924,505
Other income	1,015,196	789,261
Total income	<u>21,710,764</u>	<u>20,064,084</u>
<b>Expenses</b>		
Fees	1,697,361	1,567,739
Other expenses	9,610	16,790
Audit fee	2,300	2,300
Total expenses	<u>1,709,271</u>	<u>1,586,829</u>
Surplus for the year transferred to revenue reserve	<u>20,001,493</u>	<u>18,477,255</u>

The financial statements were approved by the Fund Administrator on 28 Sept. 2017 and signed on its behalf by:

Eric Fajemisin  
Chief Executive Officer  
(FRC/2013/CAN/0000001083)

Steve Elusope  
Executive Director  
(FRC/2013/CAN/0000001022)

Tosin Leye-Odeyemi  
Chief Financial Officer  
(FRC/2013/CAN/0000000927)

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

**Opinion**

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2016, the summary statement of income and expenditure for the year ended 31 December 2016 are derived from the audited financial statements of Stanbic IBTC RSA Retirees Fund for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Stanbic IBTC RSA Retirees Fund as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the Statement of Accounting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines.

**Summary Financial Statements**

The summary financial statements do not contain all disclosures required by the Statement of Accounting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines applied in the preparation of the audited financial statements of Stanbic IBTC RSA Retirees Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Stanbic IBTC RSA Retirees Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on those financial statements in our report dated 10 October, 2017.

**Fund Administrators' Responsibility for the Summary Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

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, 2016 gives a true and fair view of the financial position of the Fund as at 31 December 2016, 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. The Stanbic IBTC RSA Retirees Fund falls under this category of other public interest entities and is yet to adopt IFRS for its reporting. Our opinion is not modified in respect of this matter. Report on Other Legal and Regulatory Requirements.

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004..

Michael Daudu, FCA - FRC/2013/CAN/0000000845  
For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
February, 2018





## The Stanbic IBTC RSA Fund

### Statement of assets and liabilities As at 31 December, 2015

	2015 N'000	2014 N'000
<b>Assets</b>		
Bank balances	15,696,085	9,080,055
Short term Investments	34,887,594	84,793,395
Long term Investments	1,217,809,142	974,089,117
Receivables	6,989,239	4,840,419
	<u>1,275,382,060</u>	<u>1,072,802,986</u>
<b>Liabilities</b>		
Creditors and accruals	18,290,115	9,278,340
<b>Contributors' fund</b>		
Members' contribution	851,446,433	753,607,565
Investment revaluation reserve	-	22,722,142
Foreign exchange revaluation reserve	100,777	-
Revenue reserve	405,544,735	287,194,939
	<u>1,257,091,945</u>	<u>1,063,524,646</u>
	<u>1,275,382,060</u>	<u>1,072,802,986</u>
Fund price (N)	2.7279	2.5131
Return	8.5%	6.0%
Rolling average rate of return	10.0%	12.2%

### Statement of income and expenditure For the year ended 31 December 2015

	2015 N'000	2014 N'000
<b>Income</b>		
Interest income	129,544,371	97,417,732
Gain on Sale of Investments	17,739,722	-
Dividend Income	6,643,795	6,526,528
Other income	5,258,337	10,365,789
Total income	<u>159,186,225</u>	<u>114,310,049</u>
<b>Expenses</b>		
Fees	25,622,066	21,846,444
Other expenses	34,611	46,417
Audit fee	9,200	8,000
Foreign exchange loss	-	379
Loss on valuation of investments	15,170,551	-
Loss on sale of investments	-	401,150
Total expenses	<u>40,836,428</u>	<u>22,302,390</u>
Surplus retained for the year	<u>118,349,797</u>	<u>92,007,659</u>

The financial statements were approved by the Fund Administrator on 29 September 2017 and signed on its behalf by:

Eric Fajemisin  
Chief Executive  
(FRC/2013/CAN/00000001083)

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

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

### REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE STANBIC IBTC RSA FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2015, the summary statement of income and expenditure for the year ended 31 December 2015 are derived from the audited financial statements of The Stanbic IBTC RSA Fund for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 10 October 2017. 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 Fund. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of The Stanbic IBTC RSA Fund.

### Fund Administrators' 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 Fund as at 31 December, 2015 gives a true and fair view of the financial position of the Fund as at 31 December 2015, 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 Fund as it falls under other public interest entities. Our opinion is not qualified in respect to this matter.

Michael Daudu, FCA - FRC/2013/CAN/00000000845  
For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
February, 2018





## The Stanbic IBTC RSA Fund

### Statement of assets and liabilities As at 31 December, 2016

	2016 N'000	2015 N'000
<b>Assets</b>		
Bank balances	14,658,720	15,696,085
Short term Investments	91,867,950	34,887,594
Long term Investments	1,431,852,987	1,217,809,142
Receivables	4,294,928	6,989,239
	<u>1,542,674,585</u>	<u>1,275,382,060</u>
<b>Liabilities</b>		
Creditors and accruals	21,571,150	18,290,115
<b>Contributors' fund</b>		
Members' contribution	974,237,830	851,446,433
Investment revaluation reserve	1,139,031	-
Foreign exchange revaluation reserve	571,680	100,777
Revenue reserve	545,154,894	405,544,735
	<u>1,521,103,435</u>	<u>1,257,091,945</u>
	<u>1,542,674,585</u>	<u>1,275,382,060</u>
Fund price (N)	3.0193	2.7279
Return	10.7%	8.5%
Rolling average rate of return	8.41%	10.0%

### Statement of income and expenditure For the year ended 31 December 2016

	2016 N'000	2015 N'000
<b>Income</b>		
Interest income	154,607,376	129,544,371
Gain on Sale of Investments	2,031,747	17,739,722
Dividend Income	7,344,898	6,643,795
Other income	6,314,838	5,258,337
Total income	<u>170,298,859</u>	<u>159,186,225</u>
<b>Expenses</b>		
Fees	30,625,869	25,622,066
Other expenses	53,631	34,611
Audit fee	9,200	9,200
Loss on valuation of investments	-	15,170,551
Total expenses	<u>30,688,700</u>	<u>40,836,428</u>
Surplus retained for the year	<u>139,610,159</u>	<u>118,349,797</u>

The financial statements were approved by the Fund Administrator on 29 September 2017 and signed on its behalf by:

Eric Fajemisin  
Chief Executive  
(FRC/2013/CAN/00000001083)

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

Tosin Leye-Odeyemi  
Chief Financial Officer

### REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE STANBIC IBTC RSA FUND

#### Opinion

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2016, the summary statement of income and expenditure for the year ended 31 December 2016 are derived from the audited financial statements of Stanbic IBTC RSA Fund for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Stanbic IBTC RSA Fund as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the Statement of Accounting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines.

#### Summary Financial Statements

The summary financial statements do not contain all disclosures required by the Statement of Accounting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the National Pension Commission's Circulars and Guidelines applied in the preparation of the audited financial statements of Stanbic IBTC RSA Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Stanbic IBTC RSA Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 10 October, 2017.

#### Fund Administrators' Responsibility for the Summary Financial Statements

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

In our opinion, the accompanying summary financial statements derived from the audited financial statements of The Stanbic IBTC RSA Fund as at 31 December, 2016 gives a true and fair view of the financial position of the Fund as at 31 December 2016, 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. The Stanbic IBTC RSA Fund falls under this category of other public interest entities and is yet to adopt IFRS for its reporting. Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004..

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

For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
February, 2018



# THE STANBIC IBTC RSA FUND

## 2017 Financial Statements



### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2017

	31 December 2017	31 December 2016	1 January 2016
	N'000	N'000	N'000
<b>Assets</b>			
Cash and bank balances	23,209,881	15,096,638	16,577,619
Money market instruments	53,833,009	30,659,457	30,582,059
Investment securities			
- Investment at fair value	557,988,428	308,393,176	181,488,310
- Investments at redemption value	1,315,445,349	1,198,979,753	1,053,455,955
Other assets	140,316	80,982	22,139
<b>Total assets</b>	<b>1,950,616,983</b>	<b>1,553,210,006</b>	<b>1,282,126,082</b>
<b>Liabilities</b>			
Deposit for accounting units	17,154,513	13,881,604	14,237,813
Other liabilities	3,576,199	2,850,478	2,350,758
<b>Total liabilities</b>	<b>20,730,712</b>	<b>16,732,082</b>	<b>16,588,571</b>
<b>Net assets available for benefits</b>	<b>1,929,886,271</b>	<b>1,536,477,924</b>	<b>1,265,537,511</b>
Fund price	3.5725	3.0498	2.7462
Returns on investment	17.14%	11.06%	9.28%
3-years compounded annual growth rate (%)	12.44%	8.77%	10.13%

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2017

	31 December 2017	31 December 2016
	N'000	N'000
Employer contributions	127,727,149	121,809,142
Employee contributions	139,969,388	96,487,190
Total contributions	267,696,537	218,296,332
Other income	661,473	1,312,952
	268,358,010	219,609,294
Benefits paid	(149,296,206)	(94,785,394)
Transfer to other plans	(783,527)	(719,542)
Administrative expenses	(10,159)	(9,970)
	(150,089,892)	(95,514,906)
<b>Net additions from dealings with members</b>	<b>118,268,118</b>	<b>124,094,388</b>
<b>Net returns on investment:</b>		
Investment income	223,724,860	181,649,982
Change in value of investment	84,644,673	(6,209,835)
Gains on disposal of investment	4,605,449	2,031,747
Asset management fees	(37,834,753)	(30,625,869)
	275,140,229	146,846,025
<b>Increase in net assets for the year</b>	<b>393,408,347</b>	<b>270,940,413</b>
Net assets available for benefits at the beginning of the year	1,536,477,924	1,265,537,511
<b>Net assets available for benefits at the end of</b>	<b>1,929,886,271</b>	<b>1,536,477,924</b>

### Report of the independent auditors to the members of the Stanbic IBTC RSA Fund

#### Opinion

The accompanying financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2017, the summary statement of changes in net assets available for benefits for the year ended 31 December 2017 are derived from the audited financial statements of the Stanbic IBTC RSA Fund for the year ended 31 December 2017.

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 2017 are consistent in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

#### Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Stanbic IBTC RSA Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Stanbic IBTC RSA Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 30 April, 2018.

#### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

#### Auditor's Responsibility

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

#### Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
30 April, 2018

Engagement Partner: Michael Daudu, FCA  
FRC/2013/ICAN/0000000845



The financial statements were approved by the Board of Directors on 30 April 2018 and signed on its behalf by:

Eric Fajemisin  
Chief Executive  
FRC/2013/ICAN/00000001083

Steve Elusope  
Executive Director  
FRC/2013/ICAN/00000001022

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

# THE STANBIC IBTC RSA RETIREES FUND

## 2017 Financial Statements



### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2017

	31 December 2017 N'000	31 December 2016 N'000	1 January 2016 N'000
<b>Assets</b>			
Cash and bank balances	716,172	460,159	787,840
Money market instruments	12,115,199	7,056,728	7,178,969
Investment securities:			
- Investment at fair value	39,755,288	16,959,196	31,475,003
- Investments at redemption value	149,270,920	144,927,230	115,007,582
<b>Total assets</b>	<b>201,857,579</b>	<b>169,403,313</b>	<b>154,449,394</b>
<b>Liabilities</b>			
Other liabilities	206,040	160,713	144,871
<b>Total liabilities</b>	<b>206,040</b>	<b>160,713</b>	<b>144,871</b>
<b>Net assets available for benefits</b>	<b>201,651,539</b>	<b>169,242,600</b>	<b>154,304,523</b>
Fund price	3.2416	2.7976	2.5263
Returns on investment	15.87%	10.74%	17.55%
3-years compounded annual growth rate (%)	14.68%	13.55%	14.17%

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2017

	31 December 2017 N'000	31 December 2016 N'000
Contributions	103,129,709	74,502,916
Other income	84,963	175,662
	<u>103,214,672</u>	<u>74,678,578</u>
Benefits paid	(99,141,319)	(76,027,796)
Transfer to other plans	(339,460)	(23,207)
Administrative expenses	(2,300)	(2,300)
	<u>(99,483,079)</u>	<u>(76,053,303)</u>
<b>Net additions / (deductions) from dealings with members</b>	<b>3,731,593</b>	<b>(1,374,725)</b>
<b>Net returns on investment:</b>		
Investment income	27,948,565	22,220,433
Change in value of investment	2,776,518	(4,657,740)
Gains on disposal of investment	163,575	447,471
Asset management fees	(2,211,312)	(1,697,362)
	<u>28,677,346</u>	<u>16,312,802</u>
<b>Increase in net assets for the year</b>	<b>32,408,939</b>	<b>14,938,077</b>
Net assets available for benefits at the beginning of the year	169,242,600	154,304,523
<b>Net assets available for benefits at the end of the year</b>	<b>201,651,539</b>	<b>169,242,600</b>

### Report of the independent auditors to the members of the Stanbic IBTC RSA Retirees Fund

#### Opinion

The accompanying financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2017, the summary statement of changes in net assets available for benefits for the year ended 31 December 2017 are derived from the audited financial statements of the Stanbic IBTC RSA Retirees Fund for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Stanbic IBTC RSA Retirees Fund for the year ended 31 December 2017 are consistent in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

#### Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Stanbic IBTC RSA Retirees Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Stanbic IBTC RSA Retirees Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 30 April, 2018.

#### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

#### Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
30 April, 2018

Engagement Partner: Michael Daudu, FCA  
FRC/2013/ICAN/00000000845



The financial statements were approved by the Board of Directors on 30 April, 2018 and signed on its behalf by:

Eric Fajemisin  
Chief Executive  
FRC/2013/ICAN/00000001083

Steve Elusope  
Executive Director  
FRC/2013/ICAN/00000001022

Tosin Leye Odeyemi  
Chief Financial Officer  
FRC/2013/ICAN/00000000927

# THE STANBIC IBTC TRANSITIONAL CONTRIBUTIONS FUND (TCF) 2017 Financial Statements



## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2017 ✓

	31 December 2017 N'000	31 December 2016 N'000	1 January 2016 N'000
<b>Assets</b>			
Cash and bank balances ✓	142,162 ✓	30,734 ✓	63,040
Money market instruments ✓	2,552,468 ✓	2,997,285 ✓	4,978,589
Investment securities: ✓			
- Investment at fair value ✓	5,644,465 ✓	4,531,998	3,705,522
<b>Total assets ✓</b>	<b>8,339,095 ✓</b>	<b>7,560,017</b>	<b>8,747,151</b>
<b>Liabilities</b>			
Other liabilities	6,900	4,600	16,500
<b>Total liabilities</b>	<b>6,900</b>	<b>4,600</b>	<b>16,500</b>
<b>Net assets available for benefits</b>	<b>8,332,195</b>	<b>7,555,417</b>	<b>8,730,651</b>
Fund price	3.7909	3.1326	2.8371
Returns on Investment	21.01%	10.42%	14.69%
3-years compounded annual growth rate (%)	15.29%	12.30%	13.18%

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2017

	31 December 2017 N'000	31 December 2016 N'000
Contributions	1,157,275	2,889,486
Other income	109	-
	<u>1,157,384</u>	<u>2,889,486</u>
Transfer to other plans	(1,889,535)	(4,847,397)
Administrative expenses	(2,556)	(2,300)
	<u>(1,892,091)</u>	<u>(4,849,697)</u>
<b>Net deductions from dealings with members</b>	<b>(734,707)</b>	<b>(1,960,211)</b>
<b>Net returns on investment:</b>		
Investment income	1,442,904	862,611
Change in value of investment	68,518	(84,660)
Net gains on disposal of investment	63	7,026
	<u>1,511,485</u>	<u>784,977</u>
<b>Increase / (decrease) in net assets for the year</b>	<b>776,778</b>	<b>(1,175,234)</b>
Net assets available for transfer at the beginning of the year	7,555,417	8,730,651
<b>Net assets available for transfer at the end of the year</b>	<b>8,332,195</b>	<b>7,555,417</b>

## Report of the Independent Auditors to the members of the Stanbic IBTC Transitional Contributions Fund (TCF)

### Opinion

The accompanying financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2017, the summary statement of changes in net assets available for benefits for the year ended 31 December 2017 are derived from the audited financial statements of the Stanbic IBTC Transitional Contributions Fund (TCF) for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Stanbic IBTC Transitional Contributions Fund (TCF) for the year ended 31 December 2017 are consistent in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

### Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Stanbic IBTC Transitional Contributions Fund (TCF). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Stanbic IBTC Transitional Contributions Fund (TCF). The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 30 April, 2018.

### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

### Auditor's Responsibility

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

### Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

For: *Deloitte & Touche*  
Chartered Accountants  
Lagos, Nigeria  
30 April, 2018

Engagement Partner: Michael Daudu, FCA  
FRC/2013/ICAN/00000000845

The financial statements were approved by the Board of Directors on 30 April, 2018 and signed on its behalf by:

*Eric Fajemisin*  
Eric Fajemisin  
Chief Executive  
FRC/2013/ICAN/00000001083

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

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

