



THE STANBIC IBTC TRANSITIONAL CONTRIBUTIONS FUND (TCF)

Summary Financial Information for the Year Ended 31 December 2021

STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER AS AT

	31 December 2021	31 December 2020
	N'000	N'000
Assets		
Cash and cash equivalents	4,245,748	2,297,433
Investment at amortised cost	1,395,213	643,638
Investment securities at fair value	-	7,830,466
Total assets	5,640,961	10,771,537
Liabilities		
Other liabilities	2,354	1,496
Total liabilities	2,354	1,496
Net assets available for transfer	5,638,607	10,770,041
Fund price	5.56	5.32
Returns on investment	4.52%	6.80%
3-years compounded annual growth rate (%)	8.47%	11.95%

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

	31 December 2021	31 December 2020
	N'000	N'000
Contributions	4	447,111
	4	447,111
Benefits paid	(5,344,914)	(640,180)
Transfer to other plans	(2,901)	(1,454)
Administrative expenses	(5,347,815)	(641,634)
Net deductions from dealings with members	(5,347,811)	(194,523)
Net returns on investment:		
Investment income	338,377	573,341
Change in value of investment	-	109,774
Loss on disposal of investment	(122,000)	-
	216,377	683,115
Increase in net assets for the year	(5,131,434)	488,592
Net assets available for transfer at the beginning of the year	10,770,041	10,281,449
Net assets available for transfer at the end of the year	5,638,607	10,770,041

The financial statements were approved by the Board of Directors of Stanbic IBTC Pension Managers Limited on 27 April 2022 and signed on its behalf by:

Olumide Oyetan
Chief Executive
FRC/2014/IODN/0000006596

Dare Otitoju
Executive Director
FRC/2021/003/0000023981

Additionally certified by:

Tayo Fayomi
Chief Financial Officer
FRC/2013/ICAN/0000001028

Independent Auditor's Report

To the members of the Stanbic IBTC Transitional Contributions Fund (TCF)

Opinion

The summary financial information, which comprise:
• the statement of net assets available for transfer as at 31 December, 2021;
• the statement of changes in net assets available for transfer;
are derived from the audited financial statements of **Stanbic IBTC Transitional Contributions Fund** ("TCF" or "the Fund") for the year ended 31 December, 2021.

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 International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines. 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 those financial statements in our report dated 28 April 2022.

Directors' Responsibility for the Summary Financial Information

The Directors 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 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".

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/0000001182
For: KPMG Professional Services
Chartered Accountants
28 April 2022
Lagos, Nigeria

