

**STANBIC IBTC TRANSITIONAL CONTRIBUTIONS FUND (TCF)
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

The Administrator of Stanbic IBTC Transitional Contribution Fund (TCF) presents the summary financial information of Stanbic IBTC Transitional Contribution Fund (TCF) for the year ended 31 December 2020. This summary financial information are derived from the full financial statements for the year ended 31 December 2020 and are not the full financial statements of the Fund.
The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2020 from which this summary financial information was derived.



**Independent Auditor's Report to the members
of Stanbic IBTC Transitional Contributions
Fund (TCF)**

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statement of net assets available for benefits as at 31 December 2020.
- the statement of changes in net assets available for benefits.

are derived from the audited financial statements of Stanbic IBTC Transitional Contributions Fund (TCF) for the year ended December 31, 2020.

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 does not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act, 2011 and 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 30 April 2021.

Pension Fund Administrator's 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 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*

Signed:

Olufemi O. Awotoye

Olufemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: **KPMG Professional Services**
Chartered Accountants
30 April 2021

Lagos, Nigeria



**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Assets		
Cash and bank balances	2,297,433	71,511
Money market instruments	643,638	9,934,271
Investment securities at fair value	7,830,466	278,086
Total assets	10,771,537	10,283,868
Liabilities		
Other liabilities	1,496	2,419
Total liabilities	1,496	2,419
Net assets available for transfer	10,770,041	10,281,449
Fund price	5.32	4.98
Returns on investment	6.80%	14.33%
3-years compounded annual growth rate (%)	11.95%	15.37%

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December 2020 N'000	31 December 2019 N'000
Contributions	447,111	638,370
Other income	-	-
	447,111	638,370
Benefits paid	(640,180)	(790,243)
Transfer to other plans	(1,454)	(2,307)
Administrative expenses	(641,634)	(792,550)
Net additions from dealings with members	(194,523)	(154,180)
Net returns on investment:		
Investment income	573,341	1,287,651
Change in value of investment	109,774	14,214
Gains on disposal of investment	-	8,105
	683,115	1,309,970
Increase in net assets for the year	488,592	1,155,790
Net assets available for transfer at the beginning of the year	10,281,449	9,125,659
Net assets available for transfer at the end of the year	10,770,041	10,281,449

The financial statements were approved by the Board of Directors on 29 April 2021 and signed on its behalf by:

Olumide Oyetan
Olumide Oyetan
Executive Executive
FRC/2014/IODN/00000006596

Tayo Fayomi
Tayo Fayomi
Chief Financial Officer
FRC/2013/ICAN/00000001028