



# THE STANBIC IBTC TRANSITIONAL CONTRIBUTIONS FUND (TCF) 2023 Summary Financial Information

## STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER AS AT

	31 December 2023 N'000	31 December 2022 N'000
<b>Assets</b>		
Cash and cash equivalents	773,805	1,144,302
Investment at amortised cost	4,857,710	3,625,987
Investment securities at fair value	-	484,797
<b>Total assets</b>	<b>5,631,515</b>	<b>5,255,086</b>
<b>Liabilities</b>		
Other liabilities	1,545	2,519
<b>Total liabilities</b>	<b>1,545</b>	<b>2,519</b>
<b>Net assets available for transfer</b>	<b>5,629,970</b>	<b>5,252,567</b>
<b>Total liabilities and assets available for benefit</b>	<b>5,631,515</b>	<b>5,255,086</b>

## OTHER INFORMATION

Fund price	6.82	6.10
Returns on investment	11.88%	9.70%
3-years compounded annual growth rate (%)	8.65%	6.99%

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

	31 December 2023 N'000	31 December 2022 N'000
Contributions	2,743	69,188
Other income	880	-
	<b>3,623</b>	<b>69,188</b>
Transfer to other plans	(228,444)	(944,369)
Administrative expenses	(4,039)	(2,473)
	(232,483)	(946,842)
<b>Net Deductions from dealings with members</b>	<b>(228,860)</b>	<b>(877,654)</b>
<b>Net returns on investment:</b>		
Investment income	608,903	491,614
Change in value of investment	(2,640)	-
	<b>606,263</b>	<b>491,614</b>
<b>Increase in net assets for the year</b>	<b>377,403</b>	<b>(386,040)</b>
Net assets available for transfer at the beginning of the year	5,252,567	5,638,607
<b>Net assets available for transfer at the end of the year</b>	<b>5,629,970</b>	<b>5,252,567</b>

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Stanbic IBTC Transitional Contributions Fund

### Opinion

The summary financial information, which comprise:

- the statement of net assets available for transfer as at 31 December 2023;
- the statement of changes in net assets available for transfer;

are derived from the audited financial statements of Stanbic IBTC Transitional Contributions Fund for the year ended December 31, 2023.

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 Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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 21 March 2024.

### Directors of the Pension Fund Administrator's 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*.

*Chiboye*

Oluwafemi O. Awotoye, FCA  
FRC/2013/ICAN/0000001182  
For: KPMG Professional Services  
Chartered Accountants  
21 March 2024  
Lagos, Nigeria



The financial statements were approved by the Board of Directors on 05 February 2024 and signed on its behalf by:

**Olumide Oyetan**  
Chief Executive  
FRC/2014/PRO/DIR/003/00000006596

**Dare Otitoju**  
Executive Director  
FRC/2021/PRO/DIR/003/00000023981

**Henry Anah**  
Chief Financial Officer  
FRC/2013/PRO/ICAN/001/00000003182