



Stanbic IBTC
Pension Managers

THE STANBIC IBTC RSA RETIREES FUND

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2009**

	2009 N'000
ASSETS	
Bank balances	192,293
Investments	28,352,518
Coupon receivable	62,593
	28,607,404
LIABILITIES	
Creditors and accruals	39,681
CONTRIBUTORS' FUND	
Members' contribution	25,211,178
Revenue reserve	3,356,545
	28,567,723
	28,607,404
Fund price (N)	1,1775

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 N'000
INCOME	
Interest income	3,550,171
EXPENSES	
Fees	192,562
Charges and commissions	64
Audit fee	1,000
	193,626
Surplus retained for the year	3,356,545

Surplus retained for the year

Atedo N. A. Peterside

Atedo N. A. Peterside OON

Obinnia Abajue

BOARD OF DIRECTORS

Atedo N. A. Peterside OON Obinnia Abajue Eric Fajemisin
Ladi Ajose-Adeogun Ahmed Dasuki Sola David-Borha
Aniola Durosimi-Etti Chris Newson* Okey Nwuke Yinka Sanni

*South African/British

**REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF THE STANBIC IBTC RSA RETIREES FUND**

We have audited the financial statements of the STANBIC IBTC RSA RETIREES FUND for the year ended 31 December 2009, from which the summarised financial statements were derived in accordance with International Standard on Auditing. In our report dated 22 February 2010, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived and stated inter alia, that the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material aspects and give in the prescribed manner information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects with the financial statements from which they are derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

Akinbobola Wilhelms Dele

Chartered Accountants
Lagos, Nigeria
February 22, 2010

