

# Summary Financial Information for the year ended 31 December 2018



The Directors present the summary financial information of Stanbic IBTC Pension Managers Limited (the Company) for the year ended 31 December 2018. This summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

In thousands of naira	2018	2017
<b>ASSETS</b>		
<b>Cash and cash equivalents</b>	<b>10,218,063</b>	2,789,119
Investment securities at fair value through other comprehensive income (FVTOCI)	<b>28,737,313</b>	27,333,699
Investment securities at amortised cost	-	324,156
Trade and other receivables	<b>6,585,668</b>	3,397,984
Prepayments	<b>978,236</b>	1,251,177
Property & equipment	<b>2,737,990</b>	2,847,758
Deferred tax assets	<b>306,540</b>	213,569
<b>Total assets</b>	<b>49,563,810</b>	38,157,462
<b>LIABILITIES</b>		
Trade and other payables	<b>4,808,288</b>	3,136,113
Tax payable	<b>8,205,861</b>	7,817,237
<b>Total liabilities</b>	<b>13,014,149</b>	10,953,350
<b>EQUITY</b>		
Share capital	<b>1,000,000</b>	1,000,000
Statutory reserve	<b>11,827,707</b>	9,327,164
Other reserve	<b>23,721,954</b>	16,876,948
<b>Total equity</b>	<b>36,549,661</b>	27,204,112
<b>Total liabilities and equity</b>	<b>49,563,810</b>	38,157,462

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

In thousands of naira	2018	2017
Revenue	<b>39,100,485</b>	35,398,255
Impairment losses on financial assets	<b>(33,628)</b>	(29,875)
Expenses	<b>(10,917,573)</b>	(9,349,952)
<b>Profit before tax</b>	<b>28,149,284</b>	26,018,428
Tax expense	<b>(8,125,990)</b>	(7,365,321)
<b>Profit after tax</b>	<b>20,023,294</b>	18,653,107
Net changes in fair value through other comprehensive income (FVTOCI) financial assets	<b>(714,131)</b>	545,128
<b>Total comprehensive income for the year</b>	<b>19,309,163</b>	19,198,235
Proposed dividend per share	<b>720 k</b>	1000 k

The full financial statements were approved by the Board of Directors on 23 January 2019 and signed on its behalf by:

Yinka Sanni  
Chairman  
(FRC/2013/CISN/00000001072)

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

Additionally certified by:

Tosin Leye-Odeyemi  
Head – Finance Department  
FRC/2013/ICAN/00000000927

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Stanbic IBTC Pension Managers Limited Report on the Summary Financial Information

#### Opinion

The summary financial information, which comprise the statement of financial position as at 31 December 2018 and the statement of comprehensive income, are derived from the audited financial statements of Stanbic IBTC Pension Managers Limited (the Company) for the year ended 31 December 2018.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and 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, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the 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 summary financial information and the audited financial statements do not reflect the effects of

events that occurred subsequent to the date of our report on the audited financial statements.

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

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 February 2019.

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

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and 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.

Oluwafemi O. Awotoye, FCA  
FRC/2013/ICAN/00000001182  
For: KPMG Professional Services  
Chartered Accountants  
Lagos, Nigeria  
27 February 2019



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Directors: Yinka Sanni (Chairman) Eric Fajemisin (Chief Executive) Nike Bajomo (Executive) Olumide Oyetan (Executive) Ladi Ajose-Adeogun (Independent) Yemisi Ayeni Daniel Braie Catherine Echeozo (Independent) Abubakar Balarabe Mahmoud

# Stanbic IBTC Pension Managers