

THE STANBIC IBTC RSA RETIREES FUND / 2017 Financial Statements /



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2017

	31 December 2017 N'000	31 December 2016 N'000	1 January 2016 N'000
Assets			
Cash and bank balances	716,172	460,159	787,840
Money market instruments	12,115,199	7,056,728	7,178,969
Investment securities:			
- Investment at fair value	39,755,288	16,959,196	31,475,003
- Investments at redemption value	149,270,920	144,927,230	115,007,582
Total assets	201,857,579	169,403,313	154,449,394
Liabilities			
Other liabilities	206,040	160,713	144,871
Total liabilities	206,040	160,713	144,871
Net assets available for benefits	201,651,539	169,242,600	154,304,523
Fund price	3.2416	2.7976	2.5263
Returns on investment	15.87%	10.74%	17.55%
3-years compounded annual growth rate (%)	14.68%	13.55%	14.17%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2017

	31 December 2017 N'000	31 December 2016 N'000
Contributions	103,129,709	74,502,916
Other income	84,963	175,662
	103,214,672	74,678,578
Benefits paid	(99,141,319)	(76,027,796)
Transfer to other plans	(339,460)	(23,207)
Administrative expenses	(2,300)	(2,300)
	(99,483,079)	(76,053,303)
Net additions / (deductions) from dealings with members	3,731,593	(1,374,725)
Net returns on investment:		
Investment income	27,948,565	22,220,433
Change in value of investment	2,776,518	(4,657,740)
Gains on disposal of investment	163,575	447,471
Asset management fees	(2,211,312)	(1,697,362)
	28,677,346	16,312,802
Increase in net assets for the year	32,408,939	14,938,077
Net assets available for benefits at the beginning of the year	169,242,600	154,304,523
Net assets available for benefits at the end of the year	201,651,539	169,242,600

The financial statements were approved by the Board of Directors on 30 April, 2018 and signed on its behalf by:

Eric Fajemisin
Chief Executive
FRC/2013/ICAN/00000001083

Steve Elusope
Executive Director
FRC/2013/ICAN/00000001022

Tosin Leye-Odeyemi
Chief Financial Officer
FRC/2013/ICAN/00000000927

Directors

Yinka Sanni (Chairman) Eric Fajemisin (Chief Executive) Steve Elusope (Executive) Oladele Sotubo (Executive) Ladi Ajose-Adeogun (Independent)
Yemisi Ayeni Catherine Echeozo (Independent) Abubakar Balarabe Mahmoud

Report of the independent auditors to the members of the Stanbic IBTC RSA Retirees Fund

Opinion

The accompanying financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2017, the summary statement of changes in net assets available for benefits for the year ended 31 December 2017 are derived from the audited financial statements of the Stanbic IBTC RSA Retirees Fund for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Stanbic IBTC RSA Retirees Fund for the year ended 31 December 2017 are consistent in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Stanbic IBTC RSA Retirees Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of the Stanbic IBTC RSA Retirees Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 30 April, 2018.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

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".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
30 April, 2018



Engagement Partner: Michael Daudu, FCA
FRC/2013/ICAN/00000000845

The above summary interim financial statements and report of the independent auditor's are published in accordance with the requirements of S.27 of the Banks and Other Financial Institutions Act.

Stanbic IBTC Pension Managers

A member of
Standard Bank Group