



# Summary Financial Information for the year ended 31 December 2020

The Directors present the summary financial information of Stanbic IBTC Pension Managers Limited ("the Company") 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 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 2020 from which these summary financial information were derived.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020	2019
In thousands of naira		
<b>ASSETS</b>		
Cash and cash equivalents	9,444,033	8,972,007
Investment securities at fair value through other comprehensive income (FVTOCI)	60,883,116	43,646,124
Investment securities at amortised cost	1,504,002	1,004,383
Trade and other receivables	3,892,113	6,849,125
Prepayments	289,442	222,668
Property & equipment	4,078,953	3,527,997
Right of use assets	391,017	510,874
Deferred tax assets	243,769	199,072
<b>Total assets</b>	<b>80,726,445</b>	<b>64,932,250</b>
<b>LIABILITIES</b>		
Trade and other payables	7,445,710	6,536,022
Tax payable	8,830,549	7,973,114
<b>Total liabilities</b>	<b>16,276,259</b>	<b>14,509,136</b>
<b>EQUITY</b>		
Share capital	1,000,000	1,000,000
Statutory reserve	16,764,794	14,353,092
Other reserves	46,685,392	35,070,022
<b>Total equity</b>	<b>64,450,186</b>	<b>50,423,114</b>
<b>Total liabilities and equity</b>	<b>80,726,445</b>	<b>64,932,250</b>

The full financial statements were approved by the Board of Directors on 1 March 2021 and signed on its behalf by:



Yinka Sanni  
Chairman  
FRC/2013/CISN/00000001072



Tayo Fayomi  
Head – Finance Department  
FRC/2013/ICAN/00000001028



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

## 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 2020

\* 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 2020.

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, 2020 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, 2020, 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 1 March 2021.

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Stanbic IBTC Pension Managers Limited. RC 510990

Directors: Yinka Sanni (Chairman) Olumide Oyetan (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Dare Otitoju (Executive) Yemisi Ayeni Daniel Braie Abubakar Balarabe Mahmoud Folasade Odunaiya (Independent) Demola Sogunle William Thorp\*

\*English

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
In thousands of naira		
Revenue	39,924,807	40,375,171
Impairment losses on financial assets	(28,433)	43,393
Expenses	(11,824,209)	(12,114,639)
<b>Profit before tax</b>	<b>28,072,165</b>	<b>28,303,925</b>
Tax expense	(8,778,547)	(8,100,847)
<b>Profit after tax</b>	<b>19,293,618</b>	<b>20,203,078</b>
Net changes in fair value through other comprehensive income (FVTOCI) financial assets	837,312	896,622
<b>Total comprehensive income for the year</b>	<b>20,130,930</b>	<b>21,099,700</b>

### 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, 2020 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.

### Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, 2020.

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received.
- The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



Oluwafemi O. Awotoye, FCA  
FRC/2013/ICAN/00000001182  
For: KPMG Professional Services  
Chartered Accountants  
1 March 2021  
Lagos, Nigeria



**Stanbic IBTC Pension Managers** *IT CAN BE™*

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