

# THE STANBIC IBTC RSA FUND I - 2019 Financial Statements



## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2019

	31 December 2019 N'000	31 December 2018 N'000
<b>Assets</b>		
Cash and bank balances	2,311,434	17,015
Investment securities:		
- Investment at fair value	964,346	322,492
- Investments at redemption value	2,545,340	2,763,138
<b>Total assets</b>	<b>5,821,120</b>	<b>3,102,645</b>
<b>Liabilities</b>		
Other liabilities	11,522	7,267
<b>Total liabilities</b>	<b>11,522</b>	<b>7,267</b>
<b>Net assets available for benefits</b>	<b>5,809,598</b>	<b>3,095,378</b>
Fund price	1.208	1.029
Returns on investment	17.38%	2.92%
3-years compounded annual growth rate (%)	N/A	N/A

The financial statements were approved by the Board of Directors on 26 March 2020 and signed on its behalf by:

**Eric Fajemisin**  
Chief Executive  
FRC/2013/ICAN/0000001083

**Olumide Oyetan**  
Executive Director  
FRC/2014/IODN/00000006596

**Tayo Fayomi**  
Chief Financial Officer  
FRC/2013/ICAN/0000001028

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2019

	31 December 2019 N'000	31 December 2018 N'000
Employer contributions	1,019,487	1,550,631
Employee contributions	1,024,958	1,560,801
<b>Total contributions</b>	<b>2,044,445</b>	<b>3,111,432</b>
Other income	3,056	1,541
	2,047,501	3,112,973
Benefits paid	(64,726)	(93,927)
Administrative expenses	(923)	(1,598)
	(65,649)	(95,525)
<b>Net additions from dealings with members</b>	<b>1,981,852</b>	<b>3,017,448</b>
<b>Net returns on investment:</b>		
Investment income	560,748	138,291
Change in value of investment	297,980	
Gains on disposal of investment	(37,854)	(35,575)
Asset management fees	(88,506)	(24,786)
	732,368	77,930
<b>Increase in net assets for the year</b>	<b>2,714,220</b>	<b>3,095,378</b>
Net assets available for benefits at the beginning of the year	3,095,378	
<b>Net assets available for benefits at the end of the year</b>	<b>5,809,598</b>	<b>3,095,378</b>

## Independent Auditor's Report to the members of the Stanbic IBTC RSA Fund I

### Opinion

We have audited the accompanying financial statements of Stanbic IBTC RSA Fund II which comprise the statement of net assets available for benefits as at 31 December 2019, the statement of changes in net assets available for benefits, statement of cash flows for the period ended 31 December 2019, the notes to the statement of net assets available for benefits including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Stanbic IBTC RSA Fund II as at 31 December 2019 and the financial performance and cash flows for the period ended in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act 2011, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

### 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 Stanbic IBTC RSA Fund II. 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 Stanbic IBTC RSA Fund II. 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 06 July, 2020.

### 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  
06 July, 2020

**Engagement Partner: Yetunde Odetayo, FCA**  
FRC/2013/ICAN/0000000823

*Yodetayo*



Directors: Yinka Sanni (Chairman) Eric Fajemisin (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Olumide Oyetan (Executive) Yemisi Ayeni Daniel Braie Catherine Echezo (Independent) Abubakar Balarabe Mahmoud Folasade Odunaiya (Independent) William Thorp\*

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# THE STANBIC IBTC RSA FUND II - 2019 Financial Statements



## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2019

	31 December 2019 N'000	31 December 2018 N'000
<b>Assets</b>		
Cash and bank balances	130,958,094	34,682,708
Investment securities:		
- Investment at fair value	385,694,323	190,197,268
- Investments at redemption value	1,187,593,361	1,236,174,280
Other assets	416,270	4,316
<b>Total assets</b>	<b>1,704,662,048</b>	<b>1,461,058,572</b>
<b>Liabilities</b>		
Deposit for accounting units	29,420,846	20,050,807
Other liabilities	2,509,083	4,553,570
<b>Total liabilities</b>	<b>31,929,929</b>	<b>24,604,377</b>
<b>Net assets available for benefits</b>	<b>1,672,732,119</b>	<b>1,436,454,195</b>
Impact of IFRS 9 adjustment on Reserves	-	(1,101,558)
	<b>1,672,732,119</b>	<b>1,435,352,637</b>
Fund price	4.2705	3.8183
Returns on investment	11.69%	6.88%
3-years compounded annual growth rate (%)	11.885	11.61%

The financial statements were approved by the Board of Directors on 26 March 2020 and signed on its behalf by:

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

**Olumide Oyetan**  
Executive Director  
FRC/2014/IODN/00000006596

**Tayo Fayomi**  
Chief Financial Officer  
FRC/2013/ICAN/00000001028

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2019

	31 December 2019 N'000	31 December 2018 N'000
Employer contributions	106,257,012	121,942,618
Employee contributions	84,740,236	95,522,316
<b>Total contributions</b>	<b>190,997,248</b>	<b>217,464,934</b>
Other income	371,162	58,423
	<b>191,368,410</b>	<b>217,523,357</b>
Benefits paid	(125,125,412)	(835,012,976)
Transfer to other plans	(2,969,650)	(734,958)
Administrative expenses	(7,245)	(14,928)
	<b>(128,102,307)</b>	<b>(835,762,862)</b>
<b>Net additions from dealings with members</b>	<b>63,266,103</b>	<b>(618,239,505)</b>
<b>Net returns on investment:</b>		
Investment income	199,516,825	215,483,730
Change in value of investment	41,721,600	(47,024,507)
Gains on disposal of investment	(39,662,400)	(9,154,926)
Asset management fees	(27,462,646)	(34,496,869)
	<b>174,113,379</b>	<b>124,807,428</b>
<b>Increase in net assets for the year</b>	<b>237,379,482</b>	<b>(493,432,077)</b>
Net assets available for benefits at the beginning of the year	1,435,352,637	1,929,886,272
Impact of IFRS 9 adjustment on Reserves	-	(1,101,558)
<b>Net assets available for benefits at the end of the year</b>	<b>1,672,732,119</b>	<b>1,435,352,637</b>

## Independent Auditor's Report to the members of the Stanbic IBTC RSA Fund II

### Opinion

We have audited the accompanying financial statements of Stanbic IBTC RSA Fund II which comprise the statement of net assets available for benefits as at 31 December 2019, the statement of changes in net assets available for benefits, statement of cash flows for the period ended 31 December 2019, the notes to the statement of net assets available for benefits including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Stanbic IBTC RSA Fund II as at 31 December 2019 and the financial performance and cash flows for the period ended in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act 2011, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

### 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 Stanbic IBTC RSA Fund II. 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 Stanbic IBTC RSA Fund II. 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 06 July, 2020.

### 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..

*Yodetayo*



**For: Deloitte & Touche**  
Chartered Accountants  
Lagos, Nigeria  
06 July, 2020

**Engagement Partner:** Yetunde Odetayo, FCA  
FRC/2013/ICAN/0000000823

Directors: Yinka Sanni (Chairman) Eric Fajemisin (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Olumide Oyetan (Executive) Yemisi Ayeni Daniel Braie Catherine Echeozo (Independent) Abubakar Balarabe Mahmoud Folasade Odunaiya (Independent) William Thorp\*

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# THE STANBIC IBTC RSA FUND III - 2019 Financial Statements



## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2019

	31 December 2019 N'000	31 December 2018 N'000
<b>Assets</b>		
Cash and bank balances	88,125,209	16,775,839
Investment securities:		
- Investment at fair value	61,227,650	31,149,098
- Investments at redemption value	815,888,758	733,995,562
Other assets	72,714	445
<b>Total assets</b>	<b>965,314,331</b>	<b>781,920,944</b>
<b>Liabilities</b>		
Other liabilities	1,331,777	1,176,397
<b>Total liabilities</b>	<b>1,331,777</b>	<b>1,176,397</b>
<b>Net assets available for benefits</b>	<b>963,982,554</b>	<b>780,744,547</b>
Fund price	1.1924	1.0484
Returns on investment	13.68%	4.84%
3-years compounded annual growth rate (%)	N/A	N/A

The financial statements were approved by the Board of Directors on 26 March 2020 and signed on its behalf by:

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

**Olumide Oyetan**  
Executive Director  
FRC/2014/IODN/00000006596

**Tayo Fayomi**  
Chief Financial Officer  
FRC/2013/ICAN/00000001028

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2019

	31 December 2019 N'000	31 December 2018 N'000
Employer contributions	125,961,337	464,515,969
Employee contributions	87,423,165	339,320,869
<b>Total contributions</b>	<b>213,384,502</b>	<b>803,836,838</b>
Other income	36,843	63,283
	213,421,345	803,900,121
Benefits paid	(136,392,081)	(56,825,270)
Transfer to other plans	(5,253,237)	(186,408)
Administrative expenses	(20,054)	(9,567)
	(141,665,372)	(57,021,245)
<b>Net additions from dealings with members</b>	<b>71,755,973</b>	<b>746,878,876</b>
<b>Net returns on investment:</b>		
Investment income	118,714,322	49,307,887
Change in value of investment	1,115,681	(7,243,862)
Gains on disposal of investment	5,828,765	(240,877)
Asset management fees	(14,176,734)	(7,957,476)
	111,482,034	33,865,672
<b>Increase in net assets for the year</b>	<b>183,238,007</b>	<b>780,744,548</b>
Net assets available for benefits at the beginning of the year	780,744,547	-
<b>Net assets available for benefits at the end of the year</b>	<b>963,982,554</b>	<b>780,744,547</b>

## Independent Auditor's Report to the members of the Stanbic IBTC RSA Fund III

### Opinion

We have audited the accompanying financial statements of Stanbic IBTC RSA Fund III which comprise the statement of net assets available for benefits as at 31 December 2019, the statement of changes in net assets available for benefits, statement of cash flows for the period ended 31 December 2019, the notes to the statement of net assets available for benefits including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Stanbic IBTC RSA Fund III as at 31 December 2019 and the financial performance and cash flows for the period ended in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act 2011, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

### 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 Stanbic IBTC RSA Fund III. 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 Stanbic IBTC RSA Fund III. 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 06 July, 2020.

### 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.

*Yodetayo*

**For: Deloitte & Touche**  
Chartered Accountants  
Lagos, Nigeria  
06 July, 2020



**Engagement Partner: Yetunde Odetayo, FCA**  
FRC/2013/ICAN/0000000823

Directors: Yinka Sanni (Chairman) Eric Fajemisin (Chief Executive) Nike Bajomo (Executive) Charles Emelue (Executive) Olumide Oyetan (Executive) Yemisi Ayeni Daniel Braie Catherine Echeozo (Independent) Abubakar Balarabe Mahmoud Folasade Odunaiya (Independent) William Thorp\*

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