

THE STANBIC IBTC RSA FUND IV - 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
Assets		
Cash and bank balances	59,303,869	31,220,500
Investment securities:		
- Investment at fair value	4,797,970	3,317,416
- Investments at redemption value	200,436,954	193,014,597
Total assets	264,538,793	227,552,513
Liabilities		
Other liabilities	223,037	209,971
Total liabilities	223,037	209,971
Net assets available for benefits	264,315,756	227,342,542
Impact of IFRS 9 adjustment on Reserves	-	(586,777)
	264,315,756	226,755,765
Fund price	4.2145	3.6524
Returns on investment	15.39%	12.67%
3-years compounded annual growth rate (%)	14.64%	13.07%

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
Contributions	135,375,988	105,307,335
Other income	10,852	16,485
	135,386,840	105,323,820
Benefits paid	(133,183,535)	(104,837,225)
Transfer to other plans	-	(19,310)
Administrative expenses	(3,753)	(5,228)
	(133,187,288)	(104,861,761)
Net additions from dealings with members	2,199,552	462,057
Net returns on investment:		
Investment income	34,218,709	29,634,871
Change in value of investment	815,065	(769,352)
Gains on disposal of investment	3,081,517	(1,028,251)
Asset management fees	(2,754,852)	(2,608,322)
	35,360,439	25,228,946
Increase in net assets for the year	37,559,991	25,691,003
Net assets available for benefits at the beginning of the year	226,755,765	201,651,539
Impact of IFRS 9 adjustment on Reserves	-	(586,777)
Net assets available for benefits at the end of the year	264,315,756	226,755,765

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

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

Opinion

The accompanying financial statements which comprise the summary statement of net assets available for benefits as at 31 December 2019, the summary statement of changes in net assets available for benefits for the year ended 31 December 2019 are derived from the audited financial statements of the Stanbic IBTC RSA Fund IV for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Stanbic IBTC RSA Fund IV for the year ended 31 December 2019 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 Fund IV. 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 Fund IV. 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/00000000823

Yetunde Odetayo



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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