

# THE STANBIC IBTC TRANSITIONAL CONTRIBUTIONS FUND (TCF) - 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	71,511	114,397
Money market instruments	9,934,271	5,583,708
Investment securities:		
- Investment at fair value	278,086	3,429,804
<b>Total assets</b>	<b>10,283,868</b>	<b>9,127,909</b>
<b>Liabilities</b>		
Other liabilities	2,419	2,250
<b>Total liabilities</b>	<b>2,419</b>	<b>2,250</b>
<b>Net assets available for benefits</b>	<b>10,281,449</b>	<b>9,125,659</b>
Fund price	4.98	4.36
Returns on investment	14.33%	14.91%
3-years compounded annual growth rate (%)	15.37%	15.29%

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
Contributions	638,370	1,276,519
Other income	-	10
	638,370	1,276,529
Transfer to other plans	(790,243)	(1,677,797)
Administrative expenses	(2,307)	(2,554)
	(792,550)	(1,680,351)
<b>Net additions from dealings with members</b>	<b>(154,180)</b>	<b>(403,822)</b>
<b>Net returns on investment:</b>		
Investment income	1,287,651	1,259,043
Change in value of investment	14,214	(61,767)
Gains on disposal of investment	8,105	11
	1,309,970	1,197,287
<b>Increase in net assets for the year</b>	<b>1,155,790</b>	<b>793,464</b>
Net assets available for benefits at the beginning of the year	9,125,659	8,332,195
<b>Net assets available for benefits at the end of the year</b>	<b>10,281,449</b>	<b>9,125,659</b>

## Independent Auditor's Report to the members of the Stanbic IBTC Transitional Contributions Fund (TCF)

### 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 Transitional Contributions Fund (TCF) 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 Transitional Contributions Fund (TCF) 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 Transitional Contributions Fund (TCF). 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 Transitional Contributions Fund (TCF). 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\*