



Summary Financial Information for the year ended 31 December 2019

The Directors present the summary financial information of Stanbic IBTC Pension Managers Limited ("the Company") for the year ended 31 December 2019. This summary financial information are derived from the full financial statements for the year ended 31 December 2019 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 2019 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	2019	2018
<i>In thousands of naira</i>		
ASSETS		
Cash and cash equivalents	8,972,007	10,218,063
Investment securities at fair value through other comprehensive income (FVTOCI)	43,646,124	28,737,313
Investment securities at amortised cost	1,004,383	-
Trade and other receivables	6,849,125	6,585,668
Prepayments	222,668	978,236
Property & equipment	3,527,997	2,737,990
Right of use assets	510,874	-
Deferred tax assets	199,072	306,540
Total assets	64,932,250	49,563,810
LIABILITIES		
Trade and other payables	6,536,022	4,808,288
Tax payable	7,973,114	8,205,861
Total liabilities	14,509,136	13,014,149
EQUITY		
Share capital	1,000,000	1,000,000
Statutory reserve	14,353,092	11,827,707
Other reserves	35,070,022	23,721,954
Total equity	50,423,114	36,549,661
Total liabilities and equity	64,932,250	49,563,810

The full financial statements were approved by the Board of Directors on 22 January 2020 and signed on its behalf by:

Yinka Sanni
Chairman
FRC/2013/CISN/00000001072

Eric Fajemisin
Chief Executive Officer
FRC/2013/CAN/00000001083

Additionally certified by:
Tayo Fayomi
Head – Finance Department
FRC/2013/CAN/00000001028

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
<i>In thousands of naira</i>		
Revenue	40,375,171	39,100,485
Impairment losses on financial assets	43,393	(33,628)
Expenses	(12,114,639)	(10,917,573)
Profit before tax	28,303,925	28,149,284
Tax expense	(8,100,847)	(8,125,990)
Profit after tax	20,203,078	20,023,294
Net changes in fair value through other comprehensive income (FVTOCI) financial assets	896,622	(714,131)
Total comprehensive income for the year	21,099,700	19,309,163
Proposed dividend per share	613 k	720 k

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 2019 and 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 2019.

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, Cap C.20, Laws of the Federation of Nigeria, 2004 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, Cap C.20, Laws of the Federation of Nigeria, 2004, 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 24 February 2020.

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, Cap C.20, Laws of the Federation of Nigeria, 2004 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, Cap C.20, Laws of the Federation of Nigeria, 2004.

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Olufemi O. Awoloye

Olufemi O. Awoloye, FCA.
FRC/2013/CAN/00000001182
For: KPMG Professional Services
Chartered Accountants
24 February 2020



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Stanbic IBTC Pension Managers Limited. RC 510990

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*

*English