



THE STANBIC IBTC BALANCED FUND

2022 Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT

	31 December 2022	31 December 2021
	N'000	N'000
Assets		
Cash and cash equivalents	631,386	518,861
Investment Securities	883,028	1,135,101
Account receivables	203	176
Total assets	1,514,617	1,654,138
Liabilities		
Account Payable	11,418	15,090
Net assets attributable to unitholders	1,503,199	1,639,048
Represented by:		
Unitholder's equity at par	420,521	476,467
Unit premium and retained earning	1,082,678	1,162,581
Total	1,503,199	1,639,048

The financial statements were approved by the Fund Manager and the Trustees of the Fund on 30th March 2023 and signed on behalf of the Fund Manager by:

Olawunmi Ehis-Uzenabor
Executive Director
FRC/2021/003/00000023363

Oladele Sotubo
Chief Executive
FRC/2013/CISN/0000001702

Additionally certified by:

Emmanuel Adebayo
Chief Financial Officer
FRC/2022/PRO/ICAN/001/00000023779

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	31 December 2022	31 December 2021
	N'000	N'000
Revenue		
Interest Income	57,621	81,036
Dividend Income	75,151	69,217
Net trading gain on investment securities	(29,307)	(11,127)
Total revenue	103,465	139,126
ECL impairment charge	50	(91)
Total revenue after impairment	103,515	139,035
Operating Expense	(31,637)	(29,521)
Profit before tax	71,878	109,514
Tax expense	(7,515)	(6,922)
Profit for the year	64,363	102,592

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION.

To the Unitholders of Stanbic IBTC Balanced Fund

Opinion

The summary financial information, which comprise:

- the financial statement of financial position as at 31 December 2022;
- the financial statement of Comprehensive income;

are derived from the audited financial statements of Stanbic IBTC Balanced Fund for the year ended December 31 2022.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the relevant Securities and Exchange Commission Circular.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, and the Financial Reporting Council of Nigeria Act, 2011. 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 30th March 2023.

Directors' Responsibility for the Summary Financial Information

The Board of Directors of the Fund Manager are responsible for the preparation of the summary financial information in accordance with the relevant Securities and Exchange Commission Circular.

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.

Kabir Okunlola
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
30th March 2023
Lagos, Nigeria

