

# THE STANBIC IBTC DOLLAR FUND

## 2022 Financial Statements

**STATEMENT OF FINANCIAL POSITION  
AS AT**

	31 December 2022	31 December 2021
	N'000	N'000
<b>Assets</b>		
Cash and cash equivalents	49,037,343	49,837,368
Investment Securities	144,425,826	144,819,423
<b>Total assets</b>	<b>193,463,169</b>	<b>164,656,791</b>
<b>Liabilities</b>		
Account Payable	3,472,359	748,257
<b>Total liabilities</b>	<b>3,472,359</b>	<b>748,257</b>
<b>Net assets attributable to unitholders</b>	<b>189,990,810</b>	<b>163,908,534</b>
<b>Represented by:</b>		
Equity attributable to unitholders	123,541,853	116,532,672
<b>Unit premium and retained earning</b>	<b>64,243,221</b>	<b>45,754,295</b>
Translation reserves	2,205,736	1,621,567
<b>Total</b>	<b>189,990,810</b>	<b>163,908,534</b>

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/00000001702

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
<b>Revenue</b>		
Investment Income	13,283,542	8,421,209
Other Income	98,378	42,040
Net gain on investment securities	-	211,874
<b>Total revenue</b>	<b>13,381,920</b>	<b>8,675,123</b>
ECL impairment charge	(296,235)	(823,725)
Total revenue after impairment	<b>13,085,685</b>	<b>7,851,398</b>
<b>Operating Expense</b>	<b>(5,797,768)</b>	<b>(2,455,340)</b>
<b>Profit before tax</b>	<b>7,287,917</b>	<b>5,396,058</b>
<b>Profit for the year</b>	<b>7,287,917</b>	<b>5,396,058</b>
<b>Other comprehensive income</b>		
Foreign currency translation differences	<b>584,169</b>	<b>192,672</b>
Total comprehensive income for the year	<b>7,872,086</b>	<b>5,588,730</b>
<b>Earning per unit</b>		
Basic and Diluted Earnings per unit (Naira)	<b>22.65</b>	<b>14.29</b>

**REPORT OF THE INDEPENDENT AUDITOR ON  
THE SUMMARY FINANCIAL INFORMATION.**

To the Unitholders of Stanbic IBTC Dollar 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 Dollar 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

