

THE STANBIC IBTC ETHICAL FUND

2022 Financial Statements



STATEMENT OF FINANCIAL POSITION AS AT		STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED	
	31 December 2022	31 December 2021	
	N'000	N'000	
Assets			Revenue
Cash and cash equivalents	649,531	471,129	Interest Income
Financial Assets	1,228,660	1,185,249	Other Income
Account Receivables	5,275	5,275	Dividend
Total assets	1,883,466	1,661,653	Net trading profit on financial assets at fair value through profit or loss
Liabilities			Total Income
Account Payable	21,787	27,229	ECL impairment writeback
Unclaimed distribution	61,494	61,494	Total revenue after impairment
Total liabilities	83,281	88,723	Operating Expense
Net assets attributable to	1,800,185	1,572,930	Profit before tax
Represented by:			Withholding tax expense
Equity attributable to unitholders	1,237,008	1,200,687	Profit for the year
Unit premium and retained earning	563,177	372,243	
	1,800,185	1,572,930	

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION.

To the Unitholders of Stanbic IBTC Ethical 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 Ethical 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

Kabir Okunlola
FRC/2012/CAN/0000000428
For: KPMG Professional Services
Chartered Accountants
30th March 2023
Lagos, Nigeria



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