

# THE STANBIC IBTC MONEY MARKET 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	207,303,178	160,699,284
Investment Securities	46,706,528	59,309,057
Account receivables	-	594,807
<b>Total assets</b>	<b>254,009,706</b>	<b>220,603,149</b>
<b>Liabilities</b>		
Account Payable	2,780,514	2,513,373
<b>Net assets attributable to unitholders</b>	<b>251,229,193</b>	<b>218,089,776</b>
<b>Represented by:</b>		
Unitholders' interest at par	246,807,105	213,772,436
Retained earning	4,422,088	4,317,340
	<b>251,229,193</b>	<b>218,089,776</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	31 December 2022	31 December 2021
	N'000	N'000
<b>Revenue</b>		
Investment Income	20,806,887	15,505,593
Other income	31,901	12,041
Interest from local banks		47,521
Net loss from investment securities	-	(58,965)
<b>Total income</b>	<b>20,966,213</b>	<b>15,506,190</b>
<b>ECL impairment charge</b>	<b>(4,151)</b>	<b>(7,864)</b>
<b>Total revenue after impairment</b>	<b>20,962,062</b>	<b>15,498,326</b>
<b>Operating Expense</b>	<b>(4,534,381)</b>	
<b>Profit before tax</b>	<b>16,427,681</b>	<b>11,758,147</b>
<b>Profit for the year</b>	<b>16,427,681</b>	<b>11,758,147</b>
<b>Earnings Per Unit</b>	<b>0.07</b>	<b>0.06</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/0000001702

Additionally certified by:

**Emmanuel Adebayo**  
Chief Financial Officer  
FRC/2022/PRO/ICAN/001/0000002377

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Unitholders of Stanbic IBTC Umbrella 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 Money Market 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

