



# THE STANBIC IBTC SHARIAH FIXED INCOME 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	35,721	72,443
Investment Securities	8,856,492	7,533,400
<b>Total assets</b>	<b>8,892,213</b>	<b>7,605,843</b>
<b>Liabilities</b>		
Account Payable	66,383	289,057
<b>Total liabilities</b>	<b>66,383</b>	<b>289,057</b>
<b>Net assets attributable to</b>	<b>8,825,830</b>	<b>7,316,786</b>
<b>Represented by:</b>		
Unitholders	7,071,743	6,078,343
Unit premium and retained earning	1,754,088	1,238,443
	<b>8,825,830</b>	<b>7,316,786</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	236,746	495,998
Other Income	7	1,021
Net gain/(loss) on financial assets	(26,183)	117,103
<b>Total Revenue</b>	<b>210,570</b>	<b>614,122</b>
ECL impairment charge	(8,717)	(205)
Total revenue after impairment	<b>201,853</b>	<b>613,917</b>
<b>Operating Expense</b>	<b>(139,241)</b>	<b>(177,812)</b>
Profit before tax	<b>62,613</b>	<b>436,105</b>
Profit for the year	<b>62,613</b>	<b>436,105</b>

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

To the unitholders of Stanbic IBTC Shariah Fixed Income 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 Shariah Fixed Income 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 International Reporting Standard (IFRSs) and in manner required by the Financial Reporting Council of Nigeria Act, 2011.

#### 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.

#### Fund Managers' Responsibility for the Summary Financial Information

The Fund Managers are responsible for the preparation of the summary financial information in accordance with the IFRS Standards and in the manner required by the Financial Reporting Council of Nigeria Act, 2011.

#### 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

