STANBIC IBTC ETF 30 2020 Financial Statements /



Statement of financial position as at 31 December 2020

	31-Dec-20	31-Dec-19
Assets	N'000	N'000
Cash and cash equivalents	14,193	9,651
Investment securities	552,123	421,453
Accounts receivable	1,711	580
Total assets	568,027	431,684

Liabilities

Accounts payable	(8,510)	(3,582)
Net assets attributable to unitholders	559,517	428,102

Unitholders' funds represented by:

Total	559,517	428,102
Equity attributable to unit holders Unit Premium and Retained earnings	565,834 (6,317)	565,834 (137,732)

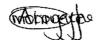
These financial statements were prepared by the Fund Manager and approved by the Trustees of the Fund on 30 March 2021 and signed on behalf of the Fund Manager by the directors listed below:

(FRC/2014/IODN/00000008295)

Stanbic IBTC Asset Management Limited

Oladele Sotubo (FRC/2013/CISN/00000001702) Chief Executive Stanbic IBTC Asset Management Limited

Additionally certified by:



Ayebatonye Gbadebo (FRC/2018/ICAN/00000017752) Chief Financial Officer Stanbic IBTC Asset Management Limited

Statement of comprehensive income for the year ended 31 December 2020

	2020	2019
Revenue	N'000	N'000
Investment income	1,144	777
Dividend income	32,334	29,009
Trading gain/(loss) on financial assets at fair		
value through profit or loss	132,789	(91,590)
Total revenue	166,267	(61,804)
Management fees	2,173	2,370
Custodian fees	130	142
Registrar fees	427	500
Trustee's fees	154	178
Other operating expenses	10,176	7,898
Total expenses	13,600	11,088
Profit/(loss) before tax	152,667	(72,892)
Withholding tax	(3,233)	(2,402)
Profit/(loss) for the year	149,434	(75,294)
Earnings per unit	26.41	(13.31)



INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Stanbic IBTC ETF 30

Report on the Audit of the Financial State

- **Opinion**We have audited the financial statements of Stanbic IBTC ETF 30 ("the Fund"), which comprise
- the statement of financial seasons as a 31 December, 2020; the statement of financial position as at 31 December, 2020; the statement of comprehensive income; the statement of changes in net assets attributable to unitholders; the statement of changes in net assets attributable to unitholders; the statement of cash flows for the year then ended; and the properties gispflicant accounting policies and other explanatory information.

- coedures
 reproduces included amongst others the following:
 proceedures included amongst others the following:
 We evaluated the design, implementation and operating effectiveness of key controls over recording
 of purchases and sales of the investments in quoted equity instruments.
 We evaluated the design, implementation and operating effectiveness of key controls over the
 determination and recording of the fair value of the investments in quoted equity instruments.
 We assessed the existence of the investments in quoted equity instruments as at year-end by
 comparing the investments to the confirmation received from the custodian.
 We recalculated the fair value of the investments in quoted equity instruments as at year-end using
 available market data and compared our calculation to the amount recorded.

Fund's accounting policy on financial assets at fair value through profit or loss and related disclosures risks are shown in notes 4a, 5, and 12 respectively.

- control.

 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting settimates and related disclosures made by the directors.

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If v conclude that a material uncertainty exists, we are required to draw attention in our auditor's report on the related disclosures in the financial statements or, if such disclosures are inadequate, to mocor or minor. Our conclusions are based on the audit evidence obtained up to the date of our auditor or concern. Where, future events or conditions may cause the Fund to case to continue as a going concern.

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Oluwafemi O. Awotoye, FCA FRC/2013/ICAN/00000001182 For: KPMG Professional Servic Chartered Accountance











