

# THE STANBIC IBTC ENHANCED FIXED INCOME FUND

## 2022 Financial Statements



### STATEMENT OF FINANCIAL POSITION AS AT

|   | 31 December<br>2022 | 31 December<br>2021 |
|---|---------------------|---------------------|
|   | N'000               | N'000               |
| <b>Assets</b>                                     |                     |                     |
| Cash and cash equivalents                         | 4,571,873           | 4,994,061           |
| Financial Assets at<br>amortised cost             | 19,189,441          | 12,716,141          |
| <b>Total assets</b>                               | <b>23,761,314</b>   | <b>17,710,202</b>   |
| <b>Liabilities</b>                                |                     |                     |
| Account Payable                                   | 120,682             | 64,115              |
| <b>Total liabilities</b>                          | <b>120,682</b>      | <b>64,115</b>       |
| <b>Net assets attributable to<br/>unitholders</b> | <b>23,640,632</b>   | <b>17,646,087</b>   |
| <b>Represented by:</b>                            |                     |                     |
| Equity attributable to<br>unitholders             | 20,585,439          | 16,590,199          |
| Unit premium and<br>retained earning              | 3,055,193           | 1,055,888           |
| <b>Total</b>                                      | <b>23,640,632</b>   | <b>17,646,087</b>   |

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

|                                   | 31 December<br>2022 | 31 December<br>2021 |
|-----------------------------------|---------------------|---------------------|
|                                   | N'000               | N'000               |
| <b>Revenue</b>                    |                     |                     |
| Investment Income                 | 2,631,807           | 676,317             |
| Other Income                      | 31,230              | 2,934               |
| <b>Total Revenue</b>              | <b>2,663,037</b>    | <b>679,251</b>      |
| ECL impairment charge             | (1,114)             | (2,716)             |
| Total revenue after<br>impairment | <b>2,661,923</b>    | <b>676,535</b>      |
| <b>Operating Expense</b>          | <b>485,586</b>      | <b>111,262</b>      |
| <b>Profit before tax</b>          | <b>2,176,337</b>    | <b>565,273</b>      |
| Withholder tax expense            | (2,116)             |                     |
| <b>Profit after tax</b>           | <b>2,174,221</b>    | <b>565,273</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

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

To the Unitholders of Stanbic IBTC Enhanced 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 Enhanced 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 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

