

Summary Financial Information for the year ended 31 December 2024

The Directors present the summary financial information of Stanbic IBTC Trustees Limited ("the Company") for the year ended 31 December 2024. This summary financial information are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Company.

The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.


STATEMENT OF FINANCIAL POSITION AS AT 31 December 2024			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 December 2024		
	2024 N'000	2023 N'000		2024 N'000	2023 N'000
ASSETS			Gross income	1,946,425	1,421,302
Current assets			Fee income	1,680,676	1,247,025
Cash and cash equivalents	6,022	31,031	Investment income	105,376	26,493
Investment securities	1,464,774	741,460	Interest expense	(16,440)	-
Trade and other receivables	336,620	233,617	Other income	176,813	147,784
Prepayments	93,301	15,820			
Non-current assets			Income before credit impairment charge	1,946,425	1,421,302
Property and equipment	164,089	505,457	Net impairment charge on financial assets	(29,848)	(46,855)
Right of Use Asset	95,761	13,524	Income after credit impairment charge	1,916,577	1,374,447
Deferred tax assets	15,516	3,506			
Total assets	2,176,083	1,544,415	Expenses	(1,085,656)	(703,388)
			Staff costs	(600,337)	(463,391)
LIABILITIES AND EQUITY			Depreciation	(51,652)	(26,109)
Liabilities			Amortisation of right of use assets	(109,285)	(18,032)
Current liabilities			Other operating expenses	(324,382)	(195,856)
Trade and other payables	488,196	210,312			
Lease liabilities	103,981	-	Profit before tax	830,921	671,059
Amounts due to group companies	115,600	135,653	Tax expense	(284,101)	(239,256)
Current tax liabilities	318,072	230,311	Profit after tax	546,820	431,803
Non-current liabilities					
Deferred tax liabilities	-	-	Other Comprehensive Income		
Total liabilities	1,025,849	576,276	Items that are or may be reclassified to profit or loss Account	337	526
			Financial assets - net change in fair value		
Equity			Total comprehensive income for the year	547,157	432,329
Share capital	300,000	300,000			
Reserves	850,234	668,139	Appropriation of profit after tax	546,820	431,803
Total equity	1,150,234	968,139	Transfer to retained earnings	546,820	431,803
Total liabilities and equity	2,176,083	1,544,415	Earnings per share (Basic)	182 k	144 k

The full financial statements were approved by the Board of Directors on 25 March 2025 and signed on its behalf by:


Emi Agaba-Oloja
Chief Executive (Designate)
(FRC/2025/PRO/DIR/003/210790)


Olumide Oyetan
Chairman
(FRC/2014/PRO/DIR/003/00000006596)

Additionally certified by:


Kolawole Olatoye
Chief Financial Officer
(FRC/2023/PRO/ICAN/001/00000598708)

Report of the independent auditor on the summary financial statements



To the Members of Stanbic IBTC Trustees Limited

Report on the summary financial statements Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Stanbic IBTC Trustees Limited ("the Company") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, 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 27 March 2025.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Stanbic IBTC Trustees Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unmodified opinion in our report dated 27 March 2025.

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma Ubah
FRC/2013/PRO/ICAN/004/00000002002

27 Mar 2025

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Stanbic IBTC Trustees Limited RC 846900

Directors: Olumide Oyetan (Chairman) Emi Agaba-Oloja (Chief Executive Designate) Adegbite Adekola Abimbola Afolabi-Ajayi Tosin Leye-Odeyemi Chidi Okezie

*English