

## TRUSTFUND PENSIONS PLC

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	31-Dec-12 N'000	31-Dec-11 N'000	1-Jan-11 N'000
<b>ASSETS</b>			
Cash and bank balances	89,557	8,287	28,963
Fixed term deposit	-	304,734	296,131
Equity securities	-	11,709	278,684
Loans and receivables	47,722	220,514	304,851
Debt security	392,116	350,520	350,112
Other assets	996,907	787,003	328,583
Deferred tax	12,457	12,457	-
Intangible assets	56,724	46,787	44,407
Property plant and equipment	334,255	237,388	279,712
Investment property	1,854,461	912,950	901,850
<b>Total assets</b>	<b>3,784,199</b>	<b>2,892,349</b>	<b>2,813,293</b>
<b>LIABILITIES</b>			
Payables and accrued expenses	581,002	445,986	621,829
Provisions	57,100	50,353	17,990
Tax payable	424,963	343,485	338,420
Deferred tax	100,433	58,636	53,918
<b>Total liabilities</b>	<b>1,163,498</b>	<b>898,460</b>	<b>1,032,157</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	1,000,000	1,000,000	1,000,000
Revenue reserve	1,289,659	749,703	547,792
Statutory reserve	331,042	232,477	189,347
Other reserves	-	11,709	43,997
<b>Total capital and reserves</b>	<b>2,620,701</b>	<b>1,993,889</b>	<b>1,781,136</b>
<b>TOTAL LIABILITIES, CAPITAL AND RESERVES</b>	<b>3,784,199</b>	<b>2,892,349</b>	<b>2,813,293</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	31-Dec-12 N'000	31-Dec-11 N'000
Fee and commission income	2,648,716	2,002,905
Interest income	109,332	82,773
Investment income	14,418	33,137
Other income	85,574	51,562
Gain on investment properties held	450,544	-
<b>Total operating income</b>	<b>3,308,584</b>	<b>2,170,377</b>
Impairment charges and credit provisions	(82,921)	(54,762)
<b>Net operating income</b>	<b>3,225,663</b>	<b>2,115,615</b>
Operating expenses	(2,187,664)	(1,580,924)
Profit before tax	1,037,999	534,691
Income tax expense	(249,478)	(189,650)
<b>Profit after tax</b>	<b>788,521</b>	<b>345,041</b>
Other comprehensive income	(11,709)	-
<b>Total comprehensive income</b>	<b>776,812</b>	<b>345,041</b>
<b>Earnings Per Share: (Kobo)</b>		
Basic and diluted	<b>0.79</b>	<b>0.35</b>

The financial statements were approved by the Board of Directors on 4 April 2013 and signed on its behalf by:

Chief (Dr.) Richard U. Uche (Director)

FRC/2013/ICAN/00000002812

Mrs. Helen Da-Souza (Acting Managing Director/CEO)

FRC/2013/ICAN/00000002561

Taiwo Kolawole (Head Finance)

FRC/2013/ICAN/00000002545

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TRUSTFUND PENSIONS PLC

#### Report on the Summary Financial Statements

The accompanying summary financial statements which comprise the summary financial position as at 31 December 2012, 31 December, 2011 and 1 January, 2011, the summary income statement for the years ended 31 December 2012 and 31 December, 2011 are derived from the audited financial statements of **Trustfund Pensions Plc** for the year ended 31 December 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 21 June, 2013. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act No 6, 2011 and the Pension Reform Act 2004 applied in the preparation of the audited financial statements of **Trustfund Pensions Plc**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Trustfund Pensions Plc**.

#### Directors' Responsibility for the summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the International Financial Reporting Standards, Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, the Pension Reform Act 2004 and relevant National Pension Commission circulars.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810) "Engagement to report on Summary Financial Statements".

#### Opinion

In our opinion, the accompanying summary financial statements of **Trustfund Pensions Plc** as at 31 December 2012, 31 December, 2011 and 1 January, 2011 are consistent, in all material respect, in accordance with the International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act No. 6, 2011 and in accordance with Companies and Allied Matters Act of Nigeria and relevant circulars issued by the National Pension Commission.

*Arthur Williams Dewitt*

Chartered Accountants

Abuja Nigeria

21 June, 2013

FRC/2013/ICAN/00000001709

