

# Trustfund


**TRUSTFUND PENSIONS PLC  
RETIREMENT SAVINGS ACCOUNT FUND  
BALANCE SHEET AS AT 31 DECEMBER 2012**


|   | 2012<br>N'000             | 2011<br>N'000            |
|---|---------------------------|--------------------------|
| <b>ASSETS</b>                                   |                           |                          |
| Cash and bank balances                          | 3,318,781                 | 3,190,626                |
| Receivables                                     | 5,251,205                 | 1,947,697                |
| Short term investments                          | 104,627,073               | 69,540,370               |
| Long term investments                           | 12,855,649                | 10,724,275               |
|   | <u>126,052,708</u>        | <u>85,402,968</u>        |
| <b>LIABILITIES</b>                              |                           |                          |
| Accrued liabilities                             | (1,904,123)               | (3,448,332)              |
| Members' fund suspense                          | (5,749,489)               | (1,753,130)              |
| <b>NET ASSETS</b>                               | <u><b>118,399,096</b></u> | <u><b>80,201,506</b></u> |
| <b>MEMBERS' FUND</b>                            |                           |                          |
| Members' contribution                           | 99,867,602                | 72,053,331               |
| Investment revaluation reserve                  | 2,689,277                 | -                        |
| Revenue reserve                                 | 15,842,217                | 8,148,175                |
|   | <u>118,399,096</u>        | <u>80,201,506</u>        |
| Value of accounting units [Naira]               | <u>1.9046</u>             | <u>1.7534</u>            |
| Annual rate of return                           | <u>8.62%</u>              | <u>3.29%</u>             |
| 3-year rolling average of annual rate of return | <u>6.16%</u>              | <u>5.48%</u>             |

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2012**

|  | 2012<br>N'000           | 2011<br>N'000           |
|--|-------------------------|-------------------------|
| <b>INCOME</b>                          |                         |                         |
| Interest income                        | 10,374,831              | 5,434,655               |
| Dividend income                        | 390,666                 | 411,079                 |
| Other income                           | 457,545                 | 477,131                 |
| Total income                           | <u>11,223,042</u>       | <u>6,322,865</u>        |
| <b>EXPENSES</b>                        |                         |                         |
| Administrative and management fees     | 2,299,604               | 1,572,848               |
| Direct expenses on fixed income        | 228,793                 | 130,029                 |
| Withholding tax on fixed income        | 109,847                 | 100,914                 |
| Diminution in value of investment      | -                       | 1,651,204               |
| Others                                 | 890,756                 | 18,700                  |
|  | <u>3,529,000</u>        | <u>3,473,695</u>        |
| Surplus transferred to revenue reserve | <u><b>7,694,042</b></u> | <u><b>2,849,170</b></u> |

The financial statements were approved by the Administrator of the Fund 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  
RETIREMENT SAVINGS ACCOUNT FUND**

We have audited the financial statements of the Trustfund Pension Plc Retirement Savings Account Fund for the year ended 31 December 2012, from which the abridged financial statements were derived in accordance with International Standard on Auditing. In our report dated 21 June 2013, we expressed an unqualified opinion on the financial statements from which the summary financial statements were derived and stated inter alia, that the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material aspects and give in the prescribed manner information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and of the scope of our audit, the abridged financial statements should be read in conjunction with the financial statements from which the abridged financial statements were derived and our audit report thereon.



Chartered Accountants  
Abuja Nigeria  
21 June, 2013  
FRC/2013/ICAN/00000001709



**Trustfund Pensions Plc RC611474**

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