

Trustfund

AUDITED ACCOUNTS OF THE RETIREMENT SAVINGS ACCOUNT FUND (RSA) FOR THE SEVEN MONTHS ENDED DECEMBER 31, 2006



BALANCE SHEET AS AT DECEMBER 31, 2006

	2006 N'000
Assets	
Cash and Bank balances	303,212
Investments	<u>3,857,349</u>
	4,160,561
Less Liabilities	
Accrued fees and charges	<u>24,668</u>
	4,135,893
Net Assets	
Represented by:	
Members' Fund:	
Members' contribution	4,032,389
Income and expenditure account	<u>103,504</u>
	4,135,893

INCOME AND EXPENDITURE ACCOUNT FOR THE SEVEN MONTHS ENDED 31 DECEMBER 2006

INCOME	
Interest income	122,695
Dividend income	3,630
Other income	<u>33,807</u>
	160,132
LESS: EXPENSES	
Fees	49,661
Loss in value investments	4,967
Audit fee	<u>2,000</u>
	56,628
Surplus for the period transferred to Contributors' Fund Account	103,504

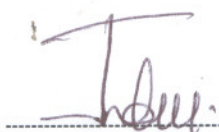
MEMBERS' DETAILS

Unit accounting value (=N=)	1.0851
Number of RSA holders	64,394

The financial statements were approved by the Board of Directors on October 8, 2009 and signed on its behalf by:



DIRECTOR



DIRECTOR

REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE MEMBERS OF TRUSTFUND PENSIONS PLC ON RETIREMENT SAVINGS ACCOUNT FUND

We have audited the accompanying financial statements of the Retirement Savings Account Fund administered by Trustfund Pensions Plc which comprises of the balance sheet as at December 31, 2006, income and expenditure account and cash flow for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Respective Responsibilities of Directors and Auditors

The Pension Fund Administrator is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

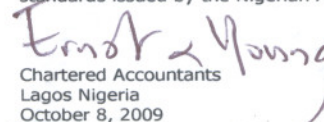
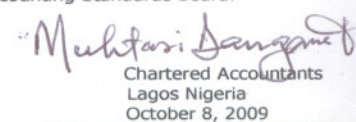
Basis of opinion

We conducted our audit in accordance with the international standards on auditing issued by the International Federation of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the Directors in the preparation of the financial statements; and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and considered whether the financial statements are in agreement with the books of account and whether these have been properly kept and that we have obtained all the information and explanations we required for the purpose of our audit.

Opinion

In our opinion, the Administrator has kept proper books of account for the Fund and the financial statements are in agreement with the books. The financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2006 and of its surplus and cash flows for the seven months ended on that date and have been properly prepared in accordance with the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and the applicable statements of accounting standards issued by the Nigerian Accounting Standards Board.

 
Chartered Accountants Lagos Nigeria October 8, 2009



For better understanding of the financial position of the Retirement Savings Account Fund and its results of operations for the period and the scope of our audit, the above financial information should be read in conjunction with full financial statements of the Fund from which they were derived and on which auditors' opinion was issued.

TRUSTFUND PENSIONS PLC

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