

# Trustfund

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present the abridged financial statements of Trustfund Pensions Limited (RSA Retiree Fund) for the year ended 31 December 2015. This abridged financial statements are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Fund.

### BALANCE SHEET

AS AT 31 DECEMBER 2015

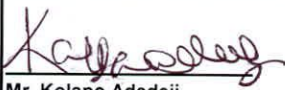
	2015 #'000	2014 #'000
<b>Assets</b>		
Cash and bank balances	666,465	907,136
Other assets	664,583	576,810
Investments	30,753,759	25,231,103
Members' contribution suspense	-	273,783
<b>Total assets</b>	<b>32,084,807</b>	<b>26,988,832</b>
<b>Current liabilities</b>	<b>(103,861)</b>	<b>(21,818)</b>
<b>Net assets</b>	<b>31,980,946</b>	<b>26,967,014</b>
<b>Represented by:</b>		
<b>Members' fund:</b>		
Members' contribution	20,841,071	18,032,830
Investment revaluation reserve	16,770	38,255
Accumulated fund	11,123,105	8,895,929
	<b>31,980,946</b>	<b>26,967,014</b>
<b>Net asset value per unit</b>	<b>1.9464</b>	<b>1.7667</b>

### INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 #'000	2014 #'000
<b>Income</b>		
Interest income	3,754,837	3,136,190
Investment income	4,581	5,326
<b>Total income</b>	<b>3,759,418</b>	<b>3,141,516</b>
<b>Expenditure</b>		
Custody fee	57,020	46,833
Management fee	190,066	156,111
Regulatory fee	36,203	29,736
Audit fee	1,870	-
Other expenses	158,588	171,006
<b>Total expenditure</b>	<b>443,747</b>	<b>403,686</b>
<b>Surplus for the year</b>	<b>3,315,671</b>	<b>2,737,830</b>

The full financial statements were approved by the Board of Directors on 05 October 2017 and signed on its behalf by:



Mr. Kolapo Adedeji

Director

FRC/2013/ICAN/00000003021



Mrs. Helen Da-Souza

Managing Director/CEO

FRC/2013/ICAN/00000002561



Mr. Andrew Onyiahokwu

Executive Director, Finance & Benefit Administration

FRC/2013/ICAN/00000001759

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRUSTFUND PENSIONS LIMITED (RSA RETIREE FUND)



We have audited the financial statements of Trustfund Pensions Limited (RSA Retiree Fund) for the year ended 31 December 2015 from which the summarised financial statements were derived. We expressed unqualified opinion on the financial statements in our report dated 10 October 2017.

#### Directors' responsibility for the Abridged Audited Financial Statements

The Directors are responsible for preparation and fair presentation of this abridged audited financial statements in accordance with with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2014 and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trustfund Pensions Limited (RSA Retiree Fund) as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

#### Notice to Reader

The abridged audited balance sheet and income and expenditure do not contain all the disclosures required by Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Reading these abridged audited financial statements, therefore, is not a substitute for reading the full financial statements of the Fund.



Dayo Babatunde, FCA  
FRC/2013/ICAN/00000000702  
For: Ernst & Young  
Lagos, Nigeria  
10 October 2017



**Trustfund Pensions Limited** RC 611474

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