

TRUSTFUND PENSIONS PLC
RSA Retiree FUND
31 DECEMBER 2014

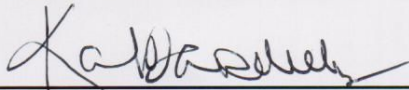
BALANCE SHEET

	31-Dec-14 N'000	31-Dec-13 N'000
ASSETS		
Cash and bank balances	907,136	1,108,362
Other assets	1,210,773	1,315,723
Investments	24,892,956	22,711,623
Total assets	27,010,865	25,135,708
LIABILITIES		
Accrued liabilities	317,634	451,485
	317,634	451,485
NET ASSETS	26,693,231	24,684,223
REPRESENTED BY MEMBERS' FUND		
Members' contribution	17,759,047	18,478,689
Investment revaluation reserve	38,255	47,435
Revenue reserve	8,895,929	6,158,099
	26,693,231	24,684,223
Value of accounting units (Naira)	1.7488	1.6361

STATEMENT OF OF INCOME AND EXPENDITURE
31 DECEMBER 2014

	31-Dec-14 N'000	31-Dec-13 N'000
INCOME		
Interest income	3,109,434	2,597,822
Other income	32,752	206,675
Total Income	3,142,186	2,804,497
EXPENSES		
Administrative and management fees	232,680	207,228
Other expenses	171,676	185,798
	404,356	393,026
Surplus for the year	2,737,830	2,411,471

The financial statements were approved by the Fund Administrator on 29 September 2015 and signed on its behalf by:



Mr. Kolapo Adedeji (Director)
FRC/2013/ICAN/0000003021



Mrs. Helen Da-Souza (Managing Director/CEO)
FRC/2013/ICAN/0000002561



Mrs. Kelechi Agorson (Finance Manager)
FRC/2015/ICAN/00000011670

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TRUSTFUND PENSIONS PLC
RSA RETIREES FUND

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2014, the summary statement of income and expenditure for the year ended 31 December 2014 are derived from the audited financial statements of **Trustfund Pensions Plc - RSA Retirees Fund** for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 15 March 2016. 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 Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2014, applied in the preparation of the audited financial statements of the **Trustfund Pensions Plc - RSA Retirees Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Trustfund Pensions Plc - RSA Retirees Fund**.

Fund Administrators' Responsibility for the summarised Audited Financial Statements

The Fund Administrators are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, Statement of Accounting Standards and Pension Reform Act 2014.

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 derived from the audited financial statements of **Trustfund Pensions Plc - RSA Retirees Fund** as at 31 December, 2014 gives a true and fair view of the financial position of the Fund as at 31 December 2014, in accordance with Statement of Accounting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2014.



Eforunso Hunga, FCA - FRC/2013/ICAN/00000001709
For: Deloitte & Touche
Chartered Accountants
Abuja, Nigeria

2 March 2018

