

Trustfund

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present the summarised financial information of Trustfund Pensions Limited - Retiree Fund (the "Fund") for the year ended 31 December 2016. These summarised financial information are derived from the full financial statements for the year ended 31 December 2016, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion.

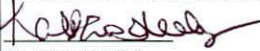
BALANCE SHEET AS AT AS AT 31 DECEMBER 2016


	2016 N'000	2015 N'000
Assets		
Cash and bank balances	337,534	666,465
Receivables	797,071	664,583
Investments	35,815,042	30,753,759
Members' contribution suspense	1,629	-
Total assets	36,951,276	32,084,807
Liabilities		
Accrued liabilities	69,460	58,671
Members' contribution suspense	-	45,190
Total liabilities	69,460	103,861
Net assets	36,881,816	31,980,946
Represented by:		
Members' contribution	21,108,457	20,841,071
Investment revaluation reserve	25,162	16,770
Accumulated fund	15,748,197	11,123,105
	36,881,816	31,980,946
Net assets value per unit	2.2164	1.9464

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 N'000	2015 N'000
Income		
Interest income	4,456,906	3,754,837
Other income	4,675	4,581
Total income	4,461,581	3,759,418
Expenditure		
Administrative and management fees	321,281	283,289
Other expenses	363,609	160,458
Total expenditure	684,890	443,747
Surplus of income over expenditure for the year	3,776,691	3,315,671

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 Onyilokwu
Executive Director, Finance & Benefit Admin.
FRC/2013/ICAN/00000001759

INDEPENDENT AUDITORS' REPORT OF TRUSTFUND PENSIONS LIMITED - RETIREE FUND ON SUMMARISED FINANCIAL STATEMENTS

REPORT ON THE SUMMARISED FINANCIAL STATEMENTS



Opinion

The summarised financial statements which comprise the summarised balance sheet as at 31 December 2016 and the summarised statement of income and expenditure are derived from the audited financial statements of Trustfund Pensions Limited - Retiree Fund ("the Fund") for the year ended 31 December 2016.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements in accordance with Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

We expressed an unqualified opinion on the financial statements in our report dated 05 October 2017.

Summarised financial statements

The summarised balance sheet and summarised statement of income and expenditure do not present and contain all the disclosures required by the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines, applied in the preparation of the financial statements of the Fund. The summarised financial statements should be read in conjunction with the audited financial statements.

Directors' responsibility for the summarised financial statements

The Directors are responsible for the preparation and fair presentation of these summarised financial statements in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility for the summarised financial statements

Our responsibility is to express an opinion on the summarised financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA 810) Revised Engagement to Report on Summarised Financial Statements.


Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

* We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

* In our opinion, proper books of account have been kept by the Fund in so far as it appears from our examination of those books;

* The Fund's balance sheet and statement of income and expenditure are in agreement with the books of account.


Dayo Babatunde, FCA
FRC/2012/ICAN/00000000702
For: Ernst & Young
Lagos, Nigeria.
05 October 2017.



Trustfund Pensions Limited RC 611474

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