

# Trustfund

**TRUSTFUND PENSIONS PLC  
RETIREMENT SAVINGS ACCOUNT FUND  
BALANCE SHEET AS AT 31 DECEMBER 2013**

	2013 N'000	2012 N'000
<b>ASSETS</b>		
Cash and bank balances	2,195,384	3,318,781
Receivables	11,241,934	5,251,205
Investments	137,460,607	104,627,073
Quoted investments	21,488,583	12,855,649
	<u>172,386,508</u>	<u>126,052,708</u>
<b>LIABILITIES</b>		
Accrued liabilities	(4,409,623)	(1,904,123)
Members' fund suspense	(4,163,325)	(5,749,489)
<b>NET ASSETS</b>	<u><b>163,813,560</b></u>	<u><b>118,399,096</b></u>
<b>REPRESENTED BY MEMBERS' FUND</b>		
Members' contribution	128,101,072	99,867,602
Investment revaluation reserve	8,592,273	2,689,277
Revenue reserve	27,120,215	15,842,217
	<u><b>163,813,560</b></u>	<u><b>118,399,096</b></u>
Value of accounting units [Naira]	<u><b>2.1715</b></u>	<u><b>1.9046</b></u>
Annual rate of return	<u><b>14.02%</b></u>	<u><b>8.62%</b></u>
3-year rolling average of annual rate of return	<u><b>8.64%</b></u>	<u><b>6.16%</b></u>

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 N'000	2012 N'000
<b>INCOME</b>		
Interest income	14,979,362	10,374,831
Dividend income	545,144	390,666
Other income	212,632	457,545
Total income	<u>15,737,138</u>	<u>11,223,042</u>
<b>EXPENSES</b>		
Administrative and management fees	3,366,590	2,299,604
Direct expenses on fixed income	1,008,948	228,793
Withholding tax on fixed income	44,363	109,847
Other expenses	39,239	890,756
	<u>4,459,140</u>	<u>3,529,000</u>
Surplus transferred to revenue reserve	<u><b>11,277,998</b></u>	<u><b>7,694,042</b></u>

The financial statements were approved by the Administrator of the Fund on 20 March, 2014 and signed on its behalf by:

  
Chief (Dr.) Richard U. Uche (Director)  
FRC/2013/ICAN/00000002812

  
Mrs. Helen Da-Souza (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 **Trustfund Pension Plc Retirement Savings Account Fund** (the fund) for the year ended 31 December 2013, from which the abridged financial statements were derived in accordance with International Standard on Auditing. In our report dated 24 May 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 for the year ended 31 December, 2013 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.

  
Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709

for: **Akintola Williams Deloitte  
Chartered Accountants  
Abuja, Nigeria  
21 May, 2014**

