

Trustfund

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

The Directors present the summarised financial information of Trustfund Pensions Limited (the "Company") 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 Company. The Company's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	2016 N'000	2015 N'000
ASSETS		
Cash and short-term deposits	596,161	240,745
Financial assets held - to - maturity Trade and other receivables	136,233	-
	707,865	859,490
Prepayments other assets	263,159	252,519
Investment properties	4,901,451	4,244,888
Property, plant and equipment	801,458	740,826
Intangible assets	49,556	39,196
TOTAL ASSETS	7,455,883	6,377,664
TOTAL ASSETS		
Payable and other liabilities		
Income tax payable	839,061	699,738
Deferred tax liabilities	505,087	451,342
TOTAL LIABILITIES	1,833,452	297,572
	1,527,600	1,448,652
EQUITY		
Share Capital		
Retained earnings		
Statutory reserve	1,000,000	1,000,000
TOTAL EQUITY	4,061,293	3,218,181
	866,990	710,831
TOTAL LIABILITIES & EQUITY	5,928,283	4,929,012
	7,455,883	6,377,664

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 N'000	2015 N'000
Fee Income	4,908,642	4,622,385
Interest income	55,243	37,879
Other income	6,831	1,718
Total operating income	4,970,716	4,661,982
Impairment charges	-	(438)
Net operating income	4,970,716	4,661,544
Fair value gains on investment properties	379,563	549,000
Operating expenses	(3,892,387)	(3,850,153)
Profit before income tax expense	1,457,892	1,360,391
Income tax expense	(208,621)	(342,287)
Profit for the year	1,249,271	1,018,104
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	1,249,271	1,018,104
Profit attributable to ordinary equity holders of the Company	1,249,271	1,018,104
Earnings per share attributable to ordinary equity holders of the Company (kobo) - basic and diluted	125	102

The full financial statements were approved by the Board of Directors on 29 March 2017 and signed on its behalf



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



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



Mr. Andrew Onyilokwu
Head, Finance
FRC/2013/ICAN/0000001759

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

REPORT ON THE SUMMARISED FINANCIAL STATEMENTS

Opinion

The summarised financial statements which comprise the summarised statement of financial position as at 31 December 2016 and the summarised statements of profit or loss and other comprehensive income are derived from the audited financial statements of Trustfund Pensions Limited ("the Company") 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 International Financial Reporting Standards, Pension Reforms 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 7 APRIL 2017

Summarised financial statements

The summarised statements of financial position and summarised statements of profit or loss and other comprehensive income do not present and contain all the disclosures required by the International Financial Reporting Standards, Pension Reforms 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 Company. 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 International Financial Reporting Standards, Pension Reforms 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) 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 Company in so far as it appears from our examination of those books;
- * The Company's statements of financial position and statements of profit or loss and other comprehensive income are in agreement with the books of account.

Dayo Babatunde, FCA
FRC/2013/ICAN/0000000702
For: Ernst & Young
Lagos, Nigeria

7 APRIL 2017



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