

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**  
Trustfund Pensions Limited

The Directors present the summary financial information of Trustfund Pensions Limited (the Company) for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 31 May 2021.

SUMMARY STATEMENT OF FINANCIAL POSITION			SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	31 December 2020	31 December 2019		31 December 2020	31 December 2019
in thousands of Nigerian Naira			in thousands of Nigerian Naira		
<b>ASSETS</b>					
Cash and short-term deposits	1,162,611	591,018	Fee income	6,535,238	6,221,336
Debt instruments at amortised cost	671,692	560,372	Interest income calculated using the effective interest method	114,362	206,600
Fee and other receivables	893,685	989,237	<b>Total operating income</b>	<b>6,649,600</b>	<b>6,427,936</b>
Other assets	2,370,289	3,116,639	Other income	3,626	15,198
Investment properties	7,856,000	5,845,000	Fair value gains on investment properties	278,391	408,000
Property, plant, equipment, and right-of-use a	737,512	902,961	<b>Total income</b>	<b>6,931,617</b>	<b>6,851,134</b>
Intangible assets	62,399	21,451			
<b>TOTAL ASSETS</b>	<b>13,754,188</b>	<b>12,026,678</b>	Personnel expenses	(2,858,525)	(2,973,342)
			Credit loss reversal	9,332	51,337
<b>LIABILITIES</b>			Depreciation of property, plant, equipment, and right-of-use assets	(354,529)	(349,477)
Payable and other liabilities	420,874	486,063	Amortisation of intangible assets (Note 17)	(15,479)	(11,844)
Current income tax payable	677,557	530,411	Operating expenses	(1,368,503)	(1,668,116)
Deferred tax liabilities	162,464	220,738	<b>Total expenses</b>	<b>(4,587,704)</b>	<b>(4,951,442)</b>
<b>TOTAL LIABILITIES</b>	<b>1,260,895</b>	<b>1,237,212</b>	<b>Profit for the year</b>	<b>2,343,913</b>	<b>1,899,692</b>
			Income tax expense	(640,085)	(519,511)
<b>EQUITY</b>			<b>Total comprehensive income for the year, net of tax</b>	<b>1,703,828</b>	<b>1,380,181</b>
Share capital	2,000,000	2,000,000			
Share premium	184,100	184,100			
Retained earnings	8,726,684	7,235,835			
Statutory reserve	1,582,509	1,369,530			
<b>TOTAL EQUITY</b>	<b>12,493,293</b>	<b>10,789,465</b>			
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,754,188</b>	<b>12,026,678</b>			


The financial statements were approved by the Board of Directors on 31 May 2021 and signed on its behalf by:



**Mr. Bolaji Balogun**  
Director  
FRC/2013/CISN/00000004945



**Mrs. Helen Da-Souza**  
Managing Director/CEO  
FRC/2013/ICAN/00000002561



**Mrs. Kelechi Agorson**  
Head, Finance  
FRC/2015/ICAN/00000011670

**Independent Auditor's Report to the Members of Trustfund Pensions Limited on the Summary Financial Statements**



**Report on the Audit of the Summary Financial Statements**

**Opinion**

The summary financial statements, which comprise the statement of financial position as at 31 December 2020 and the summary statement 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 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, 2020, the relevant provisions of the Revised Pension Reforms Act 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Summary financial statements**

These summary statement of financial position and summary statement of profit or loss and statement of other comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, 2020, the relevant provisions of the Revised Pension Reforms Act 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011. Reading the summary financial statements and the auditor's report therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our report thereon**

We expressed an unqualified opinion on the audited financial statements in our report dated 31 May 2021.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, 2020, the relevant provisions of the Revised Pension Reforms Act 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Auditors' responsibility for the summary financial statements**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirement of Schedule 5 of the Companies and Allied Matters Act, 2020, 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, so far as appears from our examination of those books;

\* the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Oluwaseyi Elumaro, FCA  
FRC/2012/ICAN/0000000139  
For: **Ernst & Young**  
Lagos, Nigeria

31 May 2021

