

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020
Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4

The Fund administrator present the summary financial information of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4 (the Fund) 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 Fund. The Fund's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 31 May 2021

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS			STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
<i>In thousands of Nigerian Naira</i>	31 December 2020	31 December 2019	<i>In thousands of Nigerian Naira</i>	31 December 2020	31 December 2019
ASSETS			Operating income		
Cash and bank balances	3,328,596	2,270,183	Interest income calculated using the effective interest method	7,365,556	7,873,020
Financial assets at fair value:			Other operating income	12,527	7,944
Equity securities	57,238	67,811	Total operating income	7,378,083	7,880,964
Financial assets at redemption value:			Operating expenses		
Money market funds and similar securities	11,487,258	8,367,263	Net gain/(loss) on financial assets	334,520	(20,651)
Debt securities	60,494,341	53,977,190	Investment management expenses	(621,346)	(622,427)
TOTAL ASSETS	75,367,433	64,682,447	Other expenses	(36,334)	(2,356)
LIABILITIES			Credit loss reversal/(expenses)	44,042	(65,641)
Other payables	367,145	241,129	Total operating expenses	(279,118)	(711,075)
Members' fund unallocated	11,868	125,972	Net returns on investments		
TOTAL LIABILITIES	379,013	367,101		7,098,965	7,169,889
NET ASSETS AVAILABLE FOR BENEFITS	74,988,420	64,315,346	Membership activities		
			Contributions received	2,063,088	1,364,773
			Transfer from other Retirement Savings Account	22,794,789	24,292,581
			Benefits paid	(21,283,768)	(22,476,587)
			Net membership activities	3,574,109	3,180,767
			Net increase in net assets during the year		
				10,673,074	10,350,656
			Net assets available for benefits at 1 January	64,315,346	53,964,690
			Net assets available for benefits at 31 December	74,988,420	64,315,346

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/0000002561

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

Independent Auditor's Report to the Members of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4 on the Summary Financial Statements

Report on the Audit of the Summary Financial Statements



Opinion

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2020 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4 (the Fund) 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 (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

Summary financial statements

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines, applied in the preparation of the financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, 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.

That report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

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 (IFRSs) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

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 Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

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

31 May 2021



Trustfund Pensions Limited RC 611474

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