

**Trustfund Pensions Limited**
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present the summary financial information of Trustfund Pensions Limited (the Company) for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018, 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 29 April 2019.

**SUMMARY STATEMENT OF FINANCIAL POSITION**

<i>in thousands of Nigerian Naira</i>	31 December 2018	31 December 2017
<b>ASSETS</b>		
Cash and short-term deposits	1,783,984	2,146,263
Financial assets held to maturity	-	176,677
Debt instruments at amortised cost	64,989	-
Fee and other receivables	909,511	1,050,238
Other assets	1,618,583	228,722
Investment properties	5,437,000	5,151,000
Property, plant, equipment, and right-of-use assets	796,313	872,966
Intangible assets	26,689	40,836
<b>TOTAL ASSETS</b>	<b>10,637,069</b>	<b>9,666,702</b>
<b>LIABILITIES</b>		
Payable and other liabilities	443,423	680,850
Current income tax payable	626,604	637,727
Deferred tax liabilities	157,758	183,953
<b>TOTAL LIABILITIES</b>	<b>1,227,785</b>	<b>1,502,530</b>
<b>EQUITY</b>		
Share capital	2,000,000	2,000,000
Share premium	184,100	184,100
Retained earnings	6,028,177	4,950,358
Statutory reserve	1,197,007	1,029,714
<b>TOTAL EQUITY</b>	<b>9,409,284</b>	<b>8,164,172</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,637,069</b>	<b>9,666,702</b>

The financial statements were approved by the Board of Directors on 2 April 2019 and signed on its behalf by:



**Mr. Kolapo Adedeji**  
Director  
FRC/2013/ICAN/00000003021



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



**Mr. Andrew Onyilokwu**  
Executive Director, Finance and Benefits Administration  
FRC/2013/ICAN/0000001759

**SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<i>in thousands of Nigerian Naira</i>	2018	2017
Fee income	6,422,501	5,877,945
Interest income calculated using the effective interest method	330,868	228,454
<b>Total operating income</b>	<b>6,753,369</b>	<b>6,106,399</b>
Other income	9,772	8,462
Fair value gains on investment properties	281,800	245,769
<b>Total income</b>	<b>7,044,941</b>	<b>6,360,630</b>
Personnel expenses	(2,757,283)	(2,502,722)
Credit loss reversal	14,223	-
Depreciation of property, plant, equipment, and right-of-use assets	(326,387)	(329,206)
Amortisation of intangible assets	(14,147)	(17,374)
Operating expenses	(2,081,754)	(1,736,197)
<b>Total expenses</b>	<b>(5,165,348)</b>	<b>(4,585,499)</b>
<b>Profit for the year</b>	<b>1,879,593</b>	<b>1,775,131</b>
Income tax expense	(541,251)	(473,342)
<b>Total comprehensive income for the year, net of tax</b>	<b>1,338,342</b>	<b>1,301,789</b>

The above summary financial statements and report of the independent auditor are published in accordance with the requirements of National Pension Commission (PENCOM)

**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 2018 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2018, are derived from the audited financial statements of Trustfund Pensions Limited ("the Company") for the year ended 31 December 2018.

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, CAP C20 Laws of the Federation of Nigeria 2004, 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 financial statements 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, CAP C20 Laws of the Federation of Nigeria 2004, the relevant provisions of the Revised Pension Reforms Act 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the financial statements of the Company. 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 29 April 2019.

**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, CAP C20 Laws of the Federation of Nigeria 2004, 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 Standards 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, 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, 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.



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



29 April 2019