


Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019. These summary financial information are derived from the full financial statements for the year ended 31 December 2019, 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 16 June 2020.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	31 December 2019	31 December 2018
ASSETS		
Cash and bank balances	2,270,183	829,443
Financial assets at fair value:		
Equity securities	67,812	88,463
Financial assets at redemption value:		
Money market funds and similar securities	8,367,263	6,048,754
Debt securities	53,977,190	47,265,805
TOTAL ASSETS	64,682,447	54,232,464
LIABILITIES		
Other payables	241,129	216,940
Members' fund unallocated	125,972	50,834
TOTAL LIABILITIES	367,101	267,774
NET ASSETS AVAILABLE FOR BENEFITS	64,315,346	53,964,690

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 21 May 2020 and signed on its behalf by:


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


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


Mr. Andrew Onyilokwu
 Executive Director, Finance & Benefit Administration
 FRC/2013/ICAN/0000001759

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 2019 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 2019.

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 16 June 2020.


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/00000000139
 For: **Ernst & Young**
 Lagos, Nigeria

16 June 2020



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>in thousands of Nigerian Naira</i>	2019	2018
Operating income		
Interest income calculated using the effective interest method	7,873,020	7,143,473
Other operating income	7,944	15,012
Total operating income	7,880,964	7,158,485
Operating expenses		
Net gain/(loss) on financial assets	(20,651)	(24,481)
Investment management expenses	(622,427)	(520,340)
Other expenses	(2,356)	(267,371)
Credit loss reversal/(expenses)	(65,641)	10,984
Total operating expenses	(711,075)	(801,208)
Net returns on investments	7,169,889	6,357,277
Membership activities		
Contributions received	1,364,773	1,170,216
Transfer from other Retirement Savings Account	24,292,581	19,685,328
Benefits paid	(22,476,587)	(19,339,129)
Net membership activities	3,180,767	1,516,415
Net increase in net assets during the year	10,350,656	7,873,692
Net assets available for benefits at 1 January	53,964,690	46,232,473
ECL impact of IFRS 9 adoption		(161,475)
Net assets available for benefits at 31 December	64,315,346	53,964,690