

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present the summary financial information of Trustfund Pensions Limited (the Company) for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021, 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 2022

**SUMMARY STATEMENT OF FINANCIAL POSITION**

<i>In thousands of Nigerian Naira</i>	31 December 2021	31 December 2020
<b>ASSETS</b>		
Cash and cash equivalents	1,503,776	1,162,611
Debt instruments at amortised cost	1,187,827	671,692
Fee and other receivables	795,462	893,685
Other assets	2,277,986	2,370,289
Investment properties	9,694,127	7,856,000
Property, plant, equipment, and right-of-use assets	642,656	737,512
Intangible assets	76,770	62,399
<b>TOTAL ASSETS</b>	<b>16,178,604</b>	<b>13,754,188</b>
<b>LIABILITIES</b>		
Payable and other liabilities	1,649,648	420,874
Current income tax payable	792,626	677,557
Deferred tax liabilities	164,336	162,464
<b>TOTAL LIABILITIES</b>	<b>2,606,610</b>	<b>1,260,895</b>
<b>EQUITY</b>		
Share capital	2,000,000	2,000,000
Share premium	184,100	184,100
Retained earnings	9,539,297	8,726,684
Statutory reserve	1,848,597	1,582,509
<b>TOTAL EQUITY</b>	<b>13,571,994</b>	<b>12,493,293</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,178,604</b>	<b>13,754,188</b>

The financial statements were approved by the Board of Directors on 27 April 2022 and signed on its behalf by:

Prince Austin Enajema-Isire Chairman FRC/2013/ICAN/00000002496	Mr. Bolaji Balogun Director FRC/2013/CISN/00000004945
Mr. Uche Ihechere Executive Director, Finance & Corporate Services FRC/2013/ICAN/00000000966	

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

<i>In thousands of Nigerian Naira</i>	2021	2020
Fee income	7,543,560	6,535,238
Interest income calculated using the effective interest method	193,777	114,362
<b>Total operating income</b>	<b>7,737,337</b>	<b>6,649,600</b>
Other income	8,774	3,626
Fair value gains on investment properties	467,925	278,391
<b>Total income</b>	<b>8,214,036</b>	<b>6,931,617</b>
Personnel expenses	(3,535,059)	(2,858,525)
Credit loss reversal	(43,577)	9,332
Depreciation of property, plant, equipment, and right-of-use assets	(306,517)	(354,529)
Amortisation of intangible assets	(21,572)	(15,479)
Operating expenses	(1,368,565)	(1,368,503)
<b>Total expenses</b>	<b>(5,275,310)</b>	<b>(4,587,704)</b>
<b>Profit for the year</b>	<b>2,938,726</b>	<b>2,343,913</b>
Income tax expense	(810,025)	(640,085)
<b>Total comprehensive income for the year, net of tax</b>	<b>2,128,701</b>	<b>1,703,828</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 2021 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2021, are derived from the audited financial statements of Trustfund Pensions Limited (the Company) for the year ended 31 December 2021.

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**

This 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, 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 2022.

**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 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, 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.

Kanayo Echina, FCA  
FRC/2012/ICAN/0000000150  
For: Ernst & Young  
Lagos, Nigeria

29 April 2022

