

Trustfund

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the summary financial information of Trustfund Pensions Limited ("the Company") for the year ended 31 December 2017. These summary financial information are derived from the full financial statements for the year ended 31 December 2017, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

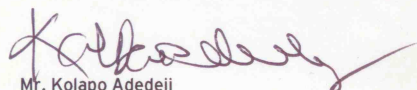
	2017 N'000	2016 N'000
Assets		
Cash and short-term deposits	2,146,263	596,161
Financial assets held to maturity	176,677	136,233
Trade and other receivables	1,050,238	707,865
Other assets	228,722	263,159
Investment properties	5,151,000	4,901,451
Property, plant and equipment	872,966	801,458
Intangible assets	40,836	49,556
Total assets	9,666,702	7,455,883
Liabilities		
Payables and other liabilities	680,850	839,061
Income tax payable	637,727	505,087
Deferred tax liabilities	183,953	183,452
Total liabilities	1,502,530	1,527,600
Equity		
Share capital	2,000,000	1,000,000
Share premium	184,100	-
Retained earnings	4,950,358	4,061,293
Statutory reserve	1,029,714	866,990
Total equity	8,164,172	5,928,283
Total liabilities and equity	9,666,702	7,455,883

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 N'000	2016 N'000
Fee Income	5,877,945	4,908,642
Interest income	228,454	55,243
Total operating income	6,106,399	4,963,885
Other income	8,462	6,831
Net operating income	6,114,861	4,970,716
Fair value gains on investment properties	245,769	379,563
Personnel expenses	(2,502,722)	(2,166,171)
Depreciation of property and equipment	(329,238)	(287,113)
Amortisation of intangible assets	(17,390)	(16,958)
Operating expenses	(1,736,149)	(1,422,145)
Profit before income tax expense	1,775,131	1,457,892
Income tax expenses	(473,342)	(208,621)
Profit for the year	1,301,789	1,249,271
Other Comprehensive income		
Other comprehensive loss for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	1,301,789	1,249,271
Profit attributable to ordinary equity holders of the Company	1,301,789	1,249,271
Earnings per share attributable to ordinary equity holders of the Company (kobo) - basic and diluted	78	125

The full financial statements were approved by the Board of Directors on 21 March 2018 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 and
Benefits Administration

FRC/2013/ICAN/00000001759

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF TRUSTFUND PENSIONS LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of Trustfund Pensions Limited ("the Company") for the year ended 31 December 2017.

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, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines, applied in the preparation of the financial statements of the Company. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2018.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

Auditors' Responsibility

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.



Dayo Babatunde, FCA
FRC/2013/ICAN/00000000702
For: Ernst & Young
Lagos, Nigeria
30 April 2018



Trustfund Pensions Limited RC 611474

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