

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 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 Fund. The Fund's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 29 April 2022

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

| <i>in thousands of Nigerian Naira</i> | 31 December 2021 | 31 December 2020 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and bank balances | 292,225 | 3,328,596 |
| Financial assets at fair value: | | |
| Equity securities | 47,500 | 57,238 |
| Financial assets at redemption value: | | |
| Money market funds and similar securities | 8,868,819 | 11,487,258 |
| Debt securities | 75,242,150 | 60,494,341 |
| TOTAL ASSETS | 84,450,694 | 75,367,433 |
| LIABILITIES | | |
| Other payables | 105,251 | 367,145 |
| Members' fund unallocated | 14,256 | 11,868 |
| TOTAL LIABILITIES | 119,507 | 379,013 |
| NET ASSETS AVAILABLE FOR BENEFITS | 84,331,187 | 74,988,420 |

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2022 and signed on its behalf by:



Prince Austin Enajemo-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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| <i>in thousands of Nigerian Naira</i> | 2021 | 2020 |
|--|-------------------|-------------------|
| Operating income | | |
| Interest income calculated using the effective interest method | 7,888,989 | 7,365,556 |
| Other operating income | 52,787 | 12,527 |
| Total operating income | 7,941,776 | 7,378,083 |
| Operating expenses | | |
| Net gain/(loss) on financial assets | (9,738) | 334,520 |
| Investment management expenses | (657,433) | (621,346) |
| Other expenses | (5,189) | (36,334) |
| Credit loss reversal/(expenses) | 3,760 | 44,042 |
| Total operating expenses | (668,600) | (279,118) |
| Net returns on investments | 7,273,176 | 7,098,965 |
| Membership activities | | |
| Contributions received | 6,235,339 | 2,063,088 |
| Transfer from other Retirement Savings Account | 23,308,301 | 22,794,789 |
| Benefits paid | (27,474,049) | (21,283,768) |
| Net membership activities | 2,069,591 | 3,574,109 |
| Net increase in net assets during the year | 9,342,767 | 10,673,074 |
| Net assets available for benefits at 1 January | 74,988,420 | 64,315,346 |
| Net assets available for benefits at 31 December | 84,331,187 | 74,988,420 |

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 2021 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 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 (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 29 April 2022.

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.



Kanayo Echena, FCA
FRC/2012/ICAN/00000000150
For: Ernst & Young
Lagos, Nigeria

29 April 2022

