

**Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 December 2022**

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 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022, 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 05 June 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	31 December 2022	31 December 2021
<i>in thousands of Nigerian Naira</i>		
<b>ASSETS</b>		
Cash and bank balances	632,596	292,225
Financial assets at fair value:		
Equity securities	890,384	47,500
Financial assets at redemption value:		
Money market funds and similar securities	10,556,246	8,868,819
Debt securities	81,465,849	75,242,150
<b>TOTAL ASSETS</b>	<b>93,545,075</b>	<b>84,450,694</b>
<b>LIABILITIES</b>		
Other payables	103,825	105,251
Members' fund unallocated	70,977	14,256
<b>TOTAL LIABILITIES</b>	<b>174,802</b>	<b>119,507</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>93,370,273</b>	<b>84,331,187</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 27 April 2023 and signed on its behalf by:

**Mr. Musa Nasr**  
 Managing Director, CEO  
 FRC/2022/PTO/DIR/003/314652

**Mr. Ilche Ibeahere**  
 Executive Director, Finance & Corporate Services  
 FRC/2013/ICAN/0000000966

**Mr. Bolaji Balogun**  
 Director  
 FRC/2013/CISN/0000004945

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	2022	2021
<i>in thousands of Nigerian Naira</i>		
<b>Operating income</b>		
Interest income calculated using the effective interest method	9,493,917	7,888,989
Other operating income	76,637	52,787
Net gain on financial assets at fair value	5,375	
<b>Total operating income</b>	<b>9,575,929</b>	<b>7,941,776</b>
<b>Operating expenses</b>		
Net loss on financial assets	-	(9,738)
Investment management expenses	(763,957)	(657,433)
Other expenses	(17,045)	(5,189)
Credit loss reversal/(expenses)	(96,677)	3,760
<b>Total operating expenses</b>	<b>(877,679)</b>	<b>(668,600)</b>
<b>Net returns on investments</b>	<b>8,698,250</b>	<b>7,273,176</b>
<b>Membership activities</b>		
Contributions received	26,479,268	6,235,339
Transfer from other Retirement Savings Account	(4,558,243)	23,308,301
Benefits paid	(21,580,189)	(27,474,049)
<b>Net membership activities</b>	<b>340,836</b>	<b>2,069,591</b>
<b>Net increase in net assets during the year</b>	<b>9,039,086</b>	<b>9,342,767</b>
Net assets available for benefits at 1 January	84,331,187	74,988,420
<b>Net assets available for benefits at 31 December</b>	<b>93,370,273</b>	<b>84,331,187</b>

**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 2022 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 2022.

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 05 June 2023.

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 Echenia, FCA**  
 FRC/2012/ICAN/00000000150  
 For: Ernst & Young  
 Lagos, Nigeria

05 June 2023

