

Trustfund

TRUSTFUND PENSIONS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	31-Dec-14 N'000	31-Dec-13 N'000
ASSETS		
Cash and bank balances	332,955	133,973
Loans and receivables	46,291	44,577
Other assets	893,879	1,065,107
Intangible assets	39,132	53,876
Property plant and equipment	791,047	587,951
Investment property	3,463,000	2,518,919
Total assets	5,566,304	4,404,403
LIABILITIES		
Payables and accrued expenses	849,672	536,029
Provisions	96,061	59,662
Tax payable	199,033	282,266
Deferred tax	260,628	129,953
Total liabilities	1,405,394	1,007,910
CAPITAL AND RESERVES		
Share capital	1,000,000	1,000,000
Revenue reserve	2,577,342	1,939,727
Statutory reserve	583,568	456,766
Total capital and reserves	4,160,910	3,396,493
TOTAL LIABILITIES, CAPITAL AND RESERVES	5,566,304	4,404,403

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	31-Dec-14 N'000	31-Dec-13 N'000
Fee and commission income	4,109,179	3,403,509
Interest income	27,016	37,835
Investment income	2	2
Other income	61,306	34,947
Total operating income	4,197,503	3,476,293
Impairment charges and credit provisions	(37,243)	(25,294)
Net operating income	4,160,260	3,450,999
Gain arising on changes in fair value of investment properties	737,347	421,000
Operating expenses	(3,553,482)	(2,782,090)
Profit before tax	1,344,125	1,089,909
Income tax expense	(329,708)	(84,117)
Profit for the year	1,014,417	1,005,792
Other comprehensive income		
Available-for-sale financial assets	-	-
Total comprehensive income after tax	1,014,417	1,005,792
Earnings Per Share: (Kobo)		
Basic and diluted	101	101

The financial statements were approved by the Board of Directors on 29 April, 2015 and signed on its behalf by:


Chief (Dr.) Richard U. Uche (Director)
FRC/2013/ICAN/00000002812


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


Mrs. Kelechi Agorson (Finance Manager)
FRC/2015/ICAN/0000011670

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUSTFUND PENSIONS PLC

Report on the Summary Financial Statements

The accompanying summary financial statements which comprise the summary financial position as at 31 December 2014 and 31 December 2013, the summary statement of profit or loss and other comprehensive income for the years then ended 31 December 2014 and 31 December 2013 are derived from the audited financial statements of Trustfund Pensions Plc for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 10 June, 2015. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act No 6, 2011 and the Pension Reform Act 2014 applied in the preparation of the audited financial statements of Trustfund Pensions Plc. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Trustfund Pensions Plc.

Directors' Responsibility for the summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the International Financial Reporting Standards, Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, the Pension Reform Act 2014 and relevant National Pension Commission circulars.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810) "Engagement to report on Summary Financial Statements".

Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Trustfund Pensions Plc as at 31 December 2014 and 31 December, 2013 are consistent, in all material respects with the audited financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant circulars issued by the National Pension Commission.




Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709
for: Akintola Williams Deloitte
Chartered Accountants
Abuja, Nigeria
10 June 2015

Trustfund Pensions Plc RC 611474

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