

Trustfund

AUDITED ACCOUNTS OF THE RETIREMENT SAVINGS ACCOUNT FUND (RSA) FOR THE YEAR ENDED DECEMBER 31, 2008

ERNST & YOUNG

Muhtari Dangana & Co
Chartered Accountants

BALANCE SHEET AS AT DECEMBER 31, 2008

	2008 N'000	2007 N'000
Assets		
Cash and Bank balances	1,348,191	107,020
Receivables	106,987	85,155
Investments	24,977,974	13,226,925
	<u>26,433,152</u>	<u>13,419,100</u>
Current Liabilities	(91,001)	(52,517)
Net Assets	<u>26,342,151</u>	<u>13,366,583</u>
Represented by:		
Members' Fund:		
Members' contribution	26,023,897	11,854,531
Investment revaluation reserves		671,162
Retained earnings	318,254	840,890
	<u>26,342,151</u>	<u>13,366,583</u>
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008		
INCOME		
Interest income	1,665,038	931,621
Dividend income	102,592	31,989
Recoup pf prior year loss in value of investment		4,967
Gain on disposal of investments	43,806	76,145
Other income	263,505	-
	<u>2,074,941</u>	<u>1,044,722</u>
LESS: EXPENSES		
Administrative and management fees	653,266	305,836
Diminution value of investment		1,500
Other Expenses	1,944,309	-
	<u>2,597,575</u>	<u>307,336</u>
(Deficit)/Surplus for the year	<u>(522,636)</u>	<u>737,386</u>
MEMBERS' DETAILS		
Unit accounting value (=N=)	1.4945	1.3546
Number of RSA holders	358,579	300,817

REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE MEMBERS OF TRUSTFUND PENSIONS PLC ON RETIREMENT SAVINGS ACCOUNT FUND

We have audited the accompanying financial statements of the Retirement Savings Account (RSA) Fund administered by Trustfund Pensions Plc which comprise the balance sheet as at December 31, 2008, the income and expenditure account and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Administrator has kept proper books of account for the RSA Fund and the financial statements are in agreement with the books. The financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2008 and of its financial performance and its cash flows for the year then ended and have been properly prepared in accordance with the requirements of the Pension Reform Act, 2004 and Companies and Allied Matters Act CAP C20 LFN 2004 and the applicable statements of accounting standards issued by the Nigerian Accounting Standards Board.

The financial statements were approved by the Board of Directors on July 21, 2010 and signed on its behalf by:


DIRECTOR


DIRECTOR



For better understanding of the financial position of the Retirement Savings Account Fund and its results of operations for the year and the scope of our audit, the above financial information should be read in conjunction with full financial statements of the Fund from which they were derived and on which auditors' opinion was issued.

TRUSTFUND PENSIONS PLC

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