

TRUSTFUND PENSIONS PLC


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013


	31-Dec-13 N'000	31-Dec-12 N'000
ASSETS		
Cash and bank balances	133,973	89,557
Loans and receivables	44,577	47,722
Debt security	-	392,116
Other assets	1,065,107	996,907
Intangible assets	53,876	56,724
Property plant and equipment	587,951	334,255
Investment property	2,518,919	1,854,461
Total assets	4,404,403	3,771,742
LIABILITIES		
Payables and accrued expenses	536,029	581,002
Provisions	59,662	57,100
Tax payable	282,266	424,963
Deferred tax	129,953	87,976
Total liabilities	1,007,910	1,151,041
CAPITAL AND RESERVES		
Share capital	1,000,000	1,000,000
Revenue reserve	1,939,727	1,289,659
Statutory reserve	456,766	331,042
Total capital and reserves	3,396,493	2,620,701
TOTAL LIABILITIES, CAPITAL AND RESERVES	4,404,403	3,771,742


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	31-Dec-13 N'000	31-Dec-12 N'000
Fee and commission income	3,403,509	2,648,716
Interest income	37,835	109,332
Investment income	2	14,418
Other income	34,947	85,574
Total operating income	3,476,293	2,858,040
Impairment charges and credit provisions	(25,294)	(82,921)
Net operating income	3,450,999	2,775,119
Gain on investment properties held	421,000	450,544
Operating expenses	(2,782,090)	(2,187,664)
Profit before tax	1,089,909	1,037,999
Income tax expense	(84,117)	(249,478)
Profit for the year	1,005,792	788,521
Other comprehensive income		
Available-for-sale financial assets	-	(11,709)
Total comprehensive income after tax	1,005,792	776,812
Earnings Per Share: (Kobo)		
Basic and diluted	101	79

The financial statements were approved by the Board of Directors on 20 March, 2014 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


Taiwo Kolawole (Head Finance)
FRC/2013/ICAN/00000002545

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 2013 and 31 December, 2012, the summary income statement for the years ended 31 December 2013 and 31 December, 2012 are derived from the audited financial statements of **Trustfund Pensions Plc** for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 21 May, 2014. 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 2004 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 2004 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 of **Trustfund Pensions Plc** as at 31 December 2013 and 31 December, 2012 are consistent, in all material respect, in accordance with the International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act No. 6, 2011 and in accordance with Companies and Allied Matters Act CAP C20 LFN 2004 and relevant circulars issued by the National Pension Commission.


Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709
for: **Akintola Williams Deloitte**
Chartered Accountants
Abuja, Nigeria
21 May 2014

