

**TRUSTFUND PENSIONS PLC
RETIREMENT SAVINGS ACCOUNT FUND
31 DECEMBER 2014**

BALANCE SHEET

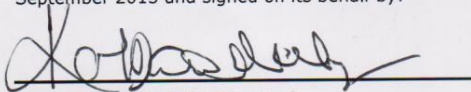
	31-Dec-14 N'000	31-Dec-13 N'000
ASSETS		
Cash and bank balances	2,022,350	2,195,384
Receivables	11,759,381	11,241,934
Investments	177,311,085	137,460,607
Quoted investments	18,154,848	21,488,583
Total assets	209,247,664	172,386,508
LIABILITIES		
Accrued liabilities	7,794,214	4,409,623
Members' fund suspense	5,344,060	4,163,325
	13,138,274	8,572,948
NET ASSETS	196,109,390	163,813,560
REPRESENTED BY MEMBERS' FUND		
Members' contribution	152,417,929	128,101,072
Investment revaluation reserve	1,846,554	8,592,273
Revenue reserve	41,844,907	27,120,215
	196,109,390	163,813,560

Fund price (N) 2.2786 2.2235

**STATEMENT OF OF INCOME AND
EXPENDITURE
31 DECEMBER 2014**

	31-Dec-14 N'000	31-Dec-13 N'000
INCOME		
Interest income	19,251,972	14,979,362
Dividend income	894,955	545,144
Other income	223,857	212,632
Total Income	20,370,784	15,737,138
EXPENSES		
Administrative and management fees	4,354,364	3,366,590
Direct expenses on fixed income	1,215,752	1,008,948
Withholding tax on fixed income	63,350	44,363
Other expenses	12,626	39,239
	5,646,092	4,459,140
Surplus for the year	14,724,692	11,277,998

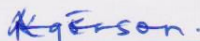
The financial statements were approved by the Fund Administrator on 29 September 2015 and signed on its behalf by:



Mr. Kolapo Adedeji (Director)
FRC/2013/ICAN/00000003021



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



Mrs. Kelechi Agorson (Finance Manager)
FRC/2015/ICAN/00000011670

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

**TRUSTFUND PENSIONS PLC
RETIREMENT SAVINGS ACCOUNT FUND**

The accompanying summary financial statements which comprise the summary balance sheet as at 31 December 2014, the summary statement of income and expenditure for the year ended 31 December 2014 are derived from the audited financial statements of **Trustfund Pensions Plc - Retirement Savings Account Fund** for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 15 March 2016. 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 Companies and Allied Matters Act CAP C20, LFN 2004 and Pension Reform Act 2014, applied in the preparation of the audited financial statements of the **Trustfund Pensions Plc - Retirement Savings Account Fund**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Trustfund Pensions Plc - Retirement Savings Account Fund**.

Fund Administrators' Responsibility for the summarised Audited Financial Statements

The Fund Administrators are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, Statement of Accounting Standards and Pension Reform Act 2014.

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 - Retirement Savings Account Fund** as at 31 December, 2014 gives a true and fair view of the financial position of the Fund as at 31 December 2014, in accordance with Statement of Accounting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004 and Pension Reform Act 2014.

Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709
For: **Deloitte & Touche**
Chartered Accountants
Abuja, Nigeria

2 March 2018

