

Trustfund

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present the abridged financial statements of Trustfund Pensions Limited (RSA Fund) for the year ended 31 December 2015. This abridged financial statements are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Fund.

BALANCE SHEET

AS AT 31 DECEMBER 2015

	2015 #'000	2014 #'000
Assets		
Cash and bank balances	5,549,235	2,022,350
Receivables	6,360,686	5,112,217
Investments	210,284,885	194,755,921
Total assets	222,194,806	201,890,488
Current liabilities	(3,655,181)	(5,781,099)
Net assets	218,539,625	196,109,389
Represented by:		
Members' fund:		
Members' contribution	158,669,240	152,417,928
Investment revaluation reserve	-	1,846,553
Accumulated fund	59,870,385	41,844,908
	218,539,625	196,109,389
Net asset value per unit	2.4673	2.2786

INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 #'000	2014 #'000
Income		
Interest income	23,535,130	19,427,101
Investment income	2,897,204	931,057
Total income	26,432,334	20,358,158
Expenditure		
Custody fee	874,936	778,202
Management fee	3,499,745	3,112,808
Regulatory fee	520,795	463,354
Audit fee	6,750	-
Other expenses	1,262,315	1,279,102
Total expenditure	6,164,541	5,633,466
Surplus for the year	20,267,793	14,724,692

The full financial statements were approved by the Board of Directors on 05 October 2017 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



Mr. Andrew Onyilokwu

Executive Director, Finance & Benefit Administration

FRC/2013/ICAN/00000001759

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRUSTFUND PENSIONS LIMITED (RSA FUND)



We have audited the financial statements of Trustfund Pensions Limited (RSA Fund) for the year ended 31 December 2015 from which the summarised financial statements were derived. We expressed unqualified opinion on the financial statements in our report dated 10 October 2017.

Directors' responsibility for the Abridged Audited Financial Statements

The Directors are responsible for preparation and fair presentation of this abridged audited financial statements in accordance with with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2014 and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trustfund Pensions Limited (RSA Fund) as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Notice to Reader

The abridged audited balance sheet and income and expenditure do not contain all the disclosures required by Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Reading these abridged audited financial statements, therefore, is not a substitute for reading the full financial statements of the Fund.



Dayo Babatunde, FCA

FRC/2013/ICAN/00000000702

For: Ernst & Young

Lagos, Nigeria

10 October 2017



Trustfund Pensions Limited RC 611474

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