

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present the summary financial information of Trustfund Pensions Limited (the Company) for the year ended 31 December 2019. These summary financial information are derived from the full financial statements for the year ended 31 December 2019, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 16 June 2020

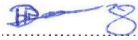
**SUMMARY STATEMENT OF FINANCIAL POSITION**

<i>In thousands of Nigerian Naira</i>	31 December 2019	31 December 2018
<b>ASSETS</b>		
Cash and short-term deposits	591,018	1,783,984
Debt instruments at amortised cost	560,372	64,989
Fee and other receivables	989,237	909,511
Other assets	3,116,639	1,618,583
Investment properties	5,845,000	5,437,000
Property, plant, equipment, and right-of-use assets	902,961	796,313
Intangible assets	21,451	26,689
<b>TOTAL ASSETS</b>	<b>12,026,678</b>	<b>10,637,069</b>
<b>LIABILITIES</b>		
Payable and other liabilities	486,063	443,423
Current income tax payable	530,411	626,604
Deferred tax liabilities	220,738	157,758
<b>TOTAL LIABILITIES</b>	<b>1,237,212</b>	<b>1,227,785</b>
<b>EQUITY</b>		
Share capital	2,000,000	2,000,000
Share premium	184,100	184,100
Retained earnings	7,235,835	6,028,177
Statutory reserve	1,369,530	1,197,007
<b>TOTAL EQUITY</b>	<b>10,789,465</b>	<b>9,409,284</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,026,678</b>	<b>10,637,069</b>

The financial statements were approved by the Board of Directors on 21 May 2020 and signed on its behalf by:



Mr. Kolapo Adedעי  
Director  
FRC/2013/ICAN/00000003021



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



Mr. Andrew Onyilokwu  
Executive Director, Finance and Benefits Administration  
FRC/2013/ICAN/00000001759

**SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<i>In thousands of Nigerian Naira</i>	2019	2018
Fee income	6,221,336	6,422,501
Interest income calculated using the effective interest method	206,600	330,868
<b>Total operating income</b>	<b>6,427,936</b>	<b>6,753,369</b>
Other income	15,198	9,772
Fair value gains on investment properties	408,000	281,800
<b>Total income</b>	<b>6,851,134</b>	<b>7,044,941</b>
Personnel expenses	(2,973,342)	(2,757,283)
Credit loss reversal	51,337	14,223
Depreciation of property, plant, equipment, and right-of-use assets	(349,477)	(326,387)
Amortisation of intangible assets	(11,844)	(14,147)
Operating expenses	(1,668,116)	(2,081,754)
<b>Total expenses</b>	<b>(4,951,442)</b>	<b>(5,165,348)</b>
<b>Profit for the year</b>	<b>1,899,692</b>	<b>1,879,593</b>
Income tax expense	(519,511)	(541,251)
<b>Total comprehensive income for the year, net of tax</b>	<b>1,380,181</b>	<b>1,338,342</b>

**Independent Auditor's Report to the Members of Trustfund Pensions Limited on the Summary Financial Statements**

**Report on the Audit of the Summary Financial Statements**

**Opinion**

The summary financial statements, which comprise the statement of financial position as at 31 December 2019 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2019, are derived from the audited financial statements of Trustfund Pensions Limited (the Company) for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the relevant provisions of the Revised Pension Reforms Act 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Summary financial statements**

These summary statement of financial position and summary statement of profit or loss and statement of other comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the relevant provisions of the Revised Pension Reforms Act 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011, applied in the preparation of the financial statements of the Company. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The audited financial statements and our report thereon**

We expressed an unqualified opinion on the audited financial statements in our report dated 16 June 2020.

**Directors' responsibility for the summary financial statements**

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the relevant provisions of the Revised Pension Reforms Act 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

**Auditors' responsibility for the summary financial statements**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirement of Schedule 5 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

\* we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

\* in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;

\* the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Oluwaseye Eumaro, FCA  
FRC/2012/ICAN/00000000139  
For: Ernst & Young  
Lagos, Nigeria

16 June 2020

