

The Fund administrator present the summary financial information of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4 (the Fund) for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unqualified audit opinion on the audited financial statements dated 28 May 2019.

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>ASSETS</b>		
Cash and bank balances	829,443	440,232
Financial assets of fair value:		
Equity securities	88,463	112,944
Financial assets at redemption value:		
Money market funds and similar securities	6,048,754	13,679,774
Debt securities	47,265,805	32,201,477
<b>TOTAL ASSETS</b>	<b>54,232,464</b>	<b>46,434,427</b>
<b>LIABILITIES</b>		
Other payables	216,940	181,954
Members' fund unallocated	50,834	-
<b>TOTAL LIABILITIES</b>	<b>267,774</b>	<b>181,954</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>53,964,690</b>	<b>46,252,473</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 2 April 2019 and signed on its behalf by:



**Mr. Kolapo Adedoji**  
Director  
FRC/2013/ICAN/00000003021



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



**Mr. Andrew Onyikoku**  
Executive Director, Finance & Benefit Administration  
FRC/2013/ICAN/00000001759

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	<b>2018</b>	<b>2017</b>
<b>Operating income</b>		
Interest income calculated using the effective interest method	7,143,473	6,159,560
Other operating income	15,012	14,986
Net gain/(loss) on financial assets	(24,481)	20,573
<b>Total operating income</b>	<b>7,134,004</b>	<b>6,195,119</b>
<b>Operating expenses</b>		
Investment management expenses	(520,340)	(489,808)
Other expenses	(267,371)	(2,244)
Credit loss reversal/(expenses)	10,984	-
<b>Total operating expenses</b>	<b>(776,727)</b>	<b>(492,052)</b>
<b>Net returns on investments</b>	<b>6,357,277</b>	<b>5,703,067</b>
<b>Membership activities</b>		
Contributions received	1,170,216	907,150
Transfer from other Retirement Savings Account	19,685,328	20,144,567
Benefits paid	(19,339,129)	(17,689,751)
<b>Net membership activities</b>	<b>1,516,415</b>	<b>3,361,966</b>
<b>Net increase in net assets during the year</b>	<b>7,873,692</b>	<b>9,065,033</b>
Net assets available for benefits at 1 January	46,252,473	37,187,443
ECL Impact of IFRS 9 adoption	(161,475)	-
<b>Net assets available for benefits at 31 December</b>	<b>53,964,690</b>	<b>46,252,476</b>

**Independent Auditor's Report to the Members of Trustfund Pensions Limited - Retirement Savings Account (RSA) Fund 4 on the Summary Financial Statements**
**Report on the Audit of the Summary Financial Statements**
**Opinion**

The summary financial statements, which comprise the statement of net assets available for benefits as at 31 December 2018 and the statement of changes in net assets available for benefits, are derived from the audited financial statements of Trustfund Pensions Limited – Retirement Savings Account (RSA) Fund 4 (‘the Fund’) for the year ended 31 December 2018.

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 (IFRS) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

**Summary financial statements**

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines, applied in the preparation of the financial statements of the Fund. 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 28 May 2019.

That report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

**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 (IFRS) as issued by the International Accounting Standards Board (IASB), the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No.6, 2011 and the National Pension Commission (PENCOM) guidelines.

**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.



**Oluwasayo Elumoro, FCA**  
FRC/2012/ICAN/00000000139  
For: **Ernst & Young**  
Lagos, Nigeria

28 May 2019

