

Trustfund Pensions Limited

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 December 2022

The Directors present the summary financial information of Trustfund Pensions Limited (the Company) for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022, 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 30 April 2023

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 2022 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2022, are derived from the audited financial statements of Trustfund Pensions Limited ("the Company") for the year ended 31 December 2022.

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, 2020, 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, 2020, 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 30 April 2023.

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, 2020, 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, 2020, 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.

Kanayo Echina, FCA
 FRC/2012/ICAN/0000000150
 For: **Ernst & Young**
 Lagos, Nigeria

30 April 2023



SUMMARY STATEMENT OF FINANCIAL POSITION

	31 December 2022	31 December 2021
<i>in thousands of Nigerian Naira</i>		
ASSETS		
Cash and cash equivalents	3,092,515	1,503,776
Debt instruments at amortised cost	831,244	1,187,827
Fee and other receivables	854,910	795,462
Other assets	4,314,431	2,277,986
Investment properties	10,743,599	9,694,127
Property, plant, equipment, and right-of-use assets	799,818	642,656
Intangible assets	90,541	76,770
TOTAL ASSETS	20,727,058	16,178,604
LIABILITIES		
Payable and other liabilities	1,449,511	1,649,648
Current income tax payable	1,039,820	792,626
Deferred tax liabilities	139,221	164,336
TOTAL LIABILITIES	2,628,552	2,606,610
EQUITY		
Share capital	3,000,000	2,000,000
Share premium	1,677,231	184,100
Retained earnings	11,281,005	9,539,297
Statutory reserve	2,140,270	1,848,597
TOTAL EQUITY	18,098,506	13,571,994
TOTAL LIABILITIES AND EQUITY	20,727,058	16,178,604

The financial statements were approved by the Board of Directors on 27 April 2023 and signed on its behalf by:

Mr. Musa Nasr
 Managing Director/CEO
 FRC/2022/PRO/DIR/00374193

Mr. Bolaji Balogun
 Director
 FRC/2013/CISN/00000004945

Mr. Uche Ihechere
 Executive Director, Finance & Corporate Services
 FRC/2013/ICAN/0000000966

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2022	2021
<i>in thousands of Nigerian Naira</i>		
Fee income	8,440,740	7,543,560
Interest income calculated using the effective interest method	405,513	193,777
Total operating income	8,846,253	7,737,337
Other income	374,057	8,774
Fair value gains on investment properties	172	467,925
Total income	9,220,482	8,214,036
Personnel expenses	(3,797,233)	(3,535,059)
Impairment charge	(992)	(43,577)
Depreciation of property, plant, equipment, and right-of-use assets	(247,033)	(306,517)
Amortisation of intangible assets	(25,165)	(21,572)
Operating expenses	(1,760,226)	(1,368,585)
Total expenses	(5,830,649)	(5,275,310)
Profit for the year	3,389,833	2,938,726
Income tax expense	(1,056,452)	(810,025)
Total comprehensive income for the year, net of tax	2,333,381	2,128,701