





Trustfund Pensions Limited RC 611474  
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TRUSTFUND PENSIONS LIMITED			
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023			
<p>The Directors present the summary financial information of Trustfund Pensions Limited (the Company) for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the full financial statements of the Company. The full annual financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2023 from which these summary financial information were derived.</p>			
<b>STATEMENT OF FINANCIAL POSITION</b>		<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	
<b>AS AT 31 DECEMBER</b>		<b>FOR THE YEAR ENDED 31 DECEMBER</b>	
In thousands of naira		In thousands of naira	
	2023	2022	
<b>Assets</b>			
Cash and cash equivalents	4,434,622	3,092,515	
Investment securities at amortised cost	7,615,199	831,244	
Fees and other receivables	917,306	854,910	
Other assets	145,228	431,448	
Investment properties		10,743,599	
Property and equipment	18,734,320	799,818	
Intangible assets	67,121	90,541	
<b>Total assets</b>	<b>25,913,766</b>	<b>20,727,058</b>	
<b>Liabilities</b>			
Borrowings	2,524,194	-	
Other liabilities	1,387,696	1,449,511	
Current income tax payable	1,276,718	1,039,830	
Deferred tax liabilities	145,865	139,221	
<b>Total liabilities</b>	<b>5,334,473</b>	<b>2,628,562</b>	
<b>Equity</b>			
Share capital	3,000,000	3,000,000	
Share premium	1,677,231	1,677,231	
Retained earnings	13,451,694	11,261,665	
Statutory reserves	2,456,368	2,149,228	
<b>Total equity</b>	<b>20,579,293</b>	<b>18,098,500</b>	
<b>Total equity and liabilities</b>	<b>25,913,766</b>	<b>20,727,058</b>	
<p>The full financial statements were approved by the Board of Directors on 21 March 2024 and signed on its behalf by</p> <p><i>R. Agorson</i>      <i>Uche IHECHERE</i>      <i>Mr. Mobolaji Balogun</i>        Uche IHECHERE (Jun 10, 2024 11:57 GMT+1)        Managing Director      Director</p>			
Mrs. Kelechi Agorson Head, Finance FRC/2015/ICAN/0000011670	Mr. Uche Ihechere Managing Director FRC/2013/ICAN/0000009965	Mr. Mobolaji Balogun Director FRC/2013/CISN/0000004945	
		<p><b>Other comprehensive income (net of tax):</b></p> <p>Items that are or may be reclassified subsequently to profit or loss</p> <p>Items that will not be reclassified subsequently to profit or loss</p> <p><b>Other comprehensive income, net of tax</b></p>	
		<p><b>Total comprehensive income</b></p> <p>2,480,787      2,333,381</p>	
		<p><b>Profit attributable to:</b></p> <p>Owners of the Company      2,480,787      2,333,381</p>	
		<p><b>Total comprehensive income attributable to:</b></p> <p>Owners of the Company      2,480,787      2,333,381</p>	
		<p><b>Earnings per share</b></p> <p>Basic and diluted earnings per share (naira)      83      78</p>	
<b>REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION</b>			
To the Shareholders of Trustfund Pensions Limited			
<b>Opinion</b>			
<p>The summary financial information, which comprise</p> <ul style="list-style-type: none"> <li>the statement of financial position as at 31 December 2023;</li> <li>the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Trustfund Pensions Limited (the Company) for the year ended December 31, 2023.</li> </ul>			
<p>In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA) 2020 and the Pension Reform Act 2014.</p>			
<b>Summary Financial Information</b>			
<p>The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines and regulations. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information 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.</p>			
<b>The Audited Financial Statements and Our Report Thereon</b>			
<p>We expressed an unqualified audit opinion on the audited financial statements in our report dated 31 May 2024. That report also included an 'Other matter' section indicating that the financial statements for the year ended 31 December 2023 were audited by another auditor with negative audit opinion on those financial statements on 26 April 2023.</p>			
<b>Directors' Responsibility for the Summary Financial Information</b>			
<p>The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act 2014.</p>			
<b>Auditor's Responsibility</b>			
<p>Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), <i>Engagements to Report on Summary Financial Statements</i>.</p>			
<b>Report on Other Legal and Regulatory Requirements</b>			
<p><b>Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020</b></p> <p>i. 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.</p> <p>ii. If our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received).</p> <p>iii. The Company's statements of financial position and statements of profit or loss and other comprehensive income are in agreement with the books of account and returns.</p>			
Signed			
 R. O. Okechere FCA FRC/2013/ICAN/0000009769 For: RPNIG Professional Services Chartered Accountants 21 May 2024 Lagos, Nigeria			
			

...trust is our foundation.