


**TRUSTFUND PENSION RETIREMENT SAVINGS ACCOUNT (RSA) Fund IV**  
**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Administrator of Trustfund Pension Retirement Savings Account (RSA) Fund IV presents the summary financial information of Trustfund Pension Retirement Savings Account (RSA) Fund IV for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

STATEMENT OF NET ASSETS AS AT			STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED		
	31 December 2024 N'000	31 December 2023 N'000		31 December 2024 N'000	31 December 2023 N'000
<b>Assets:</b>			<b>Investment activities</b>		
Cash and cash equivalents	4,195,681	461,622	<b>Investment income</b>		
Money market funds and similar securities	25,748,354	15,364,775	Interest income calculated using the effective interest rate method	14,878,847	10,833,361
Financial assets at fair value through profit or loss: Equity Securities	5,995,897	5,132,481	Dividend income	369,734	247,597
Financial assets carried at amortised cost: Debt Securities	90,633,887	83,893,592	Net gain from financial assets at fair value through profit or loss	1,023,592	525,173
Other Assets	570,724	32,141	Other investment income	18,769	20,350
<b>Total assets</b>	<b>127,144,543</b>	<b>104,884,611</b>	Impairment (losses)/writeback on financial assets	47,693	(120,414)
				<b>16,338,635</b>	<b>11,506,067</b>
<b>Liabilities</b>			<b>Investment expenses</b>		
Other payables	1,598,877	280,042	Investment management expenses	(1,223,055)	(879,637)
Members' fund unallocated	-	-	<b>Net investment income</b>	<b>15,115,580</b>	<b>10,626,430</b>
<b>Total liabilities</b>	<b>1,598,877</b>	<b>280,042</b>			
			<b>Other operating expenses</b>		
<b>Net assets available for benefits</b>	<b>125,545,666</b>	<b>104,604,569</b>	Other operating expenses	(7,542)	(33,113)
			<b>Changes in Net assets before membership activities</b>	<b>15,108,038</b>	<b>10,593,317</b>
<b>Net asset value per unit</b>	<b>N5.59</b>	<b>N4.89</b>			
<b>SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR (TRUSTFUND PENSION LIMITED)</b>			<b>Membership activities:</b>		
Approved by the Board of Directors on 18 March 2025			Members' Contributions	8,619,049	7,249,024
			Interfund transfer	28,667,049	22,614,119
			Gross Benefit Withdrawals	(31,452,822)	(29,222,164)
			<b>Total contributions less withdrawals</b>	<b>5,833,276</b>	<b>640,979</b>
			<b>Net Membership Activities</b>		
			<b>Net decrease in net assets during the year</b>	<b>20,941,314</b>	<b>11,234,296</b>
			Net Assets available for benefits at beginning of year	104,604,568	93,370,272
			<b>Net Assets available for benefits at end of year</b>	<b>125,545,882</b>	<b>104,604,568</b>

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**

**To the Members of the Retirement Savings Account (RSA) Fund IV Report on the Summary Financial Information**

**Opinion**

The summary financial information, which comprise:  
 • the statement of net assets as at 31 December, 2024,  
 • the statement of changes in net assets for the year then ended,  
 are derived from the audited financial statements of Trustfund Pension Limited Retirement Savings Account (RSA) Fund IV for the year ended December 31, 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014

**Summary Financial Information**

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect 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 unmodified audit opinion on the audited financial statements in our report dated 20 May 2025. That report also includes:  
 • the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

**Administrator's Responsibility for the Summary Financial Information**

The Administrator is responsible for the preparation of the summary financial information in accordance with the Pension Reform Act, 2014.

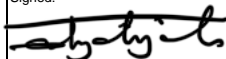
**Auditor's Responsibility**

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), Engagements to Report on Summary Financial Statements.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 20 May 2025. That report is included on page 8 of the annual report.

Signed:



Elijah O. Oladunmoye, FCA  
 FRC/2013/ICAN/00000019769  
 For: KPMG Professional Services  
 Chartered Accountants  
 20 May 2025  
 Lagos, Nigeria



**TRUSTFUND PENSION RETIREMENT SAVINGS ACCOUNT (RSA) FUND VI (RETIREE)  
 SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

The Administrator of Trustfund Pension Retirement Savings Account (RSA) Fund VI (Retiree) presents the summary financial information of Trustfund Pension Retirement Savings Account (RSA) Fund VI (Retiree) for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Fund.

The Fund's Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial information were derived.

**STATEMENT OF NET ASSETS AS AT**

	31 December 2024 N'000	31 December 2023 N'000
<b>Assets:</b>		
Cash and cash equivalents	49	242
Money market funds and similar securities	33,427	39,671
<b>Total assets</b>	<b>33,476</b>	<b>39,913</b>
<b>Liabilities</b>		
Other liabilities	452	442
<b>Total liabilities</b>	<b>452</b>	<b>442</b>
<b>Net assets available for benefits</b>	<b>33,024</b>	<b>39,471</b>
<b>Net asset value per unit</b>	<b>₦1.50</b>	<b>₦1.24</b>

**SIGNED ON BEHALF OF THE FUND BY THE BOARD OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR  
 (TRUSTFUND PENSION LIMITED)**

Approved by the Board of Directors on 18 March 2025

*R. Agorson*

**Ms. Kelechi Agorson**  
 FRC/2015/ICAN/00000011670  
 Head, Finance

*Uche Ihechere*

Uche Ihechere (May 13, 2025 4:37 GMT+1)

**Mr. Uche Ihechere**  
 FRC/2013/ICAN/00000000966  
 Managing Director of the Fund Administrator

*Mobilaji Balogun*

**Mr. Mobilaji Balogun**  
 FRC/2013/CISN/00000004945  
 Director of the Fund Administrator

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED**

	31 December 2024 N'000	31 December 2023 N'000
<b>Investment income</b>		
Interest income calculated using the effective interest rate method	6,754	2,523
Other investment income	15	10
Impairment on financial assets	(64)	(119)
<b>Investment expenses</b>		
Investment management expenses	(556)	(202)
<b>Net investment income</b>	<b>6,149</b>	<b>2,212</b>
<b>Other operating expenses</b>		
Other operating expenses	(350)	(250)
<b>Changes in Net assets before membership activities</b>	<b>5,799</b>	<b>1,962</b>
<b>Membership activities:</b>		
Interfund transfer	(11,919)	28,256
Gross Benefit Withdrawals	(327)	(2,603)
<b>Total contributions less withdrawals</b>	<b>(12,246)</b>	<b>25,653</b>
<b>Net Membership Activities</b>		
<b>Net increase in net assets during the year</b>	<b>(6,447)</b>	<b>27,615</b>
<b>Net Assets available for benefits at beginning of year</b>	<b>39,471</b>	<b>11,856</b>
<b>Net Assets available for benefits at end of year</b>	<b>33,024</b>	<b>39,471</b>

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**

**To the Members of the Retirement Savings Account (RSA) Fund VI Retiree**

**Report on the Summary Financial Information**

**Opinion**

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- the statement of net assets as at 31 December, 2024,
  - the statement of changes in net assets for the year then ended,
- are derived from the audited financial statements of Trustfund Pension Limited Retirement Savings Account (RSA) Fund VI (Retiree) for the year ended December 31, 2024.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Pension Reform Act, 2014

**Summary Financial Information**

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Signed:

*Elijah O. Oladunmoye*

Elijah O. Oladunmoye, FCA  
 FRC/2013/ICAN/00000019769  
 For: KPMG Professional Services  
 Chartered Accountants  
 20 May 2025  
 Lagos, Nigeria

