

TRUSTFUND PENSION LIMITED				
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024				
The Directors present the summary financial information of Trustfund Pension Limited ("the Company") 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 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 2024 from which these summary financial information were derived.				
STATEMENT OF FINANCIAL POSITION			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
AS AT 31 DECEMBER			FOR THE YEAR ENDED 31 DECEMBER	
	2024	2023		
<i>In thousands of naira</i>			<i>In thousands of naira</i>	
<b>Assets</b>				
Cash and cash equivalents	2,781,288	4,434,622	Fee Income	11,652,038
Investment securities at amortised cost	2,312,057	1,615,169	Interest income calculated using the effective interest rate method	962,568
Fees and other receivables	1,231,944	917,306	<b>Total operating income</b>	<b>12,614,606</b>
Other assets	158,242	145,228		
Investment properties	-	-	Other income	8,692
Property and equipment	21,792,245	18,734,320	Fair value gains on investment properties	-
Intangible assets	44,083	67,121	<b>Total income</b>	<b>12,623,298</b>
<b>Total assets</b>	<b>28,319,859</b>	<b>25,913,766</b>		
<b>Liabilities</b>			Net impairment loss on financial assets	22,513
Borrowings	794,803	2,524,194	<b>Total income after impairment on financial assets</b>	<b>12,645,811</b>
Other liabilities	2,470,103	1,387,696		
Current income tax payable	1,775,624	1,276,718	Interest expense	-
Deferred tax liabilities	236,639	145,865	Personnel expenses	(4,363,937)
<b>Total liabilities</b>	<b>5,277,169</b>	<b>5,334,473</b>	Depreciation charge	(316,272)
			Amortisation charge	(28,734)
			Other operating expenses	(2,399,056)
<b>Equity</b>			<b>Expenses</b>	<b>(7,107,999)</b>
Share capital	3,000,000	3,000,000		
Share premium	1,677,231	1,677,231	<b>Profit before tax</b>	<b>5,537,812</b>
Retained earnings	15,214,075	13,451,694	Tax expense	(1,874,415)
Statutory reserve	3,151,384	2,450,368	<b>Profit for the year</b>	<b>3,663,397</b>
<b>Total equity</b>	<b>23,042,690</b>	<b>20,579,293</b>		
<b>Total equity and liabilities</b>	<b>28,319,859</b>	<b>25,913,766</b>		
The full financial statements were approved by the Board of Directors on 18 March 2025 and signed on its behalf by:			<b>Other comprehensive income (net of tax):</b>	
<i>Uche Ikechere (May 25, 2025) (437+1)</i>			Items that are or may be reclassified subsequently to profit or loss	-
<i>Mr. Uche Ikechere</i>			Items that will not be reclassified subsequently to profit or loss	-
<i>Mr. Mobolaji Balogun</i>			<b>Other comprehensive income, net of tax</b>	<b>-</b>
Mrs. Kelechi Agorson	Mr. Uche Ikechere	Mr. Mobolaji Balogun		
Head, Finance	Managing Director	Director	<b>Total comprehensive income</b>	<b>3,663,397</b>
FRC/2015/CAN/00000011670	FRC/2013/CAN/00000000966	FRC/2013/CISN/000000004945		
			<b>Profit attributable to:</b>	
			Owners of the Company	3,663,397
			<b>Total comprehensive income attributable to:</b>	
			Owners of the Company	3,663,397
			<b>Earnings per share</b>	
			Basic and diluted earnings per share (kobo)	83
<b>REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION</b>				
To the Shareholders of Trustfund Pension Limited			<b>Auditor's Responsibility</b>	
<b>Report on the Summary Financial Information</b>			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.	
<b>Opinion</b>			<b>Report on Other Legal and Regulatory Requirements</b>	
The summary financial information, which comprise:			Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020	
• the statement of financial position as at 31 December, 2024;			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.	
• the statement of profit or loss and other comprehensive income; are derived from the audited financial statements of Trustfund Pension Limited ("the Company") for the year ended December 31, 2024.			ii. In 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).	
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.			iii. 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 and returns.	
<b>Summary Financial Information</b>			<b>Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting</b>	
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 circulars. 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.			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 13 of the annual report.	
<b>The Audited Financial Statements and Our Report Thereon</b>			Signed:	
We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 May 2025.			<i>Elijah O. Oladunmoye</i>	
<b>Directors' Responsibility for the Summary Financial Information</b>			Elijah O. Oladunmoye, FCA	
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.			FRC/2013/CAN/00000019769	
			For: KPMG Professional Services	
			Chartered Accountants	
			20 May 2025	
			Lagos, Nigeria	
				