

Trustfund

AUDITED ACCOUNTS OF THE RETIREMENT SAVINGS ACCOUNT FUND (RSA) FOR THE YEAR ENDED DECEMBER 31, 2009



**BALANCE SHEET
AS AT DECEMBER 31, 2009**

	2009 N'000	2008 N'000
Assets		
Cash and Bank balances	441,415	1,348,191
Investments	36,089,566	24,977,974
Receivables	473	106,987
	<u>36,531,454</u>	<u>26,433,152</u>
Current Liabilities	(427,225)	(91,001)
Net Assets	<u>36,104,229</u>	<u>26,342,151</u>
Represented by:		
Members' Fund:		
Members' contribution	33,846,540	26,023,897
Investment revaluation reserves	516,301	-
Retained earnings	1,741,388	318,254
	<u>36,104,229</u>	<u>26,342,151</u>
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009		
INCOME		
Interest income	3,269,314	1,665,038
Dividend income	236,742	102,592
Gain on disposal of investments	555,408	43,806
Other income	-	263,505
	<u>4,061,464</u>	<u>2,074,941</u>
LESS: EXPENSES		
Administrative and management fees	874,055	653,268
Diminution in value of investment	884,461	1,944,309
Other expenses	879,814	-
	<u>2,638,330</u>	<u>2,597,577</u>
Surplus/(Deficit) for the year	<u>1,423,134</u>	<u>(522,636)</u>
MEMBERS' DETAILS		
Unit accounting value (=N=)	1.5928	1.4945
Number of RSA holders	444,749	358,579

**REPORT OF THE INDEPENDENT JOINT AUDITORS TO
THE MEMBERS OF TRUSTFUND PENSIONS PLC ON
RETIREMENT SAVINGS ACCOUNT FUND**

We have audited the accompanying financial statements of the Retirement Savings Account (RSA) Fund administered by Trustfund Pensions Plc which comprise the balance sheet as at December 31, 2009, the income and expenditure account and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing which require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Administrator has kept proper books of account for the Retirement Savings Account (RSA) Fund and the financial statements are in agreement with the books. The financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2009 and of its financial performance and its cash flows for the year then ended and have been properly prepared in accordance with applicable statement of accounting standards issued by the Nigerian Accounting Standards Board, the requirements of the Pension Reform Act, 2004 and Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, 2004.

The financial statements were approved by the Board of Directors on September 23, 2010 and signed on its behalf

DIRECTOR

DIRECTOR

Chartered Accountants
Lagos Nigeria
November 1, 2009



For better understanding of the financial position of the Retirement Savings Account Fund and its results of operations for the year and the scope of our audit, the above financial information should be read in conjunction with full financial statements of the Fund from which they were derived and on which auditors' opinion was issued.