

Trustfund

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present the abridged financial statements of Trustfund Pensions Plc for the year ended 31 December 2015. This abridged financial statements are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Company.

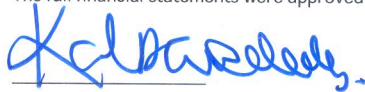
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	2015 N'000	2014 N'000
Assets		
Cash and short-term deposits	240,745	332,954
Trade and other receivables	859,490	653,581
Other assets	252,519	286,589
Investment properties	4,244,888	3,463,000
Property and equipment	740,826	791,047
Intangible assets	39,196	39,131
Total assets	6,377,664	5,566,302
Liabilities		
Payables and other liabilities	699,738	945,733
Income tax payables	451,342	199,033
Deferred tax liabilities	297,572	260,628
Total liabilities	1,448,652	1,405,394
Equity		
Share capital	1,000,000	1,000,000
Retained earnings	3,218,181	2,577,340
Statutory reserve	710,831	583,568
Total equity	4,929,012	4,160,908
Total liabilities and equity	6,377,664	5,566,302

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 N'000	2014 N'000
Fee Income	4,622,385	4,109,179
Interest income	37,879	26,997
Investment income	-	2
Other income	1,718	35,511
Total operating income	4,661,982	4,171,689
Impairment charges	(438)	(37,243)
Net operating income	4,661,544	4,134,446
Fair value gains on investment properties	549,000	737,347
Operating expenses	(3,850,153)	(3,553,464)
Profit before income tax	1,360,391	1,318,329
Income tax expense	(342,287)	(303,913)
Profit for the year	1,018,104	1,014,416
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	1,018,104	1,014,416
Profit attributable to ordinary equity holders of the Company	1,018,104	1,014,416
Earnings per share attributable to ordinary equity holders of the Company (kobo) - basic and diluted	102	101

The full financial statements were approved by the Board of Directors on 27 April 2016 and signed on its behalf by:



Mr. Kolapo Adedeji
Director
FRC/2013/ICAN/00000003021



Mrs. Helen Da-Souza
Managing Director/CEO
FRC/2013/ICAN/00000002561



Mr. Andrew Orjiokwu
Head, Finance
FRC/2013/ICAN/00000001759

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRUSTFUND PENSIONS PLC



We have audited the financial statements of Trustfund Pensions Plc for the year ended 31 December 2015, from which the summarised financial statements were derived, in accordance with International Financial Reporting Standards. We expressed unqualified opinion on the financial statements in our report dated 28 April 2016.

Directors' Responsibility for the Abridged Audited Financial Statements

The Directors are responsible for preparation and fair presentation of this abridged financial statements in accordance with International Financial Reporting Standards, Pension Reform Act 2014, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act No. 6, 2011.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trustfund Pensions Plc as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, Pension Reform Act 2014, provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act No. 6, 2011.

Notice to Reader

The abridged statement of financial position and statement of profit or loss and other comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards, Pension Reform Act 2014, Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004 and Financial Reporting Council Act No. 6, 2011.

Reading these abridged financial statements, therefore, is not a substitute for reading the full financial statements of the Company.



Dayo Babatunde, FCA
FRC/2013/ICAN/00000000702
For: Ernst & Young
Lagos, Nigeria
28 April 2016



Trustfund Pensions Plc RC 611474

Plot 820/821, Central Business District, P.M.B. 254, Garki, Abuja.

Tel: 09-8765818, 0700 Trustfund, 0806 977 8760 **Fax:** 09-4613788, **Website:** www.trustfundpensions.com