



TRUSTFUND MICROFINANCE BANK NIGERIA LIMITED

4, Adesuwa Grammar School Road,
Benin City, Edo State

ABRIDGED FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2018

OSAWARU LUCKY AND CO

CHARTERED ACCOUNTANTS

226, MURTALA MOHAMED Way, BENIN CITY

REPORT OF THE INDEPENDENT AUDITORS

To the members of

	2018	2017
	N	N
Interest Income	384,508,414	411,698,606
Interest Expenses	(117,393,166)	(129,652,685)
Net Interest Income	267,115,248	282,045,921
Fees and Commission	29,701,848	40,945,034
Operating Income	296,817,096	322,990,956
Operating Expenses	(227,241,153)	(251,961,647)
Impairment Charge	(18,753,440)	(31,860,833)
Profit on Ordinary Activities Before Tax	50,822,503	39,168,475
Taxation	(12,711,761)	(12,908,946)
Profit/loss on ordinary activities after tax	38,110,742	26,259,529
Extra ordinary items	-	(1,227,322)
Profit after tax & extra Ordinary Items	38,110,742	25,032,207
Transfer to statutory reserve	(19,055,371)	(12,516,104)
Profit attributable to equity holders of the bank	19,055,371	12,516,103
	2018	2017
	N	N
ASSETS		
Cash and Short term Funds	5,293,825	3,250,775
Due from Other Banks	87,826,774	36,801,946
Treasury Bills & placement	345,328,767	220,868,356
Investment in Short Term Funds	1,164,737	1,318,287
Loans and Advances	1,382,317,853	1,048,095,402
Other Assets	67,575,422	44,853,169
Property Plant and Equipment	79,737,904	71,961,514
Total Assets	1,969,245,282	1,427,149,449
LIABILITIES		
DUE WITHIN 12 MONTHS:		
Deposit and Current Accounts	967,766,581	746,447,195
Other Liabilities	179,297,469	240,622,608
Current Income Tax Liabilities	9,832,652	10,494,843
Dividend Payable	8,443,060	5,424,890
	1,165,339,762	1,002,989,536
DUE AFTER 12 MONTHS:		
Intervention Fund	576,408,209	227,071,401
CAPITAL AND RESERVES		
Share Capital	109,359,236	103,675,463
Share Premium	17,521,045	17,521,045
Reserves	92,979,739	62,704,256
Retained earnings	7,637,291	13,187,748
Share Holders Fund/Equity	227,497,311	197,088,512
TOTAL EQUITY	1,969,245,282	1,427,149,449

The financial statements were approved on 4th April, 2019 by the Board of Directors and signed on its behalf by:

VICTOR OHUOBA
FRC NO: FRC/2015/ICAN/00000099437

DR EHIMATIE M. OBAZEE
FRC NO: FRC/2016/MDCN/00000015201

TRUSTFUND MICROFINANCE BANK PLC RC 620230

Report on the Financial Statements

We have audited the accompanying financial statements of Trustfund Microfinance Bank Limited, set out on pages 9 to 41, which comprise the

Statement of financial position as at 31st December, 2018 and the statement of comprehensive income, statement in changes in equity, the statement of cash flows, and the value added statement for the year then ended, and the statement of significant accounting policies, notes to the financial statement and the five Year financial summary.

Responsibility of the Directors for the Financial Statements

In accordance with the provisions of International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act (Cap C20), Laws of the Federation of Nigeria, 2004, the directors are responsible for the preparation and fair presentation of the financial statement. This responsibility include the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from Material misstatement, whether due to error or fraud; selecting and applying appropriate accounting policies; and making accounting estimates that are

reasonable in the circumstances.

Responsibility of Auditors

Our responsibility is to express an independent opinion on the financial statement based on our audit. We conducted our audit in accordance with Nigeria Standards

on Auditing (NSAs), issued by the Institute of Chartered Accountants of Nigeria. Those standards require us to comply with ethical requirements, plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected

depend on the auditors' judgment, including the assessment of the risks of

Material misstatement of the financial statements, whether due to error or fraud. In making the 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 company's

Internal control. An audit also includes evaluating the appropriateness of

Accounting estimates made by the directors, as well as evaluating the overall Presentation of the financial statements.

We obtained audit evidence, which to the best of our knowledge and belief is appropriate and sufficient for the purpose of our audit opinion.

CONTRAVENTION

With reference to Section 9.1 paragraph (k) of the Regulatory and Supervisory Guidelines for Microfinance Banks in Nigeria, the Banks in Nigeria, the Bank exceeded the 20% limit of investment in Fixed Assets. No penalties have been imposed by the Central Bank of Nigeria.

Opinion

in our opinion, proper books of account have been kept by the bank; and the The financial statements give a true and fair view of the state of bank's affairs as at 31st December 2018 and of its profit and cash flows for the year ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act (Cap C20), Laws of the federation of Nigeria, 2004 and Banks and other Financial Institutions Act 1991.

BENIN CITY, NIGERIA
4th April, 2019

OSAWARU LUCKY FCA.
(PRINCIPAL PARTNER)

FOR: OSAWARU LUCKY & COMPANY
(CHARTERED ACCOUNTANTS)