

TRUSTFUND MICROFINANCE BANK LIMITED

8, ADESUWA GRAMMAR SCHOOL ROAD, GRA, BENIN, EDO STATE.

ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

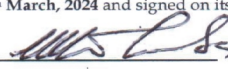
STATEMENT OF COMPREHENSIVE INCOME


	2023	2022
	N	N
Interest & Similar Income	349,870,040	429,420,188
Interest & Similar Expenses	(96,976,374.00)	(114,479,238)
Net Interest Income	252,893,666	314,940,950
Fees & Commission	30,651,655	36,930,500
Net Operating Income	283,545,321	351,871,450
Operating Expenses	(256,876,824)	(283,827,433)
Impairment Charge	(7,553,243)	(23,010,306)
Profit on Ordinary Activities Before Tax	19,115,254	45,033,711
Income Tax Expense	(9,000,000)	(21,000,000)
Profit on Ordinary Activities After Tax	10,115,254	24,033,711
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK	10,115,254	24,033,711
Proposed Dividend	(6,297,538)	-
	3,817,716	24,033,711
Transfer To Statutory Reserve	(1,908,858)	(12,016,855)
Transfer To Retained Earnings	1,908,858	12,016,855
Basic Earnings Per Share (EPS) - Kobo	9.71	23.07

STATEMENT OF FINANCIAL POSITION

	N	N
ASSETS		
Cash & Short - Term Funds	130,383,896	33,669,248
Receivables & Treasury Bills	423,435,091	404,728,067
Investment Securities	973,877	724,090
Loans & Advances	1,180,465,781	1,290,409,471
Other Assets	380,289,476	243,666,526
Intangible Assets	4,236,383	6,449,274
Property, Plant & Equipment	96,862,059	98,712,866
TOTAL ASSETS	2,216,646,562	2,078,360,042
CURRENT LIABILITIES		
Deposits from Customers	1,009,902,451	1,008,832,016
Other Liabilities	484,279,059	318,751,725
Current Income Tax Obligations	8,865,796	12,889,304
Dividend Payable	6,526,417	228,879
	1,509,573,723	1,340,701,924
NON - CURRENT LIABILITIES		
Intervention Funds	348,652,582	383,055,577
TOTAL LIABILITIES	1,858,226,305	1,723,757,501
CAPITAL & RESERVES		
Share Capital	104,175,463	104,175,463
Share Premium	17,521,045	17,521,045
Reserves	161,230,912	159,444,624
Retained Earnings	75,492,838	73,461,409
SHAREHOLDERS FUND/EQUITY	358,420,257	354,602,541
TOTAL EQUITY	2,216,646,562	2,078,360,042

The Financial Statements on pages 36 to 59 were approved by the board of directors on 27th March, 2024 and signed on its behalf by:


Victor Oluoba
Managing Director/CEO
FRC/2015/ICAN/00000009487


Martin Edigin
Chairman


Enoma Osamagbe
Chief Finance Officer
FRC/2022/PRO/ICAN/001/218782

OGIEMUDIA DAVE & CO

CHARTERED ACCOUNTANTS
2ND FLOOR, ERYLASTON BUILDING,
109A NEW LAGOS ROAD, BENIN, EDO, NIGERIA.

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF TRUSTFUND MICROFINANCE BANK LIMITED

We have audited the accompanying financial statements of TRUSTFUND MICROFINANCE BANK LIMITED set out on pages 19 to 59 which comprise the accounts as at 31st December, 2023 and summary of the significant accounting policies and other explanatory information thereof.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in compliance with the Companies & Allied Matters Act 2020, International Financial Reporting Standards (IFRS) issued by the Financial Reporting Council of Nigeria (FRC), CBN Revised Regulatory & Supervisory Guidelines for Microfinance Banks in Nigeria, Banks & Other Financial Institutions Act 2020 and for such internal controls as the Directors determine are necessary to enable the preparation of these financial statements that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of TRUSTFUND MICROFINANCE BANK LIMITED as at 31st December, 2023 and of the profit & loss and Cashflows in accordance with International Financial Reporting Standards (IFRS) issued by the Financial Reporting Council of Nigeria (FRC), Companies & Allied Matters Act 2020, CBN Revised Regulatory & Supervisory Guidelines for Microfinance Banks in Nigeria, Banks & Other Financial Institutions Act 2020.

Other Reporting Responsibilities

The Microfinance Bank has complied with the relevant circulars issued by the Central Bank of Nigeria. In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider - related credits are as disclosed in Item 8 on Page 8.

However, there were no instances of any contraventions that were neither noted nor brought to our notice during the audit.


Engagement Partner: Dave Ogiemudia FCA
FRC/2014/ICAN/00000008210
For: Ogiemudia Dave & Co
Chartered Accountants
Benin, Nigeria.

