

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of Guaranty Trust Pension Managers Limited ("the Company") for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021, and are not the full financial statements of the Company. The full 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 Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION AS AT	31st Dec 2021	31st Dec 2020
<i>in thousands of Nigerian Naira</i>		
ASSETS		
Cash and cash equivalents	1,223,671	1,344,706
Trade and other receivables	34,525	50,876
Other assets	32,567	20,107
Property, plant and equipment	37,921	44,026
Intangible assets	20,504	12,718
Deferred tax asset	42,321	-
Total assets	1,391,509	1,472,433
LIABILITIES		
Other liabilities	74,585	208,439
Current income tax payable	27,371	4,657
Deferred tax liability	-	853
Total liabilities	101,956	213,949
EQUITY		
Share capital	1,500,000	1,500,000
Share premium	107,192	107,192
Statutory reserve	28,872	24,988
Accumulated losses	(346,511)	(373,696)
Total equity	1,289,553	1,258,484
Total Liabilities & Equity	1,391,509	1,472,433

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2022 and were signed on its behalf by:


FRC/2014/ICSAN/0000007287
MR. NICHOLAS NYAMALI
(Director)


FRC/2021/003/00000023075
MR. HAMISU BALA IDRIS
(Chief Executive Officer)


FRC/2018/ICAN/00000018289
MR. SAMUEL ENUECHUSUE
(Financial Controller)

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

in thousands of Nigerian Naira

	31st Dec 2021	31st Dec 2020
Revenue from contracts with customers	325,720	281,579
Interest income recognised using effective interest rate method	149,791	123,722
Other income	20,035	6,674

Gross income

Credit loss (charge)/reversal

Personnel expenses

Other operating expenses

Profit before income tax expense

Income tax credit/(expense)

Profit after income tax

Other comprehensive income

Other comprehensive income

Total comprehensive income for the year

Earnings per share:

Basic/diluted (kobo)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

in thousands of Nigerian Naira

Operating activities

Profit before income tax expense

Adjustment for non-cash movements:

Depreciation and amortisation

Interest income

Credit loss (charge) / reversal

Loss on disposal of property, plant and equipment

Write off of property, plant and equipment

Income tax paid

Changes in operating assets/liabilities

Trade and other receivables

Other assets

Other liabilities

Net cash flows used in operating activities

Investing activities:

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from disposal of treasury bills at amortised cost

Interest received

Proceed on disposal of property, plant and equipment

Net cash provided by investing activities

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents as at 1 January

Cash and cash equivalents as at 31 December

	31st Dec 2021	31st Dec 2020
Gross income	495,546	411,975
Credit loss (charge)/reversal	(4,959)	244
Personnel expenses	(284,583)	(227,637)
Other operating expenses	(190,756)	(143,226)
Profit before income tax expense	15,248	41,356
Income tax credit/(expense)	15,821	(9,024)
Profit after income tax	31,069	32,332
Other comprehensive income	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	31,069	32,332
Earnings per share:		
Basic/diluted (kobo)	2.07	2.16

	31st Dec 2021	31st Dec 2020
Profit before income tax expense	15,248	41,356
Depreciation and amortisation	22,998	22,527
Interest income	(149,791)	(123,722)
Credit loss (charge) / reversal	4,959	(244)
Loss on disposal of property, plant and equipment	24	-
Write off of property, plant and equipment	-	336
Income tax paid	(4,639)	(10,869)
Trade and other receivables	16,498	(16,497)
Other assets	(12,460)	12,842
Other liabilities	(133,854)	37,407
Net cash flows used in operating activities	(241,017)	(36,864)
Purchase of property, plant and equipment	(13,528)	(13,596)
Purchase of intangible assets	(11,664)	(9,030)
Proceeds from disposal of treasury bills at amortised cost	-	383,164
Interest received	149,791	123,722
Proceed on disposal of property, plant and equipment	489	-
Net cash provided by investing activities	125,088	484,260
Net (decrease)/increase in cash and cash equivalents	(115,929)	447,396
Cash and cash equivalents as at 1 January	1,344,820	897,424
Cash and cash equivalents as at 31 December	1,228,891	1,344,820

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION



To the Members of Guaranty Trust Pension Managers Limited


Opinion

The summary financial information, which comprise the summary statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, for the year ended 31 December 2021, and the statement of cash flows are derived from the audited financial statements of Guaranty Trust Pension Managers Limited ("the Company") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements in accordance with the International Financial Reporting Standards, relevant provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act, 2014, and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary Financial Information

These summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, relevant provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act, 2014, and the Financial Reporting Council of Nigeria Act No. 6, 2011 applied in the preparation of the audited financial statements of Guaranty Trust Pension Managers Limited. Reading the summary financial information and the auditor's report, thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.



Babayomi Ajijola
FRC/2013/ICAN/00000001196
For: Ernst & Young
Lagos, Nigeria

29 April 2022

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified opinion on the audited financial statements in our report dated 29 April 2022.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, 2020 and the Pension Reform Act, 2014.

Auditor's responsibility for the summary financial information

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

Report on Other legal and Regulatory Requirements

Compliance with the requirements of the Companies and Allied Matters Act, 2020

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and 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.

