



## GUARANTY TRUST PENSION MANAGERS LIMITED RSA I FUNDS

Abridged audited financial statement for the year ended 31st December, 2021

### STATEMENT OF COMPREHENSIVE INCOME

	31st Dec 2021
	₦'000
<b>INCOME</b>	
Investment Income	4,459
Dividend	-
Unrealised Net Gain/(Loss)	-
Other Income	0
<b>TOTAL INCOME</b>	<b>4,459</b>
<b>EXPENSES</b>	
Management Fees	750
Transaction Cost	-
Professional Fees	350
<b>Total Expenditure</b>	<b>1,100</b>
<b>Surplus for the period</b>	<b>3,359</b>
Accumulated Surplus at beginning	-
<b>Accumulated Surplus at End</b>	<b>3,359</b>
<b>Transfer to Contributors Fund</b>	<b>3,359</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	
<b>AS AT 31ST DECEMBER 2021</b>	
<b>ASSETS</b>	
Cash and Cash Equivalent	270
Interest Income Receivable	-
Investment	54,391
<b>TOTAL ASSETS</b>	<b>54,661</b>
<b>LIABILITIES</b>	
Accrued Charges	449
Uncredited Contributions	-
<b>TOTAL LIABILITIES</b>	<b>449</b>
<b>CONTRIBUTOR'S EQUITY</b>	
Members Contribution	50,853
Accumulated Surplus	3,359
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>54,661</b>
Value of Accounting Unit	1.0696

### REPORT OF THE AUDITORS

#### To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA I FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA I FUND) as at 31st December, 2021 prepared under the historical cost convention and on the basis of the accounting policies set out in the Financial Statements.

#### Respective responsibilities of Directors and Auditors:

The Pension Fund Administrator and its Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion:

We conducted our audit in accordance with auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Fund's circumstance, consistently applied, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements, and assessed whether the books of account have properly kept.

We examined the organisational structure of the Administrator, its investment practices, processes and procedures and relationship with the Pension Fund Custodian to ensure compliance with regulatory requirements.

#### Opinion;

In our opinion:

- The Administrator's books of account for the fund have been properly kept;
- The abridged financial statements referred to above, which are in agreement with the books of account, give a true and fair view of the state of affairs of the Fund as at 31st December, 2021 and of its income and expenditure statements for the year then ended, and have been properly prepared in accordance with the Company and Allied Matters Acts CAP C20 LFN 2004, the Financial Reporting Council of Nigerian Act No. 6 and the 2012 International Financial Reporting Standards. The Financial Statements and the operations of the Administrator relating to the Fund comply with the regulatory requirements of the National Pension Commission and are in accordance with the Pension Reform Act 2004.

#### ABUJA, NIGERIA

*K L & Co. (Nigeria)*  
 K L & Co. [NIGERIA]  
 (Chartered Accountants)  
 FRC/2014/ICAN/00000007450



FRC/2014/ICAN/00000007287

MR. NICHOLAS NYAMALI  
(Director)

FRC/2021/003/00000023075

MR. HAMISU BALA IDRIS  
(Chief Executive Officer)

FRC/2018/ICAN/00000018289

MR. SAMUEL ENUECHUSUE  
(Financial Controller)

## GUARANTY TRUST PENSION MANAGERS LIMITED RSA II FUNDS

Abridged audited financial statement for the year ended 31st December, 2021

STATEMENT OF COMPREHENSIVE INCOME	31st	31st
	Dec 2021	Dec 2020
	N'000	N'000
<b>INCOME</b>		
Investment Income	1,442,270	1,435,194
Dividend	223,622	241,943
Unrealised Net Gain/(Loss)	(682,694)	1,175,908
Other Income	261	622
<b>TOTAL INCOME</b>	<b>983,460</b>	<b>2,853,668</b>
<b>EXPENSES</b>		
Management Fees	273,491	217,424
Transaction Cost	143,953	22,831
Professional Fees	650	595
<b>Total Expenditure</b>	<b>418,094</b>	<b>240,849</b>
<b>Surplus for the period</b>	<b>565,365</b>	<b>2,612,819</b>
Accumulated Surplus at beginning	6,412,679	3,799,860
<b>Accumulated Surplus</b>		
<b>Transfer to Contributors Fund</b>	<b>6,978,044</b>	<b>6,412,679</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>AS AT 31ST DECEMBER 2021</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	506,192	524,716
Interest Income Receivable	843	359
Investment	17,269,393	13,893,306
<b>TOTAL ASSETS</b>	<b>17,776,428</b>	<b>14,418,381</b>
<b>LIABILITIES</b>		
Accrued Charges	27,417	22,797
Uncredited Contributions	339,387	520,958
<b>TOTAL LIABILITIES</b>	<b>366,804</b>	<b>543,755</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	10,430,382	7,461,948
Accumulated Surplus	6,979,242	6,412,679
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>17,776,428</b>	<b>14,418,381</b>
Value of Accounting Unit	3.6831	3.5768

### REPORT OF THE AUDITORS

#### To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA II FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA II FUND) as at 31st December, 2021 prepared under the historical cost convention and on the basis of the accounting policies set out in the Financial Statements.

#### Respective responsibilities of Directors and Auditors:

The Pension Fund Administrator and its Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion:

We conducted our audit in accordance with auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Fund's circumstance, consistently applied, and adequately disclosed.

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We examined the organisational structure of the Administrator, its investment practices, processes and procedures and relationship with the Pension Fund Custodian to ensure compliance with regulatory requirements.

#### Opinion:

In our opinion:

- The Administrator's books of account for the fund have been properly kept;
- The abridged financial statements referred to above, which are in agreement with the books of account, give a true and fair view of the state of affairs of the Fund as at 31st December, 2021 and of its income and expenditure statements for the year then ended, and have been properly prepared in accordance with the Company and Allied Matters Acts CAP C20 LFN 2004, the Financial Reporting Council of Nigerian Act No. 6 and the 2012 International Financial Reporting Standards. The Financial Statements and the operations of the Administrator relating to the Fund comply with the regulatory requirements of the National Pension Commission and are in accordance with the Pension Reform Act 2004.

ABUJA, NIGERIA

*K L & Co. (Nigeria)*  
K L & Co. [NIGERIA]  
(Chartered Accountants)  
FRC/2014/ICAN/00000007450



*Nicholas Nyamali*

FRC/2014/ICAN/00000007287

MR. NICHOLAS NYAMALI  
(Director)

*Hamisu Bala Idaris*

FRC/2021/003/00000023075

MR. HAMISU BALA IDRIS  
(Chief Executive Officer)

*Samuel Enuechusue*

FRC/2018/ICAN/00000018289

MR. SAMUEL ENUECHUSUE  
(Financial Controller)

## GUARANTY TRUST PENSION MANAGERS LIMITED RSA III FUNDS

Abridged audited financial statement for the year ended 31st December, 2021

STATEMENT OF COMPREHENSIVE INCOME	31st	31st
	Dec 2021	Dec 2020
	N'000	N'000
<b>INCOME</b>		
Investment Income	254,063	334,326
Dividend	17,469	17,322
Unrealised Net Gain/(Loss)	(34,081)	188,249
Other Income	48	171
<b>TOTAL INCOME</b>	<b>237,499</b>	<b>540,068</b>
<b>EXPENSES</b>		
Management Fees	43,122	31,310
Transaction Cost	52,048	4,525
Professional Fees	650	595
<b>Total Expenditure</b>	<b>95,819</b>	<b>36,430</b>
<b>Surplus for the period</b>	<b>141,680</b>	<b>503,638</b>
Accumulated Surplus at beginning	757,956	254,282
<b>Accumulated Surplus at End</b>	<b>899,636</b>	<b>757,920</b>
<b>Transfer to Contributors Fund</b>	<b>899,636</b>	<b>757,920</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>AS AT 31ST DECEMBER 2021</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	58,948	83,032
Investment	3,040,159	2,218,388
<b>TOTAL ASSETS</b>	<b>3,099,106</b>	<b>2,301,421</b>
<b>LIABILITIES</b>		
Accrued Charges	4,732	3,777
<b>TOTAL LIABILITIES</b>	<b>4,732</b>	<b>3,777</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	2,194,737	1,539,733
Accumulated Surplus	899,636	757,910
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>3,099,106</b>	<b>2,301,421</b>
Value of Accounting Unit	1.6382	1.5628

### REPORT OF THE AUDITORS

#### To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA III FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA III FUND) as at 31st December, 2021 prepared under the historical cost convention and on the basis of the accounting policies set out in the Financial Statements.

#### Respective responsibilities of Directors and Auditors:

The Pension Fund Administrator and its Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion:

We conducted our audit in accordance with auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Fund's circumstance, consistently applied, and adequately disclosed.

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#### Opinion;

In our opinion:

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#### ABUJA, NIGERIA

*K L & Co. (Nigeria)*  
K L & Co. [NIGERIA]  
(Chartered Accountants)  
FRC/2014/ICAN/00000007450



*Nyamali*

FRC/2014/ICAN/00000007287

MR. NICHOLAS NYAMALI  
(Director)

*Idris*

FRC/2021/003/00000023075

MR. HAMISU BALA IDRIS  
(Chief Executive Officer)

*Enuechusue*

FRC/2018/ICAN/00000018289

MR. SAMUEL ENUECHUSUE  
(Financial Controller)

## GUARANTY TRUST PENSION MANAGERS LIMITED RSA IV (RETIREE) FUNDS

Abridged audited financial statement for the year ended 31st December, 2021

STATEMENT OF COMPREHENSIVE INCOME	31st	31st
	Dec 2021	Dec 2020
	N'000	N'000
<b>INCOME</b>		
Investment Income	133,001	163,813
Dividend	8,711	10,960
Unrealised Net gain/(Loss)	(53,876)	150,659
Other Income	37	-
<b>TOTAL INCOME</b>	<b>87,873</b>	<b>325,432</b>
<b>EXPENSES</b>		
Management Fees	9,256	31,668
Transaction Cost	31,086	3,377
Professional Fees	650	595
<b>Total Expenditure</b>	<b>40,991</b>	<b>35,640</b>
<b>Surplus for the period</b>	<b>46,882</b>	<b>289,793</b>
Accumulated Surplus at beginning	1,029,171	739,332
<b>Accumulated Surplus</b>		
<b>Transfer to Contributors Fund</b>	<b>1,076,053</b>	<b>1,029,125</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>AS AT 31ST DECEMBER 2021</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	21,616	21,686
Interest Income Receivable	-	19
Investment	1,532,584	1,368,121
<b>TOTAL ASSETS</b>	<b>1,554,200</b>	<b>1,389,825</b>
<b>LIABILITIES</b>		
Accrued Charges	2,290	3,197
<b>TOTAL LIABILITIES</b>	<b>2,290</b>	<b>3,197</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	475,857	357,503
Accumulated Surplus	1,076,053	1,029,125
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>1,554,200</b>	<b>1,389,825</b>
Value of Accounting Unit	3.3285	3.2313

### REPORT OF THE AUDITORS

#### To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA IV (RETIREE) FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA IV (RETIREE) FUND) as at 31st December, 2021 prepared under the historical cost convention and on the basis of the accounting policies set out in the Financial Statements.

#### Respective responsibilities of Directors and Auditors:

The Pension Fund Administrator and its Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion:

We conducted our audit in accordance with auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Fund's circumstance, consistently applied, and adequately disclosed.

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We examined the organisational structure of the Administrator, its investment practices, processes and procedures and relationship with the Pension Fund Custodian to ensure compliance with regulatory requirements.

#### Opinion:

In our opinion:

- The Administrator's books of account for the fund have been properly kept;
- The abridged financial statements referred to above, which are in agreement with the books of account, give a true and fair view of the state of affairs of the Fund as at 31st December, 2021 and of its income and expenditure statements for the year then ended, and have been properly prepared in accordance with the Company and Allied Matters Acts CAP C20 LFN 2004, the Financial Reporting Council of Nigerian Act No. 6 and the 2012 International Financial Reporting Standards. The Financial Statements and the operations of the Administrator relating to the Fund comply with the regulatory requirements of the National Pension Commission and are in accordance with the Pension Reform Act 2004.

ABUJA, NIGERIA

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(Director)

*Hamisu Bala Idris*  
FRC/2021/003/00000023075

MR. HAMISU BALA IDRIS  
(Chief Executive Officer)

*Samuel Enuechusue*  
FRC/2018/ICAN/00000018289

MR. SAMUEL ENUECHUSUE  
(Financial Controller)



## GUARANTY TRUST PENSION MANAGERS LIMITED RSA V FUNDS

Abridged audited financial statement for the year ended 31st December, 2021

STATEMENT OF COMPREHENSIVE INCOME	31st	31st
	Dec 2021	Dec 2020
	N'000	N'000
<b>INCOME</b>		
Investment Income	69.26	4.14
Dividend	-	-
Unrealised Net Gain/(Loss)	-	-
Other Income	-	-
<b>TOTAL INCOME</b>	<b>69.26</b>	<b>4.14</b>
<b>EXPENSES</b>		
Management Fees	1.51	0.60
Transaction Cost	-	-
Professional Fees	-	-
<b>Total Expenditure</b>	<b>1.51</b>	<b>0.60</b>
<b>Surplus for the period</b>	<b>66.75</b>	<b>3.54</b>
Accumulated Surplus at beginning	3.54	-
<b>Accumulated Surplus at End</b>	<b>71.29</b>	<b>3.54</b>
<b>Transfer to Contributors Fund</b>	<b>71.29</b>	<b>3.54</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>AS AT 31ST DECEMBER 2021</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	7.00	119.68
Interest Income Receivable	-	-
Investment	1,013.52	229.01
<b>TOTAL ASSETS</b>	<b>1,020.52</b>	<b>349.69</b>
<b>LIABILITIES</b>		
Accrued Charges	0.94	0.35
Uncredited Contributions	-	-
<b>TOTAL LIABILITIES</b>	<b>0.94</b>	<b>0.35</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	948.28	344.80
Accumulated Surplus	71.29	3.54
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>1,020.52</b>	<b>348.69</b>
Value of Accounting Unit	1.1200	1.5628

### REPORT OF THE AUDITORS

#### To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA V FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA V FUND) as at 31st December, 2021 prepared under the historical cost convention and on the basis of the accounting policies set out in the Financial Statements.

#### Respective responsibilities of Directors and Auditors:

The Pension Fund Administrator and its Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion:

We conducted our audit in accordance with auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Fund's circumstance, consistently applied, and adequately disclosed.

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We examined the organisational structure of the Administrator, its investment practices, processes and procedures and relationship with the Pension Fund Custodian to ensure compliance with regulatory requirements.

#### Opinion:

In our opinion:

- The Administrator's books of account for the fund have been properly kept;
- The abridged financial statements referred to above, which are in agreement with the books of account, give a true and fair view of the state of affairs of the Fund as at 31st December, 2021 and of its income and expenditure statements for the year then ended, and have been properly prepared in accordance with the Company and Allied Matters Acts CAP C20 LFN 2004, the Financial Reporting Council of Nigerian Act No. 6 and the 2012 International Financial Reporting Standards. The Financial Statements and the operations of the Administrator relating to the Fund comply with the regulatory requirements of the National Pension Commission and are in accordance with the Pension Reform Act 2004.

ABUJA, NIGERIA

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MR. NICHOLAS NYAMALI  
(Director)

*Hamisu Bala Idaris*

FRC/2021/003/00000023075

MR. HAMISU BALA IDRIS  
(Chief Executive Officer)

*Samuel Enuechusue*

FRC/2018/ICAN/00000018289

MR. SAMUEL ENUECHUSUE  
(Financial Controller)



Guaranty Trust Pension Managers Ltd

RC 681066

## GUARANTY TRUST PENSION MANAGERS LIMITED RSA VI FUNDS

Abridged audited financial statement for the year ended 31st December, 2021

### STATEMENT OF COMPREHENSIVE INCOME

	31st Dec 2021
	₦'000
<b>INCOME</b>	
Investment Income	0.82
Dividend	-
Unrealised Net Gain/(Loss)	-
Other Income	-
<b>TOTAL INCOME</b>	<b>0.82</b>
<b>EXPENSES</b>	
Management Fees	0.14
Transaction Cost	-
Professional Fees	-
<b>Total Expenditure</b>	<b>0.14</b>
<b>Surplus for the period</b>	<b>0.69</b>
Accumulated Surplus at beginning	-
<b>Accumulated Surplus at End</b>	<b>0.69</b>
<b>Transfer to Contributors Fund</b>	<b>0.69</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	
<b>AS AT 31ST DECEMBER 2021</b>	
<b>ASSETS</b>	
Cash and Cash Equivalent	296
Interest Income Receivable	-
Investment	652
<b>TOTAL ASSETS</b>	<b>948</b>
<b>LIABILITIES</b>	
Accrued Charges	0.14
<b>Uncredited Contributions</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>0.14</b>
<b>CONTRIBUTOR'S EQUITY</b>	
Members Contribution	947
Accumulated Surplus	0.69
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>948</b>
Value of Accounting Unit	1.0007

### REPORT OF THE AUDITORS

#### To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA VI FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA VI FUND) as at 31st December, 2021 prepared under the historical cost convention and on the basis of the accounting policies set out in the Financial Statements.

#### Respective responsibilities of Directors and Auditors:

The Pension Fund Administrator and its Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion:

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#### Opinion;

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ABUJA, NIGERIA

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(Director)

*Hamisu Bala Idaris*

FRC/2021/003/00000023075

MR. HAMISU BALA IDRIS  
(Chief Executive Officer)

*Samuel Enuechusue*

FRC/2018/ICAN/00000018289

MR. SAMUEL ENUECHUSUE  
(Financial Controller)

## GUARANTY TRUST PENSION MANAGERS LIMITED TCF FUNDS

Abridged audited financial statement for the year ended 31st December, 2021

STATEMENT OF COMPREHENSIVE INCOME	31st	31st
	Dec 2021	Dec 2020
	N'000	N'000
<b>INCOME</b>		
Investment Income	18,401	27,161
Unrealised Net Gain/(Loss)	(29,391)	3,725
<b>TOTAL INCOME</b>	<b>(10,989)</b>	<b>30,886</b>
<b>EXPENSES</b>		
Management Fees	318	163
Professional Fees	350	350
<b>Total Expenditure</b>	<b>668</b>	<b>513</b>
<b>Surplus for the period</b>	<b>(11,657)</b>	<b>30,373</b>
Accumulated Surplus at beginning	139,992	109,616
<b>Accumulated Surplus at End</b>	<b>128,335</b>	<b>139,989</b>
<b>Transfer to Contributors Fund</b>	<b>128,335</b>	<b>139,989</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>AS AT 31ST DECEMBER 2021</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	9	71
Investment	201,049	215,575
<b>TOTAL ASSETS</b>	<b>201,058</b>	<b>215,646</b>
<b>LIABILITIES</b>		
Accrued Charges	350	350
<b>TOTAL LIABILITIES</b>	<b>350</b>	<b>350</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	72,373	75,307
Accumulated Surplus	128,335	139,989
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>201,058</b>	<b>215,646</b>
Value of Accounting Unit	2.9537	3.1171

### REPORT OF THE AUDITORS

#### To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (TCF FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (TCF FUND) as at 31st December, 2021 prepared under the historical cost convention and on the basis of the accounting policies set out in the Financial Statements.

#### Respective responsibilities of Directors and Auditors:

The Pension Fund Administrator and its Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion:

We conducted our audit in accordance with auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Fund's circumstance, consistently applied, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements, and assessed whether the books of account have properly kept.

We examined the organisational structure of the Administrator, its investment practices, processes and procedures and relationship with the Pension Fund Custodian to ensure compliance with regulatory requirements.

#### Opinion:

In our opinion:

- The Administrator's books of account for the fund have been properly kept;
- The abridged financial statements referred to above, which are in agreement with the books of account, give a true and fair view of the state of affairs of the Fund as at 31st December, 2021 and of its income and expenditure statements for the year then ended, and have been properly prepared in accordance with the Company and Allied Matters Acts CAP C20 LFN 2004, the Financial Reporting Council of Nigerian Act No. 6 and the 2012 International Financial Reporting Standards. The Financial Statements and the operations of the Administrator relating to the Fund comply with the regulatory requirements of the National Pension Commission and are in accordance with the Pension Reform Act 2004.

ABUJA, NIGERIA

*K L & Co. (Nigeria)*

K L & Co. [NIGERIA]  
(Chartered Accountants)  
FRC/2014/ICAN/00000007450



*Nicholas Nyamali*

FRC/2014/ICAN/00000007287

MR. NICHOLAS NYAMALI  
(Director)

*Hamisu Bala Idiris*

FRC/2021/003/00000023075

MR. HAMISU BALA IDRIS  
(Chief Executive Officer)

*Samuel Enuechusue*

FRC/2018/ICAN/00000018289

MR. SAMUEL ENUECHUSUE  
(Financial Controller)