

GUARANTY TRUST PENSION MANAGERS LIMITED RSA I FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME	31st	31st
	Dec 2022	Dec 2021
	N'000	N'000
INCOME		
Investment Income	6,417	4,459
Dividend	74	-
Unrealised Net Gain/(Loss)	613	-
Other Income	-	-
TOTAL INCOME	7,104	4,459
EXPENSES		
Management Fees	1,295	750
Transaction Cost	308	-
Professional Fees	350	350
Total Expenditure	1,953	1,100
Surplus for the period	5,151	3,359
Accumulated Surplus at beginning	3,359	-
Accumulated Surplus at End	8,510	3,359
Transfer to Contributors Fund	8,510	3,359
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2022		
ASSETS		
Cash and Cash Equivalent	8,169	270
Interest Income Receivable	-	-
Investment	61,972	54,391
TOTAL ASSETS	70,142	54,661
LIABILITIES		
Accrued Charges	475	449
Uncredited Contributions	-	-
TOTAL LIABILITIES	475	449
CONTRIBUTOR'S EQUITY		
Members Contribution	61,162	50,853
Accumulated Surplus	8,505	3,359
TOTAL EQUITIES AND LIABILITIES	70,142	54,661
Value of Accounting Unit	1.1611	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, 2022 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, 2022 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)
FRC/2014/ICAN/00000007450
K L & Co. [NIGERIA]
(Chartered Accountants)



C. N. Echeozo

FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu

FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

B. Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)

GUARANTY TRUST PENSION MANAGERS LIMITED RSA II FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2022	31st Dec 2021
	N'000	N'000
INCOME		
Investment Income	2,095,342	1,442,270
Dividend	286,067	223,622
Unrealised Net Gain/(Loss)	(81,807)	(682,694)
Other Income	-	261
TOTAL INCOME	2,299,603	983,460
EXPENSES		
Management Fees	348,906	271,163
Transaction Cost	206,517	146,281
Professional Fees	650	650
Total Expenditure	556,073	418,094
Surplus for the period	1,743,530	565,365
Accumulated Surplus at beginning	6,978,379	6,413,014
Accumulated Surplus		
Transfer to Contributors Fund	8,721,909	6,978,379
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2022		
ASSETS		
Cash and Cash Equivalent	1,244,894	506,192
Interest Income Receivable	-	843
Investment	22,916,235	17,269,393
TOTAL ASSETS	24,161,129	17,776,428
LIABILITIES		
Accrued Charges	36,383	27,417
Uncredited Contributions	635,197	339,387
TOTAL LIABILITIES	671,581	366,804
CONTRIBUTOR'S EQUITY		
Members Contribution	14,766,041	10,430,382
Accumulated Surplus	8,723,506	6,979,242
TOTAL EQUITIES AND LIABILITIES	24,161,129	17,776,428
Value of Accounting Unit	4.0158	3.6831

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, 2022 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.

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Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu

FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

B. Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)

GUARANTY TRUST PENSION MANAGERS LIMITED RSA III FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2022	31st Dec 2021
	N'000	N'000
INCOME		
Investment Income	406,951	254,063
Dividend	19,312	17,469
Unrealised Net Gain/(Loss)	(6,101)	(34,081)
Other Income	-	48
TOTAL INCOME	420,162	237,499
EXPENSES		
Management Fees	59,768	43,064
Transaction Cost	63,677	52,105
Professional Fees	650	650
Total Expenditure	124,095	95,819
Surplus for the period	296,067	141,680
Accumulated Surplus at beginning	899,590	757,910
Accumulated Surplus at End		
Transfer to Contributors Fund	1,195,657	899,590
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2022		
ASSETS		
Cash and Cash Equivalent	89,066	58,948
Interest Income Receivable	-	-
Investment	4,959,707	3,040,159
TOTAL ASSETS	5,048,773	3,099,106
LIABILITIES		
Accrued Charges	7,483	4,732
Uncredited Contributions	-	-
TOTAL LIABILITIES	7,483	4,732
CONTRIBUTOR'S EQUITY		
Members Contribution	3,845,530	2,194,737
Accumulated Surplus	1,195,760	899,636
TOTAL EQUITIES AND LIABILITIES	5,048,773	3,099,106
Value of Accounting Unit	1.7688	1.6382

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, 2022 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:

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K L & Co. [NIGERIA]
(Chartered Accountants)



Cnecheozo

FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu

FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

B. Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)

GUARANTY TRUST PENSION MANAGERS LIMITED RSA IV (RETIREE) FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2022	31st Dec 2021
	N'000	N'000
INCOME		
Investment Income	157,899	133,001
Dividend	7,901	8,711
Unrealised Net gain/(Loss)	(4,939)	(53,876)
Other Income	-	37
TOTAL INCOME	160,861	87,873
EXPENSES		
Management Fees	10,590	9,256
Transaction Cost	35,182	31,086
Professional Fees	650	650
Total Expenditure	46,422	40,991
Surplus for the period	114,439	46,881
Accumulated Surplus at beginning	1,076,021	1,029,140
Accumulated Surplus		
Transfer to Contributors Fund	1,190,460	1,076,021
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2022		
ASSETS		
Cash and Cash Equivalent	70,165	21,616
Interest Income Receivable	-	-
Investment	1,558,965	1,532,584
TOTAL ASSETS	1,629,130	1,554,200
LIABILITIES		
Accrued Charges	2,461	2,290
Uncredited Contributions	-	-
TOTAL LIABILITIES	2,461	2,290
CONTRIBUTOR'S EQUITY		
Members Contribution	436,159	475,857
Accumulated Surplus	1,190,510	1,076,053
TOTAL EQUITIES AND LIABILITIES	1,629,130	1,554,200
Value of Accounting Unit	3.5801	3.3290

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, 2022 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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FRC/2014/ICAN/00000007450
K L & Co. [NIGERIA]
(Chartered Accountants)



Credheozo

FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu

FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

B. Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)

GUARANTY TRUST PENSION MANAGERS LIMITED RSA V FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2022	31st Dec 2021
	N'000	N'000
INCOME		
Investment Income	171.53	69.26
Dividend	-	-
Unrealised Net Gain/(Loss)	-	-
Other Income	-	-
TOTAL INCOME	171.53	69.26
EXPENSES		
Management Fees	-	0.59
Transaction Cost	1.46	0.91
Professional Fees	150.00	-
Total Expenditure	151.46	1.51
Surplus for the period	20.07	67.75
Accumulated Surplus at beginning	71.29	3.54
Accumulated Surplus at End		
Transfer to Contributors Fund	91.36	71.29
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2022		
ASSETS		
Cash and Cash Equivalent	2.53	7.00
Interest Income Receivable	-	-
Investment	1,830.43	1,013.52
TOTAL ASSETS	1,832.96	1,020.52
LIABILITIES		
Accrued Charges	150.94	0.94
Uncredited Contributions	-	-
TOTAL LIABILITIES	150.94	0.94
CONTRIBUTOR'S EQUITY		
Members Contribution	1,590.75	948.28
Accumulated Surplus	91.28	71.29
TOTAL EQUITIES AND LIABILITIES	1,832.96	1,020.52
Value of Accounting Unit	1.1451	1.1200

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, 2022 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, 2022 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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K L & Co. [NIGERIA]
(Chartered Accountants)



C. N. Echeozo
FRC/2013/CAN/00000001319

Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu
FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

B. Adebayo
FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)

GUARANTY TRUST PENSION MANAGERS LIMITED RSA VI FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

<u>STATEMENT OF COMPREHENSIVE INCOME</u>	31st Dec 2022	31st Dec 2021
	N'000	N'000
INCOME		
Investment Income	156.98	0.82
Dividend	-	-
Unrealised Net Gain/(Loss)	-	-
Other Income	-	-
TOTAL INCOME	156.98	0.82
EXPENSES		
Management Fees	29.42	0.14
Transaction Cost	9.87	-
Professional Fees	150.00	-
Total Expenditure	189.28	0.14
Surplus for the period	(32.30)	0.69
Accumulated Surplus at beginning	0.69	-
Accumulated Surplus at End		
Transfer to Contributors Fund	(31.62)	0.69
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2022		
ASSETS		
Cash and Cash Equivalent	264.29	296.27
Interest Income Receivable	-	-
Investment	1,892.33	652
TOTAL ASSETS	2,156.62	947.96
LIABILITIES		
Accrued Charges	153.18	0.14
Uncredited Contributions	-	-
TOTAL LIABILITIES	153.18	0.14
CONTRIBUTOR'S EQUITY		
Members Contribution	2,035.05	947.14
Accumulated Surplus	(31.62)	0.69
TOTAL EQUITIES AND LIABILITIES	2,156.62	947.96
Value of Accounting Unit	0.9980	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, 2022 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;

In our opinion:

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K L & Co. [NIGERIA]
(Chartered Accountants)



C. N. Echeozo

FRC/2013/ICAN/0000001319

Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu

FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

B. Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)

GUARANTY TRUST PENSION MANAGERS LIMITED TCF FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2022	31st Dec 2021
	N'000	N'000
INCOME		
Investment Income	21,371	18,401
Unrealised Net Gain/(Loss)	183	(29,391)
TOTAL INCOME	21,553	(10,989)
EXPENSES		
Management Fees	-	-
Transaction Cost	1,898	318
Professional Fees	350	350
Total Expenditure	2,248	668
Surplus for the period	19,306	(11,657)
Accumulated Surplus at beginning	102,933	114,590
Accumulated Surplus at End		
Transfer to Contributors Fund	122,239	102,933
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2021		
ASSETS		
Cash and Cash Equivalent	1,139	9
Interest Income Receivable	-	-
Investment	181,844	201,049
TOTAL ASSETS	182,982	201,058
LIABILITIES		
Accrued Charges	350	350
Uncredited Contributions	-	-
TOTAL LIABILITIES	350	350
CONTRIBUTOR'S EQUITY		
Members Contribution	35,022	72,373
Accumulated Surplus	147,610	128,335
TOTAL EQUITIES AND LIABILITIES	182,982	201,058
Value of Accounting Unit	3.2541	2.9543

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, 2022 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:

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



Cnecheozo

FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu

FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

B. Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)