



GUARANTY TRUST PENSION MANAGERS LIMITED RSA II FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

STATEMENT OF COMPREHENSIVE INCOME

	31st Dec 2024	31st Dec 2023
	₦'000	₦'000
<strong>INCOME</strong>		
Investment Income	7,057,167	4,130,817
Dividend	243,628	291,396
Unrealised Net Gain/(Loss)	238,347	1,031,315
Other Income	-	0
<strong>TOTAL INCOME</strong>	<strong>7,539,143</strong>	<strong>5,453,528</strong>
<strong>EXPENSES</strong>		
Management Fees	781,065	538,478
Transaction Cost	253,602	247,519
Professional Fees	1,613	1,000
<strong>Total Expenditure</strong>	<strong>1,036,280</strong>	<strong>786,997</strong>
<strong>Surplus for the period</strong>	<strong>6,502,863</strong>	<strong>4,666,530</strong>
Accumulated Surplus at beginning		
<strong>Accumulated Surplus</strong>		
<strong>Transfer to Contributors Fund</strong>	<strong>6,502,863</strong>	<strong>4,666,530</strong>
<strong>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024</strong>		
<strong>ASSETS</strong>		
Cash and Cash Equivalent	1,335,811	1,157,910
Interest Income Receivable	-	-
Investment	48,610,795	37,301,866
<strong>TOTAL ASSETS</strong>	<strong>49,946,606</strong>	<strong>38,459,776</strong>
<strong>LIABILITIES</strong>		
Accrued Charges	77,376	59,450
Uncredited Contributions	293,211	426,886
<strong>TOTAL LIABILITIES</strong>	<strong>370,588</strong>	<strong>486,336</strong>
<strong>CONTRIBUTOR'S EQUITY</strong>		
Members Contribution	29,642,476	24,565,542
Accumulated Surplus	19,933,542	13,407,898
<strong>TOTAL EQUITIES AND LIABILITIES</strong>	<strong>49,946,606</strong>	<strong>38,459,776</strong>
Value of Accounting Unit	5.4008	4.6673

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND II)

Report on the Financial Statement

We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND II) which comprise the Statements of financial position as at 31st December 2024, the consolidated Income Statement, statement of change in equity, cash flow statement for years ended 31st December 2024, a summary of significant accounting policies and other explanatory information set out.

Directors Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in the manner required by the Companies and Allied Matters Act, (CAMA) 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the 2012 International Financial Reporting Standards and for such control as the Director determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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. Those standards require that we comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion, the financial statement present fairly, in all material respects, the financial position of Guaranty Trust Pensions Managers Limited as at 31st December 2024, the financial performance and cash flows for the year then ended 31 December 2024 in the manner required by the Companies and Allied matters Act, (CAMA) 2020, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the 2012 International Financial Reporting Standards.

LAGOS, NIGERIA  
17th March, 2025

FRC/2015/ICAN/000000011216  
Abiodun Yusuf & Co. [NIGERIA]  
(Chartered Accountants)



FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo  
(Chairman)

FRC/2021/003/00000024886

Mrs. A. Dosunmu  
(Managing Director)

FRC/2021/001/00000023821

Mr. Babafemi Adebayo  
(Chief Financial Officer)