

# **Guaranty Trust Pension Managers Ltd**

### **GUARANTY TRUST PENSION MANAGERS LIMITED RSA I FUNDS**

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

STATEMENT OF COMPREHENSIVE INCOME	<u>31st</u> <u>Dec 2024</u>	<u>31st</u> Dec 2023
	<u>₩</u> '000	<u>₩</u> ′000
INCOME		
Investment Income	63,794	12,291
Dividend	<u>2,169</u>	977
Unrealised Net Gain/(Loss)	<u>2,732</u>	7,553
Other Income	=	-
TOTAL INCOME	68,695	20,820
EXPENSES		
Management Fees	7,537	2,481
Transaction Cost	406	792
Professional Fees	1,075	500
Total Expenditure	9,017	3,773
Surplus for the period	59,678	17,047
Accumulated Surplus at beginning	24,276	<u>8,510</u>
Accumulated Surplus at End		
Transfer to Contributors Fund	83,954	25,557
31ST DECEMBER 2024		
ASSETS.	22.710	20.200
Cash and Cash Equivalent Interest Income Receivable	32,719	20,308
Investment	<u>681,767</u>	178,475
TOTAL ASSETS	714,486	198,783
LIABILITIES Accrued Charges	3.923	2,127
Uncredited Contributions	3,923	2,127
oncreated continuations	-	
TOTAL LIABILITIES	3,923	2,127
CONTRIBUTOR'S EQUITY		
Members Contribution	626,613	172,380
Accumulated Surplus	83,950	24,276
TOTAL EQUITIES AND LIABILITIES	714,486	198,783
Value of Accounting Unit	1.5435	1.3073

	REPORT OF THE INDEPENDENT AUDITO	DRS
	TO THE MEMBERS OF GUARANTY TRUST PENSIO	ON MANAGERS LIMITED (RSA FUND
	Report on the Financial Statement	
	We have audited the accompanying consolidated fine PENSION MANAGERS LIMITED (RSA FUND I) which co	omprise the Statements of GUARANTY TRUST
	position as at 31st December 2024, the consolidated	Income Statement, statement of chance
	in equity, cash flow statement for years ended 31st D accounting policies and other explanatory informatio	December 2024, a summary of significal in set out.
	Directors Responsibility for the Financial Statem	
	The Directors are responsible for the preparation and	fair presentation of these financial
	statements in the manner required by the Companie the Financial Reporting Council of Nigeria (Amendme	es and Allied Matters Act, (CAMA) 202
	Financial Reporting Standards and for such control	as the Director determine are necessa
	to enable the preparation of financial statement the whether due to fraud or error.	at are free from material misstatemen
	Auditor's Responsibility Our responsibility is to express an opinion on these fin	
	conducted our audit in accordance with International	
	Those standards require that we comply with the eth audit to obtain reasonable assurance about whether	er the financial statements are free fro
	material misstatement.	
	An audit involves performing procedures to obtain disclosures in the financial statements. The procedure	audit evidence about the amounts an
	ment, including the assessment of the risks of mate	erial misstatement of the financial state
	ments, whether due to fraud or error. In making thos internal control relevant to the entity's preparation ar	
	ments in order to design audit procedures that are a	appropriate in the circumstances, but no
	for the purpose of expressing an opinion on the effe	ectiveness of the entity's internal control
	An audit also includes evaluating the appropriateness sonableness of accounting estimates made by the D	
	presentation of the financial statement.	
	We believe that the audit evidience we have obtaine basis for our audit opinion.	d is sufficient and appropriate to provid
	Onlinion	
	Opinion In our opinion, the financial statement present fairly,	in all material respects, the financial
	position of Guaranty Trust Pensions Managers Limite cial performance and cash flows for the year then en	d as at 31st December 2024, the finan-
	required by the Companies and Allied matters Act, (C	CAMA) 2020, the Pension Reform Act
	2014 and the Financial Reporting Council of Nigeria International Financial Reporting Standards.	(Amendment) Act 2023 and the 2012
	LAGOS, NIGERIA 17th March, 2025	
	17 th March, 2023	
	. 1	
	12/1/200	INSTITUTE OF CHARTERED
	XXXXXXX	ACCOUNTANTS OF NIGHRIA
	100	
	FRC/2015/ICAN/000000011216 Abiodun Yusuf & Co. [NIGERIA]	
	(Chartered Accountants)	0426834
	(redieon	
		Mrs. C. N. Echeozo
	RC/2013/ICAN/0000001319	(Chairman)
	14 44	
	Kens	
	Mens	Mrs. A. Dosunmu
,	Ma	Mrs. A. Dosunmu (Managing Director)
	**************************************	
,	Ma	
F	No	

### **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	31s Dec 202
	<del>N</del> '000	₩′000
INCOME		
Investment Income	7,057,167	4,130,81
Dividend	243,628	291,396
Unrealised Net Gain/(Loss)	238,347	1,031,31
Other Income	-	(
TOTAL INCOME	7,539,143	5,453,528
EXPENSES		
Management Fees	781,065	538,47
Transaction Cost	253,602	247,51
Professional Fees	1.613	1,00
Total Expenditure	1,036,280	786,99
Surplus for the period	6,502,863	4,666,53
Accumulated Surplus at beginning	0,502,005	4,000,55
Accumulated Surplus		
STATEMENT OF FINANCIAL POSITION AS AT	6,502,863	4,666,53
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024	6,502,863	4,666,53
Transfer to Contributors Fund  STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024  ASSETS. Cash and Cash Fouwalent		
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024  ASSETS. Cash and Cash Equivalent	6,502,863 1,335,811	
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024 ASSETS		<u>1,157,91</u>
STATEMENT OF FINANCIAL POSITION AS AT 31ST. DECEMBER 2024  ASSETS. Cash and Cash Equivalent Interest Income Receivable.	<u>1,335,811</u>	<u>1,157,91</u> <u>37,301,86</u>
ASSETS Cash and Cash Equivalent Interest income Receivable Investment	1,335,811 : 48,610,795	<u>1,157,91</u> <u>37,301,86</u>
ASSETS. Cash and Cash Equivalent Interest Income Receivable Investment.  TOTAL ASSETS.	1,335,811 : 48,610,795	1,157,91 37,301,86 38,459,77
ASSETS. Cash and Cash Equivalent Interest Income Receivable Investment  TOTAL ASSETS. LIABILITIES.	1,335,811 	1,157,91 37,301,86 38,459,77
ASSETS. Cash and Cash Equivalent Interest Income Receivable Investment.  TOTAL ASSETS. LIABILITIES. Accrued Charges	1,335,811 248,610,795 49,946,606	1,157,91 37,301,86 38,459,77 59,45 426,88
ASSETS Cash and Cash Equivalent Interest Income Receivable Investment  TOTAL ASSETS.  LIABILITIES. Accrued Charges Uncredited Contributions	1,335,811 : 48,610,795 49,946,606 77,376 293,211	1,157,91 37,301,86 38,459,77 59,45 426,88
ASSETS Cash and Cash Equivalent Interest Income Receivable Investment TOTAL ASSETS LIABILITIES Accrued Charges Uncredited Contributions TOTAL LIABILITIES CONTRIBUTOR'S EQUITY	1,335,811 : 48,610,795 49,946,606 77,376 293,211 370,588	1,157,910 37,301,86 38,459,770 59,45 426,88
ASSETS. Cash and Cash Equivalent Interest Income Receivable Investment.  TOTAL ASSETS. LIABILITIES. Accrued Charges. Uncredited Contributions.  TOTAL LIABILITIES.	1,335,811 : 48,610,795 49,946,606 77,376 293,211	1,157,91/ 37,301,86/ 38,459,77/ 59,45/ 426,88/ 486,33/ 24,565,54/
ASSETS. Cash and Cash Equivalent Interest Income Receivable Investment  TOTAL ASSETS.  LIABILITIES. Accrued Charges Uncredited Contributions  TOTAL LIABILITIES.  CONTRIBUTOR'S EQUITY Members Contribution	1,335,811 248,610,795 49,946,606 77,376 293,211 370,588	1,157,91 37,301,86 38,459,77 59,45 426,88 486,33 24,565,54 13,407,89

31st	REPORT OF THE INDEPENDENT AUDITOR	RS
2023	TO THE MEMBERS OF GUARANTY TRUST PENSION	MANAGERS LIMITED (RSA FUND II)
0,817 1,396	Report on the Financial Statement We have audited the accompanying consolidated finar PENSION MANACRES IMITED (RSA FUND II) which co position as at 31st December 2024, the consolidated in equity,cash flow statement for years ended 31st De accounting policies and other explanatory information	mprise the Statements of financial ncome Statement, statement of change cember 2024, a summary of significant
0 3,528	Directors Responsibility for the Financial Stateme The Directors are responsible for the preparation and f statements in the manner required by the Companies the Financial Reporting-Council of Nigeria Amendmen Financial Reporting Standards and for such control as enable the preparation of financial statementthat are f whether due to fraud or error.	air presentation of these financial and Allied Matters Act, (CAMA) 2020, t) Act 2023 and the 2012 International the Director determine are necessary to
3,478 7,519	Auditor's Responsibility Our responsibility is to express an opinion on these final conducted our audit in accordance with International sequire	Standards on Auditing. Those standards
,000	that we comply with the ethical requirements, plan and assurance about whether the financial statements are	free from material misstatement.
5,997	An audit involves performing procedures to obtain a disclosures in the financial statements. The procedures ment, including the assessment of the risks of mater ments, whether due to fraud or error. In making those internal control relevant to the entity's preparation and ments in order to design audit procedures that are ap for the purpose of expressing an opinion on the effec	selected depend on the auditor's judge- ial misstatement of the financial state- risk assessments, the auditors consider if fair presentation of the fianncial state- propriate in the circumstances, but not
5,530	An audit also includes evaluating the appropriateness sonableness of accounting estimates made by the Din presentation of the financial statement.  We believe that the audit evidience we have obtained basis for our audit opinion.	of accounting policies used and the rea- ectors, as well as evaluating the overall
	Opinion In our opinion, the financial statement present fairly, in tion of Guaranty Trust Pensions Managers Limited as at formance and cash flows for the year then ended 31 I by the Companies and Allied matters Act, (CAMA) 2C the Financial Reporting Council of Nigeria (Amendmer Financial Reporting Standards).	31st December 2024, the financial per- December 2024 in the manner required 020, the Pension Reform Act 2014 and
<u>7,910</u>	LAGOS, NIGERIA 17th March, 2025	
<b>9,776</b>	FRC/2015/ICAN/000000011216 Abiodum Yusuf & Co. [MIGERIA] (Chatreed Accountants)	INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
5,886		
5,336	FRC/2013/ICAN/0000001319	Mrs. C. N. Echeozo (Chairman)
5,542 7,898	FRC/2021/003/00000024886	Mrs. A. Dosunmu (Managing Director)
9,776		
6673	FRC/2021/001/00000023821	Mr. Babafemi Adebayo (Chief Financial Officer)

Mr. Babafemi Adebayo

### **GUARANTY TRUST PENSION MANAGERS LIMITED RSA III FUNDS**

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

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2024	<u>31st</u> Dec 2023
	<u>000'4</u>	<u>N′000</u>
INCOME		
Investment Income	1,243,012	705,799
Dividend	9,908	13,878
Unrealised Net Gain/(Loss)	119,407	37,493
Other Income	-	=
TOTAL INCOME	1,372,328	757,169
EXPENSES_		
Management Fees	129,248	88,395
Transaction Cost	68,829	72,013
Professional Fees	1,290	1,000
Total Expenditure	199,367	161,408
Surplus for the period. Accumulated Surplus at beginning	1,172,961	<u>595,761</u>
Accumulated Surplus at End		
<u>Transfer to Contributors Fund</u>	<u>1,172,961</u>	595,761
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024		
ASSETS	007.040	
Cash and Cash Equivalent	237,019	63,086
Interest Income Receivable	10.002.455	E 004 075
Investment	10,882,155	5,884,875
TOTAL ASSETS	11,119,174	5,947,961
LIABILITIES		
Accrued Charges	16,975	10,101
Uncredited Contributions	1	=
TOTAL LIABILITIES	16,975	10,101
	10,575	_10/101
CONTRIBUTOR'S FOUITY	10,573	
CONTRIBUTOR'S EQUITY  Members Contribution		
CONTRIBUTOR'S EQUITY  Members Contribution  Accumulated Surplus	8,134,098 2,968,101	4,142,722 1,795,139
Members Contribution Accumulated Surplus	8,134,098 2,968,101	4,142,722 1,795,139
Members Contribution	8,134,098	4,142,722

	<u>N'000</u>	<u>000'M</u>	LIMITED (RSA FUND III)
OME			Report on the Financial Statement
stment Income_	1,243,012	705,799	We have audited the accompanying consolidated financial statements of GUARANTY TRUS PENSION MANAGERS LIMITED (RSA FUND III) which comprise the Statements of financial
lend_	9,908	13,878	position as at 31st December 2024, the consolidated Income Statement, statement of chan in equity, cash flow statement for years ended 31st December 2024, a summary of significa-
ealised Net Gain/(Loss)	119,407	37,493	accounting policies and other explanatory information set out.
er Income_	=	=	Directors Responsibility for the Financial Statements  The Directors are responsible for the preparation and fair presentation of these financial sta
AL INCOME	1,372,328	<u>757,169</u>	ments in the manner required by the Companies and Allied Matters Act, (CAMA) 2020, t Financial Reporting Council of Nigeria (Amendment) Act 2023 and the 2012 Internation Financial Reporting Standards and for such control as the Director determine are necess-
ENSES_			to enable the preparation of financial statement that are free from material misstateme whether due to fraud or error.
agement Fees	129,248	88,395	Auditor's Responsibility  Our responsibility is to express an opinion on these financial statements based on our audit. V
saction Cost	68,829	72,013	conducted our audit in accordance with International Standards on Auditing.
essional Fees	1,290	1,000	Those standards require that we comply with the ethical requirements, plan and perform t audit to obtain reasonable assurance about whether the financial statements are free fro
l Expenditure_	199,367	161,408	material misstatement.
			An audit involves performing procedures to obtain audit evidence about the amounts a disclosures in the financial statements. The procedures selected depend on the auditor's judg
olus for the period	1,172,961	595,761	ment, including the assessment of the risks of material misstatement of the financial sta ments, whether due to fraud or error. In making those risk assessments, the auditors consid
imulated Surplus at beginning			internal control relevant to the entity's preparation and fair presentation of the fianncial sta
			ments in order to design audit procedures that are appropriate in the circumstances, but r for the purpose of expressing an opinion on the effectiveness of the entity's internal contr
umulated Surplus at End			An audit also includes evaluating the appropriateness of accounting policies used and the re sonableness of accounting estimates made by the Directors, as well as evaluating the over
sfer to Contributors Fund	1,172,961	595,761	presentation of the financial statement.
			We believe that the audit evidience we have obtained is sufficient and appropriate to provi basis for our audit opinion.
TEMENT OF FINANCIAL POSITION AS AT			
T DECEMBER 2024			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 finan cial performance and cash flows for the year then ended 31 December 2024 in the manner
ETS_			required by the Companies and Allied matters Act, (CAMA) 2020, the Pension Reform Act
and Cash Equivalent	237,019	63,086	2014 and the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the 2012 International Financial Reporting Standards.
est Income Receivable	=	=	LAGOS, NIGERIA
stment_	10,882,155	5,884,875	17th March, 2025
			INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
AL ASSETS	11,119,174	5,947,961	VIII I
			970
BILITIES			FRC/2015/ICAN/00000011216
ued Charges_	16,975	10,101	Abiodun Yusuf & Co. [NIGERIA] (Chartered Accountants) 0426824
redited Contributions	1		
AL LIABILITIES	16,975	10,101	
			Crecheo Wrs. C. N. Echeo zo
ITRIBUTOR'S EQUITY			FRC/2013/ICAN/0000001319 (Chairman)
nbers Contribution	8,134,098	4,142,722	(Citalinal)
imulated Surplus	2,968,101	1,795,139	n
			X. COLO
AL EQUITIES AND LIABILITIES	11,119,174	5,947,961	Mrs. A. Dosunmu  FRC/2021/003/00000024886 (Managing Director)
TE EQUITED AND LIABILITIES	_11,115,174	3,341,301	FRC/2021/003/00000024886 (Managing Director)
e of Accounting Unit	2.2700	1.9716	* _
e or Accounting Offic	2.2700	1.3/10	06
			Mr. Babafemi Adebayo

FRC/2021/001/00000023821

REPORT OF THE AUDITORS

INDEPENDENT AUDITORS MEMBERS OF GUARANTY TRUST PENSION MANAGERS.
LIMITED (RSA FUND III)

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

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

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2024	<u>31st</u> Dec 2023	REPORT OF THE INDEPE
	N'000	<u>N</u> ′000	Report on the Financial States
INCOME			We have audited the accompany PENSION MANAGERS LIMITED (R
Investment Income	259,148	185,060	position as at 31st December 202
Dividend	2,395	4,253	in equity, cash flow statement fo accounting policies and other exp
Unrealised Net gain/(Loss)	7,219	22,636	Directors Responsibility for th
Other Income	=	- :	The Directors are responsible for ments in the manner required by Financial Reporting Council of N
TOTAL INCOME	268,762	211,948	Financial Reporting Standards ar to enable the preparation of fin whether due to fraud or error.
EXPENSES			Auditor's Responsibility
Management Fees	17,565	12,262	Our responsibility is to express an conducted our audit in accordance
Transaction Cost	37,790	37,080	require that we comply with the reasonable assurance about whe
Professional Fees	1,290	1,000	misstatement.
Total Expenditure	56,645	50,342	An audit involves performing pr disclosures in the financial statem
Surplus for the period. Accumulated Surplus at beginning	212,117	161,606	ment, including the assessment ments, whether due to fraud or a internal control relevant to the er ments in order to design audit p for the purpose of expressing an An audit also includes evaluating
Accumulated Surplus			sonableness of accounting estim presentation of the financial state We believe that the audit evidien
Transfer to Contributors Fund	212,117	<u>161,606</u>	basis for our audit opinion.
STATEMENT OF FINANCIAL POSITION AS AT			Opinion
31ST DECEMBER 2024			In our opinion, the financial state position of Guaranty Trust Pensic
			cial performance and cash flows required by the Companies and A
ASSETS_			2014 and the Financial Reporting International Financial Reporting
Cash and Cash Equivalent	46,235	54,006	international rinarical reporting
Interest Income Receivable	1	Ξ.	LAGOS, NIGERIA
Investment	1,985,008	<u>1,672,874</u>	17th March, 2025
TOTAL ASSETS	2,031,243	1,726,880	LATCO
LIABILITIES			FRC/2015/ICAN/000000011216
Accrued Charges	5,006	4,050	Abiodun Yusuf & Co. [NIGERIA
Uncredited Contributions	=	=	(Chartered Accountants)
TOTAL LIABILITIES	5,006	4,050	(recheon
CONTRIBUTOR'S EQUITY			FRC/2013/ICAN/00000001319
Members Contribution	461,180	369,892	
Accumulated Surplus	1,565,057	1,352,938	10 . 12
and the same per same			Men.
TOTAL EQUITIES AND LIABILITIES	2,031,243	1,726,880	FRC/2021/003/00000024886
Value of Accounting Unit	4.4289	3.9492	
value of Accounting offic	4.4289	5.3492	LESS E

<u>31st</u>	REPORT OF THE INDEPENDENT AUDITORS		
<u>Dec 2023</u>	TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND IV)		
185,060 4,253	Report on the Financial Statement We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITE (RSA FUND IV) 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.		
22,636	Directors Responsibility for the Financial Statements. The Directors Responsibility for the Financial statements in the response responsible for the preparation and the presentation of these financial statements in the manner required by the Companies and Allied Matters Act, (CAMAI) 2020, the Financial Reporting Council of Migeria (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 statement that are free from material misstatement,		
	whether due to fraud or error.		
12,262 37,080 1,000	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 misstatements.		
50,342	An audit involves performing procedures to obtain audit evidence about the amounts and		
161,606	disclosures in the financial statements. The procedures selected depend on the auditor's judge- ment, including the assessment of the risks of material mistatement of the financial state- ments, 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 state- ments 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 rea- sonableness of accounting estimates made by the Directors, as well as evaluating the overall		
161,606	sonableness 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.		
54,006			
<u>1,672,874</u>	LAGOS, NIGERIA 17th March, 2025  INSTITUTE OF CHARTERED		
1,726,880	FRC(2015)(CAN/00000011216		
4,050	Abiodun Yusuf & Co. [NIGERIA] (Chartered Accountants)		
4,050	Mrs. C. N. Echeozo  FRC/2013/ICAN/00000001319 (Chairman)		
369,892	•		
1,352,938	Mrs. A. Dosunmu		
1,726,880	FRC/2021/003/0000024886 (Managing Director)		



## **Guaranty Trust Pension Managers Ltd**

### **GUARANTY TRUST PENSION MANAGERS LIMITED RSA V FUNDS**

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

STATEMENT OF COMPREHENSIVE INCOME	31st Dec	31st	REPORT OF THE INDEPENDENT AUDITORS
	<u>2024</u>	<u>Dec 2023</u>	TO THE MEMBERS OF GUARANTY TRUST PENSION MA
	<u>0000'</u> H	<u>₩</u> ′000	Report on the Financial Statement We have audited the accompanying consolidated financial
INCOME			PENSION MANAGERS LIMITED (RSA FUND V) which compri
Investment Income	<u>1,475.00</u>	447.80	position as at 31st December 2024, the consolidated Incon in equity,cash flow statement for years ended 31st December 2024.
Dividend	:		accounting policies and other explanatory information set
Unrealised Net Gain/(Loss)	:	1	Directors Responsibility for the Financial Statements
Other Income	=	=	The Directors are responsible for the preparation and fair p ments in the manner required by the Companies and Allie Financial Reporting Council of Nigeria (Amendment) Act
TOTAL INCOME	<u>1,475.00</u>	447.80	Financial Reporting Standards and for such control as the to enable the preparation of financial statement that are whether due to fraud or error.
EXPENSES_			Auditor's Responsibility
Management Fees	87.00	1.87	Our responsibility is to express an opinion on these financial conducted our audit in accordance with International Stand
Transaction Cost	(2.00)	2.61	require that we comply with the ethical requirements, pla reasonable assurance about whether the financial statement
Professional Fees	-		misstatement.
Total Expenditure	85.00	4.48	An audit involves performing procedures to obtain audit disclosures in the financial statements. The procedures select
·			ment, including the assessment of the risks of material m
Surplus for the period	_1,390.00	443.32	ments, whether due to fraud or error. In making those risk internal control relevant to the entity's preparation and fair
Accumulated Surplus at beginning	535.00	91.36	ments in order to design audit procedures that are approp for the purpose of expressing an opinion on the effectiver
			An audit also includes evaluating the appropriateness of ac
Accumulated Surplus at End			sonableness of accounting estimates made by the Director presentation of the financial statement.
Transfer to Contributors Fund	1,924.68	534.68	We believe that the audit evidience we have obtained is su basis for our audit opinion.
STATEMENT OF FINANCIAL POSITION AS AT			Opinion
31ST DECEMBER 2024			In our opinion, the financial statement present fairly, in all position of Guaranty Trust Pensions Managers Limited as a
			cial performance and cash flows for the year then ended 3 required by the Companies and Allied matters Act, (CAMA
ASSETS			2014 and the Financial Reporting Council of Nigeria (Amer International Financial Reporting Standards.
Cash and Cash Equivalent	737.00	64.44	international Financial Reporting Standards.
Interest Income Receivable			LAGOS, NIGERIA
Investment	13,151.00	5,023.26	17th March, 2025
TOTAL ASSETS	13,888.00	5,087.70	WH Con
			4
LIABILITIES			FRC/2015/ICAN/000000011216
Accrued Charges	13.00	1.87	Abiodun Yusuf & Co. [NIGERIA] (Chartered Accountants)
Uncredited Contributions	:	=	(
TOTAL LIABILITIES	13.00	1.87	
			Crecheon
CONTRIBUTOR'S EQUITY			FRC/2013/ICAN/0000001319
Members Contribution	11,960.00	4,561.37	
Accumulated Surplus	<u>1,915.00</u>	524.46	Yask
TOTAL EQUITIES AND LIABILITIES	13,888.00	5,087.70	FRC/2021/003/00000024886
Value of Accounting Unit	<u>1.6096</u>	1.3596	

t B	REPORT OF THE INDEPENDENT AUDITORS
1	TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA V FUNDS)
	Report on the Financial Statement We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSIOM MANAGES LMITED (RSA FUND V) 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 state- ments 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 statement 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraid 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 Alieliden attest 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/Z015//CAN/00000011216 Abiodum Yusuf & Co. (NidERIA) (Chartered Accountants)
	Mrs. C. N. Echeozo (Chairman)
	FRC/2021/003/00000024886 Mrs. A. Dosunmu (Managing Director)
	Mr. Babafemi Adebayo (Chief Financial Officer)

#### **GUARANTY TRUST PENSION MANAGERS LIMITED RSA VI FUNDS**

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

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2024	<u>31st</u> Dec 2023
	<u>₩</u> '000	<u>₩</u> ′000
INCOME		
Investment Income	18,744.00	4,017.09
Dividend	=	-
Unrealised Net Gain/(Loss)	<u>(6.00)</u>	=
Other Income	=	-
TOTAL INCOME	18,738.00	4,017.09
EXPENSES  Management Food	1.012.00	EE4 02
Management Fees	1,912.00	554.92
Transaction Cost Professional Fees	<u>396.00</u> 228.00	<u>394.23</u> 100.00
Total Expenditure		
lotal Expenditure	2,536.00	1,049.15
Surplus for the period	_16,202.00	2,967.94
Accumulated Surplus at beginning	2,936.32	(31.62)
Accumulated Surplus at End		
Transfer to Contributors Fund	19,138.32	2,936.32
ASSETS		
Cash and Cash Equivalent	5,530.00	2,292.79
Interest Income Receivable		-
Investment	246,657.00	46,797.00
TOTAL ASSETS	252,187.00	49,089.85
LIABILITIES		
Accrued Charges	536.00	123.68
<u>Uncredited Contributions</u>	:	=
TOTAL LIABILITIES	536.00	123.68
CONTRIBUTOR'S EQUITY	222 545 00	45 030 10
Members Contribution Accumulated Surplus	232,515.00	46,028.10
Accumulated Surplus	19,137.00	2,938.08
TOTAL EQUITIES AND LIABILITIES	252,187.99	49,089.85
	1.3430	1.1715
Value of Accounting Unit		

1 <u>st</u> )23	REPORT OF THE INDEPENDENT AUDITO	ORS
	TO THE MEMBERS OF GUARANTY TRUST PENSION	ON MANAGERS LIMITED (RSA VI FUNDS)
.09	Report on the Financial Statement We have audited the accompanying consolidated fin PENSION MANAGERS LIMITED (RSA FUND VI) which position as at 31st December 2024, the consolidated in equity, cash flow statement for years ended 31st accounting policies and other explanatory information.	comprise the Statements of financial Income Statement, statement of change December 2024, a summary of significant
.09	Directors Responsibility for the Financial Statem The Directors are responsible for the preparation and ments in the manner required by the Companies an Financial Reporting Council of Nigeria (Amendmen Financial Reporting Standards and for such control to enable the preparation of financial statement the whether due to fraud or error.	fair presentation of these financial state- nd Allied Matters Act, (CAMA) 2020, the t) Act 2023 and the 2012 International as the Director determine are necessary
.92 .23	Auditor's Responsibility Our responsibility is to express an opinion on these fin conducted our audit in accordance with Internationa require that we comply with the ethical requiremen reasonable assurance about whether the financial ste misstatemen.	I Standards on Auditing. Those standards its, plan and perform the audit to obtain
.94 .62)	An audit involves performing procedures to obtain disclosures in the financial statements. The procedure ment, including the assessment of the risks of malt ments, whether due to fraud or error. In making the interest control relevant to the entity's preparation a ments in order to design audit procedures that are for the purpose of expressing an opinion on the eff An audit also includes evaluating the appropriateness onableness of accounting estimates made by the D presentation of the financial statement. We believe that the audit evidence we have obtain basis for our audit opinion.	is selected depend on the auditor's judge- erial mistatement of the financial state- ser risk assessments, the auditors consider of fair presentation of the fiannical state- appropriate in the circumstances, but not tectiveness of the entity's internal control. for accounting policies used and the rea- irrectors, as well as evaluating the overall
.79	Opinion In our opinion, the financial statement present fairly, position of Guaranty Trust Persions Managers Limite call performance and cash flows for the year then er 2014 and the Financial Reporting Council of Nigeria International Financial Reporting Council of Nigeria International Financial Reporting Standards.	d as at 31st December 2024, the finan- ded 31 December 2024 in the manner CAMA) 2020, the Pension Reform Act
<u>=</u>	LAGOS, NIGERIA 17th March, 2025	
<b>.85</b>	FRC/2015ACAN/000000011216 Abiodur Yusuf & Co. [NiGERIA] (Chartered Accountants)	NESTITUTE OF CHARTERED ACCOUNTANTS OF NIGHBIA
=		
.68	FRC/2013/CAN/0000001319	Mrs. C. N. Echeozo (Chairman)
.08	How	Mrs. A. Dosunmu
.85	FRC/2021/003/00000024886	(Managing Director)
715	A State of the sta	Mr. Babafemi Adebayo
	FRC/2021/001/00000023821	(Chief Financial Officer)

### **GUARANTY TRUST PENSION MANAGERS LIMITED TCF FUNDS**

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

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2024	31st Dec 2023	
INCOME	<u>M'000</u>	<u>N'000</u>	
INCOME.	20 5 42	22.000	
Investment Income	29,542	22,980	
Unrealised Net Gain/(Loss)	<u>(19)</u>	<u>60</u>	
TOTAL INCOME	29,524	23,040	
EXPENSES_			
Management Fees			
Transaction Cost	3,284	3,030	
Professional Fees	538	500	
Total Expenditure	3,821	3,530	
Complete for the product	25 702	10.510	
Surplus for the period	25,702	19,510	
Accumulated Surplus at beginning	141,749	122,239	
Accumulated Surplus at End			
Transfer to Contributors Fund	<u>167,451</u>	<u>141,749</u>	
STATEMENT OF FINANCIAL POSITION AS AT			
31ST DECEMBER 2024			
ASSETS			
Cash and Cash Equivalent	140	1,555	
Interest Income Receivable			
Investment	199,687	188,456	
TOTAL ASSETS	<u>199,826</u>	190,010	
LIABILITIES			
Accrued Charges	699	_500	
Uncredited Contributions	:	=	
	_699	F00	
TOTAL LIABILITIES	099	<u>500</u>	
	055	_500	
CONTRIBUTOR'S EQUITY			
CONTRIBUTOR'S EQUITY  Members Contribution	6,094	22,180	
CONTRIBUTOR'S EQUITY			
CONTRIBUTOR'S EQUITY  Members Contribution	6,094	22,180	
CONTRIBUTOR'S EQUITY  Members Contribution  Accumulated Surplus	6,094 193,033	22,180 167,331	

REPORT OF THE AUDITORS	
TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (TCF_FUNDS)	
Report on the Financial Statement	
We have audited the accompanying consolidated financial statements of GUARANTY TRUST	
DENICIONI A AANIA CEDE LIA MITED (DEA FLIND VI) vahish samunisa aha Castamanta of Ganasial	

mostatement 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 open of the processors. sonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidience we have obtained is sufficient and appropriate to provide basis for our audit opinion.





Chemers	Mrs. C. N. Echeozo
FRC/2013/ICAN/0000001319	(Chairman)
Men!	
Mo	Mrs. A. Dosunmu
FRC/2021/003/00000024886	(Managing Director)
Wat de la constant de	
and the same of th	Mr. Babafemi Adebay
FRC/2021/001/00000023821	(Chief Financial Officer)

### **GUARANTY TRUST PENSION MANAGERS LIMITED**

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION AS AT	31 Dec 2024	31 Dec 2023	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31 Dec 2024	31 Dec 2023
in thousands of Nigerian Naira			FOR THE YEAR ENDED		
n trousarius or riigerari ruma			in thousands of Nigerian Naira		
ASSETS					
Cash and cash equivalents	286,333	8,053,993	Revenue from contracts with customers	805,877	589,091
Trade and other receivables	84,397	71,610	Interest income	2,332,679	1,435,803
Other assets	86,898	71,324	Other income	23,826	58,714
Investment securities at FVOCI	13,267,154	4,327,313	Gross income	3,162,382	2,083,608
Intangible assets	45,753	42,710		4.407	(00.477)
Property, plant and equipment	381,130	475,687	Credit impairment (charge) / reversal	4,187	(20,177)
Total assets	14,151,665	13,042,637	Personnel expenses	(733,148)	(621,319)
			Other operating expenses	(814,778)	(440,048)
LIABILITIES			Profit before income tax expense	1,618,643	1,002,064
Other liabilities	260,509	156,569	Income tax expense	(529,365)	(256,670)
Current income tax payable	539,070	250,204	Profit for the year	1,089,278	745,394
Deferred tax liability	11,452	29,622	Profit for the year	1,069,276	745,394
Total liabilities	811,031	436,395	Other comprehensive income		
			Other comprehensive income		
EQUITY			Items that are or may be reclassified to profit or loss		
Share capital	5,750,000	5,750,000	Net changes in fair value of Financial assets at FVOCI	(354.886)	228.944
Share premium	5,707,186	5,707,186	Net Changes in fair value of Financial assets at FVOCI	(334,880)	220,344
Statutory reserve	319,750	183,591	Total comprehensive income for the year	734,392	974,338
Fair value reserve	(125,942)	228,944	lotal comprehensive income for the year	/34,392	9/4,330
Retained earnings	1,689,640	736,521	Earnings per share:		
Total equity	13,340,634	12,606,242	Basic earnings per share (Kobo)	9.47	6.48
			basic earnings per snare (NODO)	5.47	0.46
Total Liabilities & Equity	14,151,665	13,042,637	Diluted earnings per share (Kobo)	9.47	6.48

The financial statements were approved and authorised for issue by the Board of Directors on 13 March 2025 and were signed on its behalf by:





Report of the independent auditor on the summary financial statements







