



## Guaranty Trust Pension Managers Ltd

RC 681066

### GUARANTY TRUST PENSION MANAGERS LIMITED RSA I FUNDS

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

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

REPORT OF THE INDEPENDENT AUDITORS	
TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND I)	
<b>Report on the Financial Statement</b> We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND I) 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. <b>Directors Responsibility for the Financial Statements</b> 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 statement that are free from material misstatement, whether due to fraud or error. <b>Auditor's Responsibility</b> 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 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.	
<b>Opinion</b> In our opinion, the financial statement present fairly, in all material respects, the financial position of Guaranty Trust Pension 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.	
<b>LAGOS, NIGERIA</b> 17th March, 2025  FRF/2013/CAN/000000011216 Abiodun Yusuf & Co. (NIGERIA) (Chartered Accountants) 	
<b>Mrs. C. N. Echeozo</b> (Chairman)	
 FRF/2021/003/00000024886 <b>Mrs. A. Dosunmu</b> (Managing Director)	
 FRF/2021/001/00000023821 <b>Mr. Babafemi Adebayo</b> (Chief Financial Officer)	

### 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
<b>INCOME</b>		
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
<b>TOTAL INCOME</b>	<b>7,539,143</b>	<b>5,453,528</b>
<b>EXPENSES</b>		
Management Fees	781,065	538,478
Transaction Cost	253,602	247,519
Professional Fees	1,613	1,000
<b>Total Expenditure</b>	<b>1,036,280</b>	<b>786,997</b>
<b>Surplus for the period</b>	<b>6,502,863</b>	<b>4,666,530</b>
Accumulated Surplus at beginning		
<b>Accumulated Surplus</b>	<b>6,502,863</b>	<b>4,666,530</b>
<b>Transfer to Contributors Fund</b>	<b>6,502,863</b>	<b>4,666,530</b>
<b>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	1,335,811	1,157,910
Interest Income Receivable	-	-
Investment	48,610,795	37,301,866
<b>TOTAL ASSETS</b>	<b>49,946,606</b>	<b>38,459,776</b>
<b>LIABILITIES</b>		
Accrued Charges	77,376	59,450
Uncredited Contributions	293,211	426,886
<b>TOTAL LIABILITIES</b>	<b>370,588</b>	<b>486,336</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	29,642,476	24,565,542
Accumulated Surplus	19,933,542	13,407,898
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>49,946,606</b>	<b>38,459,776</b>
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)	
<b>Report on the Financial Statement</b> 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. <b>Directors Responsibility for the Financial Statements</b> 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 statement that are free from material misstatement, whether due to fraud or error. <b>Auditor's Responsibility</b> 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 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.	
<b>Opinion</b> In our opinion, the financial statement present fairly, in all material respects, the financial position of Guaranty Trust Pension 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.	
<b>LAGOS, NIGERIA</b> 17th March, 2025  FRF/2013/CAN/000000011216 Abiodun Yusuf & Co. (NIGERIA) (Chartered Accountants) 	
<b>Mrs. C. N. Echeozo</b> (Chairman)	
 FRF/2021/003/00000024886 <b>Mrs. A. Dosunmu</b> (Managing Director)	
 FRF/2021/001/00000023821 <b>Mr. Babafemi Adebayo</b> (Chief Financial Officer)	

### 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	31st Dec 2023
	₦'000	₦'000
<b>INCOME</b>		
Investment Income	1,243,012	705,799
Dividend	9,908	13,878
Unrealised Net Gain/(Loss)	119,407	37,493
Other Income	-	-
<b>TOTAL INCOME</b>	<b>1,372,328</b>	<b>757,169</b>
<b>EXPENSES</b>		
Management Fees	129,248	88,395
Transaction Cost	68,829	72,013
Professional Fees	1,290	1,000
<b>Total Expenditure</b>	<b>199,367</b>	<b>161,408</b>
<b>Surplus for the period</b>	<b>1,172,961</b>	<b>595,761</b>
Accumulated Surplus at beginning		
<b>Accumulated Surplus at End</b>	<b>1,172,961</b>	<b>595,761</b>
<b>Transfer to Contributors Fund</b>	<b>1,172,961</b>	<b>595,761</b>
<b>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	237,019	63,086
Interest Income Receivable	-	-
Investment	10,882,155	5,884,875
<b>TOTAL ASSETS</b>	<b>11,119,174</b>	<b>5,947,961</b>
<b>LIABILITIES</b>		
Accrued Charges	16,975	10,101
Uncredited Contributions	-	-
<b>TOTAL LIABILITIES</b>	<b>16,975</b>	<b>10,101</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	8,134,098	4,142,722
Accumulated Surplus	2,968,101	1,795,139
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>11,119,174</b>	<b>5,947,961</b>
Value of Accounting Unit	2.2700	1.9716

REPORT OF THE AUDITORS	
INDEPENDENT AUDITORS MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND III)	
<b>Report on the Financial Statement</b> We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND III) 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. <b>Directors Responsibility for the Financial Statements</b> 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 statement that are free from material misstatement, whether due to fraud or error. <b>Auditor's Responsibility</b> 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 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.	
<b>Opinion</b> In our opinion, the financial statement present fairly, in all material respects, the financial position of Guaranty Trust Pension 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.	
<b>LAGOS, NIGERIA</b> 17th March, 2025  FRF/2013/CAN/000000011216 Abiodun Yusuf & Co. (NIGERIA) (Chartered Accountants) 	
<b>Mrs. C. N. Echeozo</b> (Chairman)	
 FRF/2021/003/00000024886 <b>Mrs. A. Dosunmu</b> (Managing Director)	
 FRF/2021/001/00000023821 <b>Mr. Babafemi Adebayo</b> (Chief Financial Officer)	

### 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	31st Dec 2023
	₦'000	₦'000
<b>INCOME</b>		
Investment Income	259,148	185,050
Dividend	2,395	4,253
Unrealised Net gain/(Loss)	7,219	22,636
Other Income	-	-
<b>TOTAL INCOME</b>	<b>268,762</b>	<b>211,948</b>
<b>EXPENSES</b>		
Management Fees	17,565	12,262
Transaction Cost	37,790	37,080
Professional Fees	1,290	1,000
<b>Total Expenditure</b>	<b>56,645</b>	<b>50,342</b>
<b>Surplus for the period</b>	<b>212,117</b>	<b>161,606</b>
Accumulated Surplus at beginning		
<b>Accumulated Surplus</b>	<b>212,117</b>	<b>161,606</b>
<b>Transfer to Contributors Fund</b>	<b>212,117</b>	<b>161,606</b>
<b>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024</b>		
<b>ASSETS</b>		
Cash and Cash Equivalent	46,235	54,006
Interest Income Receivable	-	-
Investment	1,985,008	1,672,874
<b>TOTAL ASSETS</b>	<b>2,031,243</b>	<b>1,726,880</b>
<b>LIABILITIES</b>		
Accrued Charges	5,006	4,050
Uncredited Contributions	-	-
<b>TOTAL LIABILITIES</b>	<b>5,006</b>	<b>4,050</b>
<b>CONTRIBUTOR'S EQUITY</b>		
Members Contribution	461,180	369,892
Accumulated Surplus	1,565,057	1,352,938
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>2,031,243</b>	<b>1,726,880</b>
Value of Accounting Unit	4.4289	3.9492

REPORT OF THE INDEPENDENT AUDITORS	
TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND IV)	
<b>Report on the Financial Statement</b> We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (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. <b>Directors Responsibility for the Financial Statements</b> 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 statement that are free from material misstatement, whether due to fraud or error. <b>Auditor's Responsibility</b> 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 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.	
<b>Opinion</b> In our opinion, the financial statement present fairly, in all material respects, the financial position of Guaranty Trust Pension 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.	
<b>LAGOS, NIGERIA</b> 17th March, 2025  FRF/2013/CAN/000000011216 Abiodun Yusuf & Co. (NIGERIA) (Chartered Accountants) 	
<b>Mrs. C. N. Echeozo</b> (Chairman)	
 FRF/2021/003/00000024886 <b>Mrs. A. Dosunmu</b> (Managing Director)	
 FRF/2021/001/00000023821 <b>Mr. Babafemi Adebayo</b> (Chief Financial Officer)	



## Guaranty Trust Pension Managers Ltd

RC 681066

### 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 2024	31st Dec 2023
	N'000	N'000
<strong>INCOME</strong>		
Investment Income	1,475.00	447.80
Dividend	-	-
Unrealised Net Gain/(Loss)	-	-
Other Income	-	-
<strong>TOTAL INCOME</strong>	<strong>1,475.00</strong>	<strong>447.80</strong>
<strong>EXPENSES</strong>		
Management Fees	87.00	1.87
Transaction Cost	(2.00)	2.61
Professional Fees	-	-
<strong>Total Expenditure</strong>	<strong>85.00</strong>	<strong>4.48</strong>
<strong>Surplus for the period</strong>	<strong>1,390.00</strong>	<strong>443.32</strong>
Accumulated Surplus at beginning	535.00	91.36
<strong>Accumulated Surplus at End</strong>	<strong>1,924.68</strong>	<strong>534.68</strong>
<strong>Transfer to Contributors Fund</strong>	<strong>1,924.68</strong>	<strong>534.68</strong>
<strong>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024</strong>		
<strong>ASSETS</strong>		
Cash and Cash Equivalent	737.00	64.44
Interest Income Receivable	-	-
Investment	13,151.00	5,023.26
<strong>TOTAL ASSETS</strong>	<strong>13,888.00</strong>	<strong>5,087.70</strong>
<strong>LIABILITIES</strong>		
Accrued Charges	13.00	1.87
Uncredited Contributions	-	-
<strong>TOTAL LIABILITIES</strong>	<strong>13.00</strong>	<strong>1.87</strong>
<strong>CONTRIBUTOR'S EQUITY</strong>		
Members Contribution	11,960.00	4,561.37
Accumulated Surplus	1,915.00	524.46
<strong>TOTAL EQUITIES AND LIABILITIES</strong>	<strong>13,888.00</strong>	<strong>5,087.70</strong>
Value of Accounting Unit	1.6096	1.3596

REPORT OF THE INDEPENDENT AUDITORS	
<strong>TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA V FUNDS)</strong>	
<strong>Report on the Financial Statement</strong> We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (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.	
<strong>Directors Responsibility for the Financial Statements</strong> 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 statement that are free from material misstatement, whether due to fraud or error.	
<strong>Auditor's Responsibility</strong> 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 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.	
<strong>Opinion</strong> 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/CAN/000000011216 Abiodun Yusuf & Co. [NIGERIA] (Chartered Accountants)	
	
 FRC/2013/CAN/00000001319	
 FRC/2021/003/00000024886	
 FRC/2021/001/00000023821	

### 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
	N'000	N'000
<strong>INCOME</strong>		
Investment Income	29,542	22,980
Unrealised Net Gain/(Loss)	(19)	60
<strong>TOTAL INCOME</strong>	<strong>29,524</strong>	<strong>23,040</strong>
<strong>EXPENSES</strong>		
Management Fees	-	-
Transaction Cost	3,284	3,030
Professional Fees	538	500
<strong>Total Expenditure</strong>	<strong>3,821</strong>	<strong>3,530</strong>
<strong>Surplus for the period</strong>	<strong>25,702</strong>	<strong>19,510</strong>
Accumulated Surplus at beginning	141,749	122,239
<strong>Accumulated Surplus at End</strong>	<strong>167,451</strong>	<strong>141,749</strong>
<strong>Transfer to Contributors Fund</strong>	<strong>167,451</strong>	<strong>141,749</strong>
<strong>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024</strong>		
<strong>ASSETS</strong>		
Cash and Cash Equivalent	140	1,555
Interest Income Receivable	-	-
Investment	199,687	188,456
<strong>TOTAL ASSETS</strong>	<strong>199,826</strong>	<strong>190,010</strong>
<strong>LIABILITIES</strong>		
Accrued Charges	699	500
Uncredited Contributions	-	-
<strong>TOTAL LIABILITIES</strong>	<strong>699</strong>	<strong>500</strong>
<strong>CONTRIBUTOR'S EQUITY</strong>		
Members Contribution	6,094	22,180
Accumulated Surplus	193,033	167,331
<strong>TOTAL EQUITIES AND LIABILITIES</strong>	<strong>199,826</strong>	<strong>190,010</strong>
Value of Accounting Unit	4.1225	3.6196

REPORT OF THE AUDITORS	
<strong>TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (TCF FUNDS)</strong>	
<strong>Report on the Financial Statement</strong> We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND VI) 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.	
<strong>Directors Responsibility for the Financial Statements</strong> 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 statement that are free from material misstatement, whether due to fraud or error.	
<strong>Auditor's Responsibility</strong> 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 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.	
<strong>Opinion</strong> 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/CAN/000000011216 Abiodun Yusuf & Co. [NIGERIA] (Chartered Accountants)	
	
 FRC/2013/CAN/00000001319	
 FRC/2021/003/00000024886	
 FRC/2021/001/00000023821	

### 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	31st Dec 2023
	N'000	N'000
<strong>INCOME</strong>		
Investment Income	18,744.00	4,017.09
Dividend	-	-
Unrealised Net Gain/(Loss)	(6.00)	-
Other Income	-	-
<strong>TOTAL INCOME</strong>	<strong>18,738.00</strong>	<strong>4,017.09</strong>
<strong>EXPENSES</strong>		
Management Fees	1,912.00	554.92
Transaction Cost	396.00	394.23
Professional Fees	228.00	100.00
<strong>Total Expenditure</strong>	<strong>2,536.00</strong>	<strong>1,049.15</strong>
<strong>Surplus for the period</strong>	<strong>16,202.00</strong>	<strong>2,967.94</strong>
Accumulated Surplus at beginning	2,936.32	(31.62)
<strong>Accumulated Surplus at End</strong>	<strong>19,138.32</strong>	<strong>2,936.32</strong>
<strong>Transfer to Contributors Fund</strong>	<strong>19,138.32</strong>	<strong>2,936.32</strong>
<strong>STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024</strong>		
<strong>ASSETS</strong>		
Cash and Cash Equivalent	5,530.00	2,292.79
Interest Income Receivable	-	-
Investment	246,657.00	46,797.00
<strong>TOTAL ASSETS</strong>	<strong>252,187.00</strong>	<strong>49,089.85</strong>
<strong>LIABILITIES</strong>		
Accrued Charges	536.00	123.68
Uncredited Contributions	-	-
<strong>TOTAL LIABILITIES</strong>	<strong>536.00</strong>	<strong>123.68</strong>
<strong>CONTRIBUTOR'S EQUITY</strong>		
Members Contribution	232,515.00	46,028.10
Accumulated Surplus	19,137.00	2,938.08
<strong>TOTAL EQUITIES AND LIABILITIES</strong>	<strong>252,187.99</strong>	<strong>49,089.85</strong>
Value of Accounting Unit	1.3430	1.1715

REPORT OF THE INDEPENDENT AUDITORS	
<strong>TO THE MEMBERS OF GUARANTY TRUST PENSION MANAGERS LIMITED (RSA VI FUNDS)</strong>	
<strong>Report on the Financial Statement</strong> We have audited the accompanying consolidated financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA FUND VI) 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.	
<strong>Directors Responsibility for the Financial Statements</strong> 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 statement that are free from material misstatement, whether due to fraud or error.	
<strong>Auditor's Responsibility</strong> 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 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.	
<strong>Opinion</strong> 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/CAN/000000011216 Abiodun Yusuf & Co. [NIGERIA] (Chartered Accountants)	
	
 FRC/2013/CAN/00000001319	
 FRC/2021/003/00000024886	
 FRC/2021/001/00000023821	

### GUARANTY TRUST PENSION MANAGERS LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of Guaranty Trust Pension Managers Limited ("the Company") for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024, 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 2024 from which these summary financial information were derived.

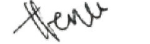
STATEMENT OF FINANCIAL POSITION AS AT	31 Dec 2024	31 Dec 2023
	in thousands of Nigerian Naira	
<strong>ASSETS</strong>		
Cash and cash equivalents	286,333	8,053,993
Trade and other receivables	84,397	71,610
Other assets	86,898	71,324
Investment securities at FVOCI	13,267,154	4,327,313
Intangible assets	45,753	42,710
Property, plant and equipment	381,130	475,687
<strong>Total assets</strong>	<strong>14,151,665</strong>	<strong>13,042,637</strong>
<strong>LIABILITIES</strong>		
Other liabilities	260,509	156,569
Current income tax payable	539,070	250,204
Deferred tax liability	11,452	29,622
<strong>Total liabilities</strong>	<strong>811,031</strong>	<strong>436,395</strong>
<strong>EQUITY</strong>		
Share capital	5,750,000	5,750,000
Share premium	5,707,186	5,707,186
Statutory reserve	319,750	183,591
Fair value reserve	(125,942)	228,944
Retained earnings	1,689,640	736,521
<strong>Total equity</strong>	<strong>13,340,634</strong>	<strong>12,606,242</strong>
<strong>Total Liabilities &amp; Equity</strong>	<strong>14,151,665</strong>	<strong>13,042,637</strong>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED		31 Dec 2024	31 Dec 2023
		in thousands of Nigerian Naira	
Revenue from contracts with customers		805,877	589,091
Interest income		2,332,679	1,435,803
Other income		23,826	58,714
<strong>Gross income</strong>		<strong>3,162,382</strong>	<strong>2,083,608</strong>
Credit impairment (charge) / reversal		4,187	(20,177)
Personnel expenses		(733,148)	(621,319)
Other operating expenses		(814,778)	(440,048)
<strong>Profit before income tax expense</strong>		<strong>1,618,643</strong>	<strong>1,002,064</strong>
Income tax expense		(529,365)	(256,670)
<strong>Profit for the year</strong>		<strong>1,089,278</strong>	<strong>745,394</strong>
<strong>Other comprehensive income</strong>			
Items that are or may be reclassified to profit or loss			
Net changes in fair value of Financial assets at FVOCI		(354,886)	228,944
<strong>Total comprehensive income for the year</strong>		<strong>734,392</strong>	<strong>974,338</strong>
Earnings per share:			
Basic earnings per share (Kobo)		9.47	6.48
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:

  
FRC/2013/CAN/00000001319

Mrs. C. N. Echeozo  
(Chairman)

  
FRC/2021/003/00000024886

Mrs. Adetoun Dosunmu  
(Managing Director)

  
FRC/2021/001/00000023821

Mr. Babafemi Adebayo  
(Chief Financial Officer)

#### Report of the independent auditor on the summary financial statements

##### To the Members of Guaranty Trust Pension Managers Limited

##### Report on the summary financial statements

##### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Guaranty Trust Pension Managers Limited ("the Company") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

##### Summary financial statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

##### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 March 2025.

##### Director's responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

##### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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 requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Guaranty Trust Pension Managers Limited's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified report in our report dated 27 March 2025.

  
For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Chionna Obaro  
FRC/2017/PRO/CAN/040000017333



27 March 2025