

GUARANTY TRUST PENSION MANAGERS LIMITED RSA II FUNDS

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2023	31st Dec 2022
	₦'000	₦'000
INCOME		
Investment Income	4,130,817	2,095,342
Dividend	291,396	286,067
Unrealised Net Gain/(Loss)	1,031,315	(81,807)
Other Income	-	0
TOTAL INCOME	5,453,528	2,299,602
EXPENSES		
Management Fees	538,478	348,906
Transaction Cost	247,519	206,517
Professional Fees	1,000	650
Total Expenditure	786,997	556,073
Surplus for the period	4,666,530	1,743,530
Accumulated Surplus at beginning		
Accumulated Surplus		
Transfer to Contributors Fund	4,666,530	1,743,530
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2023		
ASSETS		
Cash and Cash Equivalent	1,157,910	1,244,894
Interest Income Receivable	-	-
Investment	37,301,866	22,916,235
TOTAL ASSETS	38,459,776	24,161,129
LIABILITIES		
Accrued Charges	59,450	36,383
Uncredited Contributions	426,886	635,197
TOTAL LIABILITIES	486,336	671,580
CONTRIBUTOR'S EQUITY		
Members Contribution	24,565,542	14,766,041
Accumulated Surplus	13,407,898	8,723,506
TOTAL EQUITIES AND LIABILITIES	38,459,776	24,161,129
Value of Accounting Unit	4.6673	4.0158

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, 2023 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 been 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, 2023 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
17th March, 2024



FRC/2014/ICAN/00000007450
K L & 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)