

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:

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)



Cnecheozo

FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo
(Chairman)

A. Dosunmu

FRC/2021/003/00000024886

Mrs. A. Dosunmu
(Ag. Managing Director)

Mr. Babafemi Adebayo

FRC/2021/001/00000023821

Mr. Babafemi Adebayo
(Chief Financial Officer)