

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

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

NY 000   NY 000	STATEMENT OF COMPREHENSIVE INCOME	31st Dec 2022	31st Dec 2021
Investment Income		<del>N</del> '000	000' <del>/</del> 4
Dividend         19,312         17,469           Unrealised Net Gain/(Loss)         (6,101)         (34,081)           Other Income         -         48           TOTAL INCOME         420,162         237,499           EXPENSES         -         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         1,195,657         899,590           STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022           ASSETS         Sash 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         7,483         4,732           Uncredited Contributions         -         -           TOTAL LIABILITIES         7,483         4,732           CONTRIBUTOR'S EQUITY	INCOME		
Unrealised Net Gain/(Loss)         (6,101)         (34,081)           Other Income         -         48           TOTAL INCOME         420,162         237,499           EXPENSES         S         43,064           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 End         Transfer to Contributors Fund         1,195,657         899,590           STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022         899,590         58,948           Interest Income Receivable Investment         4,959,707         3,040,159           TOTAL ASSETS         5,048,773         3,040,159           TOTAL ASSETS         5,048,773         3,099,106           LIABILITIES         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	Investment Income	406,951	254,063
Other Income         -         48           TOTAL INCOME         420,162         237,499           EXPENSES         43,064         7           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         Says and Cash Equivalent         89,066         58,948           Interest Income Receivable         4,959,707         3,040,159         TOTAL ASSETS         5,048,773         3,099,106           LIABILITIES         7,483         4,732         4,732           Uncredited Contributions         7,483         4,732           CONTRIBUTOR'S EQUITY         Members Contribution         3,845,530         2,194,737           Members Contribution         3,845,530         2,194,737           Accumulated Surplus         1,195,760 <th>Dividend</th> <td>19,312</td> <td>17,469</td>	Dividend	19,312	17,469
EXPENSES	Unrealised Net Gain/(Loss)	(6,101)	(34,081)
EXPENSES  Management Fees	Other Income	-	48
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 End         1,195,657         899,590           Accumulated Surplus at End         1,195,657         899,590           STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022           ASSETS         2         2           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         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 INCOME	420,162	237,499
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 End         1,195,657         899,590           Accumulated Surplus at End         1,195,657         899,590           STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022           ASSETS         2         2           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         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	EVDENCES		
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 End         899,590         757,910           Accumulated Surplus at End         1,195,657         899,590           STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022           ASSETS         2         2           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         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		50.769	12.064
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         1,195,657         899,590           STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022         899,590           ASSETS         2 Sash 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         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	_		
Total Expenditure         124,095         95,819           Surplus for the period Accumulated Surplus at beginning         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         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 Uncredited Contributions         7,483         4,732           TOTAL LIABILITIES TOTAL LIABILITIES         7,483         4,732           CONTRIBUTOR'S EQUITY Members Contribution Accumulated Surplus         3,845,530         2,194,737           TOTAL EQUITIES AND LIABILITIES         5,048,773         3,099,106		·	·
Surplus for the period         296,067         141,680           Accumulated Surplus at beginning         899,590         757,910           Accumulated Surplus at End         1,195,657         899,590           STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022           ASSETS         89,066         58,948           Interest Income Receivable            Investment         4,959,707         3,040,159           TOTAL ASSETS         5,048,773         3,099,106           LIABILITIES         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			
Accumulated Surplus at End Transfer to Contributors Fund  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  LIABILITIES Accrued Charges 7,483 4,732 Uncredited Contributions  TOTAL LIABILITIES  CONTRIBUTOR'S EQUITY Members Contribution 3,845,530 2,194,737 Accumulated Surplus 5,048,773 3,099,106	Total Experiatore	124,033	33,013
Accumulated Surplus at End Transfer to Contributors Fund  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  LIABILITIES Accrued Charges 7,483 4,732 Uncredited Contributions  TOTAL LIABILITIES  CONTRIBUTOR'S EQUITY Members Contribution 3,845,530 2,194,737 Accumulated Surplus 5,048,773 3,099,106	Surplus for the period	296,067	141,680
STATEMENT OF FINANCIAL POSITION         AS AT 31ST DECEMBER 2022           ASSETS         899,590           Cash and Cash Equivalent Interest Income Receivable Investment         89,066         58,948           Investment         4,959,707         3,040,159           TOTAL ASSETS         5,048,773         3,099,106           LIABILITIES Accrued Charges Interest Income Receivable Investment         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	-		
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         7,483         4,732           Uncredited Contributions         -         -           TOTAL LIABILITIES         7,483         4,732           CONTRIBUTOR'S EQUITY         3,845,530         2,194,737           Accumulated Surplus         1,195,760         899,636           TOTAL EQUITIES AND LIABILITIES         5,048,773         3,099,106	Accumulated Surplus at End		
AS AT 31ST DECEMBER 2022  ASSETS Cash and Cash Equivalent Interest Income Receivable Investment  TOTAL ASSETS  Accrued Charges Uncredited Contributions  TOTAL LIABILITIES  CONTRIBUTOR'S EQUITY Members Contribution  TOTAL EQUITIES AND LIABILITIES  5,048,773  3,099,106  899,636  58,948  899,066  58,948  4,959,707  3,040,159  5,048,773  3,099,106	Transfer to Contributors Fund	1,195,657	899,590
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       7,483       4,732         Uncredited Contributions       -       -         TOTAL LIABILITIES       7,483       4,732         CONTRIBUTOR'S EQUITY       3,845,530       2,194,737         Accumulated Surplus       1,195,760       899,636         TOTAL EQUITIES AND LIABILITIES       5,048,773       3,099,106			
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	ASSETS		
Investment         4,959,707         3,040,159           TOTAL ASSETS         5,048,773         3,099,106           LIABILITIES         7,483         4,732           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	Cash and Cash Equivalent	89,066	58,948
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	·	· -	-
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	Investment	4,959,707	3,040,159
Accrued Charges 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	TOTAL ASSETS	5,048,773	3,099,106
Accrued Charges 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	LIABILITIES		
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		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		-	-
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	TOTAL LIABILITIES	7,483	4,732
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	CONTRIBUTOR'S FOLUTY		
Accumulated Surplus 1,195,760 899,636 <b>TOTAL EQUITIES AND LIABILITIES 5,048,773 3,099,106</b>		3 8/15 520	2 10/1 727
TOTAL EQUITIES AND LIABILITIES 5,048,773 3,099,106			
	Accumulated Julpius	1,133,700	033,030
Value of Accounting Unit 1.7688 1.6382	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:

- i) The Administrator's books of account for the fund have been properly kept;
- ii) 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

Kexex (Digeria)

FRC/2014/ICAN/0000007450

K L & Co. [NIGERIA]

(Chartered Accountants)



FRC/2013/ICAN/00000001319

Mrs. C. N. Echeozo (Chairman)

Henr

Mrs. A. Dosunmu
(Ag. Managing Director)

FRC/2021/001/00000023821

FRC/2021/003/00000024886

Mr. Babafemi Adebayo (Chief Financial Officer)