

GUARANTY TRUST PENSION MANAGERS LIMITED RSA IV (RETIREE) 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	157,899	133,001
Dividend	7,901	8,711
Unrealised Net gain/(Loss)	(4,939)	(53,876)
Other Income	-	37
TOTAL INCOME	160,861	87,873
EXPENSES		
Management Fees	10,590	9,256
Transaction Cost	35,182	31,086
Professional Fees	650	650
Total Expenditure	46,422	40,991
Surplus for the period	114,439	46,881
Accumulated Surplus at beginning	1,076,021	1,029,140
Accumulated Surplus		
Transfer to Contributors Fund	1,190,460	1,076,021
STATEMENT OF FINANCIAL POSITION		
AS AT 31ST DECEMBER 2022		
ASSETS		
Cash and Cash Equivalent	70,165	21,616
Interest Income Receivable	-	-
Investment	1,558,965	1,532,584
TOTAL ASSETS	1,629,130	1,554,200
LIABILITIES		
Accrued Charges	2,461	2,290
Uncredited Contributions	-	-
TOTAL LIABILITIES	2,461	2,290

REPORT OF THE AUDITORS

To the members of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA IV (RETIREE) FUND)

We have examined the financial statements of GUARANTY TRUST PENSION MANAGERS LIMITED (RSA IV (RETIREE) 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

Kexed algeria

FRC/2014/ICAN/00000007450 K L & Co. [NIGERIA]

(Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA 0610872

Crecheone

FRC/2013/ICAN/0000001319

Mrs. C. N. Echeozo (Chairman)

Mrs. A. Dosunmu

(Ag. Managing Director)

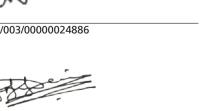
CONTRIBUTOR'S EQUITY

Members Contribution Accumulated Surplus

TOTAL EQUITIES AND LIABILITIES

Value of Accounting Unit

FRC/2021/003/0000002488	475,857 1,076,053	436,159 1,190,510	
	1,554,200	1,629,130	
BOS DE			
FRC/2021/001/00000023821	3.3290	3.5801	



Mr. Babafemi Adebayo (Chief Financial Officer)