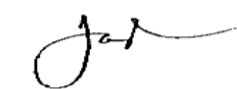


VERITAS GLANVILLS PENSIONS LIMITED

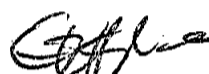
STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2022

	31 December 2022	31 December 2021
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,455,037	1,501,683
Financial Assets	3,711,059	1,678,251
Trade and other receivables	231,677	176,035
Prepayment and other assets	38,585	23,431
Property, plant and equipment	1,007,163	1,304,262
Deferred tax asset	-	5,706
Intangible assets	19,953	32,397
Total assets	6,463,474	4,721,765
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	337,267	445,300
Tax payable	89,588	51,538
Deferred Tax Liability	30,976	-
Total liabilities	457,831	496,838
Equity		
Share capital	5,000,000	1,500,000
Statutory reserves fund	184,423	128,890
Deposit for Shares	-	2,048,560
Revaluation reserve	326,590	471,806
Retained earnings	494,630	75,671
Total Equity	6,005,643	4,224,927
Total liabilities and equity	6,463,474	4,721,765

Approved by the Board of Directors of the Pension Fund Administrator on 28 April, 2023 and signed on their behalf by:



Yola Farouk Lawal
Chairman
FRC/2017/IODN/00000017536



Mr Godson Ukpevo
MD/CEO
FRC/2020/003/00000020566



Segun Ogundipe
Chief Finance Officer
FRC/2019/1CAN/00000019309

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	N'000	N'000
Fees and commission revenue	1,484,685	1,241,613
Other income	13,309	31,270
Gross Earnings	1,497,994	
Impairment charge	7,841	(5,890)
Operating Expenses:		
Staff cost	(686,603)	(564,334)
Other Operating Expenses	(752,828)	(525,169)
Operating profit	66,404	177,490
Net interest and similar income	503,660	90,076
Profit before tax	570,064	267,566
Tax expense	(125,801)	(53,080)
Profit For the Year	444,263	214,486
Other Comprehensive Income:		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation Surplus	-	431,580
Items that may be reclassified subsequently to profit or loss:		
Net changes in available for sale financial assets	-	-
Other comprehensive income	-	431,580
Total comprehensive income	444,263	646,066
Appropriation:		
Transfer to statutory reserve fund	55,533	26,811
Retained earnings	388,730	187,675
	444,263	214,486
Items that will not be reclassified subsequently to profit or loss:		
Revaluation Surplus	-	431,580
Net changes in available for sale financial assets	-	-
Other comprehensive income	-	431,580
Total comprehensive income	444,263	646,066
Appropriation:		
Transfer to statutory reserve fund	55,533	26,811
Retained earnings	388,730	187,675
	444,263	214,486

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited which comprise the statement of financial position, statements of comprehensive income for the year ended 31 December 2022 are derived from the audited financial statements of Veritas Glanvills Pension Limited for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the statement of financial position of Veritas Glanvills Pensions Limited as at 31 December 2022 and the statement of comprehensive income and cash flows for the year ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Council of Nigeria Act 2011, circulars and guidelines issued by the National Pension Commission (PENCOM).

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act (CAMA,2020), Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Veritas Glanvills Pensions Limited. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Veritas Glanvills Pensions Limited. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 28 April, 2023.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the Companies and Allied Matters Act (CAMA, 2020), circulars and guidelines of National Pension Commission (PENCOM) and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements"

Report on Other Legal and Regulatory Requirements

The company complied with the fifth schedule of the Companies and Allied Matters Act (CAMA,2020).

No evidence of non-compliance with laws and regulations was brought to our notice during the audit of the Financial Statements for the year



For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
05 June, 2023



Engagement Partner: Michael Osinloye, FCA
FRC/2013/ICAN/0000000819