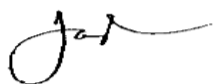


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND II

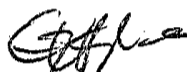
STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
AS AT 31 December 2022

	31 December 2022	31 December 2021
	N'000	N'000
ASSETS		
Cash and cash equivalents	6,200,470	4,267,387
Investments at fair value	6,682,905	10,068,892
Investments at redemption value	62,570,273	52,108,182
Total assets	75,453,648	66,444,461
LIABILITIES		
Deposits for accounting units	971,615	855,787
Other liabilities	148,553	111,436
Total liabilities	1,120,168	967,223
Net assets available for benefits	74,333,480	65,477,238
Liabilities and contributors' fund	75,453,648	66,444,461
No of units	16,592,102	16,175,655
Fund price	4.4801	4.0500
Returns on investment (ROI)	10.68	7.36
Compounded Annual Growth Rate (CAGR)	5.92	8.74

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 Ukeveo
MD/CEO
FRC/2020/003/00000020566



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

STATEMENT OF CHANGE IN NET ASSET AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	N'000	N'000
Net return on investment		
Interest income	7,594,661	6,526,423
Dividend income	602,529	554,661
	8,197,190	7,081,084
Other income	14,310	5,820
	8,211,500	7,086,904
Expenses		
Asset management fees	(1,362,889)	(2,141,513)
Administrative expense	(6,644)	(13,463)
	(1,369,533)	(2,154,976)
Change in value of investment		
Fair value gain/(loss) on investment securities	(62,749)	(128,004)
Changes in expected credit loss	347,208	(373,828)
Net income	7,126,426	4,430,096
Employers contribution	4,532,697	4,154,777
Employees contribution	6,343,158	3,365,877
Benefits paid and withdrawals	(2,617,990)	(2,327,227)
Net contribution during the year	8,257,865	5,193,427
Net increase in Net Assets Available for Benefits	15,384,290	9,623,524
Net Assets Available for Benefits at 1 January	65,477,239	58,443,738
Transfer to other funds	(6,528,049)	(2,590,024)
Net Assets Available for Benefits at 31 December	74,333,480	65,477,238

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund II

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund II which comprise the statement of net asset, statements of changes net assets available for benefits for the year ended 31 December 2022 are derived from the audited financial statements of Veritas Glanvills Pension Limited RSA Fund II for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the statements of net assets available for benefits of Veritas Glanvills Pensions Limited RSA Fund II as at 31 December 2022 and the statement of changes in net assets available for benefits 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 RSA Fund II. 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 RSA Fund II. 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

BOARD OF DIRECTORS

Alhaji Farouk Lawal Yola (Chairman), Mr. Peter Alebor (Vice Chairman), Mrs. Ife Umunnakwe-Oshaka (Independent Director),
Mr. Nelson Abe Sinaheem, Mrs. Prisca Heaf, Mr. Oluwagbo Fasana, Dr. Babatundie Onudiele (Directors),
Mr. Godson Ukeveo (Managing Director/CEO), Mr. Abiodun Shode (Executive Director), Mr. Peter Anija Okoye (Executive Director)