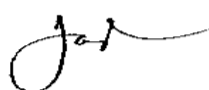


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND III

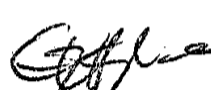
STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
AS AT 31 December 2022

	31 December 2022	31 December 2021
	N'000	N'000
ASSETS		
Cash and cash equivalents	2,432,592	402,847
Investments at fair value	781,275	2,677,809
Investments at redemption value	28,342,655	21,709,336
Total assets	31,556,522	24,789,992
LIABILITIES		
Other liabilities	55,769	38,277
Total liabilities	55,769	38,277
Net assets available for benefits	31,500,753	24,751,715
Liabilities and contributors' fund	31,556,522	24,789,992
No of units	18,507,656	16,195,051
Fund price	1.7020	1.5284
Returns on investment (ROI)	11.36	7.42
Compounded Annual Growth Rate (CAGR)	6.16	8.25

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

	31 December 2022	31 December 2021
	N'000	N'000
Interest income	3,207,008	2,411,144
Dividend income	106,033	127,348
	3,313,041	2,538,492
Other income	4,488	10,662
	3,317,529	2,549,154
Expenses		
Asset management fees	(486,954)	(419,121)
Administrative expense	(2,473)	(288,139)
	(489,427)	(707,260)
Change in value of investment		
Fair value gain on investment securities	23,157	(15,749)
Changes in expected credit loss	153,741	(175,980)
Net income	3,005,000	1,650,165
Contributions	8,060,034	5,116,036
Benefits paid and withdrawals	(4,315,997)	(3,274,493)
Net contribution during the period	3,744,037	1,841,543
Net increase in Net Assets Available for Benefits	6,749,038	3,491,707
Net Assets Available for Benefits at 1 January	24,751,715	21,260,008
Net Assets Available for Benefits at 31 December	31,500,753	24,751,715

Report of the Independent Auditor's on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund III

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund III which comprise the statement of net asset, statements of changes in 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 III 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 III 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, Pension Reform Act, 2014, 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 III. 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 III. 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 Pension Reform Act 2014 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/00000000819