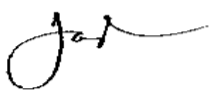


VERITAS GLANVILLS PENSIONS LIMITED- FUND V

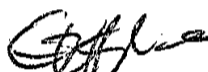
STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS  
AS AT 31 December 2022

	31 December 2022	31 December 2021
		N'000
<b>ASSETS</b>		
Cash and cash equivalents	6,050	4203
Financial assets at amortised cost	12,587	5233
<b>Total assets</b>	<b>18,637</b>	<b>9,436</b>
<b>LIABILITIES</b>		
Other liabilities	133	52
<b>Total liabilities</b>	<b>133</b>	<b>52</b>
<b>Net assets available for benefits</b>	<b>18,504</b>	<b>9,384</b>
<b>Liabilities and contributors' fund</b>	<b>18,637</b>	<b>9,436</b>
Number of units	14,214	8,176
Fund price	1.3018	1.1500
Returns on investment (ROI)	13.42	7.94
Compounded Annual Growth Rate (CAGR)	6.98	1.74

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 Ukeve  
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
<b>Net return on investment</b>		
Interest income	1562	605
Other Income	-	13
	<b>1,562</b>	<b>618</b>
<b>Net Investment income</b>		
ECL Impairment	1	(47)
Investment management expense	(146)	(68)
	<b>1,417</b>	<b>503</b>
<b>Administrative expense</b>		
	(172)	(2)
	<b>1,245</b>	<b>501</b>
Contributions	8,339	5269
Benefits paid and withdrawals	(463)	(120)
<b>Net contribution during the year</b>	<b>7,876</b>	<b>5,149</b>
Transfer from other funds		
Transfer to other funds		
Total contribution	<b>7,876</b>	<b>5,149</b>
<b>Net membership activities</b>	<b>7876</b>	<b>5149</b>
<b>Net increase in fund during the year</b>	<b>9,120</b>	<b>5,650</b>
At 1 January	9,384	3,734
<b>At 31 December</b>	<b>18,504</b>	<b>9,384</b>

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund V

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund V 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 V 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 V as at 31 December 2022 and the financial performance 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 V. 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 V. 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