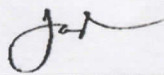


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND II

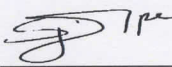
STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
AS AT 31 December 2021

	31 December 2021 N'000	31 December 2020 N'000
ASSETS		
Cash and cash equivalents	4,267,387	6,637,354
Investments at fair value	10,068,892	7,760,547
Investments at redemption value	52,108,182	45,057,885
Other assets	-	-
Total assets	66,444,461	59,455,786
LIABILITIES		
Deposits for accounting units	855,787	915,221
Other liabilities	111,436	96,827
Total liabilities	967,223	1,012,048
Net assets available for benefits	65,477,238	58,443,738
Liabilities and contributors' fund	66,444,461	59,455,786
No of units	16,175,655	15,500,989
Fund price	4.05	3.77
Returns on investment (ROI)	7.36	19.78
Compounded Annual Growth Rate (CAGR)	8.74	10.60

Approved by the Board of Directors of the Pension Fund Administrator on 9 May, 2022 and signed on their behalf by:


Yola Farouk Lawal
Chairman
FRC/2017/IODN/00000017536


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


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

STATEMENT OF CHANGE IN NET ASSET AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER
2021

	2021 N'000	2020 N'000
Net return on investment		
Interest income	6,526,423	5,254,476
Dividend income	554,661	408,548
	7,081,084	5,663,024
Other income	5,820.00	-
	7,086,904	5,663,024
Expenses		
Asset management fees	(2,141,513)	(943,940)
Administrative expense	(13,463)	(8,312)
	(2,154,976)	(952,252)
Change in value of investment		
Fair value gain/(loss) on investment securities	(128,004)	5,176,242
Changes in expected credit loss	(373,828)	(119,505)
Net income	4,430,096	9,767,509
Employers contribution	4,154,777	2,673,348
Employees contribution	3,365,877	2,252,005
Benefits paid and withdrawals	(2,327,227)	(2,259,146)
Net contribution during the year	5,193,427	2,666,207
Net increase in Net Assets Available for Net Assets Available for Benefits at 1 Transfer to other funds	9,623,524 58,443,738 (2,590,024)	12,433,717 49,347,612 (3,337,591)
Net Assets Available for Benefits at 31 December	65,477,238	58,443,738

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 financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of Veritas Glanvills Pensions Limited RSA Fund II for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Veritas Glanvills Pensions Limited RSA Fund II as at 31 December 2021, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines 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. Therefore, reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Veritas Glanvills Pensions Limited RSA Fund II and the auditor's report thereon. 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 09 May 2022

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary audited financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

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

In accordance with our full audit report, we confirm that:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the PENCOM Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.


For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
28 June 2022

Engagement Partner: Joshua Ojo, FCA
FRC/2013/1CAN/0000000849



BOARD OF DIRECTORS

Alhaji Farouk Lawal Yola (Chairman), Mr. Peter Aletor (Vice Chairman), Mrs. Ify Umunnakwe-Okeke (Independent Director),
Mr. Nahim Abe Ibraheem, Mrs. Priya Heal, Mr. Olasupo Falana (Directors),
Mr. Godson Ukpevo (Managing Director/CEO), Mr. Abiodun Shode (Executive Director) Mr. Peter Anija Okoye (Executive Director)