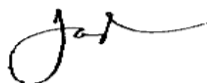


VERITAS GLANVILLS PENSIONS LIMITED- TCF FUND

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

	<u>31 December 2022</u>	<u>31 December 2021</u>
	N'000	N'000
ASSETS		
Cash and cash equivalents	65,475	59,831
Total assets	65,475	59,831
LIABILITIES		
Other liabilities	750	750
Total liabilities	750	750
Net assets available for benefits	64,725	59,081
Liabilities and contributors' fund	65,475	59,831
Number of units	21,581	44,527
Fund price	2.9992	1.3300

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

	<u>31 December 2022</u>	<u>31 December 2021</u>
	N'000	N'000
Net return on investment		
Interest income	7,436	27,799
	7,436	27,799
Expenses		
Administrative expense	(757)	(784)
	(757)	(784)
Expected credit loss	(44)	-
Net income	6,635	27,015
Transfer (to)/from RSA	(992)	(32,726)
Benefits paid and withdrawals	-	-
Net contribution during the year	(992)	(32,726)
Net increase in Net Assets Available for Benefits	5,644	(5,714)
Net Assets Available for Benefits at 1 January	59,081	64,795
Net Assets Available for Benefits at 31 December	64,725	59,081

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

To the shareholders of Veritas Glanvills Pensions Limited TCF Fund

Opinion

The summary financial statements of **Veritas Glanvills Pensions Limited TCF Fund** 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 TCF Fund** 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 TCF Fund** 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 TCF Fund**. 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 TCF Fund**. 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/0000000819