



**VERITAS GLANVILLS PENSION LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND II  
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023**

The Fund administrator present the summary financial information of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund II ("the Fund") for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023, and are not the full financial statements of the Fund. The Fund's Independent Auditors issued an unmodified audit opinion on the audited financial statement dated 17 May 2024.

**STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	31 December 2023	31 December 2022
<b>ASSETS</b>		
Cash and cash equivalents	3,328,951	6,200,470
Financial assets at fair value	12,069,080	6,682,905
Financial assets at amortized cost	69,954,778	62,570,272
<b>TOTAL ASSETS</b>	<b>85,352,809</b>	<b>75,453,647</b>
<b>LIABILITIES</b>		
Deposit for units	1,396,510	971,615
Other liabilities	139,710	148,553
<b>TOTAL LIABILITIES</b>	<b>1,536,220</b>	<b>1,120,168</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>83,816,589</b>	<b>74,333,479</b>

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 26 April 2024 and signed on its behalf by:

_____ <b>Alhaji Farouk Lawal</b> Chairman	_____ <b>Mr. Godson Ukpevo</b> Managing Director/CEO
FRC/2017/IODN/00000017536	FRC/2020/003/00000020566

\_\_\_\_\_  
**Segun Ogunidipe**  
Chief Finance Officer  
FRC/2019/ICAN/00000019309

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<i>in thousands of Nigerian Naira</i>	31 December 2023	31 December 2022
<b>INVESTMENT INCOME</b>		
Interest income	8,921,790	7,594,661
Dividend income	738,922	602,529
Net gains/(losses) on financial assets at fair value	1,630,579	(62,749)
<b>Total Investment Income</b>	<b>11,291,291</b>	<b>8,134,441</b>
Investment management expense	(1,628,622)	(1,362,889)
Impairment (charge)/reversal on financial assets	(419,671)	347,208
<b>Net Investment Income</b>	<b>9,242,999</b>	<b>7,118,760</b>
Other income	5,138	14,310
<b>Total Income</b>	<b>9,248,137</b>	<b>7,133,070</b>
Administrative expense	(7,657)	(6,644)
<b>Net Income</b>	<b>9,240,480</b>	<b>7,126,426</b>
<b>Membership Activities</b>		
Contributions during the year	5,080,321	4,347,806
Withdrawals made during the year	(4,837,691)	(2,617,990)
<b>Net membership activities</b>	<b>242,630</b>	<b>1,729,816</b>
Net increase in net asset available for benefit during the year	9,483,110	8,856,242
Net asset available for benefit at 1 January	74,333,479	65,477,237
<b>Net asset available for benefit at 31 December</b>	<b>83,816,589</b>	<b>74,333,479</b>

The above summary financial statements and the Independent Auditor's report on the summary financial statements are published in accordance with the requirements of National Pension Commission (PENCOM)



**Independent Auditor's Report to the Members of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund II on the Summary Financial Statements**

**Report on the Audit of the Summary Financial Statements**

**Opinion**

The summary financial statements, which comprise the statement of net asset available for benefits as at 31 December 2023 and the statement of changes in net asset available for benefits, are derived from the audited financial statements of Veritas Glanvills Pension Limited - Retirement Savings Account (RSA) Fund II ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provision of the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**Summary financial statements**

These summary statement of net assets available for benefits and summary statement of changes in net assets available for benefits do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the provision of the Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council (Amendment) Act, 2023, applied in the preparation of the financial statements of the Fund. Reading the summary financial statement and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report. The summary and the audited 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 opinion on the audited financial statements in our report dated 17 May 2024.

Our report also includes the communication of key audit matters. Key audit matters are those matters which in our professional judgement are most significant in the audit of the financial statements for the current year.

The financial statements of Veritas Glanvills Pension Limited RSA Fund II for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 April 2023.

**Fund Administrator's responsibility for the summary financial statements**

The Fund Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Pension Reform Act 2014, and the National Pension Commission (PENCOM) guidelines and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**Auditor's responsibility for the summary financial statement**

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 are conducted in accordance with International Standard on Auditing (ISA) (810 Revised), Engagements to Report on Summary Financial Statements.

\_\_\_\_\_  
Olufunso Eumaro, FCA  
FRC/2012/PRO/ICAN/004/00000000139  
For: Ernst & Young  
Lagos, Nigeria

17 May 2024

