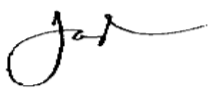


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND I

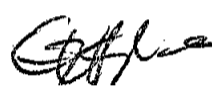
**STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
AS AT 31 December 2022**

	31 December 2022	31 December 2021
	N'000	N'000
ASSETS		
Cash and cash equivalents	152,111	8,914
Investments at fair value	42,325	46,749
Investments at redemption value	522,708	255,621
Total assets	717,144	311,284
LIABILITIES		
Other liabilities	1,601	654
Total liabilities	1,601	654
Net assets available for benefits	715,543	310,630
Liabilities and contributors' fund	717,144	311,284
No of units	398,905	190,062
Fund price	1.7938	1.6344
Returns on investment (ROI)	9.75	5.20
3 years compounded annual growth	4.91	13.16

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 PERIOD ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	N'000	N'000
Net return on investment		
Interest income	47,055	22,551
Dividend income	2,967	2,732
Other Income	-	265
	50,022	25,548
Expenses		
Investment management expense	(9,749)	(6,637)
Administrative expense	(955)	(738)
	(10,704)	(7,375)
Change in value of investment		
Fair value loss/gains on investment securities	(496)	(1,555)
Changes in expected credit loss	2,072	(3,983)
Net income	40,894	12,635
Contribution	379,167	177,384
Benefits paid and withdrawals	(15,149)	(31,379)
Net contribution during the period	364,018	146,005
Net increase in Net Assets Available for Benefits	404,910	158,640
Net Assets Available for Benefits at 1 January	310,630	151,990
Net Assets Available for Benefits at 31 December	715,540	310,630

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund 1

Opinion

The summary financial statements of **Veritas Glanvills Pensions Limited RSA Fund 1** 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 1 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 1** 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, 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 I. 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 I. 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 the National Pension Commission (PENCOM) 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