



VERITAS GLANVILLS PENSION LIMITED
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of Veritas Glanvills Pension ("the Company") for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024, and are not the full financial statements of the Company. The Company's Independent Auditors an unmodified audit opinion on the audited financial statement dated 10 June 2025.


SUMMARY STATEMENT OF FINANCIAL POSITION

	31 December 2024	31 December 2023
<i>in thousands of Nigerian Naira</i>		
ASSETS		
Cash and cash equivalents	583,101	1,086,586
Investment securities at amortized cost	5,320,969	4,475,223
Trade and other receivables	496,786	361,852
Prepayment and other assets	106,944	35,634
Property, plant and equipment	948,296	994,852
Intangible assets	12,625	21,213
TOTAL ASSETS	7,468,721	6,975,360
LIABILITIES AND EQUITY		
Liabilities		
Trade and other payables	642,048	473,975
Current income tax payable	186,799	103,342
Deferred tax liability	140,938	64,580
	969,785	641,897
Equity		
Share capital	5,000,000	5,000,000
Statutory reserve fund	352,922	256,650
Revaluation reserve	326,592	326,592
Retained earnings	819,422	750,221
	6,498,936	6,333,463
TOTAL LIABILITIES AND EQUITY	7,468,721	6,975,360

The financial statements were approved and authorized to be issued by the Administrator of the Fund on 5 June 2025 and signed on its behalf by:


Farouk Lawal Yola
Chairman
FRC/2017/IODN/000000017

Segun Ogundipe
Chief Finance Officer
FRC/2019/ICAN/00000019309


Mr. Godson Ukpevo
Managing Director/CEO
FRC/2020/003/00000020566

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	31 December 2024	31 December 2023
<i>in thousands of Nigerian Naira</i>		
Fees and commission revenue	2,150,147	1,767,558
Other income	702,660	658,352
Total income	2,852,807	2,425,911
Impairment (charge)/reversal on financial assets	22,573	(15,433)
Personnel cost	(1,077,089)	(848,028)
Other operating expense	(1,074,284)	(848,155)
Profit before income tax	724,007	714,295
Income tax expense	(244,920)	(136,477)
Profit for the year	479,087	577,817
Appropriation:		
Transfer to statutory reserve fund	59,886	72,227
Retained earnings	419,201	505,590
	479,087	577,817
Earnings per share:		
Basic earnings per share	0.08k	0.12k
Diluted earnings per share	0.08k	0.12k



Independent Auditor's Report to the Members of Veritas Glanvills Pension Limited on the summary Information.

Report on the Audit of the Summary Financial

Opinion

The summary financial statements of Veritas Glanvills Pension Limited, which comprise the statement financial position as at 31 December 2024 and the statement of comprehensive income, are derived from the audited financial statements of Veritas Glanvills Pension Limited ("the Company") for the year ended 31 December 2024.

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 Standard Board, the provision of the Companies and Allied Matter Act 2020, the provision of the Pension Reform Act 2014, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

These summary financial statement do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standard Board, the provision of the Companies and Allied Matter Act 2020, the Pension Reform Act 2014, and the Financial Reporting Council (Amendment) Act, 2023, applied in the preparation of the financial statements of the Company. 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 audited financial statements and our report thereon

We expressed an unmodified opinion on the audited financial statements in our report dated 10 June 2025

Director's responsibility for the summary financial statements


The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board, the Pension Reform Act 2014, 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.

Report on Other legal and Regulatory Requirements

In Compliance with the requirements of the Companies and Allied Matters Act, 2020, In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.


Oluwasayo Elumaro, FCA
FRC/2012/PRO/ICAN/004/00000000139
For: Ernst & Young
Lagos, Nigeria
10 June 2025

