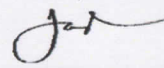


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND IV

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

	31 December 2021 N'000	31 December 2020 N'000
ASSETS		
Cash and cash equivalents	282,338	1,377,671
Investments at fair value	144,990	277,395
Investments at redemption value	9,594,607	7,512,895
Total assets	10,021,935	9,167,961
LIABILITIES		
Other liabilities	14,439	12,673
Total liabilities	14,439	12,673
Net assets available for benefits	10,007,496	9,155,288
Liabilities and contributors' fund	10,021,935	9,167,961
No of units	2,186,346	2,160,313
Fund price	4.58	4.24
Returns on investment (ROI)	8.01	17.97
Compounded Annual Growth Rate (CAGR)	8.41	11.34

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 Ogundipe A36:E46
Chief Finance Officer
FRC/2019/1CAN/00000019309

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

	31 December 2021 N'000	31 December 2020 N'000
Net return on investment		
Interest income	1,037,226	795,510
Dividend income	9,795	7,068
	1,047,021	802,578
Expenses		
Asset management fees	(202,379)	(110,271)
Administrative expense	(7,180)	(2,580)
	(209,559)	(112,851)
Change in value of investment		
Fair value gains on investment securities	(22,820)	690,453
Expected credit loss	(65,511)	(39,870)
Net income	749,131	1,340,310
Transfer from RSA	3,295,879	3,092,300
Benefits paid and withdrawals	(3,192,801)	(2,467,721)
Net contribution during the year	103,078	624,579
Net increase in Net Assets Available for Benefits	852,209	1,964,889
Net Assets Available for Benefits at 1 January	9,155,288	7,190,399
Net Assets Available for Benefits at 31	10,007,497	9,155,288

Report of the Independent Auditors on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund IV

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund IV 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 IV 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 IV 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 IV. 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 IV 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.

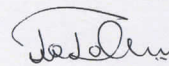
Auditor's Responsibility

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/ICAN/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)