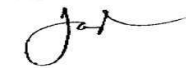


**VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND II**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 December 2019**

	31 December 2019	31 December 2018
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	2,525,395	1,101,646
Investments at fair value	18,133,551	5,135,479
Investments at amortized cost	29,367,084	37,407,731
Other assets	-	335
<b>Total assets</b>	<b>50,026,030</b>	<b>43,645,191</b>
<b>LIABILITIES</b>		
Deposits for accounting units	597,961	516,096
Other liabilities	80,457	80,586
<b>Total liabilities</b>	<b>678,418</b>	<b>596,682</b>
<b>Net assets available for benefits</b>	<b>49,347,612</b>	<b>43,048,509</b>
<b>Liabilities and contributors' fund</b>	<b>50,026,030</b>	<b>43,645,191</b>
No of units	15,676,973	17,704,064
Fund price	3.15	2.89
Returns on investment (ROI)	12.96	11.24
Compounded Annual Growth Rate (CAGR)	8.64	27.21

Approved by the Board of Directors of the Pension Fund Administrator on 30 April, 2019 and signed on their behalf by:



**Yola Farouk Lawal**  
Chairman  
FRC/2017/IODN/0000007536



**Segun Ogunlape**  
Chief Finance Officer  
FRC/2019/ICAN/00000019309



**Mr Godson Ukpevo**  
MD/CEO  
FRC/2020/003/00000020566

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**Veritas Glanvills Pensions Limited RSA Fund II**

**Opinion**

We have audited the accompanying financial statements of Veritas Glanvills Pensions Limited RSA Fund II which comprise the statements of net assets as at 31 December 2019, the statement of changes in net assets, statement of cash flow for the year ended 31 December 2019, the notes to the statement of net assets including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **Veritas Glanvills Pensions Limited RSA Fund II** as at 31 December 2019 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, and relevant National Pension Commission (PENCOM) guidelines and circulars as required by the National Pension Commission and in the manner required by the Pension Reform Act, 2014.

**Summary Financial Statements**

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, 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 II**. 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 II. 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 those financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on those financial statements in our report dated 30 April, 2020.

**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 Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, 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 sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.



**For: Deloitte & Touche**  
Chartered Accountants  
Lagos, Nigeria  
30 April, 2020

**Signing Partner: Joshua Ojo, FCA**  
FRC/2013/ICAN/0000000849



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	N'000	N'000
<b>Net return on investment</b>		
Interest income	4,928,017	8,315,558
Dividend income	421,453	137,802
	5,349,470	8,453,360
Other income	1,512	8,040
	<b>5,350,982</b>	<b>8,461,400</b>
<b>Expenses</b>		
Asset management fees	(857,474)	(790,612)
Administrative expense	(5,107)	(27,030)
	<b>(862,581)</b>	<b>(817,642)</b>
<b>Change in value of investment</b>		
Fair value loss on investment securities	(501,878)	(237,126)
Changes in expected credit loss	62,415	(43,857)
<b>Net income</b>	<b>4,048,938</b>	<b>7,362,775</b>
Employers contribution	2,620,908	3,385,230
Employees contribution	1,871,678	2,159,892
Benefits paid and withdrawals	(484,583)	(1,890,586)
<b>Net contribution during the year</b>	<b>4,008,003</b>	<b>3,654,535</b>
Net increase in Net Assets Available for Benefits	8,056,941	11,017,310
Net Assets Available for Benefits at 1 January	43,048,509	43,253,180
Transfer to other funds	(1,757,839)	(11,090,244)
Initial Impact of application of IFRS 9 on Net Asset	-	(131,737)
Net Assets Available for Benefits at 31 December	<b>49,347,612</b>	<b>43,048,509</b>

**BOARD OF DIRECTORS**

Alhaji Farouk Lawal Yola (*Chairman*), Mr. Adeyinka Sogunle (*Vice Chairman*), Mrs. Ify Umunnakwe-Okeke (*Independent Director*), Chief Adetunji Omisore, Mr. Nahim Abe Ibraheem, Mrs. Priya Heal, Mr. Olasupo Falana (*Directors*), Mr. Godson Ukpevo (*Managing Director/CEO*), Mr. Abiodun Shode (*Executive Director*)