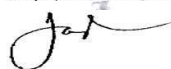


VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND I

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

	31 December 2019	31 December 2018
	N'000	N'000
ASSETS		
Cash and cash equivalents	3,574	2,036
Investments at fair value	39,371	6,907
Investments at amortized cost	8,325	13,529
Total assets	51,270	22,472
LIABILITIES		
Other liabilities	306	107
Total liabilities	306	107
Net assets available for benefits	50,964	22,365
Liabilities and contributors' fund	51,270	22,472
No of units	45,182	21,426
Fund price	1.1280	1.0421
Returns on investment (ROI)	0.08	0.04

Approved by the Board of Directors of the Pension Fund Administrator on 30 April, 2020 and signed on their behalf by:



Yola Farouk Lawal
Chairman
FRC/2017/IODN/0000007536



Segun Ogundipe
Chief Finance Officer
FRC/2019/1CAN/00000019309



Mr Godson Ukepevo
MD/CEO
FRC/2020/003/00000020566

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Veritas Glanvills Pensions Limited RSA Fund I

Opinion

We have audited the accompanying financial statements of Veritas Glanvills Pensions Limited RSA Fund I 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 I** 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 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 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, 2019.

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/2013/1CAN/0000000849



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

	2019	2018
	N'000	N'000
Net return on investment		
Interest income	4,414	376
Dividend income	457	0
Other income	33	164
	4,904	540
Expenses		
Investment management expense	(776)	(84)
Administrative expense	(468)	(63)
	(1,244)	(147)
Change in value of investment		
Fair value loss/gains on investment securities	(635)	220
Changes in expected credit loss	13	(33)
Net income	3,038	580
Contribution	25,601	22,043
Benefits paid and withdrawals	(40)	(258)
Net contribution during the period	25,561	21,785
Net increase in Net Assets Available for Benefits	28,599	22,365
Net Assets Available for Benefits at 1 January	22,365	22,365
Net Assets Available for Benefits at 31 December	50,964	22,365

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 Ukepevo (*Managing Director/CEO*), Mr. Abiodun Shode (*Executive Director*)