

VERITAS GLANVILLS PENSIONS LIMITED- TC FUND

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

	31 December 2019	31 December 2018
	N'000	N'000
ASSETS		
Cash and cash equivalents	9,705	968
Investments at amortized cost	61,409	64,306
Total assets	71,114	65,274
LIABILITIES		
Other liabilities	633	625
Total liabilities	633	625
Net assets available for benefits	70,481	64,649
Liabilities and contributors' fund	71,114	65,274
Number of units	26,354	25,920
Fund price	2.6744	2.4942

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

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

	2019	2018
	N'000	N'000
Net return on investment		
Interest income	10,237	9,389
	10,237	9,389
Expenses		
Administrative expense	(1,198)	(627)
	(1,198)	(627)
Change in value of investment		
Expected credit loss	18	(71)
Net income	9,057	8,691
Transfer (to)/from RSA	(3,225)	19
Benefits paid and withdrawals		
Net contribution during the year	(3,225)	19
Net increase in Net Assets Available for Benefits	5,832	8,710
Net Assets Available for Benefits at 1 January	64,649	55,973
Impact of application of IFRS 9 on Reserves	-	(34)
Net Assets Available for Benefits at 31 December	70,481	64,649

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Veritas Glanvills Pensions Limited RSA TC Fund

Opinion

We have audited the accompanying financial statements of Veritas Glanvills Pensions Limited RSA TC Fund 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 TC Fund** 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 TC Fund**. 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 TC Fund. 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/2013/1CAN/0000000849



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*)