


**VERITAS GLANVILLS PENSION LIMITED**


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

	'31 December 2019 N'000	'31 December 2018 N'000
<b>ASSETS</b>		
Cash and cash equivalents	137,453	33,051
Financial assets	603,605	700,942
Trade and other receivables	153,594	139,967
Prepayments and other assets	14,269	24,857
Property, plant and equipment	814,610	898,914
Intangible assets	32,314	29,844
Deferred tax assets	8,394	-
<b>Total assets</b>	<b>1,764,239</b>	<b>1,827,575</b>
<b>LIABILITIES</b>		
Trade and other payables	404,033	469,331
Tax payables	10,560	10,933
Deferred tax liabilities	-	95,625
<b>Total liabilities</b>	<b>414,593</b>	<b>575,889</b>
<b>EQUITY</b>		
Share Capital	1,500,000	1,500,000
Statutory reserves fund	79,497	67,252
Revaluation reserves	40,227	40,227
Retained earnings	(270,078)	(355,793)
<b>Total equity</b>	<b>1,349,646</b>	<b>1,251,686</b>
<b>Total liabilities and equity</b>	<b>1,764,239</b>	<b>1,827,575</b>

Approved by the Board of Directors on 30 April, 2020 and signed on its behalf by :

  
Yola Farouk Lawal  
Chairman  
FRC/2017/IODN/0000007536

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

  
Mr. Segun Ogundipe  
Chief Finance Officer  
FRC/2019/ICAN/000000019309

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

	2019 N'000	2018 N'000
Fee and commission income	947,472	904,007
Investment income	89,042	143,131
Other income	657	590
<b>Gross revenue</b>	<b>1,037,171</b>	<b>1,047,728</b>
Operating expenses	(1,034,602)	(1,188,335)
<b>Profit/(loss) before tax</b>	<b>2,569</b>	<b>(140,607)</b>
Income tax	95,391	(148,348)
<b>Profit/(loss) after tax</b>	<b>97,960</b>	<b>(288,955)</b>
<b>Other comprehensive income net of tax</b>	<b>-</b>	<b>-</b>
Item that may be reclassified subsequently to profit or loss:	-	-
<b>Total comprehensive income/( loss) for the year</b>	<b>97,960</b>	<b>(288,955)</b>
<b>Basic Earnings/(loss) per share (Kobo)</b>	<b>7</b>	<b>(19)</b>

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

**Veritas Glanvills Pensions Limited**

**Opinion**

The accompanying summary financial statements of **Veritas Glanvills Pensions Limited** which comprise the summary statement of financial position as at 31 December 2019, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2019 are derived from the audited financial statements for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements give a true and fair view of the audited financial position of Veritas Glanvills Pensions Limited as at 31 December 2019 and the financial performance and statement of cashflow for the year in accordance with 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.

**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 statement of Veritas Glanvills Pensions Limited. 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 Pension Limited. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report to those financial statements.

**The audited Financial Statements and our report thereon**

We expressed an unmodified audit opinion on the 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



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

**BOARD OF DIRECTORS**

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