

VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND I

Report of the Independent Auditors' on the Summary Financial Statements

STATEMENT OF NET ASSET AVAILABLE FOR BENEFITS
AS AT 31 December 2020

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund I

	31 December 2020	31 December 2019
	N'000	N'000
ASSETS		
Cash and cash equivalents	27,523	3,574
Investments at fair value	33,035	39,371
Investments at redemption value	91,902	8,325
Total assets	152,460	51,270
LIABILITIES		
Other liabilities	470	306
Total liabilities	470	306
Net assets available for benefits	151,990	50,964
Liabilities and contributors' fund	152,460	51,270
No of units	97,832	45,182
Fund price	1.5539	1.1280
Returns on investment (ROI)	37.73	8.24
3 years compounded annual growth	14.24	

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund I which comprise the statement of net asset available for benefits, statements of changes in net assets available for benefits for the year ended 31 December 2020 are derived from the audited financial statements of Veritas Glanvills Pension Limited RSA Fund I for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the statements of net assets available for benefits of Veritas Glanvills Pensions Limited RSA Fund I as at 31 December 2020 and the statement of changes in net assets available for benefits 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, circulars and guidelines issued by the National Pension Commission (PENCOM).

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act (CAMA, 2020), 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 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 07 May, 2021.

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 the Companies and Allied Matters Act (CAMA, 2020), circulars and guidelines of the National Pension Commission (PENCOM) 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 fifth schedule of the Companies and Allied Matters Act (CAMA, 2020).

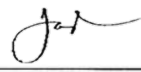
No evidence of non-compliance with laws and regulations was brought to our notice during the audit of the Financial Statements for the year.


For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
7 May, 2021

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



Approved by the Board of Directors of the Pension Fund Administrator on 30 April, 2021 and signed on their behalf by:



Yola Farouk Lawal
Chairman
FRC/2017/IODN/00000017536



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



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

STATEMENT OF CHANGES IN NET ASSET AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	N'000	N'000
Net return on investment		
Interest income	6,176	4,414
Dividend income	522	457
	6,698	4,871
Expenses		
Investment management expense	(2,361)	(776)
Administrative expense	(345)	(468)
	(2,706)	(1,244)
Change in value of investment		
Fair value loss/gains on investment securities	20,613	(635)
Changes in expected credit loss	(766)	13
Net income	23,839	3,005
Contribution	78,189	25,601
Benefits paid and withdrawals	(1,003)	(40)
Net contribution during the period	77,186	25,561
Net increase in Net Assets Available for Benefits	101,025	28,600
Net Assets Available for Benefits at 1 January	50,965	22,365
Net Assets Available for Benefits at 31 December	151,990	50,965

BOARD OF DIRECTORS

Alhaji Farouk Lawal Yola (Chairman), Mr. Peter Aletor (Vice Chairman), Mrs. Ity Ummunakwe-Okake (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)