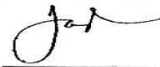



**VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND III**


**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	647,052	1,486,542
Investments at fair value	5,626,861	704,016
Investments at amortized cost	9,676,805	10,534,761
<b>Total assets</b>	<b>15,950,718</b>	<b>12,725,319</b>
<b>LIABILITIES</b>		
Other liabilities	26,217	40,542
<b>Total liabilities</b>	<b>26,217</b>	<b>40,542</b>
<b>Net assets available for benefits</b>	<b>15,924,501</b>	<b>12,684,777</b>
<b>Liabilities and contributors' fund</b>	<b>15,950,718</b>	<b>12,725,319</b>
No of units	13,215,538	11,685,676
Fund price	1.2050	1.0855
Returns on investment (ROI)	0.11	0.09

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

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

  
**Segun Ogunidipe**  
Chief Finance Officer  
FRC/2019/1CAN/000000019309

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

	2019	2018
	N'000	N'000
Interest income	1,569,068	1,115,315
Dividend income	58,678	3,443
	1,627,746	1,118,758
Other income	2,028	3,670
	1,629,774	1,122,428
<b>Expenses</b>		
Asset management fees	(238,256)	(111,247)
Administrative expense	(1,722)	(1,500)
	(239,978)	(112,747)
<b>Change in value of investment</b>		
Fair value gains/(loss) on investment securities	144,224	(12,008)
Changes in expected credit loss	3,540	(29,996)
<b>Net income</b>	<b>1,537,560</b>	<b>967,677</b>
Contributions	3,754,199	12,699,468
Benefits paid and withdrawals	(2,052,035)	(987,369)
<b>Net contribution during the period</b>	<b>1,702,164</b>	<b>11,712,099</b>
Net increase in Net Assets Available for Benefits	3,239,724	12,684,777
Net Assets Available for Benefits at 1 January	12,684,777	12,684,777
<b>Net Assets Available for Benefits at 31 December</b>	<b>15,924,501</b>	<b>12,684,777</b>

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

**Veritas Glanvills Pensions Limited RSA Fund III**

**Opinion**

We have audited the accompanying financial statements of Veritas Glanvills Pensions Limited RSA Fund III 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 III 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 III. 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 III. 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

**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*)