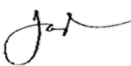


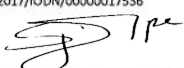
VERITAS GLANVILLS PENSIONS LIMITED- RSA FUND IV

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

	31 December 2020	31 December 2019
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,377,671	468,534
Investments at fair value	277,395	3,285,770
Investments at redemption value	7,512,895	3,446,304
Total assets	9,167,961	7,200,608
LIABILITIES		
Other liabilities	12,673	10,209
Total liabilities	12,673	10,209
Net assets available for benefits	9,155,288	7,190,399
Liabilities and contributors' fund	9,167,961	7,200,608
No of units	2,160,313	2,001,497
Fund price	4.24	3.59
Returns on investment (ROI)	17.97	17.01
Compounded Annual Growth Rate (CAGR)	11.34	14.28

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/2017/10DN/00000017536


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


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

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

	31 December 2020	31 December 2019
	N'000	N'000
Net return on investment		
Interest income	795,510	845,583
Dividend income	7,068	7,405
	802,578	852,989
Expenses		
Asset management fees	(110,271)	(70,499)
Administrative expense	(2,580)	(2,580)
	(112,851)	(73,079)
Change in value of investment		
Fair value gains on investment securities	690,453	239,383
Expected credit loss	(39,870)	13,647
Net income	1,340,310	1,032,939
Transfer from RSA	3,092,300	2,384,884
Benefits paid and withdrawals	(2,467,721)	(2,178,230)
Net contribution during the year	624,579	206,654
Net increase in Net Assets Available for Benefits	1,964,889	1,239,594
Net Assets Available for Benefits at 1 January	7,190,399	5,950,805
Net Assets Available for Benefits at 31 December	9,155,288	7,190,399

Report of the Independent Auditors on the Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited RSA Fund IV

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited RSA Fund IV which comprise the statement of net asset available for benefits, statements of changes 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 IV 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 IV as at 31 December 2020 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, Pension Reform Act, 2014, 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 IV. 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 IV. 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 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 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/2013/1CAN/00000000849



BOARD OF DIRECTORS

Ahaji Farouk Lawal Yola (Chairman), Mr. Peter Aletor (Vice Chairman), Mrs. Ify Ummakwe-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)