

AUDITED ACCOUNT OF FUTURE UNITY GLANVILLS PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2010

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

**BALANCE SHEET AS AT
31ST DECEMBER, 2010**

	Note	2010 N'000	2009 N'000
Income			
Investment income	1	730,837	286,472
Total Income		<u>730,837</u>	<u>286,472</u>
Expenditure			
Unrealised loss on equity and other investments		202,834	39,409
Management fees		110,209	49,072
Administration fees		77,778	18,455
Custody fees		17,014	11,406
Regulatory fees		12,153	7,361
Audit fees		1,500	2,000
Other Expenses		35,561	92,440
Total Expenditure		<u>457,148</u>	<u>220,143</u>
Surplus		<u>273,689</u>	<u>66,329</u>
Transfer to accumulated Fund		<u>273,689</u>	<u>66,329</u>

	Note	2010 N'000	2009 N'000
Assets			
Cash and Bank balances		305,040	15,640
Investments	2	5,940,149	3,687,706
Debtors and other receivables	3	210,801	40,615
Total assets		<u>6,455,990</u>	<u>3,743,961</u>
Liabilities			
Fees & commission payable	4	22,639	17,846
Deposit for accounting units	5	318,988	148,053
Unearned income		171,812	16,701
Other Liabilities	6	27,494	8,438
Total liabilities		<u>540,933</u>	<u>191,038</u>
Net Assets		<u>5,915,056</u>	<u>3,552,923</u>
Members' Fund			
Members' contributions	7	5,700,614	3,486,596
Surplus of income over expenditure	8	214,443	66,329
Net assets value per unit	9	N12705	N1.0190
Rate of Return	9	24.68%	-16.48%

The statement of accounting policies on pages 6 to 8 and accompanying notes on pages 13 to 19 form an integral part of these financial statements.

SIGNED ON BEHALF OF THE FUND BY THE BOARD
OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:

PKF
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Future Unity Glanvills Pensions Limited Retirement Savings Account Fund as at 31st December 2010, and of its financial performance for the period the ended in accordance with Statements of Accounting Standards applicable in Nigeria, the Pension Reform Act of Nigeria and National Pension Commission guidelines and circulars

[Signature]
[Signature]
Directors
Approved by the Board of Directors on

PKF
Chartered Accountants
Kaduna, Nigeria
Date: 8th August, 2011



The statement of accounting policies on pages 6 and 8 and accompanying notes on pages 13 to 19 form an integral part of these financial statements