



FUTURE UNITY GLANVILLS PENSIONS LIMITED - RETIREE FUND



Muhtar Dangana & Co.
CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2012

	2012 N'000	2011 N'000
ASSETS		
Cash and bank balances	49,410	12,473
Income receivables	8,866	
Investments	871,138	324,907
TOTAL ASSETS	929,413	337,498
LESS LIABILITIES		
Accrued charges	5,055	6,216
Benefit payable	729	
	5,784	6,216
NET ASSETS	924,129	331,282
REPRESENTED BY:		
MEMBERS' FUND:		
Members' contribution	822,826	288,408
Accumulated surplus	101,303	42,874
	924,129	331,282
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER		
INCOME	65,363	35,874
LESS EXPENDITURE		
Management fees and transaction costs	6,933	4,031
Surplus for the year	58,429	31,843
Accumulated surplus at 1 January	42,874	11,031
ACCUMULATED SURPLUS AS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND	101,303	42,874
OTHER DETAILS		
Value of accounting unit (N)	1.4799	1.3219
Investment return for the year (%)	11.95	22.24

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF FUTURE UNITY GLANVILLS PENSIONS LIMITED - RETIREE FUND

The accompanying summary financial statements, which comprise the Summary balance sheet as at 31 December 2012, the Summary Income and Expenditure Statement, derived from the audited financial statements of FUG Pensions Limited - Retiree Fund for the year ended 31 December 2012. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated 29th April 2014. "Those financial statements and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our auditors' report on those financial statements."

The Summary financial statements do not contain all the disclosures required by Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria Act No 6, 2011, the requirements of the Pension Reform Act, 2004 and the Companies and Allied Matters Act, CAP C20 LFN, 2004. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of FUG Pensions Limited - Retiree Fund

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statement."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of FUG Pensions Limited - Retiree Fund for the year ended 31 December 2012 are consistent in all material respects with those financial statements.

The financial statements were approved by the Board of Directors at its meeting of February 12, 2014 and were signed on its behalf by:

EZEKIEL ABIOYE
HEAD, FINANCIAL CONTROL
FRC/2013/ICAN/00000005085

ADEYINKA SOGUNLE
VICE CHAIRMAN
FRC/2013/NBA/00000005254

USHAN B. SULEIMAN
MANAGING DIRECTOR
FRC/2013/NIM/00000005084

ABEL ATALOR
FRC/2013/ICAN/00000001141
MUNTARI DANGANA & CO
(Chartered Accountants)
LAGOS - NIGERIA
31ST JULY 2014

