



**FUTURE UNITY GLANVILLS PENSIONS
LIMITED - RETIREE FUND**

BALANCE SHEET AS AT 31 DECEMBER 2014

	2014 N'000	2013 N'000
ASSETS		
Cash and bank balances	1,805	36,545
Interest receivable	78,775	28,419
Investments	2,948,070	1,998,085
Total assets	3,028,650	2,063,049
LESS LIABILITIES		
Accrued charges	4,897	6,737
	4,897	6,737
NET ASSETS	3,023,753	2,056,312
REPRESENTED BY:		
MEMBERS' FUND:		
Members' contributions	2,417,075	1,730,274
Accumulated surplus	606,678	326,038
	3,023,753	2,056,312
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014		
INCOME	314,298	243,769
LESS EXPENDITURE		
Management fees and transaction costs	33,657	19,034
SURPLUS FOR THE YEAR	280,641	224,735
Accumulated surplus at 1 January	326,037	101,302
ACCUMULATED SURPLUS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND	606,678	326,037
OTHER DETAILS		
Value of accounting unit (N)	1.8542	1.6562
Investment return for the year (%)	11.96	11.91

The financial statements were approved by the Board of Directors at its meeting of January 27, 2016 and were signed on its behalf by:

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

ADEYINKA SOGUNLE
VICE CHAIRMAN
FRC/2013/NBA/00000005254

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

ABEL ATALOR
FRC/2013/ICAN/0000000
MUHTARI DANGANA & CO
(Chartered Accountants)
LAGOS – NIGERIA



3TH MAY 2016



**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 2014, the Summary Income and Expenditure Statement, derived from the audited financial statements of FUG Pensions Limited – Retiree Fund for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated 17th February 2016. 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 prepared under the Nigerian Generally Accepted Accounting Principles do not contain all the disclosures required by Statements of Accounting Standards issued by Nigerian Accounting Standards Board (NASB) now the Financial Reporting Council of Nigeria (FRC), the requirements of the Pension Reform Act, 2014 and the Companies and Allied Matters Act, CAP C20, LFN 2004. Reading these summary financial statements, therefore, is not a substitute for reading the audited financial statements of FUG Pensions Limited – Retiree Fund for the year ended 31 December, 2014.

**Management's Responsibility for the
Summary Financial Statements**

Management is responsible for the preparation of the 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 Statements."

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 2014 are consistent in all material respects with those financial statements.