



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



BALANCE SHEET AS AT 31 DECEMBER 2013

	2013 N'000	2012 N'000
ASSETS		
Cash and bank balances	36,545	49,410
Income receivables	28,420	8,866
Investments	1,998,085	871,138
Total assets	2,063,050	929,414
LESS LIABILITIES		
Accrued charges	6,737	5,055
Benefit payable	-	229
NET ASSETS	2,056,313	924,130
REPRESENTED BY:		
MEMBERS' FUND:		
Members' contribution	1,730,274	822,826
Accumulated surplus	326,039	101,304
	2,056,313	924,130
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER		
INCOME	243,769	65,363
LESS EXPENDITURE		
Management fees and transaction costs	19,034	6,933
Surplus for the year	224,735	58,430
Accumulated surplus at 1 January	101,304	42,874
ACCUMULATED SURPLUS AS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND	326,039	101,304
OTHER DETAILS		
Value of accounting unit (N)	1.6562	1.4799
Investment return for the year (%)	11.91	11.95

**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 2013, the Summary Income and Expenditure Statement, derived from the audited financial statements of FUG Pensions Limited – Retiree Fund for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated 14th August 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 2013 are consistent in all material respects with those financial statements.

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

ADEYINKA SOGUNLE
VICE CHAIRMAN
FRC/2013/NBA/00000005254

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

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



