

**FUTURE UNITY GLANVILLS PENSIONS LIMITED - RETIREE FUND**  
**SUMMARY FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2015**

**BALANCE SHEET**

	2015	2014
	₦'000	₦'000
<b>ASSETS</b>		
Cash and Bank balances	43,488	1,805
Income receivables	118,847	78,775
Investments	3,597,054	2,948,070
	<b>3,759,389</b>	<b>3,028,650</b>
<b>LESS LIABILITIES</b>		
Accrued charges	8,062	4,897
Benefit payable	-	-
	<b>8,062</b>	<b>4,897</b>
<b>NET ASSETS</b>	<b>3,751,327</b>	<b>3,023,753</b>
<b>REPRESENTED BY:</b>		
Members' contribution	2,735,832	2,417,075
Accumulated surplus	1,015,495	606,678
<b>MEMBERS' FUND</b>	<b>3,751,327</b>	<b>3,023,753</b>


**INCOME AND EXPENDITURE STATEMENT**

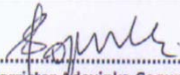
<b>REVENUE</b>	447,000	314,298
<b>LESS EXPENDITURE</b>		
Fund management fees and other expenses	38,183	33,657
<b>SURPLUS FOR THE YEAR</b>	<b>408,817</b>	<b>280,641</b>
Surplus at 1 January	606,678	326,037
<b>ACCUMULATED SURPLUS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND</b>	<b>1,015,495</b>	<b>606,678</b>

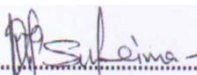
**OTHER DETAILS**

Value of accounting unit (₦)	2.0909	1.8542
Investment return for the year (%)	12.86	11.96

The financial statements were approved by the Board of Directors at its meeting of October 10, 2017 and were signed on its behalf

  
 Head, Financial Control  
 Ezekiel A. Abioye  
 FRC/2013/ICAN/00000005085

  
 Vice Chairman  
 Barrister Adeyinka Sogunle  
 FRC/2013/NBA/00000005254

  
 Managing Director  
 Usman B. Suleiman  
 FRC/2013/NIM/00000005084

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

**Summary Financial Statements**

The accompanying summary financial statements, which comprise the summary balance sheet as at 31 December 2015, the summary income and expenditure statement for the year then ended are derived from the audited financial statements of FUG Pensions Limited – RETIREE Fund for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated 10<sup>th</sup> October 2017. 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 the requirements of the Pension Reform Act, 2014 and the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 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 2015.

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

The Directors of the Fund Managers are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria, the requirements of the Pension Reform Act and the Companies and Allied Matters Act.

**Auditors' 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), "Engagements to Report on Summary Financial Statements".

**Opinion**

In our opinion, the accompanying summary financial statements derived from the audited financial statements of FUG Pensions Limited – Retiree Fund as at 31 December, 2015 are consistent in all material respects with those financial statements in accordance with the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act, 2014 and the Financial Reporting Council of Nigeria Act, 2011.

**Report on Other Legal and Regulatory Requirements**

The Fund complied with the sixth schedule of the Companies and Allied Matters Act, CAP C20 LFN, 2004.



ABEL ATALOR  
 FRC/2013/ICAN/00000001141  
 MUHTARI DANGANA  
 (Chartered Accountants)  
 LAGOS - NIGERIA

22ND MARCH 2018

