



FUTURE UNITY GLANVILLS PENSIONS LIMITED - RETIREE FUND
ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2016



BALANCE SHEET

	2016	2015
	₦'000	₦'000
ASSETS		
Cash and Bank balances	1,059	43,488
Income receivables	116,113	118,847
Investments	4,112,641	3,597,054
	4,229,813	3,759,389

LESS LIABILITIES

Accrued charges	7,674	8,062
	7,674	8,062

NET ASSETS

	4,222,139	3,751,327
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REPRESENTED BY:

Members' contribution	2,700,266	2,735,832
Accumulated surplus	1,521,873	1,015,495

MEMBERS' FUND

	4,222,139	3,751,327
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INCOME AND EXPENDITURE STATEMENT

REVENUE	552,098	447,000
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LESS EXPENDITURE

Fund management fees and other expenses	45,720	38,183
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SURPLUS FOR THE YEAR

	506,378	408,817
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Surplus at 1 January	1,015,495	326,037
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ACCUMULATED SURPLUS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND

	1,521,873	1,015,495
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OTHER DETAILS

Value of accounting unit (₦)	2.3668	2.0909
Investment return for the year (%)	13.20	12.91

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

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 2016, 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 2016. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated 10th 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 2016.

Director's Responsibility for the Abridged 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, 2016 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.

.....Head, Financial Control
 Ezekiel A. Abioye
 FRC/2013/ICAN/0000005085

.....Vice Chairman
 Barrister Adeyinka Sogunle
 FRC/2013/NBA/0000005254

.....Managing Director
 Usman B. Suleiman
 FRC/2013/NIM/0000005084

.....
 ABEL ATALOR
 FRC/2013/ICAN/000
 MUHTARI DANGANA
 (Chartered Accountants)
 LAGOS - NIGERIA



22ND MARCH 2018

For a better understanding of the abridged Retiree Fund's balance sheet, the results of its operations and the scope of our audit, these financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2016 from which they were derived and in respect of which the auditors' report was issued.

