



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



**Muhtari
Dangana & Co.**
CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2013

	2013 N'000	2012 N'000
ASSETS		
Cash and bank balances	812,684	461,960
Income receivables	18,005,375	13,543,370
Investments	<u>342,021</u>	<u>199,100</u>
Total assets	<u>19,160,080</u>	<u>14,204,430</u>
LESS LIABILITIES		
Accrued charges	43,658	30,890
Unallocated contributions	<u>154,120</u>	<u>217,907</u>
Total liabilities	<u>197,778</u>	<u>248,797</u>
NET ASSETS	<u>18,962,302</u>	<u>13,955,633</u>
REPRESENTED BY:		
MEMBERS' FUND		
Members' contribution	14,758,485	11,804,632
Accumulated surplus	<u>4,203,817</u>	<u>2,151,001</u>
	<u>18,962,302</u>	<u>13,955,633</u>
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER		
INCOME	2,435,639	1,420,495
LESS EXPENDITURE		
Management fees and transaction costs	<u>382,823</u>	<u>298,109</u>
Surplus for the year	<u>2,052,816</u>	<u>1,122,386</u>
Accumulated surplus at 1 January	<u>2,151,001</u>	<u>1,028,615</u>
ACCUMULATED SURPLUS AS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND	<u>4,203,817</u>	<u>2,151,001</u>
OTHER DETAILS		
Value of accounting unit (N)	1.6538	1.4475
Investment return for the year (%)	14.25	11.35

**INDEPENDENT AUDITORS' REPORT ON THE SUMMARY
FINANCIAL STATEMENTS OF FUTURE UNITY
GLANVILLS PENSIONS LIMITED - RSA 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 – RSA 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 – RSA 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 – RSA 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

abelatalor

FRC/2013/ICAN/00000001141
ABEL ATALOR
MUHTARI DANGANA & CO
(Chartered Accountants)
LAGOS – NIGERIA

26TH SEPTEMBER 2014

