

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2010

BALANCE SHEET AS AT
31ST DECEMBER, 2010

	Note	2010 N'000	2009 N'000		Note	2010 N'000	2009 N'000
Income				Assets			
Investment income	1	730,837	286,472	Cash and Bank balances		305,040	15,640
Total income		<u>730,837</u>	<u>286,472</u>	Investments	2	5,940,149	3,687,706
				Debtors and other receivables	3	210,801	40,615
Expenditure				Total assets		<u>6,455,990</u>	<u>3,743,961</u>
Unrealised loss on equity and other investments		202,834	39,409				
Management fees		110,209	49,072	Liabilities			
Administration fees		77,778	18,455	Fees & commission payable	4	22,639	17,846
Custody fees		17,014	11,406	Deposit for accounting units	5	318,988	148,053
Regulatory fees		12,153	7,361	Unearned income		171,812	16,701
Audit fees		1,500	2,000	Other Liabilities	6	27,494	8,436
Other Expenses		35,661	92,440	Total liabilities		<u>540,934</u>	<u>191,036</u>
Total Expenditure		<u>457,148</u>	<u>220,143</u>				
				Net Assets		<u>5,915,056</u>	<u>3,552,925</u>
Surplus		<u>273,689</u>	<u>66,329</u>				
				Members' Fund			
Transfer to accumulated losses		<u>273,689</u>	<u>66,329</u>	Members' contributions	7	5,700,614	3,486,596
				Surplus of income over expenditure	8	214,443	66,329
				Net assets value per unit	9	N12705	N1.0190
				Rate of Return	9	24.68%	-16.49%

The statement of accounting policies on pages 6 to 8 and accompanying notes on pages 13 to 19 form an integral part of these financial statements.

PKF
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Future Unity Glanvills Pensions Limited Retirement Savings Account Fund as at 31st December 2010, and of its financial performance for the period the ended in accordance with Statements of Accounting Standards applicable in Nigeria, the Pension Reform Act of Nigeria and National Pension Commission guidelines and circulars

SIGNED ON BEHALF OF THE FUND BY THE BOARD
OF DIRECTORS OF THE PENSION FUND ADMINISTRATOR BY:

Directors

Approved by the Board of Directors on

The statement of accounting policies on pages 6 and 8 and accompanying notes on pages 13 to 19 form an integral part of these financial statements

PKF
Chartered Accountants
Kaduna, Nigeria

Date:

8th August, 2011

