



Accounting and Business Advisors

8th Floor NNDC Building
18/19 Ahmadu Bello Way, P.O. Box 117
Kaduna, Nigeria
www.pkf-ng.com

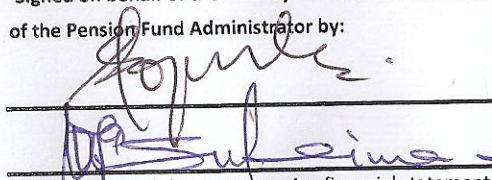
Tel:+ 234 6 2248 600
Tel:+ 234 6 2248 612

AUDITED ACCOUNTS OF FUTURE UNITY GLANVILLS PENSIONS RETIREMENT SAVINGS ACCOUNT (RSA) FUND FOR THE PERIOD ENDED 31ST DECEMBER 2011
STATEMENT OF INCOME AND EXPENDITURE
for the year ended 31 December 2011

	2011 N'000	2010 N'000
Income		
Investment income	877,629	730,837
Total income	<u>877,629</u>	<u>730,837</u>
Expenditure		
Unrealized loss on equity investment	246,048	202,834
Management fees	124,456	110,209
Administration fees	53,237	77,778
Custody fees	27,225	17,014
Regulatory fees	19,446	12,153
Audit fees	1,508	1,500
Other expenses	2,942	35,661
Total Expenditure	<u>474,862</u>	<u>457,148</u>
Surplus	<u>402,768</u>	<u>273,689</u>
Transfer to accumulated fund	<u>402,768</u>	<u>273,689</u>

Approved by the Board of Directors on the 4th June 2012

Signed on behalf of the fund by the Board of Directors of the Pension Fund Administrator by:



We have audited the accompanying financial statements of Future Unity Glanvills Pensions RSA Fund as at 31 December 2011 which have been prepared on the basis of the significant accounting policies and other explanatory notes thereon.

Opinion

In our opinion, the Fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pensions Reform Act 2004. The financial statements give a true and fair view of the financial position of Future Unity Glanvills Pensions RSA Fund, as at 31 December 2011, and of its financial performance and its cash flow, for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Report Standards.

PKF Professional Services
Chartered Accountants
Kaduna, Nigeria
Date: 5th June, 2012



STATEMENT OF ASSETS AND LIABILITIES
as at 31 December 2011

	2011 N'000	2010 N'000
Assets		
Cash and bank balances	145,365	305,040
Investments	9,509,879	5,940,149
Debtors and other receivables	17,215	210,801
Total Assets	<u>9,672,459</u>	<u>6,455,989</u>
Liabilities		
Fees & commission payable	29,837	22,639
Deposit for accounting units	-	318,988
Unearned income	-	171,812
Accrued expenses	2,000	27,494
Total Liabilities	<u>31,837</u>	<u>540,934</u>
NET ASSETS	<u>9,640,622</u>	<u>5,915,056</u>
MEMBERS' FUND		
Members' contributions	9,023,411	5,700,614
Surplus of income over expenditure	617,211	214,443
Total Members Fund	<u>9,640,622</u>	<u>5,915,056</u>
Net asset value per unit	N1.3000	N1.2705
Rate of Return	2.32%	24.68%