



FUTURE UNITY GLANVILLS PENSIONS LIMITED - RSA FUND



Muhtari Dangana & Co.
CHARTERED ACCOUNTANTS

ALANCE SHEET AS AT 31 DECEMBER 2012

	2012 N'000	2011 N'000
ASSETS		
Cash and bank balances	461,960	145,364
Income receivables	13,543,369	9,509,879
Investments	199,099	17,215
Total assets	14,204,429	9,672,458
LIABILITIES		
Accrued charges	30,891	31,837
Unallocated contributions	217,937	-
Total liabilities	248,797	31,837
NET ASSETS	13,955,632	9,640,621
REPRESENTED BY:		
MEMBERS' FUND		
Members' contribution	11,804,632	8,612,007
Cumulated surplus	2,151,001	1,028,615
	13,955,632	9,640,621
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER		
INCOME	1,420,495	877,629
LESS EXPENDITURE		
Management fees and transaction costs	298,109	63,457
Surplus for the year	1,122,386	814,172
Cumulated surplus at 1 January	1,028,615	214,443
CUMULATED SURPLUS AS AT 31 DECEMBER TRANSFERRED TO MEMBERS' FUND	2,151,001	1,028,615
OTHER DETAILS		
Blue of accounting unit (N)	1.4475	1.3000
Investment return for the year (%)	11.35	2.32

The financial statements were approved by the Board of Directors at its meeting February 12, 2014 and were signed on its behalf by:

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 2012, the Summary Income and Expenditure Statement, derived from the audited financial statements of FUG Pensions Limited - RSA Fund for the year ended 31 December 2012. We expressed an unmodified audit opinion on those financial statements in our auditors' report dated 29th April 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 2012 are consistent in all material respects with those financial statements.

Abelatabo
FRC/2013/ICAN/00000001141
MUHTARI DANGANA & CO
(Chartered Accountants)
LAGOS - NIGERIA
31ST JULY 2014



[Signature]
SEKEL ABIYEV
HEAD, FINANCIAL CONTROL
FRC/2013/ICAN/00000005085

[Signature]
ADEYINKA SOGUNLE
VICE CHAIRMAN
FRC/2013/NBA/00000005254

[Signature]
USMAN B. SULEIMAN
MANAGING DIRECTOR
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