

AUDITED ACCOUNTS OF FUTURE UNITY GLANVILLS PENSIONS RETIREE 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	35,873	10,211
	<u>35,873</u>	<u>10,211</u>
EXPENDITURE		
Regulatory fees	(223)	(89)
Custody fees	(334)	(134)
Management fees	(1,113)	(447)
Audit fees	(1,000)	(1,000)
Other expenses	(1,361)	(189)
	<u>(4,030)</u>	<u>(1,859)</u>
Net Income	<u><u>31,843</u></u>	<u><u>8,352</u></u>

STATEMENT OF ASSETS AND LIABILITIES

as at 31 December 2011

	2011 N'000	2010 N'000
Assets		
Cash and bank balances	12,473	9,227
Investments	324,907	150,363
Other assets	118	4,152
	<u>337,497</u>	<u>163,742</u>
Liabilities		
Fees and commission payable	5,216	12,934
Other liabilities	-	921
Unearned income	-	1,396
Accrued expenses	1,000	2,000
	<u>6,216</u>	<u>17,252</u>
Net assets	<u><u>331,281</u></u>	<u><u>146,490</u></u>
Members' Fund		
Members' contributions	288,408	135,459
Surplus of income over expenditure	42,873	11,031
Total Members Fund	<u><u>331,281</u></u>	<u><u>146,490</u></u>
Net asset per unit	<u>1.3219</u>	<u>1.0814</u>
Rate of Return	<u>22.24%</u>	<u>24.68%</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:

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We have audited the accompanying financial statements of **Future Unity Glanvills Pensions Retiree 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 Retiree 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:

25th June, 2012

