



# NLPC PFA GLOBAL(RSA) FUND

## STATEMENT OF ASSETS & LIABILITIES REPORT AS AT 31<sup>ST</sup> DECEMBER, 2009

	2009 N'000	2008 N'000
<b>ASSETS</b>		
Investments	20,867,918	14,678,325
Receivables	305,993	1,039,319
Bank Balance	637,442	199,617
	<u>21,811,263</u>	<u>15,917,261</u>
<b>LIABILITIES</b>		
Creditors & Accruals	(686,956)	(750,205)
<b>NET ASSETS</b>	<u>21,124,307</u>	<u>15,167,056</u>
<b>CONTRIBUTORS' FUND</b>		
Members' Contribution	18,690,409	14,398,424
Net Income For The Year	2,433,898	768,632
<b>NET ASSETS</b>	<u>21,124,307</u>	<u>15,167,056</u>
Unit Price	1.3721	1.2473

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2009

	2009 N'000	2008 N'000
<b>INCOME</b>		
Investment Income	2,203,006	1,305,306
Increase/(Decrease) In The Value Of Investments	(94,420)	(1,175,428)
Gross Income	<u>2,108,586</u>	<u>129,878</u>
<b>EXPENSES</b>		
Fees	414,884	279,708
Charges & Commissions	26,936	16,036
Others	1,500	1,000
Total Expenses	<u>443,320</u>	<u>296,744</u>
Net Surplus / (Deficit) For The Year	<u>1,665,266</u>	<u>(166,866)</u>

The financial statements were approved by the PFA on 8th April, 2010 and signed on behalf of the Board By:

J. O. EMANUEL - CHAIRMAN  
A. O. KOLAWOLE - MANAGING DIRECTOR / CEO

### NLPC PFA GLOBAL (RSA) FUND

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For a better understanding of the company's financial position and the results of its operations for the year and the scope of our audit, the financial information should be read in conjunction with the full financial statements for the year ended 31st December, 2009 from which they were derived and in respect of which auditor's report was issued.

### REPORT OF THE AUDITORS TO THE MEMBERS OF NLPC PFA GLOBAL (RSA) FUND

We have audited the accompanying Financial Statements of NLPC PFA Global (RSA) Fund as at 31st December, 2009 as set out on pages 5 - 7 which have been prepared on the basis of the significant accounting policies on page 5 and other explanatory notes on pages 10 to 15.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004 and Pension Reform Act, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements to plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### OPINION

In our opinion, the Company has kept proper accounting records and the financial statements are in agreement with records in all material respects and give in the prescribe manner, information required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and Pension Reform Act, 2004. The financial statements give a true and fair view of the financial position of NLPC PFA Global (RSA) Fund as at 31st December, 2009 and of its profit and cashflow for the year ended on that date in accordance with the Statements of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Reporting Standards.

*Ajibade Durojaiye & Co.*

Ajibade Durojaiye & Co.  
Chartered Accountants  
Lagos.



8<sup>th</sup> April, 2010