



Crusader Sterling PENSIONS

(A member of Custodian Investment Plc Group)

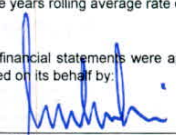
Crusader Sterling Pensions Limited (RC 608988)
14B, Keffi Street,
Ikoyi, Lagos.
Tel: +234 1 271 3800-4
Fax: +234 1 271 3813
www.crusaderpensions.com
info@crusaderpensions.com

CRUSADERSTERLING PENSIONS LIMITED - RSA FUND II


STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

	2018 N'000	2017 N'000
ASSETS		
Cash and cash equivalents	12,734,220	18,951,018
Investments:		
- At amortised cost	64,531,276	-
- Held to maturity	-	55,377,954
- Fair value through profit or loss	40,927,068	81,448,701
- Available for sale	1,532,804	462,586
Other receivables	2,289	2,309
TOTAL ASSETS	119,727,657	156,242,568
LIABILITIES		
Other payables	1,497,838	1,237,970
TOTAL LIABILITIES	1,497,838	1,237,970
EQUITY:		
Members' contribution	63,842,225	84,227,130
Accumulated surplus	54,437,088	70,820,021
Available for sale reserve	(49,498)	(42,553)
TOTAL LIABILITIES AND EQUITY	119,727,657	156,242,568
Accounting unit price	4.0481	3.7154
Rate of return	8.96%	22.45%
Three years rolling average rate of returns	13.80%	13.02%

The financial statements were approved by the Board of Directors on 31 January 2019 and signed on its behalf by:


Wole Oshin
Chairman
FRC/2013/CIIN/00000003054


Adeniyi Falade
Managing Director
FRC/2013/ICAN/00000003357


Kolawole Balogun
Financial Controller
FRC/2013/ICAN/00000003392

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 N'000	2017 N'000
Investment income	20,360,711	22,126,971
Other income	1,915,337	8,449,690
	<u>22,276,048</u>	<u>30,576,661</u>
Administrative expenses	(9,232,352)	(3,136,474)
Surplus for the year	13,043,696	27,440,187
Other comprehensive income		
Fair value gains/(losses) on private equity investments	(49,498)	(42,553)
Total surplus	12,994,198	27,397,634
Membership activities		
Contributions received	15,526,655	14,532,569
Transfer from fund I	(32,158)	-
Transfer from fund III	(31,427,871)	-
Transfer from fund I retained earning	(29,684)	-
Transfer from fund III retained earning	(29,171,957)	-
Transfer from fund IV	(2,740,427)	(4,802,259)
Total contribution	(47,875,439)	9,730,310
Benefits paid	(1,711,098)	(2,665,278)
Net membership activities	(49,586,537)	7,065,032
Net Increase in assets during the period	(36,592,339)	34,462,666
Accumulated surplus at the beginning	70,820,021	43,379,834
Impact of IFRS 9 Adoption	(224,993)	-
Members fund at the beginning of the year	84,227,130	77,162,098
Net assets available to pay benefits at the end of the year	118,229,819	155,004,596

Independent Auditors' Report

To the Members of Crusader Sterling Pensions Limited - RSA Fund II

Opinion

The summary financial statements of Crusader Sterling Pensions Limited - RSA Fund II, which comprised the summary statement of financial position as at 31 December 2018, the summary statement of profit or loss and other comprehensive income and summary statement of cash flows for the year then ended, were derived from the audited financial statement of Crusader Sterling Pensions Limited - RSA Fund II for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS and the Companies and Allied Matters Act, 2004. Reading these summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited Financial Statements and our report thereon

We express an unmodified audit opinion on the audited financial statements in our report dated 25 April 2019 which include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004, and the Pension Reform Act, 2014 and applicable National Pension Commission (PenCom) guidelines and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) "Engagements to Report on Summary Financial Statements".

Report on other Legal and Regulatory Requirements

We confirm that the Company complied with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.


Najeeb A. Abdussalaam, FCA
FRC/2013/ICAN/00753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Date: 25 April 2019



Directors: Oluwale Oshin (Chairman), Adeniyi Falade (MD/CEO), Adeyemi Adeola, Olanrewaju Adesanya, Tofarati Augusto, Bennedikter Molokwu, Richard Asabia, Femi Oyetunji, Kunle Omilani, Conrad Ifode, Olufemi Odukoya