



Crusader Sterling PENSIONS

(A member of Custodian Investment Plc Group)

Crusader Sterling Pensions Limited (RC 608988)
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CRUSADERSTERLING PENSIONS LIMITED - FUND IV (RETIRES FUND)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

	2018 N'000	2017 N'000
ASSETS		
Cash and cash equivalents	5,189,201	3,680,888
Investments:		
At amortised cost	13,889,663	-
And to maturity	-	3,373,817
Fair value through profit or loss	7,117,502	15,371,433
Other receivables	69	4,294
TOTAL ASSETS	26,196,435	22,430,432
LIABILITIES		
Other payables	23,603	27,628
TOTAL LIABILITIES	23,603	27,628
EQUITY:		
Members' contribution	11,326,798	10,846,825
Accumulated surplus	14,846,034	11,555,979
TOTAL EQUITY	26,172,832	22,402,804
TOTAL LIABILITIES AND EQUITY	26,196,435	22,430,432
Accounting unit price	3.1411	2.727
Rate of return	15.19%	23.51%
Three years rolling average rate of returns	16.70%	14.78%

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

	2018 N'000	2017 N'000
Investment income	3,807,737	3,663,784
Other income	94,069	750,255
	3,901,806	4,414,039
Administrative expenses	(571,108)	(288,038)
Surplus for the year	3,330,698	4,126,001
Other comprehensive income	-	-
Total comprehensive income	3,330,698	4,126,001
Total surplus	3,330,698	4,126,001
Membership activities		
Contributions received	5,597,344	4,423,300
Transfer from fund II	2,740,429	4,802,259
Transfer from fund III	1,286,165	-
Total contribution	9,623,938	9,225,559
Benefits paid	(9,143,965)	(8,607,883)
Net membership activities	479,973	617,676
Net increase in assets during the period	3,810,671	4,743,677
Accumulated surplus at the beginning	11,555,979	9,344,705
Impact of IFRS 9 Adoption	(40,643)	-
Members fund at the beginning of the year	10,846,825	10,229,149
Net assets available to pay benefits at the end of the year	26,172,832	24,317,531

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

Independent Auditors' Report

To the Members of Crusader Sterling Pensions Limited - Fund IV (Retirees Fund)

Opinion
The summary financial statements of Crusader Sterling Pensions Limited - Fund IV (Retirees Fund), 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 - Fund IV (Retirees Fund) 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. Abdussalam, FCA
FRC/2013/ICAN/00753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Date: 25 April 2019

PKF



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