



Crusader Sterling PENSIONS

(A member of Custodian & Allied Plc Group)

Crusader Sterling Pensions Limited (RC 608988)
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CRUSADERSTERLING PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT (RSA) FUND

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2017

	2017 N'000	2016 N'000	2015 N'000
ASSETS			
Cash and cash equivalents	18,951,018	10,601,356	37,078,799
Investments:			
Held to maturity	55,377,954	78,572,865	47,407,074
Fair value through profit or loss	81,448,701	31,338,724	18,053,644
Available for sale	462,586	332,765	332,930
Other receivables	2,309	301,159	11,294
TOTAL ASSETS	156,242,568	121,146,869	102,883,741
LIABILITIES			
Other payables	1,237,970	1,009,518	855,038
TOTAL LIABILITIES	1,237,970	1,009,518	855,038
FINANCED BY:			
Members' contribution	84,227,130	77,162,098	69,291,663
Accumulated surplus	70,820,021	43,005,562	32,749,597
Available for sale reserve	(42,553)	(30,309)	(12,557)
	155,004,598	120,137,351	102,028,703
TOTAL LIABILITIES AND EQUITY	156,242,568	121,146,869	102,883,741

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 N'000	2016 N'000
Fee income	22,126,971	14,071,877
Other income	8,449,690	1,597,937
	30,576,661	15,669,814
Administrative expenses	(3,136,474)	(2,545,700)
Surplus for the year	27,440,187	13,124,114
Other comprehensive income		
Fair value losses on private equity investments	(42,553)	(30,309)
Total surplus	27,397,634	13,093,805
Membership activities		
Contributions received	14,532,569	18,337,058
Transfer from other funds	(4,802,259)	(3,597,769)
Total contribution	9,730,310	14,739,289
Benefits paid	(2,665,278)	(6,868,854)
Net membership activities	7,065,032	7,870,435
Net increase in assets during the period	34,462,666	20,964,241
Accumulated surplus at the beginning	43,379,834	29,881,447
Members fund at the beginning of the year	77,162,098	69,291,663
Net assets available to pay benefits at the end	155,004,598	120,137,351

	3.7154	3.0341	2.7588
Accounting unit price			
Rate of return	22.45%	9.98%	6.61%
Three years rolling average rate of returns	13%	8%	9%

The financial statements were approved by the Board of Directors on 27 April 2018 and signed on its behalf by

Wale Oshin
Chairman
FRC/2013/ICIN/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 - Retirements Savings Account (RSA)

Opinion
The summary financial statements of Crusader Sterling Pensions Limited - RSA, which comprised the summary statement of financial position as at 31 December 2017 and the summary statement of changes in net assets the year then ended, were derived from the audited financial statement of Crusader Sterling Pensions Limited - RSA Fund for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act 2014, The National Pension Commission (PENCOM) guidelines and circulars 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 27 April 2018 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: 27 April 2018

