




SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
	31 Dec 2020	Restated 31 Dec 2019	Restated 1 Jan 2019	31 Dec 2020	Restated 31 Dec 2019
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and cash equivalents	759,282	515,413	256,330		
Investment securities	2,024,236	2,531,502	2,707,821	3,097,662	2,913,092
Other assets	668,118	369,969	350,390	468,524	555,949
Right-of-use assets	31,056	-	-	12,353	27,521
Intangible assets	46,491	48,456	60,108		
Property, plant and equipment	964,806	1,026,316	1,009,874	3,578,539	3,496,562
Statutory reserve deposit	1,473,938	906,571	743,941		
Total assets	5,967,927	5,398,227	5,128,464		
LIABILITIES					
Income tax liability	431,029	381,846	387,382		
Deferred tax liability	129,793	126,773	125,740	(4,086)	4,069
Other liabilities	733,966	621,089	632,086	(1,882,066)	(1,920,467)
Total liabilities	1,294,788	1,129,708	1,145,208	(2,590)	-
EQUITY					
Share capital	1,341,206	1,341,206	1,341,206		
Share premium	13,540	13,540	13,540		
Statutory reserve	1,086,504	930,306	780,645		
Retained earnings	2,231,889	1,983,467	1,847,865	1,689,797	1,580,164
Total equity	4,673,139	4,268,519	3,983,256	(440,217)	(382,880)
Total equity and liabilities	5,967,927	5,398,227	5,128,464	1,249,580	1,197,284
The financial statements were approved for issue by the board of directors on 27 January 2021 and signed on its behalf by:			Profit after tax		
			1,249,580		
			1,197,284		
Wole Oshin Chairman FRC/2013/CIIN/0000003054			Other comprehensive income		
Additional certification by:			-		
			TOTAL COMPREHENSIVE INCOME FOR THE YEAR		
Kolawole Balogun Financial Controller FRC/2013/ICAN/0000003392			1,249,580		
			1,197,284		
			Total comprehensive income attributable to:		
			Owners of the Company		
			1,249,580		
			1,197,284		
			Earnings per share (expressed in kobo per share)		
			Basic/Diluted		
			93		
			89		
			The Board of Directors of Crusader Sterling Pensions Limited (the 'Company') is pleased to present the summary financial information of the Company's audited results for the year ended 31 December 2020. The summary financial information disclosed were derived from the full financial statements of the Company for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial information were derived. The Company's auditor made a report under section 404 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline.		
			Copies of the full financial statements can be obtained from the secretary of the Company.		
			The summary financial statements and specific disclosures are published in compliance with the requirements of Pension Reform Act 2014.		

Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited ("the Company") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Pensions Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pensions Reform Act, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 24 February 2021.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



24 February 2021

RSA FUND IV - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Net Assets			Statement of Changes in Net Assets		
	31 December 2020 N'000	31 December 2019 N'000		31 December 2020 N'000	Restated 31 December 2019 N'000
Assets					
Cash and bank balances	12,707,689	3,475,532	Investment income	3,671,431	3,801,110
Other receivables	112	112	Net gain/(loss) from financial assets	581,865	(573,792)
Financial assets at fair value through profit or loss	3,698,856	6,748,725	Foreign exchange gain/(loss)	2	(48)
Financial assets carried at ultimate redemptive value	21,183,622	20,261,325	Other income	1,025,755	63,721
Total assets	37,590,279	30,485,694		5,279,053	3,290,991
Liabilities			Operating expenses	(374,099)	(291,373)
Other payables	22,498	27,856	Impairment charge on financial assets	(173,720)	(40,205)
Total liabilities	22,498	27,856		(547,819)	(331,578)
Net assets available for benefits	37,567,781	30,457,838	Total surplus for the year	4,731,234	2,959,413
Net asset value per unit (N)	4.0216	3.4915	Income from dealings with members		
Rate of Return	15.18%	11.16%	Employers/Employee contributions	9,947,048	11,803,483
Three year rolling average rate of return	13.84%	16.62%	Transfer from Fund I	-	-
			Transfer from Fund II	278,164	-
			Transfer from Fund III	2,579,655	-
				12,804,867	11,803,483
			Outgoings from dealings with members		
			Benefits paid	(9,807,623)	(10,477,890)
			Transfer to Fund I	-	-
			Transfer to Fund II	(617,046)	-
			Transfer to Fund III	(1,489)	-
				(10,426,158)	(10,477,890)
			Net additions from dealing with members	2,378,709	1,325,593
			Net Membership Activities		
			Net increase in net assets during the year	7,109,943	4,285,006
			Net assets available for benefits at beginning of year	30,457,838	26,172,832
			Net assets available for benefits at end of year	37,567,781	30,457,838

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 27 January 2021.

Wole Oshin
Chairman

FRC/2013/CIIN/0000003054



Adeniyi Falade
Managing Director

FRC/2013/ICAN/0000003357

Additional certification by:



Kolawole Balogun
Financial Controller

FRC/2013/ICAN/0000003392

Report of the independent auditor on the summary financial statements

To the Members of Crusader Sterling Pensions Limited Retirement Savings Account Fund IV

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund IV ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March 2021. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrators' responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.





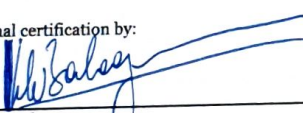
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2013/ICAN/0000015955



5 March 2021

RSA FUND III - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Net Assets			Statement of Changes In Net Assets		
	31 December 2020 N'000	31 December 2019 N'000		31 December 2020 N'000	Restated 31 December 2019 N'000
Assets			Investment income	10,260,744	10,780,598
Cash and bank balances	25,928,045	12,020,741	Net gain/(loss) from financial assets	5,529,069	(494,901)
Financial assets at fair value through profit or loss	19,472,638	14,638,345	Other income	3,823,639	451,174
Financial assets carried at ultimate redemptive value	56,094,339	54,458,018		19,613,452	10,736,871
Total assets	101,495,022	81,117,104	Operating expenses	(1,390,314)	(1,269,800)
Liabilities			Impairment charge on financial assets	(122,282)	(223,325)
Other payables	259,537	119,662		(1,512,596)	(1,493,125)
Total liabilities	259,537	119,662	Total surplus for the year	18,100,856	9,243,746
Net assets available for benefits	101,235,485	80,997,442	Income from dealings with members		
Net asset value per unit (N)	1.4467	1.1840	Employers/Employee contributions	1,800,238	40,535,562
Rate of Return	22.19%	18.21%	Transfer from Fund I	-	-
Two year rolling average rate of return	20.20%	-	Transfer from Fund II	5,618,307	-
			Transfer from Fund IV	1,489	-
				7,420,034	40,535,562
Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 27 January 2021.			Outgoings from dealings with members		
			Benefits paid	(1,985,849)	(655,884)
Wole Oshin Chairman FRC/2013/CIIN/0000003054			Transfer to Fund I	-	-
			Transfer to Fund II	(717,343)	-
Adeniyi Falade Managing Director FRC/2013/ICAN/0000003357			Transfer to Fund IV	(2,579,655)	-
				(5,282,847)	(655,884)
Additional certification by:			Net additions from dealing with members	2,137,187	39,879,678
			Net Membership Activities		
Kolawole Balogun Financial Controller FRC/2013/ICAN/0000003392			Net increase in net assets during the year	20,238,043	49,123,424
			Net assets available for benefits at beginning of year	80,997,442	31,874,018
			Net assets available for benefits at end of year	101,235,485	80,997,442

Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited Retirement Savings Account Fund III

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March, 2021. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrators' responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojochi
FRC/2013/ICAN/00000015955



5 March 2021

RSA FUND II - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Net Assets			Statement of Changes in Net Assets		
	31 December 2020 N'000	31 December 2019 N'000		31 December 2020 N'000	Restated 31 December 2019 N'000
Assets					
Cash and bank balances	39,105,626	18,093,675	Investment income	16,106,197	16,008,115
Financial assets at fair value through profit or loss	72,943,810	29,441,529	Net gain/(loss) from financial assets	18,933,511	(527,293)
Financial asset at fair value through other comprehensive income	2,019,351	1,505,260	Foreign exchange gain	53,215	57,651
Financial assets carried at ultimate redemptive value	52,703,836	88,108,659	Other income	5,933,288	397,527
Other receivables	2,567	18,136		40,126,210	15,936,000
Total assets	166,775,189	137,167,259			
Liabilities			Operating expenses	(2,415,381)	(2,327,060)
Other payables	2,140,952	1,540,330	Impairment charge on financial assets	(223,020)	(218,666)
Total liabilities	2,140,952	1,540,330		(2,638,401)	(2,545,726)
Net assets available for benefits	164,634,237	135,626,929	Total surplus for the year	37,487,809	13,390,274
Net asset value per unit (N)	5.7870	4.4881	Other comprehensive income		
			Fair value losses on FVTOCI instruments	(187,234)	(72,132)
			Total comprehensive surplus for the year	37,300,575	13,318,142
Rate of Return	28.90%	10.87%	Income from dealings with members		
Three year rolling average rate of return	20.74%	14.09%	Employers/Employee contributions	2,137,798	5,546,611
Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the Fund on 27 January 2021.			Transfer from Fund I	19,878	-
			Transfer from Fund III	717,343	-
			Transfer from Fund IV	617,046	-
				3,492,065	5,546,611
			Outgoings from dealings with members		
			Benefits paid	(5,865,135)	(1,517,141)
			Transfer to Fund I	(23,726)	-
			Transfer to Fund III	(5,618,307)	-
			Transfer to Fund IV	(278,164)	-
				(11,785,332)	(1,517,141)
			Net (deductions) / additions from dealing with members	(8,293,267)	4,029,470
			Net Membership Activities		
			Net increase in net assets during the year	29,007,308	17,347,612
			Net assets available for benefits at beginning of year	135,626,929	118,279,317
			Net assets available for benefits at end of year	164,634,237	135,626,929

Report of the independent auditor on the summary financial statements
To the Members of CrusaderSterling Pensions Limited Retirement Savings Account Fund II

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of CrusaderSterling Pensions Limited Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March, 2021. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrators' responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojochi
FRC/2013/ICAN/00000015955



5 March 2021

RSA FUND I - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Net Assets			Statement of Changes in Net Assets		
	31 December 2020 N'000	31 December 2019 N'000		31 December 2020 N'000	Restated 31 December 2019 N'000
Assets					
Cash and bank balances	111,253	11,948	Investment income	14,757	14,420
Financial assets at fair value through profit or loss	45,266	56,082	Net gain/(loss) from financial assets	6,431	(2,792)
Financial assets at ultimate redemptive value	10,316	49,056	Other income	19,593	1,619
Total assets	166,835	117,086		40,781	13,247
Liabilities			Operating expenses	(3,538)	(2,711)
Other payables	1,038	1,205	Impairment charge on financial assets	(2,977)	(234)
Total liabilities	1,038	1,205		(6,515)	(2,945)
Net assets available for benefits	165,797	115,881	Total surplus for the year	34,266	10,302
Net asset value per unit (N)	1.4222	1.1238	Income from dealings with members		
Rate of Return	26.56%	11.53%	Employers/Employee contributions	11,802	22,659
Two year rolling average rate of return	19.04%	-	Transfer from Fund II	23,726	-
				35,528	22,659
Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 27 January 2021.			Outgoings from dealings with members		
			Benefits paid	-	(3,989)
			Transfer to Fund II	(19,878)	-
				(19,878)	(3,989)
			Net additions from dealing with members	15,650	18,670
			Net Membership Activities		
			Net increase in net assets during the year	49,916	28,972
			Net assets available for benefits at beginning of year	115,881	86,909
			Net assets available for benefits at end of year	165,797	115,881

Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited Retirement Savings Account Fund I

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March 2021. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrators' responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

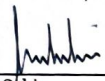
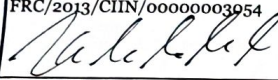

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements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


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2013/ICAN/0000015955



MicroPensions Fund - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Statement of Net Assets		Statement of Changes in Net Assets	
	15 month ended 31 December 2020 N'000		15 month ended 31 December 2020 N'000
Assets			
Cash and bank balances	2,952	Interest income	106
Total assets	2,952	Operating expenses	(35)
		Impairment charge on financial assets	(21)
Liabilities		Change in Net Assets before membership activities	50
Other liabilities	35		
	35	Income from dealings with members	
Net assets available for benefits	2,917	Members contributions	2,867
			2,867
Net asset value per unit (N)	1.0405	Net Membership Activities	
		Net increase in net assets during the year	2,917
		Net assets available for benefits at beginning of year	-
		Net assets available for benefits at end of year	2,917
Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 27 January 2021.			
 Wole Oshin Chairman FRC/2013/CIIN/00000003954			
 Adeniyi Falade Managing Director FRC/2013/ICAN/00000003357			
Additional certification by:			
 Kolawole Balogun Financial Controller FRC/2013/ICAN/00000003392			

Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited MicroPensions Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the fifteen month period then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited MicroPensions Fund ("the Fund") for the fifteen month period ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March, 2021. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrators' responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

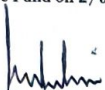
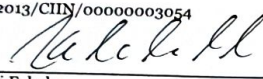
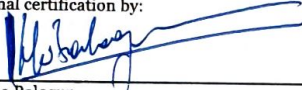

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2013/ICAN/00000015955



5 March 2021

Transitional Contribution Fund (TCF) - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Net Assets			Statement of Changes in Net Assets		
	31 December 2020 N'000	31 December 2019 N'000		31 December 2020 N'000	Restated 31 December 2019 N'000
Assets					
Cash and bank balances	209,601	135,409	Interest income	14,540	30,200
Financial assets at fair value through profit or loss	-	68,007	Operating expenses	(2,331)	(1)
Total assets	209,601	203,416	Impairment writeback/ (charge) on financial assets	247	(1,449)
Liabilities			Net income before members activities	12,456	28,750
Other payables	538	-	Income from dealings with members		
Net assets available for benefits	209,063	203,416	Members contributions	3,848	72,264
Net asset value per unit (N)	3.0641	2.8858	Transfer from Fund I	(10,658)	(98,179)
Rate of Return	6.18%	14.99%	Net Membership Activities	(6,810)	(25,915)
Three year rolling average rate of return	11.95%	18.14%	Net increase in net assets during the year	5,646	2,835
Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the Fund on 27 January 2021.			Net assets available for benefits at beginning of year	203,417	200,582
 Wole Oshin Chairman FRC/2013/CIN/0000003054			Net assets available for benefits at end of year	209,063	203,417
 Adeniyi Falade Managing Director FRC/2013/ICAN/0000003357					
Additional certification by:  Kolawole Balogun Financial Controller FRC/2013/ICAN/0000003392					

Report of the independent auditor on the summary financial statements
To the Members of CrusaderSterling Pensions Limited Transitional Contribution Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of CrusaderSterling Pensions Limited Transitional Contribution Fund ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March, 2021. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrators' responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2013/ICAN/00000015955



5 March 2021