



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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	2019 N'000	2018 N'000
Assets		
Cash and cash equivalents	559,452	264,435
Investment - At amortised cost	3,394,034	3,443,657
Other assets	369,969	350,390
Property, plant and equipment	1,026,316	1,009,874
Intangible asset	48,456	60,108
Total assets	5,398,227	5,128,464
Liabilities and equity		
Liabilities		
Other payables	621,089	632,086
Current tax payable	381,846	387,382
Deferred tax liability	126,773	125,740
Total liabilities	1,129,708	1,145,208
Equity		
Ordinary share capital	1,341,206	1,341,206
Share premium	13,540	13,540
Statutory contingency reserve	930,306	780,645
Revenue reserve	1,983,467	1,847,865
Total equity	4,268,519	3,983,256
Total liabilities and equity	5,398,227	5,128,464

The full financial statements were approved by the Board of Directors on 30 January 2020 and signed on its behalf by:

Wole Oshin
Chairman
FRC/2013/CIIN/00000003054

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 N'000	2018 N'000
Fee income	2,913,092	2,889,032
Investment income	555,949	587,937
Other income	31,590	16,328
	3,500,631	3,493,297
Administrative expenses	(1,920,467)	(1,737,399)
Profit before tax	1,580,164	1,755,898
Current tax expense	(381,847)	(417,697)
Deferred tax expense	(1,033)	(75,418)
Profit for the year	1,197,284	1,262,783
Statutory reserve	(149,661)	(157,848)
Profit attributable to owners of equity	1,047,623	1,104,935

	2019 N'000	2018 N'000
Key financial information		
Basic earnings per share (EPS) - Kobo	89.27	94.15
SUMMARY OF STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2019		
Net cash from operating activities	716,018	969,880
Net cash used in investing activities	491,019	(16,809)
Net cash used in financing activities	(912,021)	(938,845)
Movement in cash and cash equivalents	295,017	14,226
Cash and cash equivalent at start of year	264,435	250,209
Cash and cash equivalent at year end	559,452	264,435

Adeniyi Falade
Managing Director
FRC/2013/ICAN/00000003357

Kolawole Balogun
Financial Controller
FRC/2013/ICAN/00000003392

Independent Auditor's Report

To the Members of Crusader Sterling Pensions Limited

Opinion

The summary financial statements of Crusader Sterling Pensions Limited, which comprised the summary statement of financial position at 31 December 2019, the summary statement of profit or loss and summary statements of cashflows for the year then ended, were derived from the audited financial statement of Crusader Sterling Pensions Limited for the year ended 31 December 2019.

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 and the applicable provisions of the Pensions Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, 2004, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the company. 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 30 January 2020.

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 Pensions Reform Act, 2014.

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, Pension Reforms Act 2014 and National Pension Commission Guidelines/Circulars.

Najeeb A. Abdussalaam, FCA
FRC/2013/ICAN/0000000753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

