

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

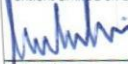
**Statement of changes in net assets available for benefits
For the year ended 31 December 2021**

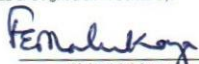
	Retirement Savings Account Fund II	
	December 2021	December 2020
	=N= '000	=N= '000
Income from dealings with members		
Employers/Employee contributions	17,505,194	3,492,065
Outgoings from dealings with members		
Benefits paid	(4,895,075)	(11,785,332)
Net additions/(deductions) from dealing with members	12,610,119	(8,293,267)
Net returns on investment		
Interest income calculated using effective interest rate	14,841,859	7,634,789
Interest income on financial assets at FVTPL	900,724	6,488,178
Dividend income	2,801,911	1,983,230
Net (loss)/gains from financial assets	(12,902,171)	18,933,511
Foreign exchange gain	6,190	53,215
Other income	4,472,622	5,033,288
	10,121,135	40,126,211
Operating expenses	(3,264)	(15,192)
Management fees	(2,889,018)	(2,400,188)
Impairment loss on financial assets	(104,177)	(223,020)
	(2,996,459)	(2,638,400)
Total surplus for the year	7,124,676	37,487,811
Other comprehensive income, net of income tax		
Fair value gain/(loss) on FVTOCI instruments	132,030	(187,234)
Total comprehensive surplus for the year	7,256,706	37,300,577
Net increase in Net Assets available for benefits during the year	19,866,825	29,007,310
Net Assets available for benefits at beginning of year	164,634,239	135,626,929
Net Assets available for benefits at end of year	184,501,064	164,634,239

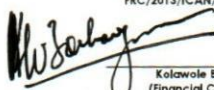
**Statement of net assets available for benefits
As at 31 December 2021**

	Retirement Savings Account Fund II	
	December 2021	December 2020
	=N= '000	=N= '000
ASSETS		
Cash and bank balances	15,379,544	39,105,626
Financial assets at fair value through profit or loss	32,452,906	72,943,810
Financial asset at fair value through other comprehensive income	2,651,381	2,019,351
Financial assets carried at amortised cost	136,349,620	52,703,836
Other receivables	3,372	2,567
TOTAL ASSETS	186,836,823	166,775,190
LIABILITIES		
Other payables	2,335,759	2,140,951
TOTAL LIABILITIES	2,335,759	2,140,951
Net assets available for benefits	184,501,064	164,634,239
Net asset value per unit (N)	6.0241	5.7870
Rate of Return	4.10%	28.90%
Three year rolling average rate of return	14.62%	20.74%

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wole Oshin
 (Chairman)
 FRC/2013/ICAN/0000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/00000004132


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 II**

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of **Crusader Sterling Pensions Limited Retirement Savings Account Fund II** ("the Fund") for the year ended 31 December 2021.

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

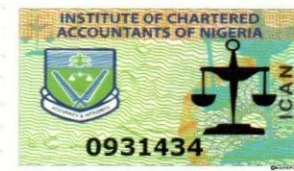
We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 March 2022.

Pension Fund Administrator's 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/2017/ICAN/00000015955

25 March 2022

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund II ("the Funds") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

Directors: Oluwale Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia, Femi Oyetunji, Kunle Omilani, Segun Oluyori

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

Statement of changes in net assets available for benefits
For the year ended 31 December 2021

	Retirement Savings Account Fund III	
	December 2021 =N= 000	December 2020 =N= 000
Income from dealings with members		
Employers/Employee contributions	1,734,596	7,420,034
Outgoings from dealings with members		
Benefits paid	(2,934,480)	(5,282,847)
Net additions/(deductions) from dealing with members	(1,199,884)	2,137,187
Net returns on investment		
Interest income calculated using effective interest rate	10,791,343	6,520,976
Interest income on financial assets at FVTPL	199,728	2,946,497
Dividend income	935,315	793,271
Net (loss)/gains from financial assets	(3,198,964)	5,529,069
Other income	1,309,765	3,823,639
	10,037,187	19,613,452
Operating expenses		
Management fees	(2,168)	(2,544)
Impairment loss on financial assets	(1,644,509)	(1,387,770)
	(80,731)	(122,282)
	(1,727,408)	(1,512,596)
Total surplus for the year	8,309,779	18,100,856
Net increase in Net Assets available for benefits during the year	7,109,895	20,238,043
Net Assets available for benefits at beginning of year	101,235,485	80,997,442
Net Assets available for benefits at end of year	108,345,380	101,235,485

Statement of net assets available for benefits
As at 31 December 2021

	Retirement Savings Account Fund III	
	December 2021 =N= 000	December 2020 =N= 000
ASSETS		
Cash and bank balances	2,183,613	25,928,045
Financial assets at fair value through profit or loss	9,220,134	19,472,638
Financial assets carried at amortised cost	97,088,258	56,094,339
TOTAL ASSETS	108,492,005	101,495,022
LIABILITIES		
Other payables	146,625	259,537
TOTAL LIABILITIES	146,625	259,537
Net assets available for benefits	108,345,380	101,235,485
Net asset value per unit (N)	1.5657	1.4447
Rate of Return	8.23%	22.19%
Three year rolling average rate of return	16.21%	20.20%

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:

Wole Oshin
(Chairman)
FRC/2013/CIIN/0000003054

Olufemi Odukoya
(Managing Director)
FRC/2013/ICAN/0000004132

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 III

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund III ("the Fund's") for the year ended 31 December 2021.

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 25 March 2022.

Pension Fund Administrator's 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'.

Chidi Ojechi

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

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



25 March 2022

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund III ("the Fund's") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

Directors: Oluwole Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia,
Femi Oyetunji, Kunle Omilani, Segun Oluyori

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

Statement of changes in net assets available for benefits
For the year ended 31 December 2021

	Retirement Savings Account Fund IV	
	December 2021 =N= 000	December 2020 =N= 000
Income from dealings with members		
Employers/Employee contributions	13,410,977	12,804,867
Outgoings from dealings with members		
Benefits paid	(11,508,549)	(10,426,158)
Net additions/(deductions) from dealing with members	1,902,428	2,378,709
Net returns on investment		
Interest income calculated using effective interest rate	4,230,818	2,721,777
Interest income on financial assets at FVTPL	157,987	801,145
Dividend income	169,066	148,510
Net (loss)/gains from financial assets	(534,403)	581,865
Foreign exchange gain/(loss)	1	2
Other income	275,420	1,025,755
	4,298,889	5,279,054
Operating expenses		
Management fees	(1,731)	(3,799)
Impairment loss on financial assets	(399,899)	(370,300)
	(203,083)	(173,720)
	604,713	547,819
Total surplus for the year	3,694,176	4,731,235
Net increase in Net Assets available for benefits during the year	5,596,604	7,109,944
Net Assets available for benefits at beginning of year	37,567,782	30,457,838
Net Assets available for benefits at end of year	43,164,386	37,567,782

Statement of net assets available for benefits
As at 31 December 2021

	Retirement Savings Account Fund IV	
	December 2021 =N= 000	December 2020 =N= 000
ASSETS		
Cash and bank balances	4,701,666	12,707,689
Other receivables	2	112
Financial assets at fair value through profit or loss	1,958,505	3,698,856
Financial assets carried at amortised cost	36,543,720	21,183,622
TOTAL ASSETS	43,203,893	37,590,279
LIABILITIES		
Other payables	39,507	22,497
TOTAL LIABILITIES	39,507	22,497
Net assets available for benefits	43,164,386	37,567,782
Net asset value per unit (N)	4.4020	4.0214
Rate of Return	9.46%	15.18%
Three year rolling average rate of return	11.93%	13.84%

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wale Oshin
 (Chairman)
 FRC/2013/CIIN/0000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/00000004132

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 Retirement Savings Account Fund IV

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of **Crusader Sterling Pensions Limited Retirement Savings Account Fund IV** ("the Fund's") for the year ended 31 December 2021.

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 25 March 2022.

Pension Fund Administrator's 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/2017/ICAN/00000015955



25 March 2022

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund IV ("the Fund's") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

**Directors: Oluwale Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia,
Femi Oyetunji, Kunle Omilani, Segun Oluyori**

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

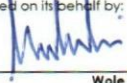
**Statement of changes in net assets available for benefits
For the year ended 31 December 2021**


	Transitional Contribution Fund	
	December 2021 =N= 000	December 2020 =N= 000
Income from dealings with members		
Employers/Employee contributions	88,604	3,848
Outgoings from dealings with members		
Benefits paid	(45,832)	(10,658)
Net additions/(deductions) from dealing with members	42,772	(6,810)
Net returns on investment		
Interest income calculated using effective interest rate	19,784	7,652
Interest income on financial assets at FVTPL	-	6,888
	19,784	14,540
Operating expenses	(538)	(2,331)
Impairment (loss)/writeback on financial assets	(937)	247
	1,474	2,084
Total surplus for the year	18,310	12,456
Net increase in Net Assets available for benefits during the year	61,082	5,446
Net Assets available for benefits at beginning of year	209,063	203,417
Net Assets available for benefits at end of year	270,145	209,063


**Statement of net assets available for benefits
As at 31 December 2021**

	Transitional Contribution Fund	
	December 2021 =N= 000	December 2020 =N= 000
ASSETS		
Cash and bank balances	270,683	209,601
TOTAL ASSETS	270,683	209,601
LIABILITIES		
Other payables	538	538
TOTAL LIABILITIES	538	538
Net assets available for benefits	270,145	209,063
Net asset value per unit (N)	3.9594	3.0641
Rate of Return	29.22%	6.18%
Three year rolling average rate of return	14.79%	11.95%

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wole Oshin
 (Chairman)
 FRC/2013/CIIN/0000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/0000004132


Kolawole Balogun
 (Financial Controller)
 FRC/2013/ICAN/0000003392

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited Transitional Contribution Fund ["the Fund's"] for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

Directors: Oluwale Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia, Femi Oyetunji, Kunle Omilani, Segun Oluyori

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

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of **Crusader Sterling Pensions Limited Transitional Contribution Fund** ("the Fund's") for the year ended 31 December 2021.

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 25 March 2022.

Pension Fund Administrator's 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/2017/ICAN/00000015955



25 March 2022

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

Statement of changes in net assets available for benefits
For the year ended 31 December 2021

	Active Non-Interest Fund December 2021
Income from dealings with members	
Employers/Employee contributions	3,005,312
Outgoings from dealings with members	
Benefits paid	-
Net additions/(deductions) from dealing with members	3,005,312
Net returns on investment	
Interest income calculated using effective interest rate	7,925
	7,925
Management fees	(2,444)
Impairment loss on financial assets	(5,103)
Total surplus for the year	378
Net increase in Net Assets available for benefits during the year	3,005,690
Net Assets available for benefits at beginning of year	-
Net Assets available for benefits at end of year	3,005,690

Statement of net assets available for benefits
As at 31 December 2021

	Active Non-Interest Fund December 2021
ASSETS	
Cash and bank balances	1,680,340
Financial assets carried at amortised cost	1,327,794
TOTAL ASSETS	3,008,134
LIABILITIES	
Other liabilities	2,444
TOTAL LIABILITIES	2,444
Net assets available for benefits	3,005,690
Net asset value per unit (N)	1.0047

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wole Oshin
 (Chairman)
 FRC/2013/CIIN/00000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/00000004132

Additional certification by:

Kwawole 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 Active Non-Interest Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of **Crusader Sterling Pensions Limited Active Non-Interest Fund** ("the Fund's") for the year ended 31 December 2021.

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

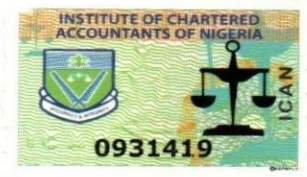
We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 March 2022.

Pension Fund Administrator's 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'.



25 March 2022


 For: **PricewaterhouseCoopers**
 Chartered Accountants
 Lagos, Nigeria

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

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited Active Non-Interest Fund ("the Fund's") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

**Directors: Oluwale Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia,
Femi Oyetunji, Kunle Omilani, Segun Oluyori**

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021


Statement of changes in net assets available for benefits
For the year ended 31 December 2021


	MicroPensions Fund	
	December 2021 =N=' 000	December 2020 =N=' 000
Income from dealings with members		
Employers/Employee contributions	1,078	2,867
Outgoings from dealings with members		
Benefits paid	(1,745)	-
Net additions/(deductions) from dealing with members	(667)	2,867
Net returns on investment		
Interest income calculated using effective interest rate	188	106
	188	106
Operating expenses	(19)	(36)
Impairment writeback/(loss) on financial assets	18	(21)
Total surplus for the year	187	49
Net increase in Net Assets available for benefits during the year	(480)	2,916
Net Assets available for benefits at beginning of year	2,916	-
Net Assets available for benefits at end of year	2,436	2,916


Statement of net assets available for benefits
As at 31 December 2021

	MicroPensions Fund	
	December 2021 =N=' 000	December 2020 =N=' 000
ASSETS		
Cash and bank balances	1,906	2,952
Financial assets carried at amortised cost	559	-
TOTAL ASSETS	2,465	2,952
LIABILITIES		
Other payables	29	36
TOTAL LIABILITIES	29	36
Net assets available for benefits	2,436	2,916
Net asset value per unit (N)	1,1207	1,0405
Rate of Return	7.71%	-

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wole Oshin
 (Chairman)
 FRC/2013/CIIN/00000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/00000004132

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 available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of **Crusader Sterling Pensions Limited MicroPensions Fund** ("the Fund's") for the year ended 31 December 2021.

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 25 March 2022.

Pension Fund Administrator's 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'.



25 March 2022


 For: **PricewaterhouseCoopers**
 Chartered Accountants
 Lagos, Nigeria

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

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited MicroPensions Fund ("the Fund's") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

Directors: Oluwole Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia, Femi Oyetunji, Kunle Omilani, Segun Otuyori

STATEMENT TO THE SHAREHOLDERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

Statement of Comprehensive Income
For the year ended 31 December 2021

	Company	
	December 2021 =N= '000	December 2020 =N= '000
Fee Income	3,637,909	3,097,662
Investment Income	524,180	468,524
Other Income	530	12,353
Total operating income	4,162,619	3,578,539
Impairment charges for credit losses	(111)	(4,084)
Operating expenses	(2,170,891)	(1,892,046)
Finance cost on lease liability	(4,980)	(2,590)
Profit before income tax	1,786,637	1,689,797
Income tax expense	(575,338)	(440,217)
Profit for the year	1,411,299	1,249,580
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,411,299	1,249,580
Total comprehensive income attributable to:		
Equity holders of the Company	1,411,299	1,249,580
Earnings per share-basic (kobo)	88	93

Statement of Financial Position
As at 31 December 2021

	Company	
	December 2021 =N= '000	December 2020 =N= '000
ASSETS		
Cash and cash equivalents	1,199,299	759,282
Investment securities	2,703,808	2,024,236
Other assets	427,393	668,118
Right-of-use assets	36,703	31,056
Intangible assets	44,773	46,491
Property, plant and equipment	986,336	964,806
Statutory reserve deposit	1,739,144	1,473,938
TOTAL ASSETS	7,137,456	5,967,927
LIABILITIES		
Current income tax liability	566,909	431,029
Deferred tax liability	138,205	129,793
Other liabilities	817,326	733,966
TOTAL LIABILITIES	1,522,440	1,294,788
SHAREHOLDERS FUND		
Share capital	1,609,447	1,341,206
Share premium	13,540	13,540
Statutory reserve	1,262,917	1,086,504
Retained earnings	2,729,112	2,231,889
TOTAL SHAREHOLDERS FUND	5,615,016	4,673,139
TOTAL LIABILITIES AND SHAREHOLDERS FUND	7,137,456	5,967,927

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 2021 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 2021.

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 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 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 25 March 2022.

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

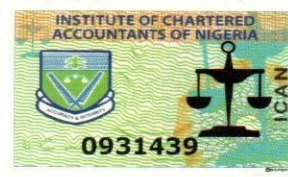
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements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

Chidi Ojechi
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

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



25 March 2022

The financial statements were approved by the Board of Directors on 14th March 2022 and signed on its behalf by:

Wole Oshin
Wole Oshin
(Chairman)
FRC/2013/CIIN/0000003054

Olufemi Odukoya
Olufemi Odukoya
(Managing Director)
FRC/2013/ICAN/0000004132

Additional certification by:

Olakwale Balogun
Olakwale Balogun
(Financial Controller)
FRC/2013/ICAN/0000003392

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited ("the Company") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived. The Company's auditor made a report under section 359 of the Companies and Allied Matters Act. Copies of the full financial statements can be obtained from the secretary of the Company.

Directors: Oluwale Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia, Femi Oyetunji, Kunle Omilani, Segun Oluyori

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

Statement of changes in net assets available for benefits
For the year ended 31 December 2021

	Retirement Savings Account Fund I	
	December 2021 =N= 000	December 2020 =N= 000
Income from dealings with members		
Employers/Employee contributions	106,976	35,528
Outgoings from dealings with members		
Benefits paid	(82,776)	(19,878)
Net additions/(deductions) from dealing with members	24,200	15,650
Net returns on investment		
Interest income calculated using effective interest rate	12,052	2,893
Interest income on financial assets at FVTPL	315	5,345
Dividend income	1,735	6,518
Net (loss)/gain from financial assets	4,472	19,593
Other income	18,210	40,781
Operating expenses		
Management fees	(511)	(795)
Impairment writeback/(loss) on financial assets	(3,694)	(2,743)
	1,144	(2,977)
	(3,061)	(6,515)
Total surplus for the year	15,149	34,266
Net increase in Net Assets available for benefits during the year	39,349	49,916
Net Assets available for benefits at beginning of year	165,797	115,881
Net Assets available for benefits at end of year	205,146	165,797

**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 available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of **Crusader Sterling Pensions Limited Retirement Savings Account Fund I** ("the Fund's") for the year ended 31 December 2021.

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 25 March 2022.

Pension Fund Administrator's 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

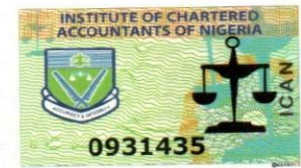
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements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

Statement of net assets available for benefits
As at 31 December 2021

	Retirement Savings Account Fund I	
	December 2021 =N= 000	December 2020 =N= 000
ASSETS		
Cash and bank balances	46,497	111,253
Financial assets at fair value through profit or loss	46,893	45,266
Financial assets at amortised cost	112,621	10,316
TOTAL ASSETS	206,011	166,835
LIABILITIES		
Other payables	866	1,038
TOTAL LIABILITIES	866	1,038
Net assets available for benefits	205,145	165,797
Net asset value per unit (N)	1.5506	1.4222
Rate of Return	9.03%	26.56%
Three year rolling average rate of return	15.70%	19.04%



 For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria


Engagement Partner: Chidi Ojochi
FRC/2017/ICAN/0000015955

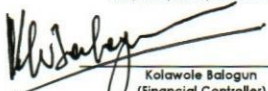


25 March 2022

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wole Oshin
 (Chairman)
 FRC/2013/CIIN/0000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/0000004132

Additional certification by:

Kolawole Balogun
 (Financial Controller)
 FRC/2013/ICAN/0000003392

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund I ("the Fund's") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

**Directors: Oluwale Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia,
 Femi Oyetunji, Kunle Omilani, Segun Oluyori**