



Crusader Sterling PENSIONS

(A member of Custodian Investment Plc Group)

Crusader Sterling Pensions Limited (RC 608988)
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CRUSADERSTERLING PENSIONS LIMITED - RSA FUND I

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

	2018 N'000
ASSETS	
Cash and cash equivalents	3,923
Investments:	
At amortised cost	10,393
- Fair value through profit or loss	62,580
- Available for sale	10,713
TOTAL ASSETS	87,609
LIABILITIES	
Other payables	662
TOTAL LIABILITIES	662
EQUITY:	
Members' contribution	56,050
Accumulated surplus	30,859
Available for sale reserve	38
TOTAL EQUITY	86,947
TOTAL LIABILITIES AND EQUITY	87,609

Accounting unit price 1.0165

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

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

	2018 N'000
Investment income	2,725
Administrative expenses	(1,551)
Surplus for the year	1,174
Other comprehensive income	
Fair value gains on private equity investments	38
Total surplus	1,212
Membership activities	
Contributions received	23,892
Transfer from fund II contribution	32,158
Transfer from fund II retained earning	29,684
Total contribution	85,734
Net membership activities	85,734
Net increase in assets during the period	86,947
Net assets available to pay benefits at the end of the year	86,947

Independent Auditors' Report

To the Members of Crusader Sterling Pensions Limited - RSA Fund I

PKF

Opinion

The summary financial statements of Crusader Sterling Pensions Limited - RSA Fund I, 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 - RSA Fund I 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 (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, 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

Najeem A. Abdussalaam, FCA
FRC/2013/ICAN/00753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Date: 25 April 2019



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