



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 2019**

	2019 N'000	2018 N'000
ASSETS		
Cash and cash equivalents	11,948	3,923
Investments:		
At amortised cost	49,056	10,393
Fair value through profit or loss	56,082	73,293
TOTAL ASSETS	117,086	87,609
LIABILITIES		
Other payables	1,205	662
TOTAL LIABILITIES	1,205	662
EQUITY:		
Members' contribution	74,720	56,050
Accumulated surplus	40,996	30,859
Fair value reserve	165	38
TOTAL EQUITY	115,881	86,547
TOTAL LIABILITIES AND EQUITY	117,086	87,609
Accounting unit price	1.1238	1.0076

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 N'000	2018 N'000
Investment income	14,414	2,726
Other income	1,716	-
	16,130	2,726
Administrative expenses	(5,993)	(1,551)
Surplus for the year	10,137	1,175
Other comprehensive income		
Fair value gain on private investments	165	38
Total other comprehensive income	165	38
Total Surplus	10,302	1,213
Membership activities		
Contributions received	22,659	23,892
Transfer from fund II contribution	-	32,158
Surplus at the beginning of the year	30,859	29,684
Total contribution	53,518	85,734
Benefit paid	(3,989)	-
Net membership activities	49,529	85,734
Net increase in assets during the period	59,831	86,947
Contribution at the beginning of the year	56,050	-
Net assets available to pay benefits at the end of the year	115,881	86,947

The 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/0000003054

Adeniyi Falade
Managing Director
FRC/2013/ICAN/0000603357

Kolawole Balogun
Financial Controller
FRC/2013/ICAN/0000003392

Independent Auditors' Report

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

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 2019, 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 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, 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 30 January 2020 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/000000753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Date: 30 January 2020

PKF



Directors: Oluwole Oshin (Chairman), Adeniyi Falade (MD/CEO), Adeyemi Adeola, Olanrewaju Adesanya, Tofarati Augusto, Bennedikter Malokwu, Richard Asabia, Femi Oyeturji, Kunle Omilani, Conrad Ifode, Olufemi Odukoya