



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 II

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	2019 N'000	2018 N'000
ASSETS		
Cash and cash equivalents	18,093,675	12,734,219
Investments:		
- At amortised cost	88,108,659	64,531,276
- Fair value through profit or loss	29,441,529	40,927,069
- Available for sale	1,505,260	1,532,804
Other receivables	18,136	2,289
TOTAL ASSETS	137,167,259	119,727,657
LIABILITIES		
Other payables	217,548	202,998
Other liabilities	1,322,782	1,294,840
TOTAL LIABILITIES	1,540,330	1,497,838
EQUITY:		
Members' contribution	67,871,699	63,842,229
Accumulated surplus	67,827,362	54,437,088
Available for sale reserve	(72,132)	(49,498)
TOTAL LIABILITIES AND EQUITY	137,167,259	119,727,657
Accounting unit price	4.4881	4.0481
Rate of return	10.87%	8.96%
Three years rolling average rate of returns	14.09%	13.80%

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

	2019 N'000	2018 N'000
Investment income	16,669,332	20,360,711
Other income	1,563,588	1,915,337
	18,232,920	22,276,048
Administrative expenses	(4,842,646)	(9,232,352)
Surplus for the year	13,390,274	13,043,697
Other comprehensive income		
Fair value gains/(losses) on private equity investments	(72,132)	(49,498)
Total surplus	13,318,142	12,994,199
Membership activities		
Contributions received	5,546,811	15,526,655
Transfer to fund I	-	(32,158)
Transfer to fund III	-	(31,427,871)
Transfer to fund I retained earning	-	(29,684)
Transfer to fund III retained earning	-	(29,171,952)
Transfer to fund IV	-	(2,740,429)
Total contribution	5,546,811	(47,875,439)
Benefits paid	(1,517,141)	(1,711,098)
Net membership activities	4,029,670	(49,586,537)
Net increase in assets during the period	17,347,812	(36,592,338)
Accumulated surplus at the beginning	54,437,088	70,820,021
Impact of IFRS 9 Adoption	-	(224,993)
Members fund at the beginning of the year	63,842,229	84,227,130
Net assets available to pay benefits at the end of the year	135,626,929	118,229,820

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/CIN/0000003054

Adeniyi Falade
Managing Director
FRC/2013/CAN/0000003357

Kolawole Balogun
Financial Controller
FRC/2013/CAN/0000003392

Independent Auditors' Report

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

Opinion

The summary financial statements of Crusader Sterling Pensions Limited - RSA Fund II, 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 II 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.

Najeed A. Abdussalaam, FCA
FRC/2013/CAN/0000000753
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 Agosto, Bennedikter Molokwu, Richard Asabia, Femi Oyetunji, Kunle Omilani, Conrad Ifode, Olufemi Odukoya