



# 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 III

### STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	2019 N'000	2018 N'000
<b>ASSETS</b>		
Cash and cash equivalents	12,020,741	7,189,998
Investments:		
- At amortised cost	54,458,018	20,960,537
- Fair value through profit or loss	14,638,345	38,701,344
<b>TOTAL ASSETS</b>	<b>81,117,104</b>	<b>66,851,879</b>
<b>LIABILITIES</b>		
Other payables	119,662	106,133
<b>TOTAL LIABILITIES</b>	<b>119,662</b>	<b>106,133</b>
<b>EQUITY</b>		
Members' contribution	39,879,678	34,871,729
Accumulated surplus	41,117,764	31,874,017
<b>TOTAL EQUITY</b>	<b>80,997,442</b>	<b>66,745,746</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>81,117,104</b>	<b>66,851,879</b>

Accounting unit price 1.1840 1.0016

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/00000003054

Adeniyi Falade  
Managing Director  
FRC/2013/CAN/00000003357

Kolawole Balogun  
Financial Controller  
FRC/2013/CAN/00000003392

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

	2019 N'000	2018 N'000
Investment income	10,804,861	4,161,226
Other income	451,174	235,409
	11,256,035	4,396,635
Administrative expenses	(2,012,289)	(1,694,569)
<b>Surplus for the year</b>	<b>9,243,746</b>	<b>2,702,066</b>
Other comprehensive income	-	-
<b>Total surplus</b>	<b>9,243,746</b>	<b>2,702,066</b>
<b>Membership activities</b>		
Contributions received	40,535,562	37,170,076
Transfer to fund IV	-	(1,286,164)
<b>Total contribution</b>	<b>40,535,562</b>	<b>35,883,912</b>
Benefits paid	(655,884)	(1,012,183)
<b>Net membership activities</b>	<b>39,879,678</b>	<b>34,871,729</b>
<b>Net Increase in assets during the period</b>	<b>49,123,424</b>	<b>37,573,794</b>
At 1 January	31,874,018	29,171,952
	80,997,442	66,745,746
<b>Net assets available to pay benefits at the end of the year</b>	<b>80,997,442</b>	<b>66,745,746</b>

### Independent Auditors' Report

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

#### Opinion

The summary financial statements of Crusader Sterling Pensions Limited - RSA Fund III, 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 III 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. Abdussalam, FCA  
FRC/2013/CAN/0000000753  
For: PKF Professional Services  
Chartered Accountants  
Lagos, Nigeria



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