



Crusader Sterling PENSIONS

(A member of Custodian & Allied Plc Group)

Crusader Sterling Pensions Limited (RC 608988)
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CRUSADERSTERLING PENSIONS LIMITED - RETIREES FUND					
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017			STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017		
	2017 N'000	2016 N'000	2015 N'000	2017 N'000	2016 N'000
ASSETS					
Cash and cash equivalents	3,680,888	2,122,531	5,202,242	3,663,784	2,281,339
Investments:				750,255	149,381
Held to maturity	3,373,817	11,830,846	8,777,867	4,414,039	2,430,720
Fair value through profit or loss	15,371,433	3,648,338	3,516,590	(288,038)	(219,446)
Other receivables	4,294	5,258	8,845	4,126,001	2,211,274
TOTAL ASSETS	22,430,432	17,606,973	17,505,544		
LIABILITIES					
Other payables	27,628	18,802	16,073		
NET ASSETS	22,402,804	17,588,171	17,489,471		
FINANCED BY:					
Members' contribution	10,846,825	10,229,149	11,972,184	4,423,300	3,377,375
Accumulated surplus	11,555,979	7,359,022	5,517,287	4,802,259	3,597,769
	22,402,804	17,588,171	17,489,471	9,225,559	6,975,144
				(8,607,883)	(8,718,179)
				617,676	(1,743,035)
				4,743,677	468,239
				7,429,978	5,147,748
				10,229,149	11,972,184
				22,402,804	17,588,171
Accounting unit price	2.727	2.2079	1.982		
Rate of return	23.51%	11.40%	9.44%		
Three years rolling average rate of returns	15%	11%	12%		

The financial statements were approved by the Board of Directors on 27 April 2018 and signed on its behalf by:

Wale Oshin
Chairman
FRC/2013/CIN/00000003054

Adeniyi Falade
Managing Director
FRC/2013/CAN/00000003357

Kolawole Balogun
Financial Controller
FRC/2013/CAN/00000003392

Independent Auditors' Report

To the Members of Crusader Sterling Pensions Limited - Retirees Fund
Opinion

The summary financial statements of Crusader Sterling Pensions Limited - Retirees Fund, which comprised the summary statement of financial position as at 31 December 2017 and the summary statement of changes in net assets for the year then ended, were derived from the audited financial statements of Crusader Sterling Pensions Limited - Retirees Fund for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with Pension Reform Act, 2014.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act 2014, The National Pension Commission (PENCOM) guidelines and circulars 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 27 April 2018 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/CAN/00753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria
Date: 27 April 2018



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