



Crusader Sterling PENSIONS

(A member of Custodian Investment Plc Group)

Crusader Sterling Pensions Limited (RC 608988)
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CRUSADERSTERLING PENSIONS LIMITED - FUND IV (RETIRES FUND)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	2019 N'000	2018 N'000
ASSETS		
Cash and cash equivalents	3,475,532	5,189,201
Investments:		
- At amortised cost	20,261,325	13,889,663
- Fair value through profit or loss	6,748,725	7,117,502
Other receivables	112	69
TOTAL ASSETS	30,485,694	26,196,435
LIABILITIES		
Other payables	27,856	23,603
TOTAL LIABILITIES	27,856	23,603
EQUITY:		
Members' contribution	12,652,391	11,326,798
Accumulated surplus	17,805,447	14,846,034
TOTAL EQUITY	30,457,838	26,172,832
TOTAL LIABILITIES AND EQUITY	30,485,694	26,196,435
Accounting unit price	3.4915	3.1411
Rate of return	11.16%	15.19%
Three years rolling average rate of returns	16.62%	16.70%

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

	2019 N'000	2018 N'000
Investment income	3,820,826	3,807,737
Other income	63,721	94,069
	<u>3,884,547</u>	<u>3,901,806</u>
Administrative expenses	(925,134)	(571,108)
Surplus for the year	2,959,413	3,330,698
Other comprehensive income	-	-
Total comprehensive income	2,959,413	3,330,698
Total surplus	2,959,413	3,330,698
Membership activities		
Contributions received	11,803,483	5,597,344
Transfer from fund II	-	2,740,429
Transfer from fund III	-	1,286,165
Total contribution	11,803,483	9,623,938
Benefits paid	(10,477,890)	(9,143,965)
Net membership activities	1,325,593	479,973
Net increase in assets during the period	4,285,006	3,810,671
Accumulated surplus at the beginning	14,846,034	11,555,979
Impact of IFRS 9 Adoption	-	(40,643)
Members fund at the beginning of the year	11,326,798	10,846,825
Net assets available to pay benefits at the end of the year	30,457,838	26,172,832

The financial statements were approved by the Board of Directors on 30 January 2020 and signed on its behalf by

Oluwale Oshin
Chairman
FRC/2013/ICIN/00000003054

Adeniyi Falade
Managing Director
FRC/2013/ICAN/00000003357

Kolawole Balogun
Financial Controller
FRC/2013/ICAN/00000003392

Independent Auditors' Report

To the Members of Crusader Sterling Pensions Limited - Fund IV (Retirees Fund)

Opinion

The summary financial statements of Crusader Sterling Pensions Limited - Fund IV (Retirees Fund), 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 - Fund IV (Retirees Fund) 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/ICAN/0000000753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria



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 Odokoya