

RSA FUND I - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Net Assets			Statement of Changes in Net Assets		
	31 December 2020 N'000	31 December 2019 N'000		31 December 2020 N'000	Restated 31 December 2019 N'000
Assets					
Cash and bank balances	111,253	11,948	Investment income	14,757	14,420
Financial assets at fair value through profit or loss	45,266	56,082	Net gain/(loss) from financial assets	6,431	(2,792)
Financial assets at ultimate redemptive value	10,316	49,056	Other income	19,593	1,619
Total assets	166,835	117,086		40,781	13,247
Liabilities			Operating expenses	(3,538)	(2,711)
Other payables	1,038	1,205	Impairment charge on financial assets	(2,977)	(234)
Total liabilities	1,038	1,205		(6,515)	(2,945)
Net assets available for benefits	165,797	115,881	Total surplus for the year	34,266	10,302
Net asset value per unit (N)	1.4222	1.1238	Income from dealings with members		
Rate of Return	26.56%	11.53%	Employers/Employee contributions	11,802	22,659
Two year rolling average rate of return	19.04%	-	Transfer from Fund II	23,726	-
				35,528	22,659
Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 27 January 2021.			Outgoings from dealings with members		
			Benefits paid	-	(3,989)
			Transfer to Fund II	(19,878)	-
				(19,878)	(3,989)
			Net additions from dealing with members	15,650	18,670
			Net Membership Activities		
			Net increase in net assets during the year	49,916	28,972
			Net assets available for benefits at beginning of year	115,881	86,909
			Net assets available for benefits at end of year	165,797	115,881

Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited Retirement Savings Account Fund I

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2020 and the summary statement of changes in net assets for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March 2021. In that report, we determined that there were no key audit matters to communicate. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrators' responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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 Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.


For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
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