

**RSA FUND II - 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	31 December 2019		31 December 2020	31 December 2019
	N'000	N'000		N'000	N'000
<b>Assets</b>					
Cash and bank balances	39,105,626	18,093,675	Investment income	16,106,197	16,008,115
Financial assets at fair value through profit or loss	72,943,810	29,441,529	Net gain/(loss) from financial assets	18,933,511	(527,293)
Financial asset at fair value through other comprehensive income	2,019,351	1,505,260	Foreign exchange gain	53,215	57,651
Financial assets carried at ultimate redemptive value	52,703,836	88,108,659	Other income	5,933,288	397,527
Other receivables	2,567	18,136		40,126,210	15,936,000
<b>Total assets</b>	<b>166,775,189</b>	<b>137,167,259</b>			
<b>Liabilities</b>			Operating expenses	(2,415,381)	(2,327,060)
Other payables	2,140,952	1,540,330	Impairment charge on financial assets	(223,020)	(218,666)
<b>Total liabilities</b>	<b>2,140,952</b>	<b>1,540,330</b>		(2,638,401)	(2,545,726)
<b>Net assets available for benefits</b>	<b>164,634,237</b>	<b>135,626,929</b>	<b>Total surplus for the year</b>	<b>37,487,809</b>	<b>13,390,274</b>
Net asset value per unit (N)	5.7870	4.4881	<b>Other comprehensive income</b>		
			Fair value losses on FVTOCI instruments	(187,234)	(72,132)
			<b>Total comprehensive surplus for the year</b>	<b>37,300,575</b>	<b>13,318,142</b>
Rate of Return	28.90%	10.87%	<b>Income from dealings with members</b>		
Three year rolling average rate of return	20.74%	14.09%	Employers/Employee contributions	2,137,798	5,546,611
Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the Fund on 27 January 2021.			Transfer from Fund I	19,878	-
			Transfer from Fund III	717,343	-
			Transfer from Fund IV	617,046	-
				<b>3,492,065</b>	<b>5,546,611</b>
			<b>Outgoings from dealings with members</b>		
			Benefits paid	(5,865,135)	(1,517,141)
			Transfer to Fund I	(23,726)	-
			Transfer to Fund III	(5,618,307)	-
			Transfer to Fund IV	(278,164)	-
				<b>(11,785,332)</b>	<b>(1,517,141)</b>
			<b>Net (deductions) / additions from dealing with members</b>	<b>(8,293,267)</b>	<b>4,029,470</b>
			<b>Net Membership Activities</b>		
			Net increase in net assets during the year	29,007,308	17,347,612
			Net assets available for benefits at beginning of year	135,626,929	118,279,317
			<b>Net assets available for benefits at end of year</b>	<b>164,634,237</b>	<b>135,626,929</b>

**Report of the independent auditor on the summary financial statements**  
To the Members of CrusaderSterling Pensions Limited Retirement Savings Account Fund II

**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 CrusaderSterling Pensions Limited Retirement Savings Account Fund II ("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 Ojochi  
FRC/2013/ICAN/00000015955



5 March 2021