

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021

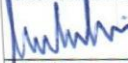
**Statement of changes in net assets available for benefits
For the year ended 31 December 2021**

	Retirement Savings Account Fund II	
	December 2021 =N= 000	December 2020 =N= 000
Income from dealings with members		
Employers/Employee contributions	17,505,194	3,492,065
Outgoings from dealings with members		
Benefits paid	(4,895,075)	(11,785,332)
Net additions/(deductions) from dealing with members	12,610,119	(8,293,267)
Net returns on investment		
Interest income calculated using effective interest rate	14,841,859	7,634,789
Interest income on financial assets at FVTPL	900,724	6,488,178
Dividend income	2,801,911	1,983,230
Net (loss)/gains from financial assets	(12,902,171)	18,933,511
Foreign exchange gain	6,190	53,215
Other income	4,472,622	5,033,288
	10,121,135	40,126,211
Operating expenses	(3,264)	(15,192)
Management fees	(2,889,018)	(2,400,188)
Impairment loss on financial assets	(104,177)	(223,020)
	(2,996,459)	(2,638,400)
Total surplus for the year	7,124,676	37,487,811
Other comprehensive income, net of income tax		
Fair value gain/(loss) on FVTOCI instruments	132,030	(187,234)
Total comprehensive surplus for the year	7,256,706	37,300,577
Net increase in Net Assets available for benefits during the year	19,866,825	29,007,310
Net Assets available for benefits at beginning of year	164,634,239	135,626,929
Net Assets available for benefits at end of year	184,501,064	164,634,239

**Statement of net assets available for benefits
As at 31 December 2021**

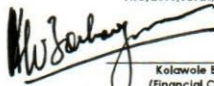
	Retirement Savings Account Fund II	
	December 2021 =N= 000	December 2020 =N= 000
ASSETS		
Cash and bank balances	15,379,544	39,105,626
Financial assets at fair value through profit or loss	32,452,906	72,943,810
Financial asset at fair value through other comprehensive income	2,651,381	2,019,351
Financial assets carried at amortised cost	136,349,620	52,703,836
Other receivables	3,372	2,567
TOTAL ASSETS	186,836,823	166,775,190
LIABILITIES		
Other payables	2,335,759	2,140,951
TOTAL LIABILITIES	2,335,759	2,140,951
Net assets available for benefits	184,501,064	164,634,239
Net asset value per unit (N)	6.0241	5.7870
Rate of Return	4.10%	28.90%
Three year rolling average rate of return	14.62%	20.74%

The financial statements were approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wole Oshin
 (Chairman)
 FRC/2013/ICAN/0000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/00000004132

Additional certification by:


Kolawole Balogun
 (Financial Controller)
 FRC/2013/ICAN/00000003392

**Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling 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 available for benefits as at 31 December 2021 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of **Crusader Sterling Pensions Limited Retirement Savings Account Fund II** ("the Fund") for the year ended 31 December 2021.

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 25 March 2022.

Pension Fund Administrator's responsibility for the summary financial statements

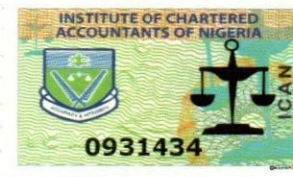
The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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
 FRC/2017/ICAN/00000015955



25 March 2022

The summary financial statements disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund II ("the Funds") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived.

Directors: Oluwale Oshin (Chairman), Olufemi Odukoya (Ag. MD/CEO), Richard Asabia, Femi Oyetunji, Kunle Omilani, Segun Oluyori