


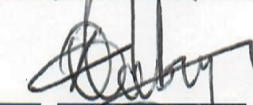
**CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND II
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

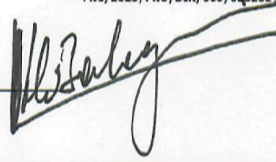
**Crusader Sterling Pensions Limited Retirement Savings Account Fund II
Statement in changes in net assets available for benefits**

	31 Dec 2023 N'000	31 Dec 2022 N'000
Income from dealing with members		
Employers/Employee Contributions	26,102,005	23,911,999
Outgoings from dealings with members		
Benefits paid	(3,642,881)	(6,180,394)
	(3,642,881)	(6,180,394)
Net additions from dealing with members	22,459,124	17,731,605
Net returns on investment		
Interest income calculated using effective interest rate	25,550,932	20,626,132
Interest income on financial assets at FVTPL	432,211	445,760
Dividend income	3,891,067	3,416,787
Net gain/(loss) from financial assets	23,392,568	(423,019)
Foreign exchange (loss)/gain	(88,515)	30,860
Other income	15,010	17,612
	53,193,273	24,114,132
Operating expenses	(13,152)	(4,602)
Management fees	(4,362,274)	(3,469,999)
Impairment loss on financial assets	(488,997)	(207,770)
	(4,864,423)	(3,682,371)
Total surplus for the year	48,328,850	20,431,761
Other comprehensive income		
Fair value gain/(loss) on FVTOCI instruments	205,615	(197,030)
Total comprehensive surplus for the year	48,534,465	20,234,731
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	70,993,589	37,966,336
Net Assets available for benefits at beginning of year	222,467,400	184,501,064
Net Assets available for benefits at end of year	293,460,989	222,467,400

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054


Oluwadedotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/015282

Additional certification by:

Kelawole Balegun
 Head, Financial Control
 FRC/2013/ICAN/0000003392

**Crusader Sterling Pensions Limited Retirement Savings Account Fund II
Statement of net assets available for benefits**

	31 Dec 2023 N'000	31 Dec 2022 N'000
Assets		
Cash and bank balances	45,790,555	14,434,235
Financial assets at fair value through profit or loss	54,920,255	31,668,171
Financial asset at fair value through other comprehensive income	4,570,141	2,925,539
Financial assets at amortised cost	192,586,149	177,072,180
Other receivables	2,019	117,174
Total Assets	297,869,119	226,217,299
Liabilities		
Other Liabilities	4,408,130	3,749,899
Total Liabilities	4,408,130	3,749,899
Net assets available for benefits	293,460,989	222,467,400
Net asset value per unit (N)	8.1232	6.6600
Rate of Return	21.97%	10.56%
Three year rolling average rate of return	12.21%	14.53%



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 2023 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 2023.

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 (Amendment) Act, 2023.

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 (Amendment) Act, 2023 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 April 2024. That report also includes the communication of key audit matters. 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 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 (Amendment) Act, 2023.

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/PRO/ICAN/004/00000015955



25 April 2024