

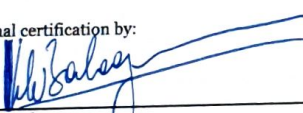


RSA FUND III - SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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			Investment income	10,260,744	10,780,598
Cash and bank balances	25,928,045	12,020,741	Net gain/(loss) from financial assets	5,529,069	(494,901)
Financial assets at fair value through profit or loss	19,472,638	14,638,345	Other income	3,823,639	451,174
Financial assets carried at ultimate redemptive value	56,094,339	54,458,018		19,613,452	10,736,871
Total assets	101,495,022	81,117,104	Operating expenses	(1,390,314)	(1,269,800)
Liabilities			Impairment charge on financial assets	(122,282)	(223,325)
Other payables	259,537	119,662		(1,512,596)	(1,493,125)
Total liabilities	259,537	119,662	Total surplus for the year	18,100,856	9,243,746
Net assets available for benefits	101,235,485	80,997,442	Income from dealings with members		
Net asset value per unit (N)	1.4467	1.1840	Employers/Employee contributions	1,800,238	40,535,562
Rate of Return	22.19%	18.21%	Transfer from Fund I	-	-
Two year rolling average rate of return	20.20%	-	Transfer from Fund II	5,618,307	-
			Transfer from Fund IV	1,489	-
				7,420,034	40,535,562
Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the Fund on 27 January 2021.			Outgoings from dealings with members		
			Benefits paid	(1,985,849)	(655,884)
Wole Oshin Chairman FRC/2013/CIIN/0000003054			Transfer to Fund I	-	-
			Transfer to Fund II	(717,343)	-
Adeniyi Falade Managing Director FRC/2013/ICAN/0000003357			Transfer to Fund IV	(2,579,655)	-
				(5,282,847)	(655,884)
Additional certification by:			Net additions from dealing with members	2,137,187	39,879,678
			Net Membership Activities		
Kolawole Balogun Financial Controller FRC/2013/ICAN/0000003392			Net increase in net assets during the year	20,238,043	49,123,424
			Net assets available for benefits at beginning of year	80,997,442	31,874,018
			Net assets available for benefits at end of year	101,235,485	80,997,442

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

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 III ("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