

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 III	
	December 2021 =N= 000	December 2020 =N= 000
Income from dealings with members		
Employers/Employee contributions	1,734,596	7,420,034
Outgoings from dealings with members		
Benefits paid	(2,934,480)	(5,282,847)
Net additions/(deductions) from dealing with members	(1,199,884)	2,137,187
Net returns on investment		
Interest income calculated using effective interest rate	10,791,343	6,520,976
Interest income on financial assets at FVTPL	199,728	2,946,497
Dividend income	935,315	793,271
Net (loss)/gains from financial assets	(3,198,964)	5,529,069
Other income	1,309,765	3,823,639
	10,037,187	19,613,452
Operating expenses		
Management fees	(2,168)	(2,544)
Impairment loss on financial assets	(1,644,509)	(1,387,770)
	(80,731)	(122,282)
	(1,727,408)	(1,512,596)
Total surplus for the year	8,309,779	18,100,856
Net increase in Net Assets available for benefits during the year	7,109,895	20,238,043
Net Assets available for benefits at beginning of year	101,235,485	80,997,442
Net Assets available for benefits at end of year	108,345,380	101,235,485

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

	Retirement Savings Account Fund III	
	December 2021 =N= 000	December 2020 =N= 000
ASSETS		
Cash and bank balances	2,183,613	25,928,045
Financial assets at fair value through profit or loss	9,220,134	19,472,638
Financial assets carried at amortised cost	97,088,258	56,094,339
TOTAL ASSETS	108,492,005	101,495,022
LIABILITIES		
Other payables	146,625	259,537
TOTAL LIABILITIES	146,625	259,537
Net assets available for benefits	108,345,380	101,235,485
Net asset value per unit (N)	1.5657	1.4447
Rate of Return	8.23%	22.19%
Three year rolling average rate of return	16.21%	20.20%

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:

Wale Oshin
(Chairman)
FRC/2013/CIIN/0000003054

Olufemi Odukoya
(Managing Director)
FRC/2013/ICAN/0000004132

Additional certification by:
Kolawole Balogun
(Financial Controller)
FRC/2013/ICAN/0000003392

Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling 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 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 III ("the Fund's") 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'.

Chidi Ojechi

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 III ("the Fund's") 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