



Crusader Sterling PENSIONS

(A member of Crusader Investment Plc Group)

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

RETIREMENT SAVINGS ACCOUNT Fund III Statement in changes in net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Income from dealing with members		
Employers/Employee Contributions	(1,058,193)	1,734,596
	(1,058,193)	1,734,596
Benefits paid		
	(3,440,953)	(2,934,480)
	(3,440,953)	(2,934,480)
Net deductions from dealing with members	(4,499,146)	(1,199,884)
Net returns on investment		
Interest income calculated using effective interest rate	12,559,560	10,791,343
Interest income on financial assets at FVTPL	8,975	199,728
Dividend income	1,069,606	935,315
Net loss from financial assets	(577,942)	(3,198,964)
Other income	-	1,309,765
	13,060,199	10,037,187
Operating expenses		
Management Fee	(2,945)	(2,168)
Impairment loss on financial assets	(1,747,536)	(1,644,509)
	(401,313)	(80,731)
	(2,151,794)	(1,727,408)
Total surplus for the year	10,908,405	8,309,779
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	6,409,258	7,109,895
Net Assets available for benefits at beginning of year	108,345,380	101,235,485
Net Assets available for benefits at end of year	114,754,638	108,345,380

Wole Oshin
Chairman
FRC/2013/CIIN/0000003054

Additional certification by:

Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/0000003392

Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/025282

RETIREMENT SAVINGS ACCOUNT Fund III Statement of net assets available for benefits

	31 Dec 2022 N'000	31 Dec 2021 N'000
Assets		
Cash and bank balances	1,125,844	2,183,613
Financial assets at fair value through profit or loss	8,645,285	9,220,134
Financial assets at amortised cost	105,156,955	97,088,258
Total Assets	114,928,083	108,492,005
Liabilities		
Other payables	173,445	146,625
Total Liabilities	173,445	146,625
Net assets available for benefits	114,754,638	108,345,380
Net asset value per unit (N)	1.7270	1.5657
Rate of Return	10.30%	8.23%
Three year rolling average	13.57%	16.21%



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 2022 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") for the year ended 31 December 2022.

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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and Other Financial Institutions 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'.

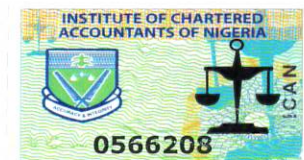
Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Chidi Ojechi

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/ICAN/00000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 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 2022 from which these summary financial statements were derived.