

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


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


	31 Dec 2023 N'000	31 Dec 2022 N'000
<b>Income from dealing with members</b>		
Employers/Employee Contributions	(391,714)	(1,058,193)
<b>Outgoings from dealings with members</b>		
Benefits paid	(162,686)	(3,440,954)
	<b>(162,686)</b>	<b>(3,440,954)</b>
<b>Net deductions from dealing with members</b>	<b>(554,400)</b>	<b>(4,499,147)</b>
<b>Net returns on investment</b>		
Interest income calculated using effective interest rate	14,292,156	12,559,560
Interest income on financial assets at FVTPL	8,500	8,975
Dividend income	1,260,741	1,069,606
Net gain/(loss) from financial assets	8,496,378	(577,942)
Other income	(10,129)	-
	<b>24,047,646</b>	<b>13,060,199</b>
Operating expenses	(9,757)	(2,945)
Management fees	(1,988,360)	(1,747,536)
Impairment loss on financial assets	(212,641)	(401,313)
	<b>(2,210,758)</b>	<b>(2,151,794)</b>
<b>Total surplus for the year</b>	<b>21,836,888</b>	<b>10,908,405</b>
<b>Net Membership Activities</b>		
<b>Net increase in Net Assets available for benefits during the year</b>	<b>21,282,488</b>	<b>6,409,258</b>
Net Assets available for benefits at beginning of year	114,754,638	108,345,380
<b>Net Assets available for benefits at end of year</b>	<b>136,037,126</b>	<b>114,754,638</b>

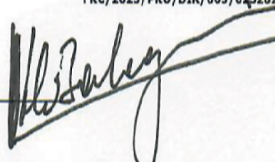
**Crusader Sterling Pensions Limited Retirement Savings Account Fund III  
Statement of net assets available for benefits**

	31 Dec 2023 N'000	31 Dec 2022 N'000
<b>Assets</b>		
Cash and bank balances	10,894,970	1,125,843
Financial assets at fair value through profit or loss	17,079,117	8,645,285
Financial assets at amortised cost	108,245,363	105,156,955
<b>Total Assets</b>	<b>136,219,450</b>	<b>114,928,083</b>
<b>Liabilities</b>		
Other payables	182,324	173,445
<b>Total Liabilities</b>	<b>182,324</b>	<b>173,445</b>
<b>Net assets available for benefits</b>	<b>136,037,126</b>	<b>114,754,638</b>
Net asset value per unit (N)	<b>2.0636</b>	<b>1.7270</b>
<b>Rate of Return</b>	19.49%	10.30%
<b>Three year rolling average rate of return</b>	12.67%	13.57%

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

  
**Oluwadotimi Adebisi**  
 Managing Director  
 FRC/2023/PRO/DIR/003/035282

**Additional certification by:**  
  
**Kolawole Balogun**  
 Head, Financial Control  
 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 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 III ("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