

**RSA FUND IV - 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
<b>Assets</b>					
Cash and bank balances	12,707,689	3,475,532	Investment income	3,671,431	3,801,110
Other receivables	112	112	Net gain/(loss) from financial assets	581,865	(573,792)
Financial assets at fair value through profit or loss	3,698,856	6,748,725	Foreign exchange gain/(loss)	2	(48)
Financial assets carried at ultimate redemptive value	21,183,622	20,261,325	Other income	1,025,755	63,721
<b>Total assets</b>	<b>37,590,279</b>	<b>30,485,694</b>		<b>5,279,053</b>	<b>3,290,991</b>
<b>Liabilities</b>			Operating expenses	(374,099)	(291,373)
Other payables	22,498	27,856	Impairment charge on financial assets	(173,720)	(40,205)
<b>Total liabilities</b>	<b>22,498</b>	<b>27,856</b>		<b>(547,819)</b>	<b>(331,578)</b>
<b>Net assets available for benefits</b>	<b>37,567,781</b>	<b>30,457,838</b>	<b>Total surplus for the year</b>	<b>4,731,234</b>	<b>2,959,413</b>
<b>Net asset value per unit (N)</b>	<b>4.0216</b>	<b>3.4915</b>	<b>Income from dealings with members</b>		
<b>Rate of Return</b>	<b>15.18%</b>	<b>11.16%</b>	Employers/Employee contributions	9,947,048	11,803,483
<b>Three year rolling average rate of return</b>	<b>13.84%</b>	<b>16.62%</b>	Transfer from Fund I	-	-
			Transfer from Fund II	278,164	-
			Transfer from Fund III	2,579,655	-
				<b>12,804,867</b>	<b>11,803,483</b>
			<b>Outgoings from dealings with members</b>		
			Benefits paid	(9,807,623)	(10,477,890)
			Transfer to Fund I	-	-
			Transfer to Fund II	(617,046)	-
			Transfer to Fund III	(1,489)	-
				<b>(10,426,158)</b>	<b>(10,477,890)</b>
			<b>Net additions from dealing with members</b>	<b>2,378,709</b>	<b>1,325,593</b>
			<b>Net Membership Activities</b>		
			Net increase in net assets during the year	7,109,943	4,285,006
			Net assets available for benefits at beginning of year	30,457,838	26,172,832
			Net assets available for benefits at end of year	<b>37,567,781</b>	<b>30,457,838</b>

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 27 January 2021.

Wole Oshin  
Chairman  
FRC/2013/CIIN/0000003054

Adeniyi Falade  
Managing Director  
FRC/2013/ICAN/0000003357

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 IV

**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 Crusader Sterling Pensions Limited Retirement Savings Account Fund IV ("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'.

Chidi Ojechi  
For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Chidi Ojechi  
FRC/2013/ICAN/0000015955



5 March 2021