

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 IV	
	December 2021 =N= 000	December 2020 =N= 000
Income from dealings with members		
Employers/Employee contributions	13,410,977	12,804,867
Outgoings from dealings with members		
Benefits paid	(11,508,549)	(10,426,158)
Net additions/(deductions) from dealing with members	1,902,428	2,378,709
Net returns on investment		
Interest income calculated using effective interest rate	4,230,818	2,721,777
Interest income on financial assets at FVTPL	157,987	801,145
Dividend income	169,066	148,510
Net (loss)/gains from financial assets	(534,403)	581,865
Foreign exchange gain/(loss)	1	2
Other income	275,420	1,025,755
	4,298,889	5,279,054
Operating expenses		
Management fees	(1,731)	(3,799)
Impairment loss on financial assets	(399,899)	(370,300)
	(203,083)	(173,720)
	604,713	547,819
Total surplus for the year	3,694,174	4,731,235
Net increase in Net Assets available for benefits during the year	5,596,604	7,109,944
Net Assets available for benefits at beginning of year	37,567,782	30,457,838
Net Assets available for benefits at end of year	43,164,386	37,567,782

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

	Retirement Savings Account Fund IV	
	December 2021 =N= 000	December 2020 =N= 000
ASSETS		
Cash and bank balances	4,701,666	12,707,689
Other receivables	2	112
Financial assets at fair value through profit or loss	1,958,505	3,698,856
Financial assets carried at amortised cost	36,543,720	21,183,622
TOTAL ASSETS	43,203,893	37,590,279
LIABILITIES		
Other payables	39,507	22,497
TOTAL LIABILITIES	39,507	22,497
Net assets available for benefits	43,164,386	37,567,782
Net asset value per unit (N)	4.4020	4.0214
Rate of Return	9.46%	15.18%
Three year rolling average rate of return	11.93%	13.84%

The financial statements were approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the Fund on 14 March 2022 and signed on its behalf by:


Wale Oshin
 (Chairman)
 FRC/2013/CIIN/00000003054


Olufemi Odukoya
 (Managing Director)
 FRC/2013/ICAN/00000004132

Additional certification by: 
Kolawole Balogun
 (Financial Controller)
 FRC/2013/ICAN/00000003392

Report of the independent auditor on the summary financial statements
To the Members of CrusaderSterling 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 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 **CrusaderSterling Pensions Limited Retirement Savings Account Fund IV** ("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

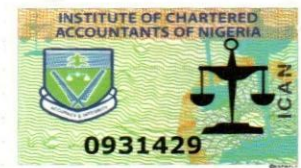
The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

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'.


 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 CrusaderSterling Pensions Limited Retirement Savings Account Fund IV ("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