

**CRUSADERSTERLING PENSIONS LIMITED RETIREE FUND IV
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

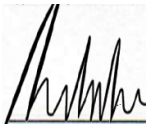
**Crusader Sterling Pensions Limited Retiree Fund IV
Statement in changes in net assets available for benefits**

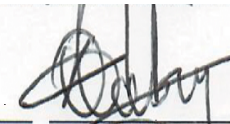
	31 Dec 2023 N'000	31 Dec 2022 N'000
Income from dealing with members		
Employers/Employee Contributions	12,538,721	14,368,409
Outgoings from dealings with members		
Benefits paid	(12,504,749)	(11,520,456)
	(12,504,749)	(11,520,456)
Net additions from dealing with members	33,972	2,847,953
Net returns on investment		
Interest income calculated using effective interest rate	6,803,850	5,555,200
Interest income on financial assets at FVTPL	18,500	19,540
Dividend income	185,155	168,870
Net gain/(loss) from financial assets	725,580	(61,739)
Foreign exchange gain	22	1
Other income	-	10,963
	7,733,107	5,692,835
Operating expenses	(2,074)	(3,688)
Management fees	(528,226)	(470,486)
Impairment (loss)/writeback on financial assets	(99,815)	224,312
	(630,115)	(249,862)
Total surplus for the year	7,102,992	5,442,973
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	7,136,964	8,290,926
Net Assets available for benefits at beginning of year	51,455,312	43,164,386
Net Assets available for benefits at end of year	58,592,276	51,455,312

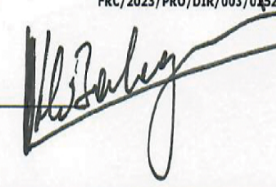
**Crusader Sterling Pensions Limited Retiree Fund IV
Statement of net assets available for benefits**

	31 Dec 2023 N'000	31 Dec 2022 N'000
Assets		
Cash and cash equivalents	7,199,372	3,766,669
Other receivables	2	2
Financial assets at fair value through profit or loss	2,568,289	1,484,372
Financial assets at amortised cost	48,876,484	46,262,642
Total Assets	58,644,147	51,513,685
Liabilities		
Other Liabilities	51,871	58,373
Total Liabilities	51,871	58,373
Net assets available for benefits	58,592,276	51,455,312
Net asset value per unit (N)	5.6283	4.9531
Rate of Return	13.63%	12.52%
Three year rolling average rate of return	11.87%	12.39%

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


Oluwadotomi 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 Retiree 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 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 Retiree Fund IV ("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