

CRUSADERSTERLING PENSIONS LIMITED - RETIREES FUND

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2014**

| | Notes | 2014 N'000 | 2013 N'000 |
|---|-------|-------------------|-------------------|
| Assets | | | |
| Cash at bank | 2 | 397,949 | 188,533 |
| Investments | 3 | 13,955,960 | 11,567,935 |
| Other assets | 4 | 356,140 | 275,054 |
| Total assets | | 14,710,049 | 12,031,522 |
| Liabilities | | | |
| Sundry creditors and accruals | 5 | 11,967 | 38,208 |
| Total liabilities | | 11,967 | 38,208 |
| Net assets | | 14,698,082 | 11,993,314 |
| Financed by | | | |
| Members' contribution | 6 | 10,522,340 | 9,284,495 |
| Accumulated surplus | 10 | 4,175,742 | 2,427,160 |
| Investment revaluation reserve | | - | 281,659 |
| | | 14,698,082 | 11,993,314 |
| Accounting unit price | | 1.8111 | 1.6061 |
| Rate of return | | 12.76% | 15.01% |
| Three years rolling average rate of returns | | 12.43% | 10.35% |

The financial statements on pages 2 to 10 were approved by the Board of Directors on 16 April 2015 and signed on its behalf by:

| | | |
|---|---|---|
|  |  |  |
| Wole Oshin Chairman FRC/2013/CIN/00000003054 | Adeniyi Falade Managing Director FRC/2013/CAN/00000003357 | Kolawole Balogun Financial Controller FRC/2013/CAN/00000003392 |

The statement of significant accounting policies on page 2 and the accompanying notes on pages 6 to 9 form an integral part of these financial statements.

CRUSADERSTERLING PENSIONS LIMITED - RETIREES FUND

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Notes | 2014 N'000 | 2013 N'000 |
|----------------------------------|-------|------------------|------------------|
| Income | | | |
| Interest income | 7 | 1,540,815 | 1,085,529 |
| Discount on bond | | 51,737 | - |
| Dividend | | 8,410 | 37,896 |
| Profit on disposal of investment | 8 | 400,255 | 67,780 |
| Total income | | 2,001,217 | 1,191,205 |
| Expenses | | | |
| Fees | 9 | 118,567 | 83,829 |
| Bank charges | | 2,793 | 1,394 |
| Amortised premium on bond | | - | 39,580 |
| Diminution in Investment | 3.1.1 | 130,798 | - |
| Other expenses | | 477 | 438 |
| | | 252,635 | 125,241 |
| Surplus for the year | | 1,748,582 | 1,065,964 |

The statement of significant accounting policies on page 2 and the accompanying notes on pages 6 to 9 form an integral part of these financial statements.