

CRUSADERSTERLING PENSIONS LIMITED - RSA FUND

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

	Notes	2014 N'000	2013 N'000
ASSETS			
Cash at bank	2	1,148,191	1,013,166
Investments	3	94,708,308	82,186,891
Other assets	4	2,045,752	1,993,995
TOTAL ASSETS		97,902,251	85,197,052
LIABILITIES			
Creditors and accruals	5	746,308	1,173,931
TOTAL LIABILITIES		746,308	1,173,931
NET ASSETS		97,155,943	84,023,121
FINANCED BY:			
Members' contribution	6	70,614,014	62,162,063
Investment revaluation reserves	3.4	-	3,444,134
Accumulated surplus	11	26,541,929	18,416,924
		97,155,943	84,023,121
Accounting unit price		2.5877	2.4338
Rate of return		6.33%	15.00%
Three years rolling average rate of returns		11.33%	10.30%

The financial statements on pages 2 to 12 were approved by the Board of Directors on 2015 and signed on its behalf by:

		
Wale 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 pages 2 and 3 and the accompanying notes on pages 7 to 10 form an integral part of these financial statements.

CRUSADERSTERLING PENSIONS LIMITED - RSA FUND

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

	Notes	2014 N'000	2013 N'000
INCOME			
Interest income	7	9,106,636	7,133,397
Dividend		540,426	472,334
Profit on disposal of investment	8	723,118	276,149
Other income	10	103,410	-
Total income		10,473,590	7,881,880
EXPENSES			
Fees	9	2,035,652	1,626,061
Charges and commission		895	1,894
Audit fees		1,500	1,500
Amortised premium on bond		-	62,137
Demerit in investment		310,322	-
Other expenses		210	36
Total expenses		2,346,583	1,713,650
Surplus for the year		8,125,005	6,168,230

The statement of significant accounting policies on pages 2 and 3 and the accompanying notes on pages 7 to 9 form an integral part of these financial statements.