

RC 613584

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ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present the abridged financial statements of Oak Pensions Limited Retirement Savings Account (RSA) Fund for the year ended 31 December 2015. This abridged financial statements are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Fund.

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|--------------------------------------|---------------------------|---|--|---------------|---------------|
| BALANCE SHEET AS AT 31 DECEMBER 2015 | | | INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2015 | | |
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| | ₩ | ₽ĕ | | N | 34 |
| Assets | | | Income | | |
| Bank balances | 2,884,512,225 | 334,285,971 | Investment income | 5,150,725,110 | 3,721,748,159 |
| Receivables | 833,808,846 | 690,526,002 | Total income | 5,150,725,110 | 3,721,748,159 |
| Investments | 40,298,506,551 | 34,330,689,908 | | | |
| Total assets | 44,016,827,622 | 35,355,501,881 | Expenditure | | |
| | | | Unrealized loss on ordinary shares | 896,645,557 | 878,685,831 |
| Liabilities | | | Management fees | 635,935,984 | 598,872,844 |
| Accrued liabilities | 92,496,637 | 85,660,680 | Custody fees | 158,983,996 | 125,176,137 |
| Members' fund suspense | 1,595,113,463 | 322,184,978 | Realized losses on ordinary shares | 129,429,510 | 190,181,677 |
| Total liabilities | 1,687,610,100 | 407,845,658 | Regulatory fees | 94,633,331 | 74,509,605 |
| | | | Other expenses | 4,751,444 | 190,245 |
| Net assets | 42,329,217,522 | 34,947,656,223 | Audit fee | 3,500,000 | 3,500,000 |
| | | | Unrealized loss from close end investment fund | 478,333 | 71,201,231 |
| Represented by members' fund | | | Unrealised losses from hybrid investment fund | - | 27,662,233 |
| Members' contribution | 32,817,978,686 | 29,120,861,930 | Total expenditure | 1,924,358,155 | 1,969,979,803 |
| Accumulated fund | 9,511,238,836 | 5,826,794,293 | | | |
| | 42,329,217,522 | 34,947,656,223 | Surplus of income over expenditure | 3,226,366,955 | 1,751,768,356 |
| Net assets value per unit | 1.9354 | 1.7597 | | | |
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ints were approved by the Board of Directors on 8 November 2017 and signed on its behalf by:

e Ojuyah

FRC/2014/IODN/00000009907

Mr. Sa muel Inyang Managing Director/CEO FRC/2014/IODN/00000004578

Mr Abdulwahab Ige Chief Financial Offic FRC/2013/ICAN/00000004766

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF OAK PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT (RSA) FUND

We have audited the financial statements of Oak Pensions Limited Retirement Savings Account (RSA) Fund for the year ended 31 December 2015 from which the summarised financial statements were derived, We expressed unqualified opinion on the financial statements in our report dated 9 November 2017.

Directors' responsibility for the Abridged Audited Financial Statements

The Directors are responsible for preparation and fair presentation of this abridged audited financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act 2014 and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oak Pensions Limited Retirement Savings Account (RSA) Fund as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004,

The abridged audited balance sheetent and income and expenditure do not contain all the disclosures required by Financial Reporting Council of Nigeria, Pension Reform Act, 2014 and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004,

ing these abridged audited financial statements, therefore, is not a substitute for reading the full financial statements of the Fund.

Kayode Famutimi, FCA FRC/2012/ICAN/00000000155 For: Emst & Young Lagos, Nigeria 9 November 2017



Directors: Dr AWA Ibraheem (Chairman), Muhammed Baba, Ganiyu Musa, Kayode Adeyemi, Anirejuoritse Ojuyah, Abdulwahab Ige (Executive), Samuel Inyang (Managing)