



266, Murtala Mohammed Way, Alagomeji, Yaba, Lagos
Tel: 07012255625, 01-2953095
www.oakpensions.com

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present the summarised financial information of Oak Pensions Limited ("the Company") for the year ended 31 December 2016. These summarised financial information are derived from the full financial statements for the year ended 31 December 2016, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	2016	2015
	₦	₦
Assets		
Cash and cash equivalents	776,153,177	654,829,119
Trade and other receivables	177,095,633	79,941,562
Financial instruments - Held for trading	98,280	83,400
Financial instruments - Held to maturity	116,290,875	9,479,639
Financial instruments - Available for sale	37,626,060	-
Other assets	9,271,275	13,940,548
Property, plant and equipment	479,918,028	567,741,277
Intangible assets	8,522,350	54,770,519
Statutory cash reserve	3,830	19,802,149
Total assets	1,604,979,508	1,400,588,213
Liabilities		
Payables and other liabilities	85,992,690	132,232,742
Income tax payables	67,754,232	44,339,981
Deferred tax liability	20,551,966	-
Total liabilities	174,298,888	176,572,723
Equity		
Share capital	1,050,000,000	1,050,000,000
Share premium	116,388,000	567,972,000
Statutory reserve	64,984,282	36,123,810
Available for sale reserves	(2,714,648)	-
Retained earnings	202,022,986	(430,080,320)
Total equity	1,430,680,620	1,224,015,490
Total liabilities and equity	1,604,979,508	1,400,588,213

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	₦	₦
Fee Income	846,966,836	694,850,504
Other operating income	109,823,541	88,357,891
Total operating income	956,790,377	783,208,395
Unrealised gains on financial assets	14,880	8,760
Net operating income	956,805,257	783,217,155
Personnel expenses	(314,888,334)	(280,136,883)
Depreciation of property, plant and equipment	(59,172,671)	(50,012,179)
Amortisation of intangible assets	(49,801,842)	(83,355,178)
Operating expenses	(231,510,506)	(215,664,408)
Profit before income tax expense	301,431,904	154,048,507
Income tax expense	(70,548,126)	(23,475,216)
Profit for the year	230,883,778	130,573,291
Other Comprehensive income		
Other comprehensive loss for the year, net of tax	(2,714,648)	-
Total comprehensive income for the year, net of tax	228,169,130	130,573,291
Profit attributable to ordinary equity holders of the Company	228,169,130	130,573,291
Earnings per share attributable to ordinary equity holders of the Company (kobo) - basic and diluted	22	12

The full financial statements were approved by the Board of Directors on 28 April 2017 and signed on its behalf by:

Mr. Anirejuoritse Ojuyah
Director
FRC/2014/IODN/00000009907

Mr. Samuel Inyang
Managing Director/CEO
FRC/2013/IODN/00000004578

Mr. Abdulwahab Ige
Chief Financial Officer
FRC/2013/ICAN/00000004766

INDEPENDENT AUDITORS' REPORT OF OAK PENSIONS LIMITED ON SUMMARISED FINANCIAL STATEMENTS

REPORT ON THE SUMMARISED FINANCIAL STATEMENTS



Opinion

The summarised financial statements which comprise the summarised statement of financial position as at 31 December 2016 and the summarised statement of profit or loss and other comprehensive income are derived from the audited financial statements of Oak Pensions Limited ("the Company") for the year ended 31 December 2016.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

We expressed an unqualified opinion on the financial statements in our report dated 28 April 2017.

Summarised financial statements

The summarised statement of financial position and summarised statement of profit or loss and other comprehensive income do not present and contain all the disclosures required by the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines, applied in the preparation of the financial statements of the Company. The summarised financial statements should be read in conjunction with the audited financial statements.

Directors' responsibility for the summarised financial statements

The Directors are responsible for the preparation and fair presentation of these summarised financial statements in accordance with the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility for the summarised financial statements

Our responsibility is to express an opinion on the summarised financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA 810) Revised Engagement to Report on Summarised Financial Statements.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

* We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

* In our opinion, proper books of account have been kept by the Company in so far as it appears from our examination of those books;

* The Company's statements of financial position and statements of profit or loss and other comprehensive income are in agreement with the books of account.

Kayode Famutimi, FCA
FRC/2012/ICAN/00000000155
For: Ernst & Young
Lagos, Nigeria.

