

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (RETIREMENT SAVINGS ACCOUNT – FUND II)

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund II) for the year ended 31 December 2018. This summarized financial information is derived from the full financial statements for the year ended 31 December 2018, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2018


	2018 N'000	2017 N'000
<b>Assets</b>		
Cash and Bank balances	399,708	494,543
Other receivable	29,236	-
Financial Assets at fair value:		
Equities	4,376,101	2,947,902
Debt Securities	5,895,915	9,023,351
Financial Assets at Redemption Value:		
Money market funds and similar securities	5,732,315	10,097,983
Debt Securities	<u>24,856,684</u>	<u>40,824,417</u>
<b>Total assets</b>	<u><b>41,289,959</b></u>	<u><b>63,388,196</b></u>
<b>Liabilities</b>		
Accrued Liabilities	140,590	143,259
Members' fund unallocated	301,585	206,370
Impairment provision (ECL)	257,918	-
<b>Total Liabilities</b>	<u><b>700,093</b></u>	<u><b>349,629</b></u>
<b>Net Assets available for Benefits</b>	<u><b>40,589,866</b></u>	<u><b>63,038,567</b></u>
<b>Three year rolling average</b>	<b>12.62%</b>	
<b>Net Value of accounting units</b>	<b>2.6443</b>	<b>2.4236</b>
<b>Return on investment</b>	<b>9.11</b>	<b>14.22</b>


### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 N'000	2017 N'000
<b>Operating Income</b>		
Investment Income	7,213,911	8,274,521
Net gain/(loss) on financial assets at fair value	<u>(978,038)</u>	<u>469,783</u>
<b>Other Operating Income</b>	<b>6,235,872</b>	<b>8,744,304</b>
<b>Total Operating Income</b>	<u><b>6,891,852</b></u>	<u><b>8,755,280</b></u>
<b>Operating Expenses</b>		
Investment Management Expenses	(1,169,639)	(1,326,668)
Other general expenses	<u>(13,640)</u>	<u>(13,558)</u>
	<b>(1,183,279)</b>	<b>(1,340,226)</b>
<b>Net return on investments</b>	<u><b>5,708,573</b></u>	<u><b>7,415,054</b></u>
<b>Membership Activities</b>		
Contributions received	7,925,877	5,077,943
Benefits paid/Transfers	<u>(35,825,232)</u>	<u>(693,736)</u>
<b>Net Membership Activities</b>	<u><b>(27,899,355)</b></u>	<u><b>4,384,207</b></u>
<b>Increase in net assets during the period</b>	<b>(22,190,783)</b>	<b>11,799,261</b>
Net assets available for benefits at 1 January	63,038,567	51,239,306
Impact of initial application of IFRS 9 as at 1 January	<u>(404,786)</u>	<u>-</u>
Restated net benefit available at beginning of the year	<b>62,633,781</b>	<b>51,239,306</b>
Write back of impairment loss at end of year	146,868	-
<b>Net increase in net assets during the period</b>	<u><b>40,589,866</b></u>	<u><b>63,038,567</b></u>
<b>Net assets available for benefits at 31 December</b>	<u><b>40,589,866</b></u>	<u><b>63,038,567</b></u>

The full financial statements were approved by the Board of Directors on 29 April 2019 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. Kolade Aiyelabola  
Chief Financial Officer  
FRC/2014/ICAN/00000007445

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF OAK PENSIONS LIMITED (RETIREMENT SAVINGS ACCOUNT – FUND II)



### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2018, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of Oak Pensions Limited (Retirement Savings Account – Fund II) for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited 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 of No. 6, 2011 and National Pension Commission circulars and guidelines.

### Summary Financial Statements

The summary financial statements do not 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. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' 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 29 April, 2019.

### Management Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary 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.

### Auditors' 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.

  
Rasaki Muritala, FCA  
FRC/2013/ICAN/00000001533

For: Rasaki Muritala & Co.  
(Chartered Accountants)  
Lagos, Nigeria  
29 April 2019.

