

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

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund III) 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
Assets	
Cash and Bank balances	328,458
Financial assets at fair value:	
Equities	1,654,673
Debt Securities	3,235,574
Financial assets at redemption value:	
Money market funds and similar securities	3,800,540
Debt Securities	23,785,986
Total assets	32,805,231
Liabilities	
Accrued Liabilities	103,641
Impairment provision (ECL)	230,514
Total Liabilities	334,155
Net Assets available for benefits	32,471,076
Net Value of accounting units	1.0313


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

	2018 N'000
Operating Income	
Investment Income	1,982,847
Net gain/(loss) on financial assets at fair value	(853,743)
	1,129,104
Other Operating Income	382,799
Total Operating Income	1,511,903
Operating Expenses	
Investment Management Expenses	(302,412)
Other general expenses	(8,910)
Impairment charge	(541,836)
	970,068
Net returns on investments	970,068
Membership activities	
Contributions received	34,520,379
Balance transfer	(3,019,371)
	31,501,009
Net increase in net assets during the period	970,068
Net assets available for benefits at 1 July	31,501,009
Net assets available for benefits as at 31 December	32,471,076

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/0000009907


Mr. Samuel Inyang
Managing Director/CEO
FRC/2013/IODN/0000004578


Mr. Kolade Aiyelabola
Chief Financial Officer
FRC/2014/ICAN/0000007445

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



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 III) 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/0000001533

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

