

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 OAK PENSIONS LIMITED (OPL)

The Directors present the summarized financial information of Oak Pensions Limited ("the Company") for the year ended 31 December 2019. These summarized financial information are derived from the full financial statements for the year ended 31 December 2019, 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 2019


	2019 N'000	2018 N'000
Assets		
Cash and Cash Equivalents	191,375	137,315
Trade and Other Receivables	232,885	270,014
Financial Investments at FVTPL	519,750	-
Financial Investments at Amortised Cost	325,892	956,904
Financial Investments at FVTOCI	165,542	142,826
Other Assets	12,299	12,443
Property, Plant and Equipment	462,995	451,100
Intangible Assets	26,907	31,967
Statutory Cash Reserve	86	9
Total Assets	1,937,732	2,002,578
Liabilities		
Trade and Other Payables	154,005	169,973
Income Tax Payable	50,592	27,362
Deferred Tax Liability	2,976	2,976
Impairment Provision (ECL)	2,996	13,776
Total Liabilities	210,569	214,087
Equity		
Share Capital	1,050,000	1,050,000
Share Premium	116,388	116,388
Statutory Reserve	355,831	142,646
Fair Value Reserves	(200,901)	-
Retained Earnings	405,845	479,457
Total Equity	1,727,163	1,788,491
Total Liabilities and Equity	1,937,732	2,002,578


STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 N'000	2018 N'000
Fee Income	1,143,131	890,418
Interest Income	132,077	198,667
Total Operating Income	1,275,208	1,089,084
Other Income	10,316	6,527
Gross Earnings	1,285,523	1,095,612
Personnel Expenses	(615,921)	(460,274)
Depreciation of Property, Plant and Equipment	(46,233)	(53,757)
Amortization of Intangible Assets	(14,702)	(10,587)
Operating Expenses	(275,004)	(316,440)
Profit Before Income Tax Expenses	333,661	254,553
Income Tax Expense	(45,268)	(15,690)
Profit for the Year After Income Tax	288,393	238,863
Other Comprehensive Income:		
Items which will be Reclassified to Profit or Loss in Subsequent Periods:		
Impairments (Loss)/Gain Under (IFRS ECL)	10,780	(1,844)
Gains/(Loss) from Fair Value Changes in Financial Investments	(200,901)	-
Tax Effect	-	-
Other Comprehensive Profit For The Year, Net Of Tax	(190,121)	(1,844)
Total Comprehensive Income for the Year	98,272	237,019
Basic/Diluted Earnings Per Share (in Kobo)	Kobo 27	Kobo 23

The financial statements were approved by the Board of Directors on _____ May 2020, and signed on its behalf by:


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


Mr. Ganiyu Musa
Director
FRC/2013/ICAN/00000003110


Mr. Kolade Aiyelabola
Chief Financial Officer
FRC/2014/ICAN/00000007445

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF OAK PENSIONS LIMITED



Opinion

We have audited the accompanying financial statements of Oak Pensions Limited ("the Company") which comprise statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Pension Reform Act 2014, the National Pension Commission guidelines and circulars, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

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 1 June, 2020.

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, B.Sc., FCA, FCTI, CFA
FRC/2013/ICAN/00000001533
For: Rasaki Muritala & Co.
(Chartered Accountants)
Lagos, Nigeria.
1 June 2020.

