

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present the summarized financial information of Oak Pensions Limited ("the Company") for the year ended 31 December 2018. These summarized financial information are 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 FINANCIAL POSITION AS AT 31 DECEMBER 2018

	2018 N'000	2017 N'000
<b>Assets</b>		
Cash and cash equivalents	137,315	227,988
Trade and other receivables	270,014	152,472
Financial instruments-Held to maturity	956,904	1,044,924
Financial instruments-Available for sale	142,826	53,436
Other assets	12,443	13,145
Property, plant and equipment	451,100	484,027
Intangible assets	31,967	13,827
Statutory cash reserve	9	6,136
<b>Total assets</b>	<b>2,002,578</b>	<b>1,995,955</b>
<b>Liabilities</b>		
Trade and other payables	169,973	129,032
Payables income tax	27,362	59,416
Deferred tax liability	2,976	2,976
Impairment provision (ECL)	13,776	-
<b>Total Liabilities</b>	<b>214,087</b>	<b>191,424</b>
<b>Equity</b>		
Share capital	1,050,000	1,050,000
Share premium	116,388	116,388
Statutory reserve	142,646	112,846
Available for sale reserves	-	173
Retained earnings	479,457	525,124
<b>Total equity</b>	<b>1,788,491</b>	<b>1,804,531</b>
<b>Total liabilities and equity</b>	<b>2,002,578</b>	<b>1,995,955</b>


### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 N'000	2017 N'000
Fee income	890,418	997,434
Interest income	198,667	191,325
<b>Total operating income</b>	<b>1,089,084</b>	<b>1,188,759</b>
Other income	6,527	37,101
<b>Gross earnings</b>	<b>1,095,612</b>	<b>1,225,860</b>
Unrealized (losses)/gains on held for trading financial assets	-	(98)
Personnel expenses	(460,274)	(444,950)
Depreciation of property, plant and equipment	(53,757)	(54,291)
Amortization of intangible assets	(10,587)	(2,791)
Operating expenses	(316,440)	(326,232)
<b>Profit before income tax expenses</b>	<b>254,553</b>	<b>397,498</b>
Income tax expense	(15,690)	(14,605)
<b>Profit for the year after income tax</b>	<b>238,863</b>	<b>382,893</b>
<b>Other Comprehensive income</b>		
Impairments loss under IFRS 9 (ECL)	(1,844)	-
Gains/(loss) from fair value changes in available for sale financial investments	-	2,888
Tax effect	-	-
Other comprehensive profit for the year net of tax	(1,844)	2,888
<b>Total comprehensive income for the year</b>	<b>237,019</b>	<b>385,781</b>
<b>Basic/diluted earnings per share (in kobo)</b>	<b>Kobo</b>	<b>Kobo</b>
	<b>23</b>	<b>37</b>

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



#### 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 ("The Company") 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.

