

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (RETIREMENT SAVINGS ACCOUNT – FUND I)

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund I) for the year ended 31 December 2021. This summarized financial information is derived from the full financial statements for the year ended 31 December 2021, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

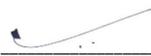
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2021

	2021 N'000	2020 N'000
Assets		
Cash and Bank balances	978	6,519
Financial assets at fair value:		
Equities	10,421	20,896
Debt securities	9,616	12,587
Financial assets at redemption value:		
Debt Securities	20,053	20,335
Money Market funds and similar securities	16,587	6,474
Total Assets	57,655	66,812
Liabilities		
Accrued Liabilities	231	292
Impairment Provision (ECL)	167	728
Total Liabilities	398	1,020
Net Assets Available for Benefits	57,258	65,792
Three Year Rolling Average	15.69%	

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
Operating Income		
Investment Income	5,504	4,925
Net gain/(Loss) on financial Assets at fair value	(3,575)	12,706
	1,929	17,631
Other Operating income	1,568	1,698
Total Operating Income	3,497	19,330
Operating Expenses		
Unrealized losses on sale of investment		
Investment Management Expenses	(1,423)	(1,171)
Other General Expenses	(17)	(84)
Impairment Charge	561	(272)
Total Operating Expenses	(879)	(1,527)
Net Returns on Investments	2,618	17,803
Membership Activities		
Contributions received	21,501	2,883
Benefits paid	(32,653)	(8,318)
Net Membership Activities	(11,152)	(5,436)
Net Increase in Net Assets during the period	(8,534)	12,367
Net Assets available for benefits at 1 January	65,791	53,424
Net Assets available for benefits at 31 December	57,258	65,792

The financial statements were approved by the Board of Directors on 14th April 2022, and signed on its behalf by:



Mr. Abdullahi Aliyu
Managing Director
FRC/2022/PRO/DIR/003/75741780640



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



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

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



Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021, 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 I) for the year ended 31 December 2021.

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 2020, 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 2020, 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 14 April, 2022.

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 2020, 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, FIMC
FRC/2013/ICAN/00000001533

For: Rasaki Muritala & Co.
(Chartered Accountants)
Lagos, Nigeria.
14 April, 2022.

