

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (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 2023. This summarized financial information is derived from the full financial statements for the year ended 31 December 2023, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

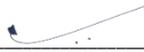
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2023

	2023 N'000	2022 N'000
Assets		
Cash and Bank Balances	2,470,817	1,201,196
Financial Assets at Fair Value:		
Equities	12,173,127	8,353,114
Debt Securities	3,247,241	2,361,115
Financial Assets at Redemption Value:		
Money Market Funds and Similar Securities	9,826,386	11,399,038
Debt Securities	51,058,077	42,732,193
Total Assets	78,775,649	66,046,656
Liabilities		
Accrued Liabilities	221,975	110,061
Members' Fund Unallocated	1,448,433	1,149,153
Impairment Provision (ECL)	460,368	400,967
Total Liabilities	2,130,777	1,660,182
Net Assets Available for Benefits	76,644,872	64,386,474
Three Year Rolling Average	9.24%	9.60%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 N'000	2022 N'000
Operating Income		
Investment Income	8,374,700	6,793,533
Net Gain/(Loss) on Financial Assets at Fair Value	2,953,533	(283,687)
	11,328,233	6,509,846
Other Operating Income	1,470,822	360,235
Total Operating Income	12,799,056	6,870,081
Operating Expenses		
Investment Management Expenses	(1,215,606)	(1,078,098)
Other General Expenses	(9,586)	(10,085)
	(1,225,192)	(1,088,183)
Net Return on Investments	11,573,864	5,781,898
Membership Activities		
Contributions Received	10,373,416	8,363,653
Benefits Paid/Transfers	(9,629,480)	(6,895,171)
Net Membership Activities	743,936	1,468,482
Increase in Net Assets During the Period	12,317,799	7,250,380
Net Assets Available for Benefits at 1 January	64,386,474	57,306,218
Restated Net Benefit Available at Beginning of the Year	64,386,474	57,306,218
Write Back/(Charge) of Impairment Loss at end of Year	(59,401)	(170,124)
Net Increase in Net Assets During the Period	76,644,872	64,386,474
Net Assets Available for Benefits at 31 December	76,644,872	64,386,474

The full financial statements were approved by the Board of Directors on 17th April 2024, 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 II)



Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023, the summary statement of changes in net assets available for benefits, 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 2023.

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 2022, 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 24 April, 2023.

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.
24 April, 2024.

