

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 OAK PENSIONS LIMITED (OPL)

The Directors present the summarized financial information of Oak Pensions Limited ("the Company") 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 FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 N'000	2022 N'000
Assets		
Cash and Cash Equivalents	3,849,462	4,338,172
Trade and Other Receivables	559,936	367,379
Financial Investments at Amortized Cost	542,028	273,028
Financial Investments at FVTOCI	351,639	311,093
Other Assets	21,066	17,753
Property, Plant and Equipment	945,976	654,201
Intangible Assets	44,953	59,520
Statutory Cash Reserve	14,084	1,655
Total Assets	6,329,144	6,022,801
Liabilities		
Trade and Other Payables	179,639	154,091
Income Tax Payable	107,966	118,670
Deferred Tax Liability	115,775	55,500
Total Liabilities	403,379	328,261
Equity		
Share Capital	2,500,000	2,500,000
Share Premium	1,544,282	1,544,282
Statutory Reserve	390,318	313,352
Pension Protection Fund	193,973	149,856
Retained Earnings	1,297,192	1,187,051
Total Equity	5,925,765	5,694,541
Total Liabilities and Equity	6,329,144	6,022,801

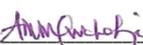
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 N'000	2022 N'000
Fee Income	1,878,300	1,593,896
Interest Income	651,846	460,567
Total Operating Income	2,530,146	2,054,463
Other Income	20,961	21,369
Gross Earnings	2,551,107	2,075,832
Personnel Expenses	(1,108,335)	(737,150)
Depreciation of Property, Plant & Equip.	(82,635)	(57,716)
Amortization of Intangible Assets	(30,322)	(31,385)
Operating Expenses	(557,445)	(535,529)
Profit Before Income Tax Expenses	772,370	714,052
Income Tax Expense	(96,367)	(99,432)
Profit for the Year After Income Tax	676,003	614,620
Other Comprehensive Income:		
Items which will not be Reclassified to Profit or Loss in Subsequent Periods:		
Impairment (Loss)/Gain Under (IFRS ECL)	-	2,996
Deferred tax expenses	(60,275)	(52,524)
Other Comprehensive Profit for The Year, Net of Tax	(60,275)	(49,528)
Total Comprehensive Income for the Year	615,727	565,092
	Kobo	Kobo
Basic/Diluted Earnings Per Share (in Kobo)	27	25

The financial statements were approved by the Board of Directors on 22nd 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



Opinion

We have audited the accompanying financial statements of Oak Pensions Limited ("the Company") which comprise statement of financial position as of 31 December 2023, 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 2023, 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 2020, 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 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 17 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/0000001533
For: Rasaki Muritala & Co.
(Chartered Accountants)
Lagos, Nigeria.
24 April, 2024.

