

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (TRANSITIONAL CONTRIBUTIONS FUND)

The Directors present the summarized financial information of Oak Pensions Limited (Transitional Contributions Fund) 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 AS AT 31 DECEMBER 2023

	2023 ₦	2022 ₦
<b>Assets</b>		
Cash and Bank Balances	352,851,258	300,048,243
Trade and Other Receivables	4,005,968	3,555,675
<b>Total Assets</b>	<b>356,857,226</b>	<b>303,603,918</b>
<b>Liabilities</b>		
Other Liabilities	19,148	17,406
Impairment Provision (ECL)	-	-
<b>Total Liabilities</b>	<b>19,148</b>	<b>17,406</b>
<b>Net Assets Available for Benefits</b>	<b>356,838,079</b>	<b>303,586,512</b>
Total Number of Accounting Units	85,078,388	85,078,388
Fund Price	4.1942	3.5683
Returns on Investment	18%	13%
<b>Three Years Compounded Annual Growth Rate</b>	<b>12.39%</b>	<b>8.50%</b>

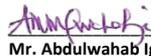
### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 ₦	2022 ₦
<b>Investment Income</b>		
Interest Income	44,421,708	95,798,694
Other Income	2,709,275	338,851
<b>Total Income</b>	<b>47,130,983</b>	<b>96,137,545</b>
<b>Administrative Expenses</b>		
Administrative Expenses	1,675,599	331,058
Impairment Charge	-	(3)
	<b>45,455,384</b>	<b>95,806,489</b>
<b>Membership Activities</b>		
Contributions Received:		
Employer:	7,734,930	11,740,214
Employee:	6,187,944	9,392,171
<b>Total Contribution Received</b>	<b>13,922,874</b>	<b>21,132,385</b>
Transfer to Other Funds	(6,126,692)	(674,444,378)
<b>Total Contribution</b>	<b>7,796,182</b>	<b>(653,311,993)</b>
<b>Net Membership Activities</b>	<b>7,796,182</b>	<b>(653,311,993)</b>
Net Increase in Net Assets During the Period	53,251,565	(557,505,504)
Net Asset Available for Benefit at the Beginning of the Year.	303,586,513	861,092,016
<b>Net Asset Available for Benefit at the End of the Year</b>	<b>356,838,079</b>	<b>303,586,513</b>

The full financial statements were approved by the Board of Directors on 17<sup>th</sup> 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/IODN/00000003110

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

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF OAK PENSIONS LIMITED (TRANSITIONAL CONTRIBUTIONS FUND)



#### 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 (Transitional Contributions Fund) 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 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/00000001533  
For: **Rasaki Muritala & Co.**  
(Chartered Accountants)  
Lagos, Nigeria.  
24 April, 2024.

