

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (RETIREE SAVINGS ACCOUNT – FUND IV)

The Directors present the summarized financial information of Oak Pensions Limited (Retiree Savings Account – Fund IV) for the year ended 31 December 2024. This summarized financial information is derived from the full financial statements for the year ended 31 December 2024, and is not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

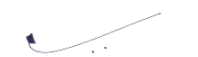
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2024

	2024 N'000	2023 N'000
Assets		
Cash and Bank Balances	1,746,505	1,114,414
Financial Assets at Fair Value:		
Debt Securities	-	-
Financial Assets at Redemption Value:		
Money Market Funds and Similar Securities	4,221,964	4,406,198
Debt Securities	26,068,843	15,268,944
Total Assets	32,037,312	20,789,556
Liabilities		
Other Liabilities	36,985	35,313
Impairment Provision (ECL)	210,426	172,203
Total Liabilities	247,410	207,516
Net Assets Available for Benefits	31,789,902	20,582,041
		%
Three-year rolling average		13.98


STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 N'000	2023 N'000
Operating Income		
Investment Income	4,235,661	2,281,436
Net Gain/(Loss) on Financial Assets at Fair Value	-	-
	4,235,661	2,281,436
Other Operating Income	6,044	29,774
Total Income	4,241,705	2,311,210
Investment Fund Management Fees	(331,540)	(180,542)
Other Expenses	(18,114)	(22,002)
Net Impairment (Charge)/writeback for the Year	(38,222)	(62,809)
Total Operating Expenses	(387,876)	(265,353)
Net Returns on Investments	3,853,829	2,045,857
Membership Activities		
Contributions Received	1,680,355	15,322,184
Transfer from other RSA	26,758,085	239,120
Benefits Paid	(21,084,407)	(12,786,321)
Net Membership Activities	7,354,032	2,774,983
Net Increase in Net Assets During the Year	11,207,862	4,820,840
Net Assets Available for Benefits at 1 January	20,582,041	15,761,201
Net Assets Available for Benefits at 31 December	31,789,902	20,582,041


The full financial statements were approved by the Board of Directors on 22nd April 2025, 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 (RETIREE SAVINGS ACCOUNT – FUND IV)



Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2024, 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 (Retiree Savings Account – Fund IV) for the year ended 31 December 2024.

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 were 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 23rd April 2025.

Management's 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.
23rd April, 2025.

