

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (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 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.

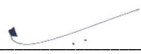
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2021

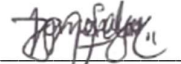
	2021 N'000	2020 N'000
Assets		
Cash and Bank Balances	1,270,389	1,033,528
Financial Assets at Fair Value:		
Equities	7,408,233	7,308,142
Debt Securities	11,602,840	16,569,963
Financial Assets at Redemption Value:		
Money Market Funds and Similar Securities	6,545,009	8,443,608
Debt Securities	32,010,077	24,406,211
Total Assets	58,836,548	57,761,453
Liabilities		
Accrued Liabilities	89,266	88,216
Members' Fund Unallocated	1,210,221	583,324
Impairment Provision (ECL)	230,843	578,496
Total Liabilities	1,530,331	1,250,036
Net Assets Available for Benefits	57,306,218	56,511,418
Three Year Rolling Average	11.28%	14.22%

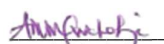
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
Operating Income		
Investment Income	5,664,847	5,181,237
Net Gain/(Loss) on Financial Assets at Fair Value	(5,029,760)	4,805,720
	635,087	9,986,957
Other Operating Income	301,859	319,332
Total Operating Income	936,945	10,306,289
Operating Expenses		
Investment Management Expenses	(975,764)	(921,478)
Other General Expenses	(89,000)	(66,913)
	(1,064,764)	(988,392)
Net Return on Investments	(127,819)	9,317,897
Membership Activities		
Contributions Received	6,272,226	5,224,439
Benefits Paid/Transfers	(5,697,260)	(5,813,205)
Net Membership Activities	574,965	(588,766)
Increase in Net Assets During the Period	447,147	8,729,131
Net Assets Available for Benefits at 1 January	56,511,418	48,063,243
Impact of Initial Application of IFRS 9 as at 1 January		
Restated Net Benefit Available at Beginning of the Year	56,511,418	48,063,243
Write Back/(Charge) of Impairment Loss at end of Year	347,653	(280,957)
Net Increase in Net Assets During the Period	57,306,218	56,511,418
Net Assets Available for Benefits at 31 December	57,306,218	56,511,418

The full 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 II)



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 II) 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 2 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.

