

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (RETIREMENT SAVINGS ACCOUNT – FUND III)

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund III) 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
<b>Assets</b>		
Cash and Bank Balances	77,570	261,147
Financial Assets at Fair Value:		
Equities	2,887,492	3,498,476
Debt Securities	4,774,523	19,562,551
Financial Assets at Redemption Value:		
Money Market Funds and Similar Securities	11,537,068	10,168,753
Debt Securities	35,496,043	20,918,393
<b>Total Assets</b>	<b>54,772,696</b>	<b>54,409,321</b>
<b>Liabilities</b>		
Accrued Liabilities	77,688	76,721
Impairment Provision (ECL)	9,324	525,143
<b>Total Liabilities</b>	<b>87,012</b>	<b>601,864</b>
<b>Net Assets Available for Benefits</b>	<b>54,685,682</b>	<b>53,807,456</b>
<b>Three Year Rolling Average</b>	<b>11.16%</b>	<b>19.26%</b>

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

	2021 N'000	2020 N'000
<b>Operating Income</b>		
Investment Income	5,102,349	4,731,644
Net gain/(loss) on financial assets at fair value	(2,014,178)	5,690,554
	<b>3,088,171</b>	<b>10,422,197</b>
Other Operating Income	(3,700,674)	190,466
<b>Total Operating Income</b>	<b>(612,503)</b>	<b>10,612,664</b>
<b>Operating Expenses</b>		
Investment Management Expenses	(837,865)	(758,333)
Other General Expenses	(32,995)	(18,283)
Impairment Charge	515,819	(253,086)
	<b>(355,041)</b>	<b>(1,029,701)</b>
<b>Net Returns on Investments</b>	<b>(967,544)</b>	<b>9,582,962</b>
<b>Membership Activities</b>		
Contributions Received	8,883,677	9,186,479
Benefits Paid	(516)	(673,682)
Balance Transfer	(7,037,390)	(4,819,104)
<b>Net Membership Activities</b>	<b>1,845,771</b>	<b>3,693,693</b>
<b>Net Increase in Net Assets During the Period</b>	<b>878,227</b>	<b>13,276,655</b>
Net Assets Available for Benefits at 1 January	53,807,456	40,530,801
<b>Net Assets Available for Benefits as at 31 December</b>	<b>54,685,682</b>	<b>53,807,456</b>

The full financial statements were approved by the Board of Directors on 14<sup>th</sup> 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 III)



#### 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 III) 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 14 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.**

