

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (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 2022. This summarized financial information is derived from the full financial statements for the year ended 31 December 2022, 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 2022

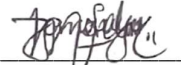
	2022 N'000	2021 N'000
Assets		
Cash and Bank Balances	1,201,196	1,270,389
Financial Assets at Fair Value:		
Equities	8,353,114	7,408,233
Debt Securities	2,361,115	11,602,840
Financial Assets at Redemption Value:		
Money Market Funds and Similar Securities	11,399,038	6,545,009
Debt Securities	42,732,193	32,010,077
Total Assets	66,046,653	58,836,548
Liabilities		
Accrued Liabilities	110,061	89,266
Members' Fund Unallocated	1,149,153	1,210,221
Impairment Provision (ECL)	400,967	230,843
Total Liabilities	1,660,182	1,530,331
Net Assets Available for Benefits	64,386,474	57,306,218
Three Year Rolling Average	9.60%	6.39%

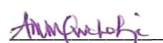
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
Operating Income		
Investment Income	6,793,533	5,664,847
Net Gain/(Loss) on Financial Assets at Fair Value	(283,687)	(5,029,760)
	6,509,846	635,087
Other Operating Income	360,235	301,859
Total Operating Income	6,870,081	936,945
Operating Expenses		
Investment Management Expenses	(1,078,098)	(975,764)
Other General Expenses	(10,085)	(89,000)
	(1,088,183)	(1,064,764)
Net Return on Investments	5,781,898	(127,819)
Membership Activities		
Contributions Received	8,363,653	6,272,226
Benefits Paid/Transfers	(6,895,171)	(5,697,260)
Net Membership Activities	1,468,482	574,965
Increase in Net Assets During the Period	7,250,380	447,147
Net Assets Available for Benefits at 1 January	57,306,218	56,511,418
Impact of Initial Application of IFRS 9 as at 1 January		
Restated Net Benefit Available at Beginning of the Year	57,306,218	56,511,418
Write Back/(Charge) of Impairment Loss at end of Year	(170,124)	347,653
Net Increase in Net Assets During the Period	64,386,474	57,306,218
Net Assets Available for Benefits at 31 December	64,386,474	57,306,218

The full financial statements were approved by the Board of Directors on 6th April 2023, 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 of 31 December 2022, 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 2022.

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 2021, 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.
17 April, 2023.

