

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (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 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	63,679	37,003
Financial Assets at Fair Value:		
Debt Securities	211,187	2,031,138
Financial Assets at Redemption Value:		
Money Market Funds and Similar Securities	2,738,770	2,840,859
Debt Securities	9,182,329	6,548,983
<b>Total Assets</b>	<b>12,195,964</b>	<b>11,457,983</b>
<b>Liabilities</b>		
Other Liabilities	9,535	7,602
Impairment Provision (ECL)	76,770	158,058
<b>Total Liabilities</b>	<b>86,306</b>	<b>165,660</b>
<b>Net Assets Available for Benefits</b>	<b>12,109,658</b>	<b>11,292,323</b>
	%	
Annual rate of return 2021	5.96	
Annual rate of return 2020	15.80	
Annual rate of return 2019	14.55	
Three-year rolling average	12.10	

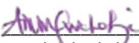
### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
<b>Operating Income</b>		
Investment Income	1,209,796	1,080,070
Net Gain/(Loss) on Financial Assets at Fair Value	(90,938)	418,069
	1,118,858	1,498,140
Other Operating Income	(429,403)	153,741
<b>Total Income</b>	<b>689,455</b>	<b>1,651,881</b>
Investment Fund Management Fees	(95,208)	(96,551)
Other Expenses	(2,967)	(3,448)
Net Impairment Charge for the Year	81,287	(77,972)
<b>Total Operating Expenses</b>	<b>(16,888)</b>	<b>(177,931)</b>
<b>Net Returns on Investments</b>	<b>672,567</b>	<b>1,473,950</b>
<b>Membership Activities</b>		
Contributions Received	5,608,565	5,470,989
Transfer from other RSA	254	-
Benefits Paid	(5,464,051)	(4,984,127)
<b>Net Membership Activities</b>	<b>144,768</b>	<b>486,862</b>
Net Increase in Net Assets During the Year	817,335	1,60,812
Net Assets Available for Benefits at 1 January	11,292,323	9,331,511
<b>Net Assets Available for Benefits at 31 December</b>	<b>12,109,658</b>	<b>11,292,323</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/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 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 (Retiree Savings Account – Fund IV) 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/0000001533**

**For: Rasaki Muritala & Co.**

**(Chartered Accountants)**

**Lagos, Nigeria.**

**14 April, 2022.**

