

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 OAK PENSIONS LIMITED (OPL)

The Directors present the summarized financial information of Oak Pensions Limited ("the Company") 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 FINANCIAL POSITION AS AT 31 DECEMBER 2021

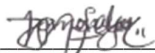
	2021 N'000	2020 N'000
Assets		
Cash and Cash Equivalents	1,180,173	1,056,423
Trade and Other Receivables	333,943	277,535
Financial Investments at FVTPL	-	-
Financial Investments at Amortized Cost	273,028	274,066
Financial Investments at FVTOCI	126,287	102,337
Other Assets	14,025	13,251
Property, Plant and Equipment	479,927	482,010
Intangible Assets	38,741	36,825
Statutory Cash Reserve	63	90,732
Total Assets	2,446,187	2,333,180
Liabilities		
Trade and Other Payables	128,000	121,280
Income Tax Payable	72,154	63,648
Deferred Tax Liability	2,976	2,976
Impairment Provision (ECL)	2,996	2,996
Total Liabilities	206,126	190,900
Equity		
Share Capital	1,050,000	1,050,000
Share Premium	116,388	116,388
Statutory Reserve	242,716	199,394
Fair Value Reserves	-	-
Pension Protection Fund	110,795	74,517
Retained Earnings	720,163	701,981
Total Equity	2,240,061	2,142,280
Total Liabilities and Equity	2,446,187	2,333,180

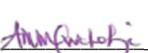
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000
Fee Income	1,408,040	1,301,006
Interest Income	146,468	119,128
Total Operating Income	1,554,508	1,420,133
Other Income	11,698	7,998
Gross Earnings	1,566,206	1,428,131
Personnel Expenses	(651,583)	(562,837)
Depreciation of Property, Plant and Equipment	(52,449)	(48,935)
Amortization of Intangible Assets	(24,423)	(12,595)
Operating Expenses	(425,121)	(390,502)
Profit Before Income Tax Expenses	412,631	413,262
Income Tax Expense	(66,056)	(57,550)
Profit for the Year After Income Tax	346,575	355,712
Other Comprehensive Income:		
Items which will not be Reclassified to Profit or Loss in Subsequent Periods:		
Impairment (Loss)/Gain Under (IFRS ECL)	-	-
Gains/(Loss) from Fair Value Changes in Financial Investments	-	-
Other Comprehensive Profit For The Year, Net Of Tax	-	-
Total Comprehensive Income for the Year	346,575	355,712
Basic/Diluted Earnings Per Share (in Kobo)	Kobo 33	Kobo 34

The 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



Opinion
We have audited the accompanying financial statements of Oak Pensions Limited ("the Company") which comprise statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, the Pension Reform Act 2014, the National Pension Commission guidelines and circulars, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

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.

