

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (TRANSITIONAL CONTRIBUTIONS FUND)

The Directors present the summarized financial information of Oak Pensions Limited (Transitional Contributions Fund) 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 AS AT 31 DECEMBER 2021

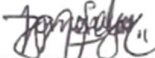
	2021 ₦	2020 ₦
Assets		
Cash and Bank Balances	857,361,166	940,359,468
Trade and Other Receivables	3,784,053	880,135
Total Assets	861,145,220	941,239,603
Liabilities		
Other Liabilities	53,201	806,250
Impairment Provision (ECL)	3	4,536,936
Total Liabilities	53,201	5,343,186
Net Assets Available for Benefits	861,092,016	935,896,417
Total Number of Accounting Units	271,492,140	316,781,977
Fund Price	3.1717	2.9544
Returns on Investment	7%	6%
Three Years Compounded Annual Growth Rate	9.71%	7.14%

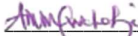
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 ₦	2020 ₦
Investment Income		
Interest Income	56,402,008	50,509,025
Other Income	105,991	169,262
Total Income	56,507,999	50,678,287
Administrative Expenses	158,400	819,666
Impairment Charge	(4,536,934)	-
	60,886,532	49,858,622
Membership Activities		
Contributions Received:		
Employer:	35,286,504	42,665,485
Employee:	24,521,130	34,132,388
Total Contribution Received	59,807,634	76,797,873
Transfer to Other Funds	(195,498,567)	(51,699,754)
Total Contribution	(135,690,933)	25,098,119
Net Membership Activities	(135,690,933)	25,098,119
Net Increase in Net Assets During the Period	(74,804,401)	74,956,741
Net Asset Available for Benefit at the Beginning of the Year.	935,896,417	860,939,677
Net Asset Available for Benefit at the End of the Year	861,092,016	935,896,417

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/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 (TRANSITIONAL CONTRIBUTIONS FUND)



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 (Transitional Contributions Fund) 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.

