

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 OAK PENSIONS LIMITED (OPL)

The Directors present the summarized financial information of Oak Pensions Limited ("the Company") for the year ended 31 December 2020. These summarized financial information are derived from the full financial statements for the year ended 31 December 2020, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

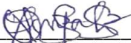
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

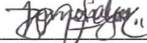
	2020 N'000	2019 N'000
Assets		
Cash and Cash Equivalents	1,056,423	191,375
Trade and Other Receivables	277,535	232,885
Financial Investments at FVTPL	-	519,750
Financial Investments at Amortized Cost	274,066	325,892
Financial Investments at FVTOCI	102,337	165,542
Other Assets	13,251	12,299
Property, Plant and Equipment	482,010	462,995
Intangible Assets	36,825	26,907
Statutory Cash Reserve	90,732	86
Total Assets	2,333,180	1,937,732
Liabilities		
Trade and Other Payables	121,280	154,005
Income Tax Payable	63,648	50,592
Deferred Tax Liability	2,976	2,976
Impairment Provision (ECL)	2,996	2,996
Total Liabilities	190,900	210,569
Equity		
Share Capital	1,050,000	1,050,000
Share Premium	116,388	116,388
Statutory Reserve	199,394	154,930
Fair Value Reserves	-	(200,901)
Pension Protection Fund	74,517	-
Retained Earnings	701,981	606,747
Total Equity	2,142,280	1,727,163
Total Liabilities and Equity	2,333,180	1,937,732

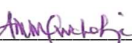
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
Fee Income	1,301,006	1,143,131
Interest Income	119,128	132,077
Total Operating Income	1,420,133	1,275,208
Other Income	7,998	10,316
Gross Earnings	1,428,131	1,285,523
Personnel Expenses	(562,837)	(615,921)
Depreciation of Property, Plant and Equipment	(48,935)	(46,233)
Amortization of Intangible Assets	(12,595)	(14,702)
Operating Expenses	(390,502)	(275,004)
Profit Before Income Tax Expenses	413,262	333,661
Income Tax Expense	(57,550)	(45,268)
Profit for the Year After Income Tax	355,712	288,393
Other Comprehensive Income:		
Items which will not be Reclassified to Profit or Loss in Subsequent Periods:		
Impairment (Loss)/Gain Under (IFRS ECL)	-	10,780
Gains/(Loss) from Fair Value Changes in Financial Investments	-	(200,901)
Other Comprehensive Profit For The Year, Net Of Tax	-	(190,121)
Total Comprehensive Income for the Year	355,712	98,272
Basic/Diluted Earnings Per Share (in Kobo)	Kobo	Kobo
	34	27

The financial statements were approved by the Board of Directors on 31st March 2021, and signed on its behalf by:


Mr. Anirejuoritse Ojuyah
Director
FRC/2014/IODN/00000009907


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 2020, 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 2020, 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 2 April, 2021.

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.
2 April 2021.

