

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (RETIREMENT SAVINGS ACCOUNT – FUND I)

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund I) for the year ended 31 December 2023. This summarized financial information is derived from the full financial statements for the year ended 31 December 2023, 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 2023


	2023 N'000	2022 N'000
Assets		
Cash and Bank balances	18,564	2,197
Financial assets at fair value:		
Equities	32,365	15,256
Financial assets at redemption value:		
Debt Securities	172,431	55,199
Money Market funds and similar securities	80,425	29,184
Total Assets	303,784	101,836
Liabilities		
Accrued Liabilities	564	84
Impairment/writeback Provision -ECL	2,096	164
Total Liabilities	2,661	248
Net Assets Available for Benefits	301,124	101,589
Three Year Rolling Average	9.82%	17.64%

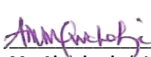
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 N'000	2022 N'000
Operating Income		
Investment Income	30,682	7,109
Net gain/(Loss) on financial Assets at fair value	3,988	184
	34,670	7,293
Other Operating Income	3,962	2,776
Total Operating Income	38,632	10,070
Operating Expenses		
Investment Management Expenses	(5,410)	(1,670)
Other General Expenses	(216)	(45)
Impairment Writeback	(1,933)	3
Total Operating Expenses	(7,558)	(1,711)
Net Returns on Investments	31,074	8,358
Membership Activities		
Contributions received	188,176	38,112
Benefits paid/transfer	(19,715)	(2,139)
Net Membership Activities	168,461	35,973
Net Increase in Net Assets during the period	199,535	44,331
Net Assets available for benefits on 1 January	101,588	57,258
Net Assets available for benefits on 31 December	301,124	101,589

The financial statements were approved by the Board of Directors on 22nd April 2024, 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 I)



Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023, the summary statement of changes in net assets available for benefits, 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 I) for the year ended 31 December 2023.

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 24 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.
24 April, 2024.

