

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019



INDEPENDENT AUDITOR'S REPORT

The directors present the summary financial information of Zenith Pensions Custodian Limited ("the Company") for the year ended 31 December 2019. These summary financial information are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which the summary financial information were derived.

To the Shareholders of Zenith Pensions Custodian Limited

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2019, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Zenith Pensions Custodian Limited for the year ended December 31, 2019.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's 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 8 April 2020.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

STATEMENT OF FINANCIAL POSITION

As at

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended

	31-Dec 2019	31-Dec 2018		31-Dec 2019	31-Dec 2018
<i>In thousands of Naira</i>					
Assets			Asset based fees	6,719,908	7,332,339
Cash and cash equivalents	512,636	469,709	Interest income	2,985,646	2,848,782
Trade and other receivables	1,271,411	994,659	Other income	14,616	4,330
Investment securities	22,589,177	20,552,680	Operating income	9,720,170	10,185,451
Prepayments	140,927	454,791	Personnel expenses	(630,423)	(553,899)
Intangible assets	240,930	269,902	Depreciation	(171,740)	(160,777)
Property and equipment	209,509	246,011	Amortisation of intangible assets	(125,281)	(78,637)
Deferred tax asset	192	-	Impairment writeback/(loss)	12,521	(31,008)
Total assets	24,964,782	22,987,752	Other operating expenses	(1,269,620)	(1,181,802)
Liabilities			Operating Expenses	(2,184,543)	(2,006,123)
Current tax liabilities	1,529,258	1,798,491	Operating Profit	7,535,627	8,179,328
Other liabilities	703,970	464,268	Profit before income tax	7,535,627	8,179,328
Deferred tax liability	-	19,260	Tax expense	(1,509,806)	(1,796,296)
Total liabilities	2,233,228	2,282,019	Profit for the year	6,025,821	6,383,032
Equity			Other Comprehensive Income, net of tax	-	-
Share capital	2,000,000	2,000,000	Total Comprehensive Income	6,025,821	6,383,032
Retained earnings	20,731,554	18,705,733	Total Comprehensive Income attributable to: Owners of the Company	6,025,821	6,383,032
Total equity	22,731,554	20,705,733	Basic and Diluted Earnings per share - Kobo	301	319
Total liabilities & equity	24,964,782	22,987,752			
Key Financial Information					
Dividend per share (proposed) - Kobo	200	200			
Fund under custody - Pension & Annuity assets	4,197,242,403	3,520,486,012			

The full financial statements were approved by the Board of Directors on 7 April, 2020 and signed on its behalf by:

Chairman
Ebenezer Onyeagwu
[FRC/2013/ICAN/00000003788]

Managing Director/CEO
Nkem Oni-Egboma
[FRC/2013/ICAN/00000001465]

Chief Financial Officer
Omotayo Lawal
[FRC/2013/ICAN/00000003785]

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/0000001182
For: KPMG Professional Services
Chartered Accountants
8 April 2020
Lagos, Nigeria



Directors: Ebenezer Onyeagwu (Chairman), Nkem Oni-Egboma (Managing Director), Adaora Umeoji, Sir Steve Omojafor, Temitope Fasoranti, Shuaibu Adamu Ahmed, Umar Shuaib Ahmed, Olayinka Ajayi (Executive Director)