

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

The directors present the summary financial information of Zenith Pensions Custodian Limited ("the Company") for the year ended 31 December 2020. These summary 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 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 2020 from which the summary financial information were derived.

To the Members of Zenith Pensions Custodian Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Zenith Pensions Custodian Limited ("the company") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the company. Therefore, reading the summary financial statements and the auditors' report thereon, 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 08 April 2021.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's 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'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

STATEMENT OF FINANCIAL POSITION

As At

	31-Dec 2020	31-Dec 2019
<i>In thousands of Naira</i>		
Assets		
Cash and cash equivalents	107,482	512,636
Trade and other receivables	1,071,278	1,271,411
Investment securities	24,284,059	22,589,177
Prepayments	646,153	140,927
Intangible assets	358,820	240,930
Property and equipment	165,971	209,509
Deferred tax asset	6,839	192
Total assets	26,640,602	24,964,782
Liabilities		
Current tax liabilities	1,575,693	1,529,258
Other liabilities	650,723	703,970
Total liabilities	2,226,416	2,233,228
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	22,414,186	20,731,554
Total equity	24,414,186	22,731,554
Total liabilities & equity	26,640,602	24,964,782
Assets under custody - Pension and Annuity assets	5,039,735,613	4,197,242,403

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended

	31-Dec 2020	31-Dec 2019
<i>In thousands of Naira</i>		
Asset based fees	7,060,861	6,719,908
Interest income	2,587,098	2,985,646
Other income	479	14,616
Operating income	9,648,438	9,720,170
Personnel expenses	(791,089)	(630,423)
Other operating expenses	(1,323,500)	(1,269,620)
Impairment (charge) / write back	(20,990)	12,521
Amortisation of intangible assets	(123,379)	(125,281)
Depreciation	(120,912)	(171,740)
Operating expenses	(2,379,870)	(2,184,543)
Profit before income tax	7,268,568	7,535,627
Tax expense	(1,585,936)	(1,509,806)
Profit for the year	5,682,632	6,025,821
Other comprehensive income, net of tax	-	-
Total comprehensive income	5,682,632	6,025,821
Total comprehensive income Attributable to:		
Owners of the Company	5,682,632	6,025,821
Basic and diluted earnings per share - Kobo	284	301
Dividend per share (proposed) Kobo	300	200

The full financial statements were approved by the Board of Directors on 19 March 2021 and signed on its behalf by:

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

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

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

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria.
Engagement Partner: Wuraola Olowofoyeku
FRC/2017/ICAN/00000016809



08 April 2021