

# SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021



The directors present the summary financial information of Zenith Pensions Custodian Limited ("the Company") for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 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 2021 from which the summary financial information were derived.

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

### 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 31st December 2021 and the summary statement of comprehensive income for the year ended are derived from the audited financial statements of Zenith Pensions Custodian Limited ("the Company") for the year ended 31st 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 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 auditor's 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 11 March 2022.

#### 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 2021	31-Dec 2020
<i>In thousands of Naira</i>		
<b>Assets</b>		
Cash and cash equivalents	286,135	107,482
Trade and other receivables	1,023,376	1,071,278
Investment securities	24,860,187	24,284,059
Prepayments	616,260	646,153
Intangible assets	265,090	358,820
Property and equipment	168,030	165,971
Deferred tax asset	8,624	6,839
<b>Total assets</b>	<b>27,227,702</b>	<b>26,640,602</b>
<b>Liabilities</b>		
Current tax liabilities	1,984,022	1,575,693
Other liabilities	670,802	650,723
<b>Total liabilities</b>	<b>2,654,824</b>	<b>2,226,416</b>
<b>Equity</b>		
Share capital	2,000,000	2,000,000
Retained earnings	22,572,878	22,414,186
<b>Total equity</b>	<b>24,572,878</b>	<b>24,414,186</b>
<b>Total liabilities &amp; equity</b>	<b>27,227,702</b>	<b>26,640,602</b>
Assets under custody - Pension and Annuity assets	5,568,342,918	5,039,735,613

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended

	31-Dec 2021	31-Dec 2020
<i>In thousands of Naira</i>		
Asset based fees	8,275,565	7,060,861
Interest income	2,053,823	2,587,098
Other income	260,594	479
<b>Operating income</b>	<b>10,589,982</b>	<b>9,648,438</b>
Personnel expenses	(846,469)	(791,089)
Other operating expenses	(1,405,846)	(1,323,500)
Impairment (charge) / write back	(1,923)	(20,990)
Amortisation of intangible assets	(112,220)	(123,379)
Depreciation	(82,959)	(120,912)
<b>Operating expenses</b>	<b>(2,449,417)</b>	<b>(2,379,870)</b>
<b>Profit before income tax</b>	<b>8,140,565</b>	<b>7,268,568</b>
Tax expense	(1,981,873)	(1,585,936)
<b>Profit for the year</b>	<b>6,158,692</b>	<b>5,682,632</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income</b>	<b>6,158,692</b>	<b>5,682,632</b>
Total comprehensive income Attributable to:		
<b>Owners of the Company</b>	<b>6,158,692</b>	<b>5,682,632</b>
Basic and diluted earnings per share - Kobo	308	284
Dividend per share (proposed) Kobo	300	300

The full financial statements were approved by the Board of Directors on 22 February 2022 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]

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



11 March 2022