



ValuAlliance

Member of the ACA Group

VALUALLIANCE VALUE FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	30-Jun-21 N'000	30-Jun-20 N'000
ASSETS		
Bank Balances	111	29,692
Due from Other Financial Institutions	644,810	120,145
Financial assets at fair value through profit or loss	2,802,925	1,840,787
Financial assets at fair value through other comprehensive income -unquoted equities	154,350	160,717
Financial assets at fair value through other comprehensive income -fixed income securities	1,490,743	2,534,224
Other assets	10,263	4,558
TOTAL ASSETS	4,903,202	4,690,123
LIABILITIES		
Payables and Accruals	149,434	20,510
TOTAL LIABILITIES	149,434	20,510
EQUITY		
Share capital	2,888,712	3,209,679
Share Premium	1,827	1,827
Other Reserves	119,570	158,669
Retained Earnings	1,743,659	1,299,438
TOTAL EQUITY	4,753,768	4,669,613
TOTAL LIABILITIES AND EQUITY	4,903,202	4,690,123

The financial statements were approved by the Fund Managers on 29th September 2021 and signed on its behalf by:

Samuel Oniovosa
Director
FRC/2013/ICAN/0000004911

Eno Atoyebi
Managing Director
FRC/2017/ICAN/00000017680

Additionally, certified by:

Ejakhaluse Omonkhogbe
Head of Finance
FRC/2020/001/00000021270

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2021 N'000	2020 N'000
Interest income	161,195	261,145
Dividend income	220,641	196,842
Net gain/(loss) from financial instruments at fair value through profit or loss	762,138	(305,792)
Other income	8,707	62,442
Total Revenue	1,152,681	214,637
Fees Expenses	(59,982)	(55,202)
Audit Fees	(4,500)	(4,500)
Exchange loss	(133)	(333)
Impairment reversal/(loss) on financials assets	60,465	(77,085)
Other operating expenses	(18,216)	(7,275)
Total Expenses	(22,366)	(144,395)
Net operating income before Fund Manager's incentive fees	1,130,315	70,242
Fund Manager's incentive fees	(123,821)	-
Net operating income before taxation	1,006,494	70,242
Withholding tax expense	(22,476)	(19,938)
Profit for the year	984,018	50,304
Other Comprehensive (loss)/Income net of tax	(39,099)	87,906
Total comprehensive income for the year	944,919	138,210

Report of the Independent Auditors on the Summary Financial Statements To The Members of ValuAlliance Value Fund

Opinion

The summary financial statements of ValuAlliance Value Fund which comprise the summary statement of financial position as at 30 June 2021, the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements for the year ended 30 June 2021.

In our opinion, the financial statements give a true and fair view of the financial position of ValuAlliance Value Fund as at 30 June 2021 and the financial performance for the year ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, 2020, Banks and Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the

International Financial Reporting Standards, Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of ValuAlliance Value Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of ValuAlliance Value Fund. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 30th September 2021. That report also includes the communication of the key audit matter as described in the auditor's report on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.

Responsibilities of the Fund Managers for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council Act, 2011 and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the fifth schedule of the Companies and Allied Matters Act 2020.

Yodetayo

For: Deloitte & Touche
Chartered Accountants
Lagos Nigeria
12 October 2021

Engagement Partner: Yetunde Odetayo, FCA
FRC/2013/ICAN/0000000823

