

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MAY 2023

The Directors of the Fund Manager present the summary financial information of ValuAlliance Money Market Fund for the year ended 31 May 2023. These summary financial information are derived from the full financial statements for the year ended 31 May 2023 but are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the Securities and Exchange Commission within the required deadline. The Fund's Independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 May 2023 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION

AS AT

	31-May-23 N'000	31-May-22 N'000
ASSETS		
Cash and cash equivalents	672,405,473	519,116,458
Financial assets at amortised cost	426,478,902	666,767,215
Financial assets at fair value through profit or loss	158,298,742	204,476,289
Total assets	1,257,183,117	1,390,359,962
LIABILITIES		
Account payable	6,742,363	8,565,260
Total liabilities	6,742,363	8,565,260
Net assets attributable to unit holders	1,250,440,754	1,381,794,702
Represented by:		
Net subscriptions by unit holders	1,237,266,697	1,372,689,937
Undistributed profit	13,174,057	8,904,765
Total	1,250,440,754	1,381,794,702
Total liabilities and net assets	1,257,183,117	1,390,359,962

The full financial statements were approved by the Board of Directors of the Fund Manager on 27 March 2024 and signed on its behalf by:



Samuel Oniovoa
Director
FRC/2013/ICAN/00000004911



Eno Atoyebi
Managing Director
FRC/2017/ICAN/00000017680

Additionally certified by:



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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED

	31-May-23 N'000	31-May-22 N'000
Interest income calculated using effective interest rate method	112,908,873	85,717,824
Net gain from financial assets at fair value through profit or loss	13,852,758	18,150,511
Total revenue	126,761,631	103,868,335
Operating expenses	(22,844,571)	(20,690,209)
Total expenses	(22,844,571)	(20,690,209)
Profit before tax	103,917,060	83,178,126
Withholding tax expense	(1,341,954)	(4,511,966)
Profit for the year	102,575,106	78,666,160
Other comprehensive income	-	-
Increase in net asset attributable to unit holders	102,575,106	78,666,160
Basic and diluted earnings per unit (kobo)	8.29	5.76

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

	31-May-23 N'000	31-May-22 N'000
Cash flows from operating activities		
Profit after tax	102,575,106	78,666,160
Add: withholding tax expense	1,341,954	4,511,966
Profit before tax	103,917,060	83,178,126
Adjustments for:		
- Interest income	(112,908,873)	(85,717,824)
Net gain from financial asset at fair value through profit or loss	(13,852,758)	(18,150,511)
(22,844,571)	(20,690,209)	
Changes in:		
Accounts receivable	-	50,393,884
Account payable	2,802,653	4,139,710
(20,241,918)	33,843,385	
Interest received	104,961,304	107,079,884
other comprehensive income	(1,341,954)	(4,511,966)
Net cash generated from/(used in) operating activities	83,377,432	136,411,303
Cash flows from financing activities:		
Proceeds from subscription	1,658,667,761	596,455,980
Distribution to unit holders	(86,305,813)	(78,779,363)
Redemption by unit holders	(1,794,291,001)	(1,206,718,198)
Net cash (used in)/generated from financing activities	(233,929,053)	(689,041,581)
Cash flows from financing activities:		
Investments in financial assets at FVTPL	60,030,305	134,385,064
Investments in financial assets at amortised cost	246,805,093	209,634,083
Net cash generated from/(used in) investing activities	306,835,398	344,019,147
Net increase in cash and cash equivalents	156,283,777	(208,611,131)
Cash and cash equivalents at the beginning of the year	516,497,509	725,108,639
Cash and cash equivalents at the end of the year	672,781,286	516,497,508

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ValuAlliance Money Market Fund

Report on the summary Financial Information

Opinion:

The summary financial information which comprise:

- the statement of financial position as at 31 May, 2023;
- the statement of profit or loss and other comprehensive income;
- the statement of cash flows

are derived from the audited financial statements of ValuAlliance Money Market Fund for the year ended May 31, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. 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 31 March, 2024. That report also include the communication of 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 period.

Directors' Responsibility for the Summary Financial Information

The Board of Directors of the Fund Manager are responsible for the preparation of the summary financial information in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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.

Signed:



Nneka Eluma, FCA
FRC/2013/ICAN/00000000785
For: KPMG Professional Services
Chartered Accountants
31 March 2024.
Lagos, Nigeria.

