



## ABACUS MONEY MARKET FUND

### AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2022

| <u>SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022</u> | 31 December 2022      | 31 December 2021     | <u>SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022</u> | 31 December 2022     | 31 December 2021   |
|---|-----------------------|----------------------|---|----------------------|--------------------|
|   | ₦                     | ₦                    |   | ₦                    | ₦                  |
| <b>ASSETS</b>   |                       |                      | <b>Gross earnings</b>   |                      |                    |
| Cash and bank balances  | 10,495,810,457        | 6,260,205,079        | Investment income   | 1,189,585,186        | 547,873,981        |
| Financial assets at amortised cost                                    | 617,845,696           | 2,250,331,479        | Fair value loss on financial assets at fair assets at fair value through profit or loss                       | -                    | -                  |
| Other receivables   | 110,985,953           | 173,252,010          | Sales of financial assets at fair value through profit or loss  | -                    | -                  |
| Financial assets at fair value through profit/loss                    | 87,997                | 87,997               | <b>Operating profit</b>   | <b>1,189,585,186</b> | <b>547,873,981</b> |
| <b>Total assets</b>   | <b>11,224,730,103</b> | <b>8,683,876,565</b> | Expenses  | (244,580,553)        | (164,046,718)      |
| Other payables  | (443,617,748)         | (187,202,104)        | <b>Profit for the year</b>  | <b>945,004,633</b>   | <b>383,827,263</b> |
| <b>Net assets</b>   | <b>10,781,112,355</b> | <b>8,496,674,461</b> | Other comprehensive income:   | -                    | -                  |
| Financed by   |                       |                      | <b>Profit for the year</b>  | <b>945,004,633</b>   | <b>383,827,263</b> |
| <b>Members' Funds</b>   | <b>10,781,112,355</b> | <b>8,496,674,461</b> | Earnings per unit (kobo)  | 9                    | 5                  |

The financial statements were approved and authorised for issue by the Board of Directors on 31st March, 2023 and were signed on its behalf by:

**Kelvin Biiranee (Managing Director)**  
FRC/2022/PRO/DIR/003/571925

**Josphine Essien (Director)**  
FRC/2022/PRO/DIR/003/079876

**Ayodele Funsho Olubi (Head of Finance)**  
FRC/2023/PRO/ICAN/001/709819

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



##### To the Unitholders of Abacus Money Market Fund

##### **Opinion**

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 31st December, 2022 are derived from the audited financial statements of Abacus Money Market Fund for the year ended 31st December, 2022

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 Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

##### **Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute of reading the audited financial statements and auditor's report thereon

##### **The audited financial statement and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31st March, 2023.

##### **Fund manager and Trustees responsibility for the summary financial statements**

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and

Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

##### **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.

**For Crowe Dafinone  
Chartered Accountants  
Lagos, Nigeria**



**Engagement Partner:  
Ogheneruona Dibia  
FRC/2020/004/00000021581  
31st March, 2023**