



VANTAGE BALANCED FUND

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2022

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	31 December 2022	30 June 2022
	N'000	N'000
ASSETS		
Cash and Cash equivalent	794,358	757,462
Financial assets at fair value through profit/loss	920,626	882,079
Financial assets at amortised cost	530,242	525,545
Other receivables		4,881
TOTAL ASSETS	2,245,226	2,169,967
LIABILITIES		
Other liabilities	78,423	81,571
TOTAL LIABILITIES	78,423	81,571
NET ASSET	2,166,803	2,088,396
Unit holders' Funds and reserve		
Trust Fund	265,567	239,890
Retained Distribution	1,901,236	1,848,506
TOTAL EQUITY	2,166,803	2,088,396
TOTAL EQUITY AND LIABILITIES	2,245,226	2,169,967

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2022

	31 December 2022	30 June 2022
	N'000	N'000
Gross earnings		
Interest income	79,393	103,045
Net interest income	79,393	103,045
Gain on sale of financial asset through profit or loss	4,673	177,256
Loss on disposal of investment property	-	4,875
Fair value loss on financial assets through profit or loss	(7,185)	(97,072)
Rental Income		
Other income	12,956	99,817
Operating profit	89,837	287,921
Operating expenses	(35,832)	(73,128)
Profit before taxation	54,005	214,793
Taxation	(1,274)	(9,982)
Profit for the period	52,731	204,811
Other comprehensive income	-	-
Total Comprehensive income	52,731	204,811
Earnings per unit	0.07	0.29

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 Biranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive 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 Vantage Balanced 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 Vantage Balance 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.

Lagos, Nigeria
31st March 2023



Muritala Oyekola
Engagement Partner,
FRC/2020/004/00000021348
For Crowe Dafinone
Chartered Accountants