



Zenith Income Fund Audited Financial Statements For The Year Ended 31 December 2019


Statement of financial position
As at 31 December 2019

<i>In thousands of Naira</i>	Notes	31 December 2019	31 December 2018
Assets			
Cash equivalents	14	145,431	7,224
Investment securities	15	1,520,109	941,976
Total assets		1,665,540	949,200
Liabilities			
Accounts payable	16	7,937	4,939
Net assets attributable to unitholders		1,657,603	944,261
Represented by:			
Equity attributable to unitholders	17(b)	1,137,097	507,566
Retained earnings	17(b)	520,506	436,695
Unitholders' funds		1,657,603	944,261

These financial statements were approved by the Board of Directors of the Fund Manager on 30 June 2020 and signed on its behalf by:


Victor Abulele
Director
FRC/2013/ICAN/00000004830


Joseph Onwubuya
Director
FRC/2014/COREN/00000010142

Additionally certified by

Joshua Bayode
FRC/2014/MULTI/00000006804
Chief Financial Officer

The accompanying notes form an integral part of these financial statements.


Nneke C. Ekeme, FCA
FRC/2013/ICAN/00000000795
For: KPMG Professional Services
Chartered Accountants
29 March 2019
Lagos, Nigeria



Statement of profit or loss and other comprehensive income
for the year ended 31 December 2019

<i>In thousands of Naira</i>	Notes	31 December 2019	31 December 2018
Interest income	7	136,777	4,392
Other Income	8	5,372	-
Net gain from financial assets at fair value through profit or loss	9	1,939	113,995
Total revenue		144,088	118,387
Operating expenses	10	(23,679)	(18,878)
Impairment charge on financial assets	11	(2,847)	(2,349)
Profit before tax		117,562	97,160
Withholding tax expense	12	-	-
Profit for the year		117,562	97,160
Earnings per unit (kobo)	13	159	214


The accompanying notes form an integral part of these financial statements


Zenith Money Market Fund Audited Financial Statements For The Period Ended 31 December 2019


Statement of financial position
As at 31 December 2019

<i>In thousands of Naira</i>	Notes	31 December 2019	31 December 2018
Assets			
Cash equivalents	14	2,836,635	1,430,724
Investment securities	15	10,498,848	4,899,192
Other assets	16	-	1,005
Total assets		13,335,483	6,330,921
Liability			
Accounts payable	17	251,956	171,461
Net assets attributable to Unit holders		13,083,527	6,159,460
Represented by:			
Equity attributable to Unitholders	18(b)	13,083,527	6,159,460
Retained earnings	18(b)	-	-
Unit holders' funds		13,083,527	6,159,460

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Nneke C. Ekeme, FCA
FRC/2013/ICAN/00000000795
For: KPMG Professional Services
Chartered Accountants
29 March 2019
Lagos, Nigeria



Statement of profit or loss and other comprehensive income
For the period ended 31 December 2019

<i>In thousands of Naira</i>	Notes	31 December 2019	31 December 2018
Interest income	7	968,180	26,385
Other income	8	8,476	508
Total revenue		976,656	26,893
Net gain from financial assets at fair value through profit or loss	9	15,934	564,557
Impairment loss on financial assets	10	(4,105)	-
Operating expenses	11	(93,166)	(57,444)
Profit before tax		895,319	534,006
Withholding tax expense	12	(9,031)	-
Profit for the year		886,288	534,006
Other comprehensive income for the year		-	-
Total comprehensive income for the year		886,288	534,006
Earnings per unit (kobo)	13	6.77	8.67

The accompanying notes form an integral part of these financial statements.

