

Zenith Money Market Fund

Audited Financial Statements for the year ended 31 December 2024



Statement of financial position

As at 31 December

In thousands of naira	2024	2023
Assets		
Cash equivalents	30,259,409	12,262,974
Investment securities	28,788,569	15,321,790
Other assets	166,262	161,189
Total assets	59,214,240	27,745,953
Liability		
Accounts payable	2,587,123	715,449
Net assets attributable to Unit holders	56,627,117	27,030,504
Represented by:		
Equity attributable to Unitholders	56,627,117	27,030,504
Retained earnings	-	-
Unit holders' funds	56,627,117	27,030,504

The financial statements were approved by the Board of Directors of the Fund Manager on 28 March 2025 and signed on its behalf by:

Marie Ukpere
Director
FRC/2021/001/00000024060

Kennedy Ichibor
Director
FRC/2017/ICAN/00000016590

Additionally certified by

Taiwo Ogunade
FRC2023/PRO/ICAN/001/401690
Ag. Chief Financial Officer

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

In thousands of naira	31 December 2024	31 December 2023
Interest income calculated using the effective interest method	6,919,603	2,636,381
Other income	1,894	487
Total revenue	6,921,497	2,636,868
Impairment loss on financial assets	(77,978)	(35,908)
Operating expenses	(498,343)	(332,576)
Profit before tax	6,345,176	2,268,384
Withholding tax expense	(29,372)	-
Profit for the year	6,315,804	2,268,384
Earnings per unit (kobo)	11.15	8.40

The summary financial statements disclosed were derived from the full financial statements of Zenith Money Market Fund (the "fund") for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the fund. The fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived

The full financial statements from which these summary financial information were derived have been delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company.

Report of the independent auditor on the summary financial statements

To the Members of Zenith Money Market Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Zenith Money Market Fund ("the Fund") for the year ended 31 December 2024.

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 Investments and Securities Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, 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 28 March 2025.

Fund Managers' responsibility for the summary financial statements

The fund managers are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act 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 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'.

Report on other legal requirements

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Zenith Money Market Fund's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 28 March 2025.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

28 March 2025

Engagement Partner: Obioma Ubah

FRC/2013/PRO/ICAN/004/00000002002

