

**CAPITAL EXPRESS BALANCED FUND
(Formerly: Union Trustees Mixed Fund)**

Financial Statements for the year ended 30 April 2021

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL, 2021**

	2021	2020
	N'000	N'000
Assets		
Current assets		
Cash and cash equivalents	93,821	95,182
Financial assets at fair value through profit or loss	556,844	270,092
Dividend receivables	<u>103</u>	<u>-</u>
	650,768	365,274
Non-current asset		
Financial assets at amortised cost	<u>610,482</u>	<u>685,954</u>
Total assets	<u>1,261,250</u>	<u>1,051,228</u>
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Liabilities:		
Current liabilities:		
Accruals and other Payables	<u>31,213</u>	<u>41,930</u>
Total liabilities	<u>(31,213)</u>	<u>(41,930)</u>
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Net assets	<u>1,230,037</u>	<u>1,009,298</u>
	=====	=====
Equity and reserves:		
Unit holders' equity	572,039	544,353
Retained earnings	<u>657,998</u>	<u>464,945</u>
	<u>1,230,037</u>	<u>1,009,298</u>
	=====	=====



Peter Ashade
Trustee
FRC/2013/ICAN/00000002719



Babatunde Tinubu
Fund Manager
FRC/2013/ICAN/00000002477

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL, 2021**

	2021	2020
	N'000	N000
Investment income	107,161	121,818
Operating expenses	<u>(18,613)</u>	<u>(16,477)</u>
Operating profit	88,548	105,341
Fair value (charge) on quoted securities	155,037	(111,843)
Fair value (charge)/on real estate securities	<u>8,711</u>	<u>(10,060)</u>
Profit/(Loss) before taxation	252,296	(16,563)
Taxation	<u>(2,597)</u>	<u>(2,420)</u>
Profit/(Loss) after taxation	<u>249,699</u>	<u>(18,983)</u>
	=====	=====
Earnings/(Loss) per unit (in Kobo) - Basic	<u>0.44</u>	<u>(0.03)</u>
	=====	=====

The Investment Committee to the Fund, have approved a dividend payment of 7 kobo (2020: 5kobo) per unit to the unit holders for the year ended 30 April, 2021.

The register of Unit holders and Transfer Books of the Capital Express Balanced Fund will be closed on 24 September 2021 for the purpose of ascertaining the Unit holders that qualify for the proposed distribution. Unit-holders are advised to approach their bank to update their e-dividend mandates or otherwise contact the Registrar "PACE Registrars Limited" to ensure a seamless payment process.

**REPORT OF THE INDEPENDENT AUDITORS TO THE
UNIT HOLDERS OF CAPITAL EXPRESS BALANCED FUND**

Report on the financial statements

We have audited the accompanying financial statements of CAPITAL EXPRESS BALANCED FUND, for the year ended 30 April, 2021, set out on pages 10 to 35 which have been prepared on the basis of significant accounting policies on pages 15 to 30 and other explanatory notes on pages 30 to 35.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Fund's financial position as at 30 April, 2021 in accordance with its financial performance and cash flows for the year ended, in compliance with the requirements of the Financial Reporting Council Act, No 6 of 2011 and the Investments and Securities Act CAP S124 LFN 2007.

Basis of Opinion

We conducted our audit in accordance with the Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria (ICAN). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund within the meaning of Nigerian Standards on Auditing and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Fund Manager's responsibility for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with requirements of the Investments and Securities Act CAP S124 LFN 2007. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Going Concern

The Fund's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty.

Auditor's responsibility for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other legal requirements

The Investments and Securities Act CAP S124 LFN 2007 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) proper books of account have been kept by the Fund; and
- iii) the Fund's statement of financial position and statement of comprehensive income are in agreement with the books of account.



Mark E. Ariemuduigho
FRC/2013/ICAN/00000002724
For: Bakertilly Nigeria
(Chartered Accountants)

Lagos, Nigeria
27 July, 2021

