

**GREENWICH PLUS MONEY MARKET FUND
(GREENWICH ASSET MANAGEMENT LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**GREENWICH PLUS MONEY MARKET FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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CORPORATE INFORMATION

Trustees

STL Trustees Limited
183, Moshood Olugbani Street,
Victoria Island,
Lagos.

Fund Manager

Greenwich Asset Management Limited
Plot 1698A Oyin Jolayemi Street
Victoria Island
Lagos.

Custodian

Stanbic IBTC Bank Plc
IBTC Place
Walter Carrington Crescent
Victoria Island
Lagos.

Registrars

Greenwich Registrars
& Data Solutions
Limited 274 Muritala
Muhammed Way,
Yaba,
Lagos.

Auditors

SIAO Partners
(Chartered Accountants)
18b, Olu Holloway Road
Ikoyi
Lagos.

Bankers

Union Bank of Nigeria Plc.
Wema Bank Plc
Keystone Bank Limited
Suntrust Bank Limited
First Bank of Nigeria Limited
United Bank for Africa Plc
Stanbic IBTC Bank Plc

**GREENWICH PLUS MONEY MARKET FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial Highlights

Major Financial Position Items

			<i>Variance -</i>		
	31 Dec. 2024		<i>31 Dec. 2023</i>	<i>Increase/(Decrease)</i>	<i>%</i>
Assets	N	-	N	N	-
Cash and Cash Equivalents	3,266,817,466		1,906,775,029	1,360,042,437	71
Trade and Other Receivables	280,587,653		102,863,080	177,719,573	173
Financial Assets at FVOCI	1,394,878,737		956,041,245	438,837,492	46
Members' Funds	4,662,197,099		2,841,601,369	1,820,595,728	64
Trade and Other Payables	280,086,756		124,077,985	156,008,771	126

Major Statement of Profit or Loss Items

			<i>Variance –</i>		
	31 Dec. 2024		<i>31 Dec. 2023</i>	<i>Increase/(Decrease)</i>	<i>%</i>
	N	-	N	-	-
Gross Revenue	749,936,969		275,978,212	473,958,757	171
Operating expenses	93,079,305		68,513,439	24,565,866	386
Profit before interest & dividend	656,857,663		207,464,773	449,392,890	217
Profit after interest & dividend	27,394,231		(17,462,166)	44,856,397	257

FUND MANAGER'S REPORT

GLOBAL MARKET PERFORMANCE IN 2024

The year 2024 was marked by a global economic recovery, though uneven across regions. Central banks in major economies, including the US Federal Reserve, European Central Bank, and Bank of England, followed through with the anticipated interest rate cuts early in the year, as inflationary pressures began to ease more quickly than expected. These rate cuts were welcomed by global markets, boosting investor sentiment and fueling a broad-based rally in equities in the first half of the year.

The **US equity markets**, led by the S&P 500 and NASDAQ, saw significant gains, with the S&P 500 rising by over 23% throughout the year. Technology stocks were the clear leaders, continuing their post-pandemic recovery, particularly in the semiconductor and artificial intelligence sectors. The **Eurozone**, however, saw a more moderate recovery. Although inflation in the region had slowed, geopolitical risks, particularly surrounding energy prices and Russia's ongoing invasion of Ukraine, limited the upside for European markets. The **Euro Stoxx 50** saw gains, but at a slower pace, posting a 11.9% annual increase.

INTEREST RATE ADJUSTMENTS AND CENTRAL BANK ACTIONS

The US Federal Reserve, after a series of aggressive hikes in 2023, began a series of rate cuts in mid-2024. This was in response to the easing of inflation, which had fallen to a target level of 2.0% by mid-year. The **ECB** also followed suit, reducing rates to encourage growth in the Eurozone. However, central banks in emerging markets, particularly in **Latin America** and parts of **Asia**, kept rates elevated due to ongoing concerns over inflationary pressures and currency devaluation.

In **commodity markets**, oil prices experienced volatility, largely driven by supply constraints from OPEC and shifting demand dynamics. As Angola's exit from OPEC further fractured the group's cohesion, oil prices fluctuated, with Brent crude trading between \$70-\$85 per barrel for most of the year.

CURRENCY AND TRADE DYNAMICS

The global currency markets were notably influenced by the interest rate adjustments in major economies. The **US Dollar** weakened against a basket of currencies, including the Euro and Yen, as the Fed eased its hawkish stance. The **Naira**, however, faced continued depreciation pressures in Nigeria despite the Central Bank's efforts to stabilize the currency through policy adjustments.

FUND MANAGER'S REPORT (cont'd)

Trade in emerging markets was buoyed by higher demand for energy and raw materials, but export-driven economies faced some challenges as global supply chains continued to normalize. **China's economy** showed signs of recovery, driven by strong domestic consumption and a rebound in the real estate sector. However, global trade growth remained tepid, especially as geopolitical tensions escalated in the second half of the year.

DOMESTIC MARKET OVERVIEW: NIGERIA'S ECONOMIC LANDSCAPE IN 2024.

The Nigerian economy in 2024 showed mixed results. On one hand, **oil production** increased, benefiting from higher global oil prices in the first half of the year and the government's efforts to streamline production. By the end of 2024, Nigeria's oil production had stabilized at approximately 1.6 million barrels per day, up from 1.43 million in 2023. This contributed positively to Nigeria's trade surplus, as the country posted a significant trade balance, with export revenues helping to offset the rising debt burden.

On the other hand, inflation remained a persistent issue. **Headline inflation** averaged 27.5% throughout the year, with **food inflation** remaining particularly high. Despite attempts by the **Central Bank of Nigeria (CBN)** to tighten policy, inflationary pressures, driven by food costs and exchange rate volatility, persisted. The government's efforts to manage inflation through the stabilization of the Naira had limited success, and the **Naira** closed 2024 at N1,535 representing a 40.9% depreciation for 2024.

The **Nigerian equities market** saw mixed performances. While sectors like **banking, consumer goods, and telecommunications** performed well, driven by a combination of local demand and some global optimism, the market faced headwinds due to macroeconomic instability. By December 2024, the **NGX All-Share Index (ASI)** finished the year up by 37.65%, far below the impressive 45.9% return seen in 2023. **Sectorial performance** was dominated by **telecom stocks** and **financials**, while **real estate** and **energy stocks** lagged, hindered by inflation and regulatory challenges.

DEBT AND FISCAL POLICY

Nigeria's public debt continued its upward trajectory, as the government sought to manage financing gaps. The **Debt Management Office (DMO)** reported total debt at NGN142.3 trillion by year-end. Despite these challenges, Nigeria's fiscal policy leaned towards expansionary measures in a bid to support growth. The government implemented targeted subsidies in strategic sectors, particularly in agriculture, which helped alleviate some inflationary pressures but further strained public finances.

In contrast, Nigeria's **trade surplus** for the year reached NGN16.9 trillion, an improvement over 2023, driven by both higher oil prices and improved agricultural exports. The **agriculture sector** saw positive growth, with key exports like cocoa and sesame seeds performing well in global markets.

FUND MANAGER'S REPORT (cont'd)

OUTLOOK

Looking ahead, the outlook for 2025 suggests a year of continued volatility, particularly in emerging markets like Nigeria. While inflation is expected to ease gradually, challenges such as fiscal consolidation, foreign exchange stability, and infrastructure development will remain key focus areas. The global economic landscape is expected to remain in flux, with central banks navigating the delicate balance of stimulating growth while maintaining inflation targets.

The global equities market may experience more subdued growth as investors adjust to the post-pandemic economic environment. In Nigeria, the government's ability to manage fiscal deficits, enhance oil sector reforms, and stabilize the currency will likely be pivotal in determining the broader market's trajectory.



.....
Benson Ogundeji
Fund Manager
FRC/2021/PRO/DIR/003/00000022660

TRUSTEES' REPORT

The Trustees present their report on the affairs of the Greenwich Money Market Fund (the Fund), together with the audited financial statements for the year ended 31st December, 2024.

Principal activity

The principal activity of the Greenwich Money Market Fund ('The Fund') is to create a pool of funds that would allow eligible investors to pool together their assets and resources for the purpose of collectively investing the funds with the primary objective to provide investors/participants in the Fund with capital preservation and steady streams of income derived from investments in money market instruments issued by the Federal Government and in highly rated instrument from financial and non-financial institutions rated by a registered rating agency as may be specified from time to time by the Commission.

During the year under review, the Fund was administered in accordance with the Trustees Investment Act, CAP T22 LFN, 2004, the Investments and Securities Act, 2007, the provisions of the Trust Deed thereto, together with the rules and regulations set out by the regulatory bodies established pursuant to the legislation referred to within this paragraph ("Applicable Regulations"), taking into cognisance the prevailing market conditions as well as preserving of (and minimising possible losses to) Unitholders' funds.

Results

The results for the year are extracted from the financial records prepared by the Fund Manager and have been duly audited in accordance with Section 169(1) of the Investments and Securities Act 2007, and the Trust Deed establishing the Fund.

The Net Asset Value of the Fund as at 31 December 2024 is as follows;

	2024	2023
	₦	₦
Total Assets Value	4,942,283,856	2,965,679,354

The operating result for the year ended 31 December 2024, is as follows;

	2024	2023
	₦	₦
Revenue	749,936,969	275,978,212
Fund expenses	<u>(93,079,305)</u>	<u>(68,513,439)</u>
Profit before interest and dividend	<u>656,857,663</u>	<u>207,464,773</u>

Distribution

The Fund Manager distributed the total sum of ₦613,542.292 (2023: ₦217,871,743) to Unitholders at ₦3.33k per unit for the year (2023: ₦1.94k).

TRUSTEES' REPORT (Cont'd)

Directors

The directors of the Fund Manager who served on the board of the Fund Manager during the year under review and up to the date of approving these financial statements were:

- Mr. Dapo Oshinusi -Chairman
- Mr. Benson Ogundeji -Non-Executive Director
- Mrs. Maimuna Jalo Waziri -Independent Non-Executive Director

Responsibilities of the Fund Manager

The Investments and Securities Act, 2007 requires the Fund Manager to keep proper books of account and prepare annual financial statements which give a true and fair view of the state of affairs of the unit trust scheme during the year covered by the financial statements.

In our opinion, the Fund Manager has in preparing the financial statements:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable accounting standards have been followed, and
- prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist in the foreseeable future.

The Fund Manager was responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the Fund, and enable the Fund Manager to ensure that the financial statements comply with the Trustees Investment Act, CAP T22 LFN, 2004, the Investments and Securities Act, 2007 and the provisions of the Trust Deed thereto, together with the rules and regulations set out by the regulatory bodies established pursuant to the legislation referred to within this paragraph ("Applicable Regulations").

The Fund Manager is also responsible for maintaining adequate financial resources to meet its commitments and to manage the risks to which the Fund is exposed.

Responsibilities of the Trustee

The responsibilities of the Trustee as provided by Securities and Exchange Commission's Rules and Regulations made pursuant to the Investments and Securities Act, 2007 are as stated below:

- Monitoring of the activities of the Fund Manager and the custodian on behalf of and in the interest of the Unitholders';
- Ensuring that the Custodian takes into custody all of the scheme's assets and holds it in trust for the holders in accordance with the Trust Deed and the Custodial Agreement;
- Monitoring the register of Unitholders' or contributors;
- Ascertaining the Fund Manager's compliance with the Applicable Regulations;

TRUSTEES' REPORT (cont'd)

Responsibilities of the Trustee (cont'd)

- Ascertaining that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- Taking all steps and executing all documents which are necessary to secure acquisitions or disposals properly made by the Fund Manager in accordance with the Trust Deed and Custodial Agreement;
- Exercising any right of voting conferred on it as the registered holder of any investment and/or forward to the Fund Manager within a reasonable time all notices of meetings, reports, circulars, proxy solicitations and any other document of a like nature for necessary action;
- Ensuring that fees and expenses of the Fund is within the prescribed limits; and
- Acting at all times in the interest and for the benefit of Unitholders' of the scheme.

Administration of the Fund

The Fund was administered in accordance with the Applicable Regulations, taking into cognisance the prevailing market conditions as well as the goal of preserving and minimizing possible losses to Unitholders' funds.

Charitable donations

The Fund did not make any charitable donations during the year (2023: Nil).

Auditors

SIAO Partners (Chartered Accountants), having indicated their willingness to continue in office, shall do so in accordance with Section 169(1) of the Investments and Securities Act, 2007.

By Order of the Trustees



Funmi Ekundayo
FRC/2014/NBA/00000006946
Managing Director
STL Trustees Limited
Lagos, Nigeria.

FINANCIAL STATEMENTS CERTIFICATION

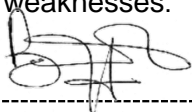
In accordance with section 405 of the Companies and Allied Matters Act of Nigeria, Chief Executive Officer and Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made. The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the period covered by the audited financial statements.

We state that the management and directors:

- are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officers of the Company, particularly during the period in which the audited financial statement report is being prepared;
- have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements; and
- certify that Company's internal controls are effective as of that date.

We have disclosed:

- all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the company's auditors any material weaknesses in the internal controls;
- whether or not there is any fraud that involves management or other employees who have a significant role in the company's internal controls; and
- as indicated in the report, whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions to significant deficiencies and material weaknesses.



Benson Ogundeji

Fund Manager

FRC/2021/PRO/DIR/003/00000022660

26th March, 2025



Adewale Adeniyi

Chief Financial Officer

FRC/2012/PRO/ICAN/001/00000000275

26th March, 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF GREENWICH PLUS MONEY MARKET FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Greenwich Plus Money Market Fund, which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there were no key audit matters on the audit of the financial statements for the period under review.

Other Information

The Fund Manager is responsible for the other information. The Other Information comprises all the information in the Greenwich Plus Money Market Fund 2024 annual report other than the financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the fund manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

This Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Fund Manager, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Council of Nigeria Act 2011 as amended, the Investments and Securities Act 2007, the Trustees Investment Act 2004 and the Companies and Allied Matters Act, 2020, 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 the audit.
- II. The Fund has kept proper books of account, so far as appears from our examination of those books.
- III. The Fund's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

A handwritten signature in blue ink, appearing to read 'Olawale Sonola', is written over a dotted line.

.....
Olawale Sonola, FCA
FRC/2013/PRO/00000002157
For: SIAO (Chartered Accountants)
Lagos, Nigeria.

Date:

26th March 2025



**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF FINANCIAL POSITION

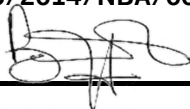
	Notes	2024	2023
Assets		N	N
Cash and Cash Equivalents	3	3,266,817,466	1,906,775,029
Trade and Other Receivables	4	280,587,653	102,863,080
Financial Assets at FVOCI	5	1,394,878,737	956,041,245
Total Assets		4,942,283,856	2,965,679,354
Fund and Liabilities			
Fund	6	3,532,874,286	1,739,672,786
Retained Earnings	8	1,100,918,595	1,073,524,364
Fair Value reserve	7	28,404,219	28,404,219
Total Fund		4,662,197,099	2,841,601,369
Liabilities			
Trade and Other Payables	9	280,086,756	124,077,985
Total Liabilities		280,086,756	124,077,985
Total Fund and Liabilities		4,942,283,856	2,965,679,354

The Financial Statements were approved by the Trustees on 28th March 2025 and signed on it's behalf by:



Funmi Ekundayo
Trustee

FRC/2014/NBA/00000006946



Benson Ogundeji
Fund Manager

FRC/2021/003/00000022660

The accounting policies in pages 18 to 28 and the accompanying notes on pages 33 to 35 form an integral part of these financial statements.

GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2024	2023
		N	N
Revenue	11	749,936,969	275,978,212
Operating Expenses	12	<u>(93,079,305)</u>	<u>(68,513,439)</u>
Operating Income		656,857,663	207,464,773
		-	-
Profit after Tax		<u>656,857,663</u>	<u>207,464,773</u>
Dividend and Interest to Subscribers	13	<u>(629,463,433)</u>	<u>(224,926,939)</u>
		27,394,231	(17,462,166)
Other Comprehensive Income		-	28,404,219
Total Comprehensive (Loss)/Profit for the year		<u>27,394,231</u>	<u>10,942,053</u>
Profit for the year Attributable to:			
Owners of the Fund		<u>27,394,231</u>	<u>10,942,053</u>
Total Comprehensive Profit Attributable to;			
Owners of the Fund		<u>27,394,231</u>	<u>10,942,053</u>
Earnings per unit (kobo)- basic	15	<u>1,427</u>	<u>738</u>

The accounting policies in pages 18 to 28 and the accompanying notes on pages 33 to 35 form an integral part of these financial statements.

GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF CHANGES IN FUND

	Fund N	Fair Value Reserve N	Retained Profit N	Total N
2024				
Balance at 1 January 2024	1,739,672,786	28,404,219	1,073,524,364	2,841,601,369
<i>Transaction with Owners recognised directly in Fund</i>				
New Units Subscription	3,759,228,600	-	-	3,759,228,600
Redemption	(1,966,027,100)	-	-	(1,966,027,100)
Total Transactions with Owners of the Fund	3,532,874,286	28,404,219	1,073,524,364	4,634,802,869
Profit for the year	-	-	27,394,231	27,394,231
Total Comprehensive Income for the Year	-	-	-	-
Balance at 31 December 2024	3,532,874,286	28,404,219	1,100,918,595	4,634,802,869
2023				
Balance at 1 January 2023	805,105,086	-	1,090,986,530	1,896,091,616
<i>Transaction with Owners recognised directly in Fund</i>				
2023 Quarter 4 Dividend	-	-	-	-
2021 Incentive Fee	-	-	-	-
New Units Subscription	3,220,698,500	-	-	3,220,698,500
Redemption	(2,286,130,800)	-	-	(2,286,130,800)
Total Transactions with Owners of the Fund	1,739,672,786	-	1,090,986,530	2,830,659,316
Profit for the year	-	28,404,219	(17,462,166)	10,942,053
Total Comprehensive Income for the Year	-	28,404,219	(17,462,166)	10,942,053
Balance at 31 December 2023	1,739,672,786	28,404,219	1,073,524,364	2,841,601,369

The accounting policies in pages 18 to 28 and the accompanying notes on pages 33 to 35 form an integral part of these financial statements.

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CASHFLOW

	2024	2023
	N	N
Cashflow provided by operating activities		
Profit before taxation	656,857,663	207,464,773
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortisation	-	-
Changes in assets and liabilities:		
Decrease in trade & other receivables	(177,724,573)	-34,552,264
Increase in trade & other payables	156,008,771	-43,429,235
Adjustment for Non-cash changes in FVTOCI	-	253,331,158
	<u>635,141,862</u>	<u>382,814,432</u>
Tax paid	-	-
Net cashflow provided by operating activities	<u>635,141,862</u>	<u>382,814,432</u>
Cashflow provided by investing activities		
Financial assets at FVTPL	-	
Financial assets at FVOCI	438,837,492	-335,473,443
Net Cashflow provided by investing activities	<u>438,837,492</u>	<u>-335,473,443</u>
Cashflow provided by financing activities		
Dividend and Interest paid	(629,463,433)	(224,926,939)
New Units Subscription	3,759,228,600	3,220,698,500
Redemption	(1,966,027,100)	(2,511,057,739)
	<u>1,163,738,067</u>	<u>484,713,822</u>
Net Increase/(Decrease) In Cash and Cash Equivalents	1,360,042,437	532,054,811
Cash & Cash Equivalents at the beginning	1,906,775,029	1,374,720,218
Cash & Cash Equivalents at the end	<u>3,266,817,466</u>	<u>1,906,775,029</u>
CASH AND CASH EQUIVALENTS		
Cash and Short Term Funds (note 4)	<u>3,266,817,466</u>	<u>1,906,775,029</u>

The accounting policies in pages 18 to 28 and the accompanying notes on pages 33 to 35 form an integral part of these financial statements.

**GREENWICH PLUS MONEY MARKET FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1.0 General Information

1.1 Legal Form

GREENWICH PLUS MONEY MARKET FUND was registered by the Securities and Exchange Commission on 22 September 2016 under the Investment and Securities Act 2007 as a Money Market Fund and it commenced operation thereafter on 28 September 2016.

1.2 Principal Activities

The principal activities of the Fund are the provision for investors/subscribers to the scheme, of steady streams of income derived from investment in high quality money market instruments and/or debt securities issued or guaranteed by the federal Government of Nigeria.

1.3 Statement of Compliance

The Financial statements of the Fund have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as adopted by the Financial Reporting Council of Nigeria.

These financial statements are prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

2. Accounting Policies

2.1 Basis of Preparation

The financial statements are prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The financial statements are presented in Nigerian Naira.

The preparation of financial statements in conformity with IFRSs requires the use of judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in notes.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Management selects and applies the Fund's accounting policies so that the financial statements comply with all the requirements of each applicable IFRS.

Where there is no specific requirement, management develops policies to ensure that the financial statements provide information that is:

- Relevant to the decision-making needs of all users; and
- Reliable in that they:
 - i. Represent faithfully the results and financial position of the Fund;
 - ii. Reflect the economic substance of events and transactions.
 - iii. Are free from bias; and
 - iv. Are complete in all material respects.

Measurement Bases

The financial statements are prepared under the historical cost convention, unless stated otherwise in the accounting policies below (e.g., certain financial instruments that are measured at fair value). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Fund uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Fund (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (example by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted
- Level 3 fair value measurements are those derived from valuation techniques that

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2.2 Financial Instruments

Financial instruments held by the Fund are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Fund as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or

- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship: Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Fund are presented below:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

i. Initial recognition and measurement

Financial instruments are recognised initially when the Fund becomes a party to the contractual provisions of the instruments. The Fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets. For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

The Fund shall in compliance with the Section 11 of IFRS for SMEs, measures its financial assets at its transaction price. Regular way purchases of financial assets are accounted for at trade date.

· Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Fund's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Fund becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

· Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash balances with banks and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

· Other Financial Liabilities

This category includes all financial liabilities, other than those classified as held for trading. The Fund includes in this category amounts relating to repurchase agreements, cash collateral on securities lent and other short-term payables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

i. Recognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way of trades) are recognised on the trade date i.e., the date that the Fund commits to purchase or sell the asset.

ii. Initial Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself classified as held for trading or designated as at fair value through profit or loss.

Embedded derivatives separated from the host are carried at fair value with changes in fair value recognised in profit or loss.

Loans and receivables and financial liabilities (other than those classified as held for trading or designated as FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the statement of comprehensive income, unless specified otherwise.

i. Subsequent Measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss. Interest and dividend earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument or, when appropriate, a shorter year to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimate cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

V. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

- a. The Fund has transferred substantially all the risks and rewards of the asset, or
- b. The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset. When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund de-recognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

2.2.1 Impairment of Financial Assets

The Fund assesses at each reporting date whether a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as 'credit loss expense'.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Fund. If a previous write-off is later recovered, the recovery is credited to the 'credit loss expense'. Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.2.1 Impairment of Non-Financial Assets

The carrying amounts of such assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the statement of profit or loss to its estimated recoverable amount. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit. The recoverable amount is determined for an individual

asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

Value in use is the present value of the estimated future cash flows of the asset / unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset / unit whose impairment is being measured. Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

2.2.2 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.3. Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the Fund has a present obligation as a result of a past event, and it is probable that the Fund will be required to settle that obligation. Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting year, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.4. Functionality and Presentation Currency

The Fund's functional currency is the Nigerian Naira, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in Naira. Therefore, the Naira is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also the Naira.

2.5. Dividend Distributions

Dividends are to be distributed every quarter. A dividend to the Fund's unitholders is accounted for as a deduction from retained earnings. An interim dividend is recognised as a liability in the year in which it is irrevocably declared by the Trustees. A final dividend is recognised as a liability in the year in which it is approved by the annual general meeting of shareholders.

2.6. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for money market investment in the normal course of business.

2.7. Interest Revenue and Expense

Interest revenue and expense are recognized in the profit or loss or statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

2.8. Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

2.9. Net gain or loss on Financial Assets and Liabilities at Fair Value through Profit or Loss

This item includes changes in the fair value of financial assets held for trading or financial assets and liabilities designated upon initial recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior years' unrealised gains and losses for financial instruments which were realised in the reporting year. Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

2.10. Withholding taxes

Investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2024	2023
	N	₺
3 Cash and Cash Equivalents		
Trading Account	526,189	1,520,190
Call Account	15,360,971	24,627,248
Fixed Placement	2,797,794,692	1,516,288,493
Commercial Paper	454,187,992	364,339,098
	<u>3,266,817,466</u>	<u>1,906,775,029</u>

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

There is no material difference between the fair value and the carrying amount of cash and cash equivalents.

Fixed deposits represent temporary excess of liquidity invested in low-risk short-term bank deposits with a maturity not exceeding 90 days.

	2024	2023
	N	₺
4 Trade and Other Receivables		
Accrued Income	210,049,043	68,423,039
WHT Receivables	70,538,610	34,440,042
	<u>280,587,653</u>	<u>102,863,080</u>
5 Financial Assets at FVOCI		
Treasury Bills	1,394,878,737	956,041,245
	<u>1,394,878,737</u>	<u>956,041,245</u>
6 Fund		
Balance as at 1 January,	1,739,672,786	805,105,086
New Units Subscription	3,759,228,600	3,220,698,500
Redemption	(1,966,027,100)	(2,286,130,800)
Balance as at 31 December,	<u>3,532,874,286</u>	<u>1,739,672,786</u>

There were 46,036,231 (2023: 28,104,216) units as at 31 December 2024.

7 Fair Value Reserve		
Opening balance	28,404,219	-
Addition	-	28,404,219
	<u>28,404,219</u>	<u>28,404,219</u>

GREENWICH PLUS MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2024	2023
	N	N
8 Retained Earnings		
Opening Balance	1,073,524,365	1,090,986,530
Profit for the Year	27,394,230	(17,462,166)
	<u>1,100,918,595</u>	<u>1,073,524,365</u>
9 Trade and Other Payables		
Trade payables	-	-
Other Payables:		
Fund manager	223,224,429	79,517,313
Trustees	4,843,185	2,524,860
Custodian	3,874,548	2,019,888
Registrars	5,841,663	4,017,204
Audit Fee	3,109,552	1,915,312
FMDQ	11,849,160	7,665,547
SEC supervisory fee	5,075,258	1,515,878
Sitting Allowance	1,368,749	1,000,000
NSE listing Fee	2,209,320	9,450,001
MISC Fee	404,996	404,996
Trans Fees	211,983	211,983
WHT payable	17,902,934	13,664,027
Sundry payables	170,978	170,979
	<u>280,086,756</u>	<u>124,077,985</u>
10 Taxation		
As per Statement of Financial Position		
Balance, beginning of year	-	-
Provision for the year	-	-
	<u>-</u>	<u>-</u>
10.1 As per Profit or Loss		
Income Tax for the year	-	-
Education for the year	-	-
	<u>-</u>	<u>-</u>
The Fund has no taxable income after adjusting for tax exempt income from Treasury bill and Bond (Commercial papers).		
11 Revenue	2024	2023
	N	N
Treasury Bills Income	160,016,451	28,796,668
Fixed Placement Income	485,426,417	176,275,167
Commercial Papers Income	102,870,650	70,906,377
Other Income	1,623,451	-
	<u>749,936,969</u>	<u>275,978,212</u>

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2024	2023
	N	N
12 Operating Expenses:		
Fund Manager Fee (1.5% of NAV)	58,144,176	37,872,895
Trustees Fee (0.1% of NAV)	3,955,020	2,524,860
Custodian Fee (0.08% of NAV)	3,164,016	2,019,888
Registrars Fee	1,286,167	4,017,204
SEC Supervisory Fee	7,907,396	1,515,878
Sitting Allowance Ind. Committee Member	400,000	1,000,000
Audit Fee	2,518,750	1,830,188
FMDQ	1,613,529	2,099,999
NSE	7,259,413	9,450,001
Rating Fee	5,647,717	5,565,548
Bank Charges	761,529	211,983
*Other Operating Expenses	421,591	404,996
	<u>93,079,305</u>	<u>68,513,439</u>

*Other Operating Expenses represents expenses incurred in respect of publications and registration of additional units of the Fund.

13 Dividend and Interest Paid		
Interest on redeemed subscription (note 13.1)	240,666,300	71,619,438
Dividend distribution (note 13.2)	388,797,133	153,307,501
	<u>629,463,433</u>	<u>224,926,939</u>

Accrued Interest & Interest on Redeemed

13.1 Subscription

This represents the sum of N225,175,032.13 being interest accrued for quarter 4 that will be paid in quarter 1 of 2024, and N15,491,267.97 being the total amount paid to subscribers who redeemed their investments within the year as interest.

13.2 Dividend Distribution

This represents the total dividend paid to subscribers for quarters 1 to 3.

	2024	2023
	N	N
14 Trading Profit		
The trading profit has been arrived at after charging/(crediting):		
Fund Manager Fee	58,144,176	37,872,895
Trustees Fee	3,955,020	2,524,860
Custodian Fee	3,164,016	2,019,888
Registrars Fee	1,286,167	4,017,204
Audit Fee	2,518,750	1,830,188

15 Earnings Per Unit

Earnings per unit have been computed respectively for each period on the profit after taxation, and based on the weighted average number of Units as at 31 December each year.

	2024	2023
	N	N
Profit after tax	656,857,663	207,464,773
Weighted average number of units	46,036,231	28,104,216
Basic earnings per unit (kobo)	<u>1,427</u>	<u>738</u>

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk Management Framework

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees have established the Investment Committee in line with the Trust Deed, which is responsible for developing and monitoring the Fund's risk management policies. The Committee reports regularly to the Trustee on its activities.

The Fund's risk management processes includes:

- I) the assessment of all risks, vulnerabilities, and threats prior to undertaking all investments.
- II) establishment of a system of controls over risk management process to ensure compliance with risk management policies and procedures and the use of a weighted average maturity of the Fund which shall not exceed 90 days, to limit the impact of changes in the market interest rate on the permissible instruments.

16(i) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Fund's receivables from customers and other related parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024	2023
	₹	₹
Cash and cash equivalents	3,266,817,466	1,906,775,029
Trade and other receivables	280,587,653	102,863,080
Financial Assets at FVTPL	1,394,878,737	956,041,245
	<u>4,942,283,856</u>	<u>2,965,679,354</u>

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Cash and Cash equivalents

The cash and cash equivalents held as at 31 December 2024 was N3.26billion (2023: N1.91billion). The cash and cash equivalents are held by banks and financial institutions in Nigeria.

16(ii) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

Non-Derivative Financial Liabilities:

	Notes	Carrying amount N	Contractual cash flows N	Within 1 year N	1 - 2 years N	2 - 5 years N	5 - 10 years N
31 December 2024							
Trade and other payables	9	280,086,756	280,086,756	280,086,756	-	-	-
Taxation	10	0	0	0	-	-	-
		280,086,756	280,086,756	280,086,756	-	-	-
31 December 2023							
Trade and other payables	9	124,077,985	124,077,985	124,077,985	-	-	-
Taxation	10	-	-	-	-	-	-
		124,077,985	124,077,985	124,077,985	-	-	-

16(iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

The Fund manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

Currency Risk

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The Fund's assets and liabilities and indeed, all transactions are denominated in naira the functional and presentation currency and as such, the Fund is not subject to currency risk.

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FINANCIAL RISK MANAGEMENT (continued)

Financial assets and liabilities

The values of financial assets and liabilities, being the carrying amounts are shown in the statement of financial position are as follows:

	Financial Assets	
	Assets at Fair Value	Total
	N	N
31 December 2024		
Cash and cash equivalents	3,266,817,466	3,266,817,466
Trade and other receivables	280,587,653	280,587,653
TOTAL	<u>3,547,405,119</u>	<u>3,547,405,119</u>

	Financial Assets	
	Assets at Fair Value	Total
	N	N
<i>31 December 2023</i>		
Cash and cash equivalents	1,906,775,029	1,906,775,029
Trade and other receivables	102,863,080	102,863,080
TOTAL	<u>2,009,638,109</u>	<u>2,009,638,109</u>

	Financial Liabilities	
	Amortised cost	Total
	N	N
31 December 2024		
Trade and other payables	280,086,756	280,086,756
Taxation	0	0
	<u>280,086,756</u>	<u>280,086,756</u>

	Financial Liabilities	
	Assets at Fair Value	Total
	N	N
<i>31 December 2023</i>		
Trade and other payables	124,077,985	124,077,985
Taxation	0	0
	<u>124,077,985</u>	<u>124,077,985</u>

The terms of the trade and other receivables, and financial liabilities, all carried at amortised cost on the statement of financial position are comparable with the terms of new similar instruments. Consequently, management is of the opinion that the carrying values of these instruments materially approximate their fair values as at the relevant dates stated.

The interest rates used to determine the discount estimated cash flows, where applicable are based on external

Capital Commitments

There were no capital commitments as at the reporting date.

GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FINANCIAL RISK MANAGEMENT (continued)

18 Events After Reporting Period

A total of N64,564,243.01 (2023: N42,540,885.67) was distributed as dividends to subscribers whose name appeared in the Register of Members as at the quarter-ended 31 December 2024 on 02 January 2025 (2024: 02 January 2024)

19 Contingent Liability

There were no contingent liability as at the reporting date.

20 Reclassification of Balances

Certain prior year balances have been restated to confirm with current year's presentation as well as to ensure proper disclosure in line with International Accounting Standards (IAS 1).

21 Approval of Financial Statements

The Financial Statements were approved by the Trustees.....^{28th March 2025}

Other National Disclosures

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

VALUE ADDED STATEMENT

	2024		2023	%
	₹		₹	
Turnover	749,936,969		275,978,212	
Less cost of Bought in good and services (Local)	(93,079,305)		(68,513,439)	
Value Added	656,857,663	100	207,464,773	100
Distributed as follows:				
Employees:				
Staff Salaries and Wages	-	-	-	-
Government				
Taxation	-	-	-	-
To provider of Capital				
Interest on redeemed subscription (note 13.1)	240,666,300	37	71,619,438	35
Dividend distribution (note 13.2)	388,797,133	59	153,307,501	74
To provide for assets and growth:				
Depreciation	-	-	-	-
Deferred Tax Liability/(Assets)	-	-	-	-
Retained (Loss)/Profit	27,394,231	4	-17,462,166	(8)
	656,857,663	100	207,464,773	100

"Value added" represents the additional wealth the Fund has been able to create by its own and employees' efforts. This statement shows the allocation of that wealth among employees, capital providers, government and that retained for future creation of more wealth.

**GREENWICH PLUS MONEY MARKET FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**FIVE YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER**

	2024	2023	2022	2021	2020
	N	N	N	N	N
Assets					
Cash and Cash Equivalents	3,266,817,466	1,906,775,029	1,374,720,218	1,416,044,777	4,160,805,180
Trade and Other Receivables	280,587,653	102,863,080	68,310,816	192,607,688	49,144,193
Financial Assets at FVTPL	1,394,878,737	956,041,245	620,567,803	578,100,932	2,313,194,716
Total Assets	4,942,283,856	2,965,679,354	2,063,598,837	2,186,753,397	6,523,144,089
Fund and Liabilities					
Fund	3,532,874,286	1,739,672,786	805,105,086	975,441,786	5,291,123,986
Retained Earnings	1,100,918,595	1,073,524,364	1,090,986,530	1,145,116,949	1,186,368,918
Fair value reserve	28,404,219	28,404,219	-	-	-
Total Fund	4,662,197,100	2,841,601,369	1,896,091,616	2,120,558,735	6,477,492,904
Liabilities					
Trade and Other Payables	280,086,756	124,077,985	167,507,220	63,577,418	43,033,941
Taxation	-	-	-	2,617,243	2,617,243
Total Liabilities	280,086,756	124,077,985	167,507,220	66,194,661	45,651,184
Total Fund and Liabilities	4,942,283,856	2,965,679,355	2,063,598,837	2,186,753,397	6,523,144,089

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024	2023	2022	2021	12-Jul-05
	N	N	N	N	N
Gross Revenue	749,936,969	275,978,212	400,465,708	792,791,135	599,156,783
Profit before taxation	656,857,663	207,464,773	292,819,084	718,394,611	530,803,277
Taxation	-	-	-	-	-
Profit after Tax	656,857,663	207,464,773	292,819,084	718,394,611	530,803,277
Dividend and Interest Paid	(629,463,433)	(224,926,939)	(233,299,015)	(79,657,883)	(136,755,697)
Total Comprehensive (Loss)/Profit Attributable to owners of the Fund	27,394,231	-17,462,166	59,520,069	638,736,727	394,047,580
Earnings per unit (kobo)- basic	1,427	738	460	1,384	1,181