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■ Corporate Information as at 31 December, 2024



Fund Manager

SFS Capital Nigeria Limited 287, Ajose Adeogun Street Victoria Island Lagos Nigeria

Directors of the Fund Manager

Dr. Layi Fatona (Chairman)

Dr. Yemi Kale Mr. Yemi Gbenro

Mr. Patrick Ilodianya (Managing Director/CEO)

Mr. Dimeji Sonowo (Executive Director)

Registrars

United Securities Limited 10, Amodu Ojikutu Street Victoria Island, Lagos

Custodian

Stanbic-IBTC Bank Plc Walter Carrington Crescent Victoria Island, Lagos

Trustees

STL Trustees Limited Plot 183 Moshood Olugbani Street Victoria Island 106104, Lagos

Bankers

Stanbic-IBTC Bank Plc Walter Carrington Crescent Victoria Island, Lagos

Auditors

Sterling Partners & Co.
Terrace E, Ikomi Highrise
3, Babatola Close, WEMABOD Estate
Off Obafemi Awolowo Way
Ikeja, Lagos, Nigeria.
Email: sterlingauditorsikeja@gmail.com



■ Report of the Fund Manager

For the year ended 31 December, 2024



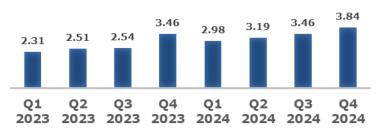
ECONOMIC REVIEW 2024

The domestic economy remained resilient in 2024, posting a 3.84% growth (year-on-year) in real terms in Q4 2024; as economic headwinds were met with a slew of policies aimed at steering key macroeconomic indicators back on track.

Comparison to Q4 2023 and Q3 2024, which both logged 3.46% growth is a pointer at sustained economic progression. The Services sector was a notable driver of growth in Q4 2024

QUARTERLY GDP GROWTH (Q1 2023 - Q4 2024)

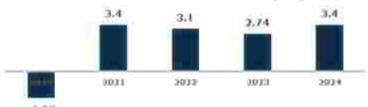
QUARTERLY GDP GROWTH (%)



Source: National Bureau of Statistics (NBS)

ANNUAL GDP GROWTH (2020 - 2024)

YEARLY GDP GROWTH (%)



Source: National Bureau of Statistics (NBS)



Report of the Fund Manager

For the year ended 31 December, 2024



NON-OIL SECTOR

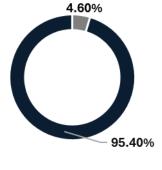
The Non-Oil sector contributed 95.4% to Nigeria's GDP in Q4 2024, marginally higher than 95.30% recorded in Q4 2023. Growth was mainly driven by Financial Services, Information and communication (Telecommunications), Agriculture (crop production), Trade, Transportation and storage (road Transport) and Manufacturing.

OIL SECTOR

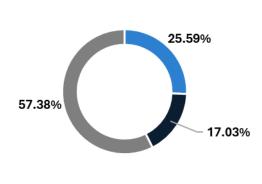
The Oil sector contributed 4.60% to the GDP in Q4 2024 and expanded by 1.48% year-on-year in Q4 2024; down 10.64% compared to Q4 2023. Growth also declined by 3.70% compared to Q3 2024 (+5.17%). Over the quarter, Nigeria's oil production averaged 1.54 million barrels per day (mbpd) compared to 1.56mbpd in Q4 2023 (Q3 2024: 1.47mbpd).

CONTRIBUTION OF OIL AND NON-OIL SECTORS

CONTRIBUTION TO REAL GDP Q4 2024

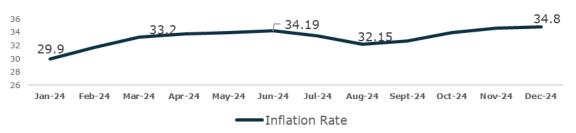






Agriculture Industries Services

INFLATION RATE % (JANUARY 2024 – DECEMBER 2024)



Source: National Bureau of Statistics (NBS), SFS Capital



■ Report of the Fund Manager

For the year ended 31 December, 2024

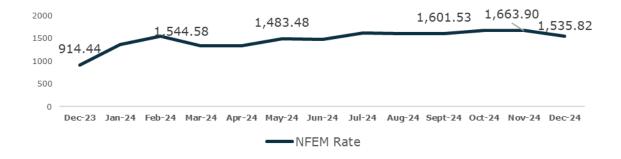


Like previous years, Inflation remained in the ascendancy in 2024. The Consumer Price Index (CPI) logged growth of 34.8% in December 2024, compared to a 12-month low of 32.15%. Food inflation remained a key driver of inflation in 2024, accompanied by Housing, Water, Electricity Gas & Other Fuel as well as Clothing and footwear. Pricey imports due to unfavorable exchange rates and weak FX policies also remained a major inflation driver in 2024.

I&E FX WINDOW

In 2024, bearish pressure kept the naira on the back foot against the dollar. Having commenced the year at an official rate of \$914.43/\$, rates rallied against the naira to close Q1 at \$1,330,76/\$. Q2 and Q3 2024 closed even higher at \$1,470.69 and \$1,601.59 respectively; while the year eventually ended with an exchange rate of \$1,535,82 as per data from the CBN.

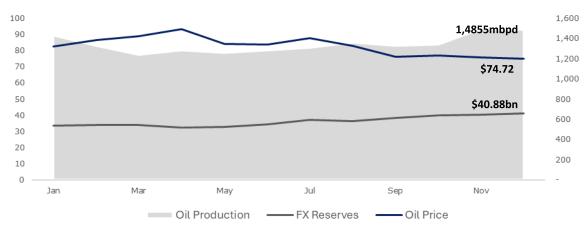
The CBN pressed on with efforts to manage the exchange rate in 2024. While the CBN had sold dollars to authorised BDCs over the course of the year, the CBN granted temporary access to the NFEM window to BDCs; to purchase dollars from authorized dealers, subject to a weekly cap of \$25,000 in December 2024. These trades were subject to 1% maximum spread. The CBN also stressed the continued availability of PTA and BTA from banks at the NFEM rate. Given the position of the exchange rate, efforts of the CBN are paying off to bring about availability and stability of FX.







BRENT PRICE, OIL PRODUCTION & NIGERIA'S FX RESERVES (January 2024 – December 2024)



Source: Central Bank of Nigeria, OPEC, SFS Capital Research

Oil Production - in thousands of barrels per day

FX Reserves - US\$ Billion (bn)

Oil Price - Brent Crude US\$ per barrel

Although Brent crude closed at \$79.12 per barrel (pb) in December 2023, it had surpassed \$90pb by April 2024. However, it commenced a gradual descent that saw it dip to \$76.05pb by the end of Q3 2024 and it ended the year at \$74.72pb. The price of Bonny Light, Nigeria's oil variant dipped to \$76.21pb in June 2024, and further to \$72.44pb in September 2024 but still ended the year above \$74pb.

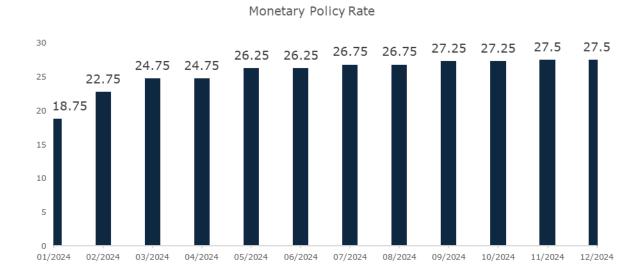
Despite the dip in oil prices, FX reserves which opened 2024 at circa. US\$32.91bn had spiked to US\$40.88bn by December 2024. However, there is need to further diversify FX revenues, although domestic oil production improved over the year (December 2024: 1.455mbpd, March 2024: 1.231mbpd). Agriculture- one of the more resilient sectors over time, remains a critical sector worth exploring.



MONETARY POLICY RATE % (January 2024 – December 2024)

The Monetary Policy Rate is the rate at which the CBN lends to other banks. The aggressive rise in H1 2024 from 18.75% to 26.25% in June 2024 tapered down in H2, with the rate ending the year at 27.5%. Thus, the other parameters as at year end were:

- 1. The Asymmetric Corridor within +500/-100bps of the MPR.
- 2. The Cash Reserve Ratio of 50% for Deposit money banks and 16% for Merchant Banks.
- 3. The liquidity Ratio at 30%.



FIXED INCOME MARKET REVIEW

In 2024, at least 40 Commercial Paper issuances listed on the FMDQ by Nigerian companies significantly exceeded the \$750 billion mark, with the commercial paper remaining the instrument of choice. Dangote Sugar Refinery Plc and Dangote Cement Plc were some of the biggest issuers with \$141.8bn and \$119.4bn respectively. Flour Mills of Nigeria Plc also raised \$104.11bn.

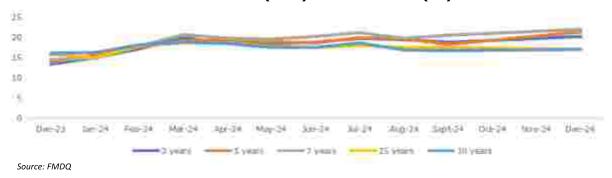


■ Report of the Fund Manager For the year ended 31 December, 2024



Bond issuances continued to slow over the year, due to high interest rates. However, over \(\mathbb{H}150\)bn was still raked in. Notable issuers include Dangote Cement (\(\mathbb{H}100\)bn) and Flour Mills of Nigeria (\(\mathbb{H}46\)bn) while Axxela raised \(\mathbb{H}16.4\)bn. Bauchi state also raised \(\mathbb{H}40\)bn. High leverage and poor IGR continued to adversely impact debt sustainability of states, with the undesired effect of fewer state bond issuances over the course of the year.

NIGERIAN FEDERAL GOVERNMENT (FGN) BOND YIELDS (%)

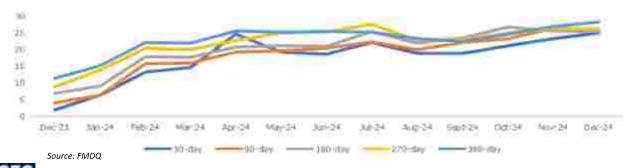


Bond yields remained on the rise in 2024, despite some form of downwards inclination around the belly of the curve. It is also noteworthy that yields expanded in the second half of the year with some yields rising notable faster than others.

Treasury bill yields had a different disposition. Though likewise up over the year, yields still seemed to converge in the second half of the year and ended 2024 within the same range, compared to the spread observed at the onset of the year.

Generally, the higher yields across the space made fixed income instruments quite attractive to investors as they sought high returns.

NIGERIA TREASURY BILL YIELDS (%)

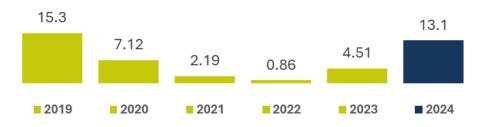




■ Report of the Fund Manager For the year ended 31 December, 2024



VALUE OF OMO AUCTIONS (₩'TN)



Source: Bloomberg, FMDQ, SFS Capital Research

OMO and TBill auctions continued to rise, with the CBN continuing to mop up Naira in the system in a bid to shore up its value. With the downward trend bucked in 2022, investors continued to show interest in the auctions in 2024. The CBN remains optimistic in reining in inflation and restoring the value of the naira, as seen in several policies over the course of the year.

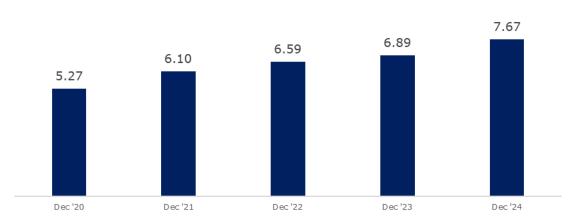
FUND PERFORMANCE

The SFS Fixed Income Fund ("SFS FIF") continues to grow and deliver value to its investors, and 2024 was not an exception. In 2024, the Net Asset Value ("NAV") of the fund jumped by 11.40% to close the year at \(\pm\)7.67billion. The Fund continues to accrue competitive returns for its investors, with the yield on the fund logging 20.03% to close 2024.

The Fund made \$1.18bn in interest revenue in 2024; 42% higher than \$831.83m the previous year largely driven by interest from bank placements and bonds and supported by investments in treasury bills. The PBT accelerated by 47.27% to \$1.06bn, year on year. Investments in Federal Government bonds helped to drive the total assets up by 9.96% to \$7.83bn, while liabilities fell by 31.26% to \$165.28m due to the settlement of accrued fees during the year.



SFS FIXED INCOME FUND NAV (N'BN)



Asset	Allocation
Treasury Bills	2.44%
Bonds (FGN, State & Corporate) & Placements	94.56%
Cash	3%

FORECAST

The International Monetary Fund's World Economic Outlook (January 2025) projects the growth of the global economy 3.3% for 2025, though below the historical average of 3.7% in the first 2 decades of the 21st century. The IMF also projects that the Nigerian economy remains on course for growth at a rate of 3.2% in 2025, in line with the prior report. Economic growth on the domestic landscape remains persistent, posting 3.84% in Q4 2024 compared to 3.46% in Q3 2024 and Q4 2023; though economic headwinds remain prevalent.

■ Report of the Fund Manager

For the year ended 31 December, 2024



Oil commenced Q4 2024 at \$80.27pb, above \$77.96pb estimated in the 2024 budget but monthly closing prices averaged \$75.62pb over the quarter. Prices remain below the magic number of \$80pb in Q1 2025. With the oil rig count for Nigeria logging 12 in January 2025, unchanged from December 2024, 14 in Q3 2024 and 17 in Q2 2024 (OPEC Monthly Oil Market report, February 2025), accretions to the federal reserves could be impacted as contracts mature. However, the report also reveals a manageable rise in average production from 1.328mbpd in Q3 2024 to 1.485mbpd in December 2024 and 1.539mbpd in January 2025. The US President remains bullish on oil production, which could undo efforts of OPEC and their quotas, potentially depressing prices on the global scene.

The 2025 budget, named Budget of Restoration, has been signed into law at \$54.99 trillion. Concerns around budget funding remain rife. The rising debt profile of the country comes to mind, as well as the potential fall of oil prices given the bullish nature of the US president on oil production.

Most State Governments, given their weak IGRs remain heavily reliant on Federal Government support. In the month of January 2025, the states got another \(\frac{\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\t

The CBN's interventions seem to be gaining some ground with the NFEM rate breaching the N1,500/\$ level downwards in the early days of February 2025 (N1,499/\$), indicating

strengthening of the currency. In December 2024, the CBN gave BDCs approval to source FX at the NFEM rate from Authorized dealers with a cap of \$25,000 per week. The maximum disbursement per transaction is not expected to pass \$5,000 quarterly. BDCs can access this window till May 2025. The MPR currently stands at 27.5%, unchanged as per the MPC meeting in January 2025. The MPC is expected to feed in the rebasing effect of the CPI calculation into their framework to recapture the effects of inflation.



■ Report of the Fund Manager

For the year ended 31 December, 2024



Official data from the National Bureau of Statistics puts CPI growth at 24.48% in January 2025; down from 34.8% in December 2024. As per the CPI rebasing, Indices were reset to a value of 100 as at December 2024. Alcoholic Beverages, Tobacco and Narcotics (+14.80%), Restaurants and Accommodation Services (+14.14%) and Transport (+12.77%) were some key drivers. The NBS also introduced a new category called special indices. This is made up of Farm produce, All items less farm produce, Energy, Core, Services, Goods and Imported food index. Headline, food and core were up by 24.48%, 26.08% and 22.59% in January 2025.

One of the benefits of the Fund is that it can play across the entire breadth of the yield curve, which gives the fund manager flexibility to reorganize the portfolio in response to changing market realities.

The SFS FIF is still expected to outperform its peers and its benchmark significantly.

SFS continues to follow a bar-bell strategy, buying long-tenor instruments to get higher yields, while also maintaining a stock of short-term securities to ensure that liquidity is guaranteed to investors.



■ Statement of Fund Manager's Responsibilities



This statement, which should be read in conjunction with the Auditor's report, is made with a view to setting out for Unit holders, the responsibilities of the Fund Manager with respect to the financial statements.

The Fund Manager is responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Fund and the results of its operations for the year. The responsibilities include ensuring that:

- i. The appropriate internal controls are established both to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities;
- The Fund keeps accounting records which disclose the reasonable accuracy of the financial position of the Fund and which ensure that the financial statements comply with the requirements of the Investments and Securities Act and relevant Securities and Exchange Commission circulars;
- iii. The Fund has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed and;
- iv. The financial statements are prepared on a going concern basis unless it is presumed that the Fund will not continue in business.

The Fund manager further asserts that nothing has come to its attention to indicate that the Fund will not remain a going concern for at least twelve months from the date of these financial statements.

Dimeji Sonowo
Executive Director

28th January, 2025

Patrick Ilodianya Managing Director



■ Report of the Trustees

For the year ended 31 December, 2024



The Trustees present their report on the affairs of the SFS Fixed Income Fund, together with the audited financial statements for the year ended 31st December 2024.

Principal activity:

The principal activity of the SFS Fixed Income Fund ('The Fund') is the pooling of funds from individual members of the public and companies and the investment of such funds in fixed income securities and money market securities as determined by the Fund Manager in accordance with the Trust Deed.

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 and the provisions of the Trust Deed, 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 have been duly audited in accordance with Section 169(1) of the Investments and Securities Act 2007, and the Trust Deed establishing the Fund.

Returns:

The Fund Manager made a return of 15.84% per ₩1.12 for the period.

Directors:

The Directors of the Fund Manager who served on the Board of the Fund Manager during the period under review and up to the date of approving these financial statements were:

- Dr. Layi Fatona (Chairman)
- Mr. Patrick Ilodianya (Managing Director)
- Mr. Yemi Gbenro
- Dr. Yemi Kale
- Mr. Dimeji Sonowo (Executive Director)



■ Report of the Trustees

For the year ended 31 December, 2024



Directors' and related parties' interest in the units of the Fund:

None of the Directors of STL Trustees Limited has any direct or indirect beneficial interest in the units of the Fund.

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 period 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 in the case of any material departure, that it was fully disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist.

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, 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.



For the year ended 31 December, 2024



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 Unit Holders;
- 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;
- 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 unit holders 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 minimising possible losses to Unitholders' funds.



■ Report of the Trustees

For the year ended 31 December, 2024



Charitable donations: The Fund did not make any charitable donations during the

period. (2024: nil)

Auditors: Messrs Sterling Partners & Co, 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/0000006946

Managing Director STL Trustees Limited

Lagos, Nigeria

■ Certification of Accounts by Directors of the Fund Manager



We hereby certify the accounts and that neither the Fund Manager nor any other person acting on its behalf has:

- i. Transferred units to another person for sale, resale or subsequent transfer to the Fund Manager for sale or resale; or
- ii. Acquired or disposed of investments for account of the Trust otherwise than through a recognized Stock Exchange or Over-the-counter market except where such investments consist of money market instruments or cash deposits; or
- iii. Disposed of units to another person for a price lower than the current offered price; or
- iv. Acquired units for a price higher than the current bid price.

Dimeji Sonowo

Executive Director 28th January, 2025

Patrick Ilodianya Managing Director

■ Independent Auditor's Report to the unit holders of SFS Fixed Income Fund



Report on the Financial Statements

We have audited the accompanying financial statements of SFS Fixed Income Fund ("The Fund"), which comprise the statement of financial position as at 31st December, 2024, the statement of comprehensive income, statement of changes in net assets attributable to unit holders, and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information, as set out on pages 14 to 28.

Opinion

In our opinion, these financial statements gives a true and fair view of the financial position of SFS Fixed Income Fund ("The Fund") as at 31st December, 2024 and of the Fund's financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 the Financial Reporting Council of Nigeria Act 2011 and relevant circulars and guidelines issued by the Securities and Exchange Commission.

Fund Manager's Responsibility for the Financial Statements

The Fund Manager is responsible for the preparation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Act, 2011 and relevant Circulars and guidelines issued by the Securities and Exchange Commission and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility as Auditors is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



■ Independent Auditor's Report For the year ended 31 December, 2024



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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 the reasonableness of accounting estimates made by the directors, 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 audit opinion.

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 wind up the Fund or to cease operations, or has no realistic alternative but to do so.

As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Fund's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the Fund'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. However, neither management nor the auditor can guarantee the Fund's ability to continue as a going concern.



■ Independent Auditor's Report For the year ended 31 December, 2024



Report on Other Legal and Regulatory Requirements

Compliance with the Requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria.

In our opinion, proper books of accounts have been kept by the Fund, so far as appears from our examination of those books and the Fund's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Akinnuwesi O. Israel, FCA FRC/2014/ICAN/00000007060

For: Sterling Partners & Co Chartered Accountants Lagos, Nigeria.

28th January, 2025

■ Statement of Comprehensive Income For the year ended 31 December, 2024



	Notes	2024 N'000	2023 N'000
Income			
Interest Income	6	1,181,948	831,831
Other Income		19	297
TOTAL INCOME		1,181,967	832,128
Administrative expenses	7	38,609	35,515
Managers fees		73,400	67,437
Trustees fees		3,670	3,372
Custodian fees		7,340	6,744
TOTAL EXPENSES		123,019	113,068
PROFIT FOR THE YEAR BEFORE TAX		1,058,948	719,060
Income tax expenses	8	-	-
PROFIT FOR THE YEAR AFTER TAX		1,058,948	719,060
OTHER COMPREHENSIVE INCOME:			
Net gain/(loss) on available for sale financial assets		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,058,948	719,060
Unit price at 31 December (₹)		1.12	1.11
Earnings yield at 31 December		15.84%	11.06%

■ Statement of Financial Position

As at 31 December, 2024



	Note	2024 N'000	2023 N'000
ASSETS			
Cash and cash equivalents	9	168,030	41,431
Investment Securities Other Receivables	10	7,606,096 62,161	6,958,059 127,231
TOTAL ASSETS		7,836,287	7,126,721
LIABILITY			
Other liabilities	11	165,277	240,443
TOTAL LIABILITIES		165,277	240,443
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		7,671,010	6,886,278
REPRESENTED BY			
Equity attributable to unit holders	12	3,226,956	3,501,172
Accumulated surplus	13	4,444,054	3,385,106
UNIT HOLDERS' FUNDS		7,671,010	6,886,278

These financial statements were approved by the Board of Directors of the Fund Managers on 28th January, 2025 and signed on behalf of the board of directors by the directors listed below:

___ Yemi Gbenro (Director of the Fund Manager)

Patrick Ilodianya (Managing Director of the Fund Manager)

Additionally certified by:

Dimeji Sonowo (Executive Director of the Fund Manager)



■ Statement of Changes in Net Assets Attributable to Unitholders For the year ended 31 December, 2024



	Note(s)	2024 N'000	2023 N'000
Reserves:			
Balance, beginning of year		3,385,106	2,666,046
Profit for the year		1,058,948	719,060
		4,444,054	3,385,106
Equity:			
Contributions and redemption by unit holders Subscription, beginning of year		3,501,172	3,920,197
Subscription, beginning of year Subscription during the period (At Par)		2,157,966	918,285
Redemption of units by unit holders during the year		(2,432,182)	(1,337,309)
Balance, end of year	<u> </u>	3,226,956	3,501,172
Total Unitholders' funds at year end		7,671,010	6,886,278

■ Statement of Cash Flows

For the year ended 31 December, 2024



	Note(s)	2024 N'000	2023 N'000
Cash flows from operating activities:			
Profit before income tax		1,058,948	719,060
Adjustment for:			
Fair value changes on equities		-	-
		1,058,948	719,060
Changes in operating assets/liabilities			
Other Assets		65,070	(116,664)
Other creditors		(75,166)	141,520
Net cashflows from operating activities		1,048,852	743,916
Cashflows from Investing activities:			
Purchase of Investments (at cost)		(648,037)	(570,885)
Cash flows from financing activities:			
Proceeds from units issued during the year	12	2,157,966	918,285
Redemption of units during the year	•	(2,432,182)	(1,337,309)
Net cash generated from financing acitivite	es	(274,216)	(419,024)
Tanana ((Danasa) in andra dan la distribution	L.	126 500	(245,002)
Increase/(Decrease) in cash and cash equivalen	ts	126,599	(245,993)
Cash and cash equivalents at start of year		41,431	287,424
Cash and cash equivalents at end of year	9	168,030	41,431

Notes to the FINANCIAL Statements For the year ended 31st December, 2024

■ Notes to the Financial Statements For the year ended 31 December, 2024



1. Reporting Entity

SFS Fixed Income Fund ("the fund") is an open-ended mutual fund and trust scheme that invests predominantly in securities issued by the Federal Government of Nigeria, State Governments, and highly rated corporate institutions. The Fund may also invest in short-term high-quality money market securities. The Fund is not a legal entity but is constituted and exists under a Trust Deed. It was launched May 02, 2014 and registered with the Securities and Exchange Commission.

The Fund Manager is SFS Capital Nigeria Limited.

2.1 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRSs).

The financial statements were authorized for issue by the directors of the Fund Manager on 28th January, 2025.

(b) Basis of measurement

These financial statements are prepared on the historical cost basis except for the following:

Available-for-sale financial assets are measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in Naira, which is the fund's functional currency. All information presented in Naira has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statement in conformity with IFRSs requires management to make judgements, estimates and assumption that affect the application of accounting policies and the reported amount of assets and liabilities, income, and expense. Actual result may differ from these estimates.



■ Notes to the Financial Statements For the year ended 31 December, 2024



2.2 Significant accounting policies.

The accounting policies set out below have been consistently applied to all period presented to these financial statements.

(a) Interest Income and Interest Expense.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on available-for-sale financial assets.

(b) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of less than three months from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments.

(c) Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes but excludes interest and dividend income. Net realised gain from financial instruments at fair value through profit or loss is calculated using the weighted average cost method.

(d) Fees and Commission expense

Management fee expense

Management fees are charged at a rate not exceeding 1% of the Net Asset Value of the Fund. They are accrued daily based on portfolio valuation.

Expenses

All fees and expenses applicable to the administration and operation of the fund, including accounting, auditing and communication costs, custodian fees, legal and filing fees, applicable taxes and bank charges are payable by the fund.

(e) Tax

The Fund is not liable to both company income tax and capital gains tax.

■ Notes to the Financial Statements

For the year ended 31 December, 2024



2.3 Financial assets

Classification

The Fund allocates financial assets to the following IAS 39 categories: (i) loans and receivables and (ii) available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

(b) Available for sale financial assets

Available-for-sale investments are financial assets that are intended to be held for an indefinite period, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

(c) Recognition, de-recognition and measurement

The Fund uses settlement date accounting for regular purchases and sales of financial assets. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the entity tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent de-recognition).

Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the statement of comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in the statement of comprehensive income is recognised in the income statement. Interest is calculated using the effective interest method, and foreign currency gains and losses on monetary assets classified as available-for-sale are recognised in the income statement.



■ Notes to the Financial Statements

For the year ended 31 December, 2024



(d) Fair value estimation

The fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on discounted cash flow models and option pricing valuation techniques whose variables include only data from observable markets.

Subsequent to initial recognition, the fair values of financial instruments are based on quoted market prices or dealer price quotations for financial instruments traded in active markets.

(e) Impairment of financial assets

Available-for-sale financial assets

Available-for-sale financial assets are impaired if there is objective evidence of impairment, resulting from - one or more loss events that occurred after initial recognition but before the reporting date, that have an impact on the future cash flows of the asset.

If in a subsequent period, the amount relating to an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, where the instrument is a debt instrument, the impairment loss is reversed through profit or loss.

(f) Contingent liabilities

The Fund had no contingent liability as at the reporting date.

2.4 Unitholders' interest

(a) Equity attributable to unitholders

The Fund's units in issue are financial instruments issued by the Fund and, or on liquidation of the Fund the unit holders are entitled to the residual net assets. They rank pari passu in all material respects and have identical terms and conditions. The units provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each daily redemption date and also in the event of the Fund's liquidation.



Notes to the Financial Statements

For the year ended 31 December, 2024



A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidations;
- it is in the class of instruments that is subordinate to all other classes of instruments:
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instruments do not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instruments over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's unit meets these conditions and is classified as equity.

Incremental costs directly attributable to the issue or redemption of units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

(b) Repurchase of units

When units recognised as equity are redeemed, the par value of the shares is presented as a deduction from share capital. Any premium or discount to par value is recognised as an adjustment to share premium, or if share premium is insufficient, as an adjustment to retained earnings:





2.5 New relevant standards and interpretations not yet adopted as at 31 December, 2024

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been applied in preparing these financial statements. The most significant standards are highlighted below:

(a) IFRS 17: Insurance Contracts

This standard was adopted in May 2017 and will become effective on 1st January, 2022. When operational, it will replace IFRS 4. Under IFRS 17 model, insurance contracts liabilities will be calculated at the present value of future insurance cash flows with a provision for risk. The discount rate will reflect current interest rates.

(b) Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. Where IAS 8 applies, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial risk management

Introduction and overview

The Fund has exposure to the following risks from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Risk Management Framework

The Fund maintains position in a variety of non-derivative financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises equity securities, debt securities and fixed income securities.

Notes to the Financial Statements

For the year ended 31 December, 2024



The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the investment committee quarterly.

In instances where the portfolio has diverged from target asset allocations, the Fund manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; the risks and the means of managing them are documented below:

(a) Credit risk

Credit risk is defined as the likelihood that a customer or counterparty is unable to meet the contracted financial obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from debt securities held and cash and cash equivalent instruments.

(i) Management of credit risk

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk default by dealing only with counterparties meeting the Fund's credit standards which is assessed sometimes through the credit history of the counterparty.

Credit risk is monitored periodically by the Fund manager in accordance with policies and procedures in place. Where the credit risk is not in accordance with the investment policy or guidelines of the Fund, the Fund manager is obliged to rebalance the portfolio in compliance with the stated investment parameter.

(ii) Exposure to credit risk

The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

(iii) Investment in debt securities

The Fund's maximum credit risk exposure (without taking into account collateral and other credit enhancements) at the reporting date is represented by the respective carrying cost of the relevant financial assets in the statement of financial position.



Notes to the Financial Statements

For the year ended 31 December, 2024



(iv) Cash and cash equivalents

The Fund held cash and cash equivalents of N 168.030 million as at 31 December 2024. The cash and cash equivalent are held with Stanbic IBTC Nominees. The Fund Manager monitors the financial position of the counter parties on a periodic basis.

(b) 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.

(i) Management of liquidity risk

The trust deed and the Fund manager'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 stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund is exposed to liquidity risk because of the need to meet unit holder's redemption.

The Fund has no long-term borrowing as at 31 December 2024. Surplus cash held by the Fund over and above balance required for working capital management are invested in interest bearing current accounts and short-term deposits, choosing instruments with appropriate maturities. At the reporting date, the Fund held liquid cash assets of N168.030 million which is expected to readily generate cash inflows for managing liquidity risk.

The Fund's overall liquidity risk is monitored on a periodic basis by the Fund manager.

(ii) Residual contractual maturities of financial assets and liabilities

The table below analyses the Fund's non-derivative financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(c) Foreign Exchange risk

Foreign Exchange risk is the exposure of the Fund's financial condition to adverse movements in exchange rates. Where the Fund invests in financial instruments that are denominated in currencies other than its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's financial assets and liabilities denominated in currencies other than the Naira.



Notes to the Financial Statements For the year ended 31 December, 2024



Currently, the Fund does not have transactions in any other currency except the Fund's functional currency i.e. Naira. Hence it is not exposed to foreign exchange risk.

(d) Other market price risk

Other price risk is the risk that the fair value of the financial instruments will fluctuate as a result of changes in market prices (other than arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, it's issuer or factors affecting all instruments traded in the market.

(e) Operational risk

Operational risk is the risk of direct and indirect loss arising from a wide variety of causes associated with the process, technology and infrastructure supporting the Fund's activities with financial instruments either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Fund's objective is to manage operational risk to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Requirement for appropriate segregation of duties between various functions, and roles
- Requirement for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements;
- Documentation of controls and procedures;
- Requirement for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risks identified;
- Contingency plans;
- Ethical and business standards, and
- Risk mitigation, including insurance of this is effective.



Notes to the Financial Statements For the year ended 31 December, 2024



Substantially all the assets of the Fund are held by Stanbic IBTC Bank Limited. Bankruptcy or insolvency of the Fund's custodian may cause the Fund's rights with respect to the Securities held by the custodian to be delayed or limited. The Fund manager monitors credit ratings and capital adequacy of its custodian periodically.

The fund has provided the custodian a general lien over the financial assets held in custody agreement. There was no significant operational risk incidence during the financial year.

(f) Capital management

The units issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at the redemption date and are classified as equity. The Fund's objectives in managing the units are to ensure a stable base to maximise returns to all investors, and to manage liquidity arising from redemptions.

4. Use of estimates and judgements

These disclosures supplement the commentary on financial risk management (see note 3).

(a) Uncertainty

(i) Determining fair values

The determination of fair value for financial assets and liabilities for which there are no observable market prices requires the use of valuation techniques as described in note (b). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(b) Critical accounting judgments in applying the Fund's accounting policies

(i) Financial asset and liability classification

The Fund's accounting policies guide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances.



Notes to the Financial Statements

For the year ended 31 December, 2024



- (i) In designating financial assets at fair value through profit or loss, the Fund has determined that it has met one of the criteria for this designation set out in note 2.4
- (ii) The unitholders interest is classified as equity, as the Fund has determined that it has met the criteria for this designation set out in note details of the Fund's classification of financial assets and liabilities are given in note 5.

(ii) Valuation of financial instruments

The Fund's accounting policy on fair value measurement is discussed in note 2.3.

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the

- (i) Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- (ii) Level 2: Valuation techniques based on observable inputs, either directly i.e. as prices or indirectly i.e. derived from prices. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- (iii) Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant adjustments or assumption are required to reflect differences between the instruments.

■ Notes to the Financial Statements For the year ended 31 December, 2024



5 Classification of Fair Value of Financial Assets & Liabilities

AT 31 December 2024	Notes	Carrying amount	Gross nominal inflow/(outflow_	Less than 3 months	Above 6 months	Over 1 year
		N'000	N'000	N'000	N'000	N'000
Cash and cash equivalent	9	168,030	168,030	168,030	-	-
Financial assets at fair value:	10	7,606,096	7,606,096	7,606,096	-	-
Other Receivables		62,161	62,161	62,161	-	-
Held to maturity investment securities		_	-	-	-	_
Available for sale investment securities			<u>-</u>			-
		7,836,287	7,836,287	7,836,287		-
Other liabilities	11	(165,277)	(165,277)	(165,277)	-	-
Gap (assets-liabilities)		7,671,010	7,671,010	7,671,010		-
Cummulative liquidity gap		7,671,010	7,671,010	7,671,010	<u> </u>	-

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. For all other financial instruments, the Fund determines fair value using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bonds and equity prices, foreign currency exchange rates, equity index prices volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instruments at the reporting date that would have been determined by market participants acting at arm's length.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair value. Availability of observation market prices and inputs varies depending on the product and market and is prone to changes based on specific events and general conditions in the financial markets.



■ Notes to the Financial Statements For the year ended 31 December, 2024



The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

In the thousands of naira	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit or loss	-	-	-
Quoted equity	-	-	-
Available-for-sale financial assets:			
Federal Government Bonds	5,446,306	-	-
Treasury Bills	187,274		
Total Financial Assets	5,633,580	-	

■ Notes to the Financial Statements

Fund SFS Manager Capital

For the year ended 31 December, 2024

		2024 N'000	2023 N'000
6	Gross Income		
	Interest on Bank Placements	632,979	364,814
	Interest on Treasury Bills	109,632	-
	Income from Bonds	439,337_	467,017_
		1,181,948	831,831
7	Administrative Expenses		
	Auditors fees	1,320	1,320
	SEC Annual fees	14,697	13,490
	Other accrued administrative costs	22,593	20,705
		38,609	35,515
8	Income Tax		
	Provision	NIL_	NIL
	The Fund is exempted from Income Tax		
9	Cash Balances		
	Stanbic IBTC Limited	168,030	41,431
10	Investments		
10		1 072 516	1 701 106
	Long - term Placements with Banks	1,972,516	1,781,186
	Federal Government Bonds	5,446,306	5,176,873
	Treasury Bills	187,274	-
		7,606,096	6,958,059

Notes to the Financial Statements For the year ended 31 December, 2024



11	Other Liabilities	2024 N'000	2023 N'000
	Accrued fees due to Professionals	129,025	223,055
	Provison for Audit Fees Other payables	1,245 35,007	1,320 16,067
		165,277	240,443
12	Equity		
	Balance, beginning of year	3,501,172	3,920,197
	Subscriptions received in the year	2,157,966	918,285
	Redemption/withdrawals	(2,432,182)	(1,337,309)
	Balance, end of year	3,226,956	3,501,172

The fund pays distributions to Unitholders quarterly.

The distribtions are usually reinvested on their behalf and payable in cash upon request.

13 Accumulated Surplus

Staff number & Renumeration	NIL	NIL
Balance, end of year	4,444,054	3,385,106
Net Income for the year	1,058,948	719,060
Balance, beginning of year	3,385,106	2,666,046

The Fund does not have staff of its own, hence no staff cost.

15 Financial commitment and contingencies

- 1 The Fund did not provide any guarantee on behalf of any person or body during the year.
- 2 All the known financial commitments have been considered in the preparation of these financial statements.

16 Post Balance Sheet Events

There are no post balance sheet events as at 28th January, 2025 which would have had a material effect on these financial statements which have not been adequately provided for.



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