Barita Unit Trust Money Market Fund

Unaudited Financial Statements

For the three (3) Months ended

31 December, 2023

Barita Unit Trust Money Market Fund
Statement of Financial Position
December 31, 2023

	Note	Unaudited December 2023 $'000	Audited September 2023 $'000	Unaudited December 2022 $'000
ASSETS				
Cash and cash equivalent	7	74,561	356,292	156,455
Investment securities	8(ii)	1,682,294	1,568,843	2,008,386
Loans Receivable		307,066	302,979	
Receivables	9	16,309	20,354	-
Due from related party	9(b)	1,151	-	613
		2,081,381	**2,248,468**	**2,165,454**
LIABILITIES				
Payables		3,065	2,876	6,103
Due to related parties	9(b)	8,846	133,996	6,194
		11,911	**136,872**	**12,297**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**2,069,470**	**2,111,596**	**2,153,156**
Net asset value per unit		16.300	16.139	15.519

Barita Unit Trust Money Market Fund
Statement of Comprehensive Income
For the Three (3) Months ended December 31, 2023

	Note	Unaudited 3 Months Ended December 31, 2023 $'000	Unaudited 3 Months Ended December 31, 2022 $'000
Investment Income			
Interest Income		51,016	42,961
Dividend income		738	728
Gain on sale of investments		419	7,248
Foreign exchange gains		(6) -	175
Fair value gain/(loss)		(12,440)	3,401
Other Income		-	270
		39,727	**54,433**
Operating expenses			
Management fees	9(a)	15,669	16,277
Administration expenses:			
Advertising		-	-
Auditors' remuneration		563	504
Bank charges		33	42
Miscellaneous expenses		12	13
GCT expense		2,450	2505
Commission		-	-
Trustee's remuneration		660	424
Legal and professional fees		-	0
		19,386	**19,765**
Increase in Net Assets Attributable to Unitholders from Investment Operations		**20,340**	**34,668**
Yield for the year	6	1.16%	1.77%

Barita Unit Trust Money Market Fund
Statement of Changes in Net Assets Attributable to Unitholders
December 31, 2023

	Unaudited	Audited	Unaudited
	December 2023 $'000	**September 2023 $'000**	**December 2022 $'000**
Net Assets Attributable to Unitholders at Beginning of Period	2,111,596	2,180,924	2,180,924
Capital Transactions			
Contributed capital			
Proceeds from issue of new units	36,356	197,406	51,086
Units encashed	(98,824)	(384,448)	(113,522)
Net Decrease in Capital Transactions	(62,467)	(187,042)	(62,436)
Increase in Net Assets Attributable to Unitholders from Investment Operations	20,340	117,714	34,668
Net Assets Attributable to Unitholder at End of Period	**2,069,470**	**2,111,596**	**2,153,156**

Barita Unit Trust Money Market Fund
Statement of Cash Flows
As at December 31, 2023

	Unaudited	Audited	Unaudited
	3 Months Ended	12 Months Ended	3 Months Ended
	December	September	December
	2023	2023	2022
	$'000	$'000	$'000
Cash flow from operating activities			
Increase in net assets attributable to unitholders from investment operations	20,340	117,714	34,668
Adjustments for:			
Interest income	(51,016)	(177,192)	(42,961)
Dividend income	(738)	(2,171)	(728)
Gain on sale of investments	419	-	-
Foreign exchange gains	6	(129)	175
Fair value gain/(loss) on investment	12,440	(6,339)	(3,401)
Other Income	-	-	
	(18,549)	(68,117)	(12,248)
Changes in operating assets and liabilities:			
Investments	(110,447)	339,550	(20,117)
Receivables	4,045	6,355	26,709
Loan Receivables	- 4,087	- 230,622	-
Taxation recoverable	-	-	-
Related parties	(126,301)	127,798	392
Payables	189	(2,313)	(95)
	(255,150)	172,651	(5,358)
Cash flows from financing activities			
Contributed capital	-	-	0
Proceeds from the issue of new units	36,356	197,406	51,086
Units encashed	(98,824)	(384,447)	(113,522)
Net cash provided/used by operating activities	(317,617)	(14,390)	(67,794)
Cash flows from investing activities:			
Interest received	35,147	184,345	39,054
Dividend received	738	2,171	728
Cash provided/used by investing activities	**35,885**	**186,516**	**39,782**
(Decrease)/Increase in net cash and cash equivalents	(281,732)	172,126	(28,013)
Net cash and cash equivalent at beginning of year	356,292	184,166	184,467
Net cash and cash equivalent at end of period	**74,561**	**356,292**	**156,454**

6 YIELD CALCULATION AS DEFINED BY THE TRUST DEED:

The net income represents income from investment securities held by the fund after deducting, management fees. The yield for the period is calculated as follows:

	Unaudited December 2023 $'000	Audited September 2023 $'000	Unaudited December 2022 $'000
Income	39,727	197,205	54,433
Management fees	(15,669)	(64,063)	(16,277)
Net Income	24,058	133,142	38,156
Net Assets Attributable to Unitholders	2,069,470	2,111,596	2,153,156
Yield	1.16%	6.31%	1.77%

7 CASH AND CASH EQUIVALENTS:

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	December 2023 $'000	September 2023 $'000	December 2022 $'000
Cash and bank balances	18,307	133,036	20,839
Repurchase agreements	56,254	223,256	135,615
	74,561	356,292	156,455
Less: Interest receivable	(254)	(256)	(817)
	74,307	356,036	155,638

8 **INVESTMENT SECURITIES:**

(i) Financial assets at amortised cost

Summary of financial assets carried at amortised cost is as follows:

	Unaudited Carrying Value December 2023 $'000	Audited Carrying Value September 2023 $'000	Unaudited Carrying Value December 2022 $'000
Repurchase Agreement	-	-	
Corporate Bonds	1,237,534	1,123,654	1,764,948
	1,237,534	1,123,654	1,764,948
Interest receivable	25,282	18,510	30,912
	1,262,816	1,142,164	1,795,859

(ii) Financial assets at fair value through profit of loss

Summary of financial assets carried at fair value through profit or loss is as follows:

	Carrying Value December 2023 $'000	Carrying Value June 2023 $'000	Carrying Value September 2022 $'000
Fixed income investments	302,606	606,863	619,700
Preference shares	106,974	108,939	106,994
	409,580	715,802	726,694
Interest receivable	9,898	20,615	14,721
	419,478	736,417	741,414
Total investment securities	**1,682,294**	**1,909,163**	**1,981,135**

9 RELATED PARTY TRANSACTIONS AND BALANCES:

(a) Transaction between the funds and its related parties

The statement of comprehensive income includes the following related party transactions:

	Unaudited December 2023 $'000	Audited September 2023 $'000	Unaudited December 2022 $'000
Management fees			
Barita Unit Trusts Management Company Limited	15,669	64,063	16,277
Interest income			
Barita Investments Limited	2,588	12,452	2,243

(b) Period end balances with arising from transactions with related parties

	December 2023 $'000	September 2023 $'000	December 2022 $'000
(i) Due from related party	1,151	-	613

(ii) Due to related party	December 2023 $'000	September 2023 $'000	December 2022 $'000
Barita Unit Trusts Management Company Limited	2,768	128,365	65
Barita Unit Trusts Management Company Limited			
Opening balance	6,004	6,014	6,895
Management fees charged for the year	15,669	64,063	16,277
Amounts paid during the year	(15,595)	(64,073)	(17,042)
	6,078	6,004	6,130