Barita Unit Trust Money Market Fund

Unaudited Financial Statements

For the six (6) Months ended

31 March, 2024

Barita Unit Trust Money Market Fund
Statement of Financial Position
March 31, 2024

	Note	Unaudited March 2024 $'000	Unaudited December 2023 $'000	Unaudited March 2023 $'000
ASSETS				
Cash and cash equivalent	7	40,031	74,561	180,485
Investment securities	8(ii)	1,717,853	1,682,294	1,952,518
Loans Receivable		287,677	307,066	
Receivables	9	40,165	16,309	298
Due from related party	9(b)	1,397	1,151	10
		2,087,123	**2,081,381**	**2,133,312**
LIABILITIES				
Payables		3,628	3,065	3,559
Due to related parties	9(b)	6,289	8,846	6,233
		9,917	**11,911**	**9,792**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**2,077,206**	**2,069,470**	**2,123,519**
Net asset value per unit		16.440	16.300	15.713

Barita Unit Trust Money Market Fund
Statement of Comprehensive Income
For the Six (6) Months ended March 31, 2024

	Note	Unaudited 3 Months Ended March 31, 2024 $'000	Unaudited 6 Months Ended March 31, 2024 $'000	Unaudited 3 Months Ended December 31, 2023 $'000	Unaudited 6 Months Ended March 31, 2023 $'000
Investment Income					
Interest Income		47,060	98,076	51,016	87,240
Dividend income		733	1,471	738	1,439
Gain on sale of investments		79	498	419	7,248
Foreign exchange gains		(4)	(10) -	6	79
Fair value gain/(loss)		(484)	(12,924)	(12,440)	1,480
Other Income		30	30	-	2,990
		47,415	**87,141**	**39,727**	**100,477**
Operating expenses					
Management fees	9(a)	15,573	31,241	15,669	32,136
Administration expenses:					
Advertising		-	-	-	-
Auditors' remuneration		563	1,125	563	1006
Bank charges		35	67	33	85
Miscellaneous expenses		10	22	12	13
GCT expense		2,435	4,885	2,450	4983
Commission		-	-	-	-
Trustee's remuneration		660	1,320	660	1084
Bad debt		10,369	10,369	-	
Legal and professional fees		-	-	-	0
		29,644	**49,030**	**19,386**	**39,308**
Increase in Net Assets Attributable to Unitholders from Investment Operations		**17,771**	**38,111**	**20,340**	**61,169**
Yield for the year	6	1.53%	2.69%	1.16%	3.22%

Barita Unit Trust Money Market Fund
Statement of Changes in Net Assets Attributable to Unitholders
March 31, 2024

	Unaudited	Audited	Unaudited
	March 2024 $'000	**December 2023 $'000**	**March 2023 $'000**
Net Assets Attributable to Unitholders at Beginning of Period	2,069,470	2,111,596	2,153,156
Capital Transactions			
Contributed capital			
Proceeds from issue of new units	42,467	36,356	51,845
Units encashed	(52,501)	(98,824)	(107,983)
Net Decrease in Capital Transactions	(10,035)	(62,467)	(56,138)
Increase in Net Assets Attributable to Unitholders from Investment Operations	17,771	20,340	26,501
Net Assets Attributable to Unitholder at End of Period	**2,077,206**	**2,069,470**	**2,123,520**

Barita Unit Trust Money Market Fund
Statement of Cash Flows
As at March 31, 2024

	Unaudited	**Audited**	**Unaudited**
	6 Months Ended March 2024 $'000	**3 Months Ended December 2023 $'000**	**6 Months Ended March 2023 $'000**
Cash flow from operating activities			
Increase in net assets attributable to unitholders from investment operations	38,111	20,340	61,169
Adjustments for:			
Interest income	(98,076)	(51,016)	(87,240)
Dividend income	(1,471)	(738)	(1,439)
Gain on sale of investments	498	419	-
Foreign exchange gains	10	6	(79)
Fair value gain/(loss) on investment	12,924	12,440	(1,480)
Other Income	-	-	-
	(48,003)	(18,549)	(29,070)
Changes in operating assets and liabilities:			
Investments	(175,862)	(110,447)	27,207
Receivables	- 19,811	4,045	26,411
Loan Receivables	15,302 -	4,087	-
Taxation recoverable	-	-	-
Related parties	(129,104)	(126,301)	1,034
Payables	752	189	(2,639)
	(356,726)	(255,150)	22,942
Cash flows from financing activities			
Contributed capital	-	-	0
Proceeds from the issue of new units	78,823	36,356	102,931
Units encashed	(151,325)	(98,824)	(221,505)
Net cash provided/used by operating activities	(429,229)	(317,617)	(95,631)
Cash flows from investing activities:			
Interest received	111,496	35,147	90,211
Dividend received	1,471	738	1,439
Cash provided/used by investing activities	**112,967**	**35,885**	**91,650**
(Decrease)/Increase in net cash and cash equivalents	(316,262)	(281,732)	(3,981)
Net cash and cash equivalent at beginning of year	356,292	356,292	184,467
Net cash and cash equivalent at end of period	**40,031**	**74,561**	**180,486**

Notes to the Unaudited Financial Statements
March 31, 2024

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 March 2023 $'000	Unaudited December 2023 $'000	Unaudited March 2023 $'000
Income	87,141	39,727	100,477
Management fees	(31,241)	(15,669)	(32,136)
Net Income	55,900	24,058	68,340
Net Assets Attributable to Unitholders	2,077,206	2,069,470	2,123,519
Yield	2.69%	1.16%	3.22%

7 CASH AND CASH EQUIVALENTS:

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

	March 2023 $'000	December 2023 $'000	March 2023 $'000
Cash and bank balances	14,746	18,307	53,324
Repurchase agreements	25,285	56,254	127,161
	40,031	74,561	180,485
Less: Interest receivable	(285)	(254)	(761)
	39,746	74,307	179,724

Notes to the Unaudited Financial Statements
March 31, 2024

8 **INVESTMENT SECURITIES:**

(i) Financial assets at amortised cost

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

	Unaudited Carrying Value March 2024 $'000	Unaudited Carrying Value December 2023 $'000	Unaudited Carrying Value March 2023 $'000
Repurchase Agreement	-	-	0
Corporate Bonds	1,282,985	1,237,534	1,712,453
	1,282,985	1,237,534	1,712,453
Interest receivable	25,282	25,282	30,277
	1,308,267	1,262,816	1,742,730

(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 March 2024 $'000	Carrying Value December 2023 $'000	Carrying Value March 2023 $'000
Fixed income investments	303,127	302,606	98,388
Preference shares	105,991	106,974	108,939
	409,119	409,580	207,327
Interest receivable	467	9,898	2,461
	409,586	419,478	209,788
Total investment securities	**1,717,853**	**1,682,294**	**1,952,518**

Notes to the Unaudited Financial Statements
March 31, 2024

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 March 2024 $'000	Unaudited December 2023 $'000	Unaudited March 2023 $'000
Management fees			
Barita Unit Trusts Management Company Limited	31,241	15,669	32,136
Interest income			
Barita Investments Limited	3,424	2,588	4,843

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

	March 2024 $'000	December 2023 $'000	March 2023 $'000
(i) Due from related party	1,397	1,151	10

(ii) Due to related party	March 2024 $'000	December 2023 $'000	March 2023 $'000
Barita Unit Trusts Management Company Limited	188	2,768	- 8
Barita Unit Trusts Management Company Limited			
Opening balance	6,078	6,004	6,130
Management fees charged for the year	31,241	15,669	32,136
Amounts paid during the year	(31,218)	(15,595)	(32,025)
	6,101	6,078	6,241