

BARITA UNIT TRUST CAPITAL GROWTH FUND

FINANCIAL STATEMENTS

30 SEPTEMBER 2024

BARITA UNIT TRUST CAPITAL GROWTH FUND

FINANCIAL STATEMENTS

30 SEPTEMBER 2024

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INDEPENDENT AUDITORS' REPORT

To the Members of
Barita Unit Trust Capital Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Barita Unit Trust Capital Growth Fund (the fund) set out on pages 4 to 33, which comprise the statement of financial position as at 30 September 2024, and the statements of comprehensive income, changes in net assets attributable to unitholders and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the fund as at 30 September 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 *Auditors' 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Responsibilities of the Trustee and Fund Manager for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as management determines 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, management 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 management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The trustee and the fund manager are responsible for overseeing the fund's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Barita Unit Trust Capital Growth Fund

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 auditors' 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 judgement and maintain professional scepticism 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 auditors' 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 auditors' 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.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Barita Unit Trust Capital Growth Fund

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the trustee and fund manager regarding, 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.

A handwritten signature in black ink, appearing to be 'BDO', is located below the text.

Chartered Accountants

23 December 2024



BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Investment income			
Interest income		2,068	8,017
Dividend income		92,202	101,678
Realised (loss)/gain on sale of investments		(49,075)	4,255
Foreign exchange (loss)/gain		(448)	518
Fair value gain/(loss) on investments		119,901	(1,034,872)
Other		<u>28,753</u>	<u>4,710</u>
		<u>193,401</u>	<u>(915,694)</u>
Operating expenses			
Management fees		116,001	130,390
Administration expenses:			
Bank charges		141	139
Audit and accounting fee - current year		2,550	2,250
- prior year		-	135
Trustee's remuneration		2,640	2,650
Commission		20,188	5,866
Legal and professional fees		-	6,900
Loan interest		15,419	28,471
Miscellaneous		1,908	14
Irrecoverable GCT expense		<u>20,824</u>	<u>21,158</u>
		<u>179,671</u>	<u>197,973</u>
Increase/(decrease) in Net Assets Attributable to Unitholders from Investment Operations		<u>13,730</u>	<u>(1,113,667)</u>
Yield for the year	6	<u>1.98%</u>	<u>(27.97%)</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF FINANCIAL POSITION

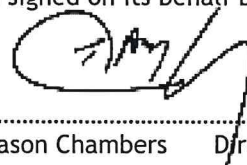
30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
<u>ASSETS</u>			
Cash and cash equivalents	7	1,951	64,729
Investment securities	8	3,858,074	3,990,824
Receivables	9	12,710	15,290
Taxation recoverable		10,660	8,012
Due from related party	10(b)	61,454	-
		<u>3,944,849</u>	<u>4,078,855</u>
<u>LIABILITIES</u>			
Due to related parties	10(b)	17,287	31,418
Due to related party-loan	10(b)	-	304,537
Payables	11	9,260	2,627
		<u>26,547</u>	<u>338,582</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,918,302</u>	<u>3,740,273</u>
Net asset value per unit	12	<u>\$79.323</u>	<u>\$78.967</u>

Approved for issue by the Trustee and Manager on 20 December 2024 and signed on its behalf by:



Ramon Small-Ferguson Chief Executive Officer BIL



Jason Chambers Director

BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

30 SEPTEMBER 2024

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Net Assets Attributable to Unitholders at Beginning of Year	<u>3,740,273</u>	<u>5,821,948</u>
Capital Transactions		
Proceeds from issue of new units	692,863	491,328
Units encashed	(528,564)	(1,459,336)
Net Increase/(Decrease) in Capital Transactions	<u>164,299</u>	<u>(968,008)</u>
Increase/(Decrease) in Net Assets Attributable to Unitholders from Investment Operations	<u>13,730</u>	<u>(1,113,667)</u>
Net Assets Attributable to Unitholders at End of Year	<u>3,918,302</u>	<u>3,740,273</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase/(Decrease) in net assets attributable to unitholders from investments operations	13,730	(1,113,667)
Items not affecting cash resources:		
Interest income	(2,068)	(8,017)
Dividend income	(92,202)	(101,678)
Foreign exchange loss/(gain)	448	(518)
Fair value (gain)/loss on investments	(119,901)	1,034,872
	(199,993)	(189,008)
Changes in operating assets and liabilities:		
Investment securities, net	252,315	700,222
Receivables	702	(703)
Taxation recoverable	(2,648)	(8)
Related parties	(75,585)	30,303
Payables	6,633	(5,272)
Cash (used in)/ provided by operating activities	(18,576)	535,534
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	2,248	11,459
Dividend income	94,079	87,382
Cash provided by investing activities	96,327	98,841
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan proceed	-	400,000
Loan repayment	(304,537)	(100,000)
Proceeds from issue of new units	692,863	491,328
Units encashed	(528,564)	(1,459,336)
Cash used in financing activities	(140,238)	(668,008)
DECREASE IN CASH AND CASH EQUIVALENTS	(62,487)	(33,633)
Cash and cash equivalents at beginning of year	64,438	98,071
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	<u>1,951</u>	<u>64,438</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

1. IDENTIFICATION, REGULATION AND LICENCE:

Barita Unit Trust Capital Growth Fund (the fund) is a capital growth fund which was established on 14 September 1992 and registered under the laws of Jamaica on 11 March 1993. FirstCaribbean International Bank Limited was initially appointed trustee and Barita Unit Trusts Management Company Limited as the fund manager. The guidelines for the fund's operations are driven by its Trust Deed. On 15 July 2021, a supplemental deed to the Trust Deed, appointed JCSD Trustee Services Limited as the new trustee for the fund.

2. REPORTING CURRENCY:

Items included in the financial statements of the fund are measured using the currency of the primary economic environment in which the fund operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the fund's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Amounts are rounded to the nearest thousand, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards) and have been prepared under historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New, revised and amended standards and interpretations that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The fund has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following amendment are relevant to its operations:

Amendments to IAS 1, 'Presentation of Financial Statements,' (effective for accounting periods beginning on or after 1 January 2023). These amendments clarify that liabilities are classified as either current or non-current depending on the rights that exists at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of this amendment did not have a significant impact on the fund.

Amendments to IAS 1, 'Presentation of Financial Statements', Practice Statement 2 and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', (effective for accounting periods beginning on or after 1 January 2023). The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The adoption of these amendments did not have a significant impact on the fund.

Narrow scope amendments to IAS 1, 'Practice Statement 2 and IAS 8, (effective for accounting periods beginning on or after 1 January 2023). The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed.

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New standards, amendments and interpretations not yet effective and not early adopted

The following amendments to standards which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the fund's future financial statements:

Amendments to IAS 1, 'Presentation of Financial Statements' on Classification of Liabilities (effective for accounting periods beginning on or after 1 January 2024).

These narrow-scope amendments to IAS 1, 'Presentation of Financial Statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectation of the entity or events after the reporting date (for example, the receipt of a waiver of a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of these amendments is not expected to have a significant impact on the fund.

Lack of Exchangeability Amendments to IAS 21 (effective for accounting periods beginning on or after 1 January 2025).

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The adoption of these amendments is not expected to have a significant impact on the fund.

(b) Units issued and encashed

Units are issued to unitholders based on the published price prevailing at the time of purchase. Units encashed by unitholders are based on the published price at the time of encashment.

(c) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Transactions in foreign currencies are converted at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange difference on unsettled foreign currency monetary and non-monetary assets and liabilities are recognized in the statement of comprehensive income.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(d) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from investment and trading activities in the ordinary course of the fund's activities. Revenue is recognised to the extent that it is probable the economic benefits will flow to the fund and the revenue can be reliably measured. The specific recognition criteria are described below:

Interest income

Interest income is recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the fund estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

Dividend income

Dividend income is recognized when the fund's right to receive payment is established.

Gain or loss on sale of investments

Gain or loss on sale of investments is determined by comparing sale proceeds with the carrying amount of the investment. This amount is recognized in the statement of comprehensive income.

Fair value gains or losses on investments

Fair value gains or losses on investments are recognized in this statement of comprehensive income when there is a change in the fair value of investments from one period to the next.

(e) Taxation

The fund is domiciled in Jamaica and is exempt from paying corporation taxes under section 12 (t) of the Income Tax Act.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(f) Management fees

Management fees are paid to the fund manager on a monthly basis. The fund manager is responsible for managing the business and affairs of the fund pursuant to the fund management agreement. The fund manager monitors and evaluates the performance of the fund, pays for investment management services of the trustee and advisors and provides all administrative services required by the fund.

(g) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity.

Financial assets

(i) Recognition and derecognition

Financial assets are initially recognised on the settlement date, which is the date that an asset is delivered to the fund. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Dividends on fair value through profit or loss equity instruments are recognized in the statement of comprehensive income as part of investment income when the fund's right to receive payments is established.

The fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such de-recognised financial assets that is created or retained by the fund is recognised as a separate asset or liability.

When securities classified as fair value through profit or loss are sold or impaired, the accumulated fair value adjustments are recognized in the statement of comprehensive income.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(g) Financial instruments (cont'd)

Financial assets (cont'd)

(ii) Classification

The fund classifies all of its financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

The fund classifies its financial assets as those measured at amortised cost and fair value through profit or loss (FVPL).

(iii) Measurement category

Amortised cost

These assets arise principally from financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

At the reporting date the fund classified its receivables, due from related party balance, cash and cash equivalents and all other investment securities not classified as fair value through profit or loss as financial assets measured at amortised cost in the statement of financial position.

Cash and cash equivalents are carried in the statement of financial position at fair value and comprise cash at bank, in hand, deposits and short term highly liquid investments with original maturities of three months or less.

Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss (FVPL). A gain or loss on a debt or equity investment that is subsequently measured at FVPL is recognised in the statement of comprehensive income in the period in which it arises.

At the reporting date the fund classified its investment securities as financial assets measured at FVPL.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(g) Financial instruments (cont'd)

Financial assets (cont'd)

(iv) Impairment

The carrying amounts of the fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount or the cash-generating unit to which it belongs has exceeded its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Financial liabilities

The fund's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, the fund's payables and due to related party balances were classified as financial liabilities.

(h) Investment securities

Equity Instruments

The fair values of quoted instruments are based on the bid prices at valuation date. Upon initial recognition, the fund elects to value its equity instruments at fair value through profit or loss (FVPL).

Debt instruments

Investment securities are initially recognized at cost, which includes transaction costs and are classified as those to be measured subsequently at amortised cost or fair value through profit or loss. Management determines the appropriate classification of investments at the time of purchase based on the objectives of the fund's business model for managing financial instruments and the contractual cash flow characteristics of the instruments.

Debt instrument securities subsequently measured at fair value through profit or loss are those which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit-taking exists. The assumption made by management is that these investment securities are managed within a business model of collecting contractual cash flows and to sell. All related realised and unrealised gains and losses are included in the statement of comprehensive income.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(i) Related party balances and transactions

Parties are considered to be related if they have common directors and/or common shareholders, or if one party has the ability to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Related party transactions and balances are recognized and disclosed for the following:

- (i) Enterprises and individuals having operational and functional decision making responsibility for the fund that gives them significant influence over the funds affairs and close members of the family of these individuals.
- (ii) Key management personnel; those persons having authority and responsibility for planning, directing and controlling the activities of the fund, including fund managers and close members of the families of these individuals.

(j) Borrowings

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:

The fund manager and trustee make estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the fund's accounting policies

In the process of applying the fund's accounting policies, the trustee has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) Key sources of estimation uncertainty

The fund makes certain estimates and assumptions regarding the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimate and assumptions that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Fair value estimation

A number of assets and liabilities included in the fund's financial statements require measurement at, and/or disclosure at fair value.

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.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty (cont'd)

Fair value estimation (cont'd)

The fair value measurement of the fund's financial and non financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are; the 'fair value hierarchy':

Level 1	Quoted prices in active markets for identical assets or liabilities (unadjusted).
Level 2	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

Transfer of items between levels are recognized in the period they occur.

The fund measures investment securities at fair value or at amortized cost (note 8).

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the fund is based on the spread between bid and ask prices.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for quoted debt securities. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The following methods and assumptions have been used:

- (i) The fair values of investment securities classified as financial assets at fair value through profit or loss for which quoted prices are not available, are estimated on the basis of pricing models or other recognized valuation techniques.
- (ii) The carrying value less any impairment provision of financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values due to the short term maturity of these instruments. These financial assets and liabilities include cash and cash equivalents, receivables, payables and related party balances.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT:

The fund is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price, and
- Liquidity risk

In common with all other businesses, the fund is exposed to risks that arise from its use of financial instruments. This note describes the fund's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the fund's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the fund, from which financial instrument risk arises, are as follows:

- Receivables
- Cash and cash equivalents
- Investment securities
- Payables
- Due to/from related parties

(b) Financial instruments by category

Financial assets

	Amortised cost		Fair value through profit or loss	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash and cash equivalents	1,951	64,729	-	-
Receivables	12,710	15,290	-	-
Due from related party	61,454	-	-	-
Investment securities	-	-	3,858,074	3,990,824
Total financial assets	<u>76,115</u>	<u>80,019</u>	<u>3,858,074</u>	<u>3,990,824</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Financial instruments by category (cont'd)

Financial liabilities

	<u>Amortised cost</u>	
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Due to related parties	17,287	31,418
Due to related party - loan	-	304,537
Payables	<u>9,260</u>	<u>2,627</u>
Total financial liabilities	<u>26,547</u>	<u>338,582</u>

(c) Financial instruments measured at fair value

The following table presents the fund's assets that are measured at fair value. There are no liabilities that are measured at fair value at the year end, and the fund had no instrument classified in Level 3 during the year.

	<u>2024</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
30 September 2024			
Investment securities -			
Quoted equity securities	3,852,477	-	3,852,477
Debt securities	<u>-</u>	<u>5,597</u>	<u>5,597</u>
	<u>3,852,477</u>	<u>5,597</u>	<u>3,858,074</u>

	<u>2023</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
30 September 2023			
Investment securities -			
Quoted equity securities	3,985,236	-	3,985,236
Debt securities	<u>-</u>	<u>5,588</u>	<u>5,588</u>
	<u>3,985,236</u>	<u>5,588</u>	<u>3,990,824</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors

The fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk). The funds overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on fund's financial performance.

The fund manager, Barita Unit Trusts Management Company Limited, is ultimately responsible for the establishment and oversight of the fund's risk management framework. The fund manager provides principles for overall risk management, as well as policies covering specific areas, such as currency risk, interest rate risk, credit risk and investment of excess liquidity.

The overall objective of the fund manager is to set policies that seek to reduce risk of the fund as far as possible by applying procedures to identify, evaluate and manage the risks based on guidelines set by them. Further details regarding these policies are set out below:

(i) Credit risk

The fund takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the fund by failing to discharge their contractual obligations. Credit risk is the most significant risk for the fund's business; management therefore carefully manages its exposures to credit risk. Credit exposures arise principally from the fund's investment activities and cash and cash equivalents.

Credit review process

Management performs on going analyses of the ability of counterparties to meet repayment obligations.

(i) Investment securities

The fund limits its exposure to credit risk by investing mainly in liquid securities with reputable financial institutions that have high credit quality.

(ii) Cash and cash equivalents

Cash transactions are limited to high credit quality financial institutions. The fund has policies in place to limit the amount of exposure to any one financial institution.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd)

(i) Credit risk (cont'd)

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of investment securities, receivables and cash and cash equivalents in the statement of financial position.

(ii) Liquidity risk

Liquidity risk is the risk that the fund is unable to meet its payment obligations associated with its financial liabilities when they fall due, and the risk that it is also unable to meet demands for encashment of units. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The fund is exposed to daily cash redemptions by unit holders. The fund's liquidity management process, as carried out within the fund and monitored by the fund manager, includes:

- (i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.
- (ii) Maintaining a portfolio of highly marketable and liquid assets such as investment securities that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- (iii) Optimizing cash returns on investments.

The maturity profile of the fund's financial liabilities at year end based on contractual undiscounted payments was as follows:

The fund's undiscounted liabilities at year end, equal their carrying amounts, as these liabilities bear no interest. All liabilities are due between three and twelve months after the reporting date. The fund is also exposed to liquidity risks from redemption of units held by unitholders. The potential liability arising from these redemptions is fully backed by the assets held by the fund, which can be liquidated by the fund to settle any such amounts owing.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd)

(iii) Market risk

Market risk arises from the fund's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from US dollar investment securities and cash and cash equivalents. The fund manages this risk by ensuring that the exposure in foreign assets is kept to an acceptable level by monitoring currency positions.

Concentration of currency risk

The fund is exposed to foreign currency risk from its holding of US dollar denominated investment securities with a carrying value of \$18,976,000 (2023 - \$89,396,000) and cash and cash equivalents of \$577,000 (2023 - \$1,780,000).

Foreign currency sensitivity

The following table indicates the sensitivity of net asset attributable to unitholders to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated investment securities and cash and cash equivalents and adjusts their translation at the year-end for 4% (2023 - 4%) depreciation and a 1% (2023 - 1%) appreciation of the Jamaican dollar against the US dollar.

	% Change in Currency Rate <u>2024</u>	Effect on net assets attributable to unitholders 30 September <u>2024</u> <u>\$'000</u>	% Change in Currency Rate <u>2023</u>	Effect on net assets attributable to unitholders 30 September <u>2023</u> <u>\$'000</u>
Currency:				
USD	-4	(782)	-4	3,647
USD	<u>+1</u>	<u>196</u>	<u>+1</u>	<u>(912)</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd)

(iii) Market risk (cont'd)

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Fund to cash flow interest risk, whereas fixed interest rate instruments expose the Fund to fair value interest risk.

The fund's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest bearing financial assets. The fund has no interest bearing financial liabilities.

The following tables summaries the fund's exposure to interest rate risk. It includes the fund's financial instruments at carrying amounts, categorized by the earlier of contractual interest rate repricing or maturity dates.

	2024					
	Within 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non- Interest Bearing \$'000	Total \$'000
Assets						
Cash and cash equivalents	1951	-	-	-	-	1,951
Receivables	-	-	-	-	12,710	12,710
Due from related parties	-	-	-	-	61,454	61,454
Investment securities	-	4,314	-	1,283	3,852,477	3,858,074
Total financial assets	1,951	4,314	-	1,283	3,926,641	3,934,189
Liabilities						
Due to related parties-other	-	-	-	-	17,287	17,287
Payables	-	-	-	-	9,260	9,260
Total financial liabilities	-	-	-	-	26,547	26,547
Total interest repricing gap	1,951	4,314	-	1,283	3,900,094	3,907,642

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd)

(iii) Market risk (cont'd)

Interest rate risk (cont'd)

	2023					
	Within 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non- Interest Bearing \$'000	Total \$'000
Assets						
Cash and cash equivalents	58,839	-	-	-	5,890	64,729
Receivables	-	-	-	-	15,290	15,290
Investment securities	-	-	4,308	1,280	3,985,236	3,990,824
Total financial assets	58,839	-	4,308	1,280	4,006,416	4,070,843
Liabilities						
Due to related parties-other	-	-	-	-	31,418	31,418
Due to relates parties-loan	-	304,537	-	-	-	304,537
Payables	-	-	-	-	2,627	2,627
Total financial liabilities	-	304,537	-	-	34,045	338,582
Total interest repricing gap	58,839	(304,537)	4,308	1,280	3,972,371	3,732,261

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT(CONT'D):

(d) Financial risk factors (cont'd)

(iii) Market risk (cont'd)

Interest rate risk (cont'd)

Average effective yields by the earlier of the contractual re-pricing or maturity dates:

2024						
Immediately	Rate	Within 3	3 to 12	1 to 5	Over 5	Weighted
Sensitive	Months	Months	Months	Years	Years	Average
	%	%	%	%	%	%
Benchmark investment notes	-	-	8.54	-	8.66	8.60

2023						
Immediately	Rate	Within 3	3 to 12	1 to 5	Over 5	Weighted
Sensitive	Months	Months	Months	Years	Years	Average
	%	%	%	%	%	%
Cash and cash equivalents	-	8.03	-	-	-	8.03
Benchmark investment notes	-	8.17	-	-	-	8.17

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd)

(iii) Market risk (cont'd)

Interest rate risk (cont'd)

Interest rate sensitivity

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the fund's net assets attributable to unitholders.

The sensitivity of the net assets attributable to unitholders is based on the interest bearing financial assets held by the fund. Changes in floating rate instruments will impact interest income and therefore the cash flows of the fund, while changes in fixed rate instruments will impact the fair value gains or losses.

	Effect on net assets attributable to unitholders <u>2024</u> <u>\$'000</u>	Effect on net assets attributable to unitholders <u>2023</u> <u>\$'000</u>
Change in basis points:		
JMD		
+25 (2023: +50)	17	314
-100 (2023: -25)	(70)	(157)
USD		
+25 (2023: +50)	1	8
-100 (2023: -25)	(6)	(4)

Equity price risk sensitivity

The sensitivity analysis for equity risk illustrates how changes in the fair value of equity securities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity securities traded in the market.

Management monitors movements of financial assets and equity price risk movements on a monthly basis by assessing the expected changes in the different portfolios due to movements in the various stock exchange indices on the Jamaica Stock Exchange with all other variables held constant and all equity instruments in that particular index moving proportionally.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

5. FINANCIAL RISK MANAGEMENT(CONT'D):

(d) Financial risk factors (cont'd)

(iii) Market risk (cont'd)

Equity price risk sensitivity (cont'd)

The equity securities described in this note are classified as financial assets at fair value through profit or loss. The percentage used in the analysis represents the fund manager's assessment of a reasonably possible change in the stock market indices. A 8% increase and 2% decrease (2023: 6% increase and 3% decrease) in the stock markets indices would result in an increase of \$308,198,000 (2023: \$239,114,000) and decrease of \$77,050,000 (2023: \$119,557,000) in fair value gains recorded in the statement of comprehensive income for the period.

(e) Capital management

The fund is not directly subject to any externally imposed capital requirement. Capital is managed by the fund manager who reports the required information on a quarterly basis to the Financial Services Commission. The information required is the value of the fund and the numbers of units issued.

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 earned by the fund for the period is as follows:

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Investment income	193,401	(915,694)
Management fees	(116,001)	(130,390)
Net income	<u>77,400</u>	<u>(1,046,084)</u>
Net Assets Attributable to Unitholders	<u>3,918,302</u>	<u>3,740,273</u>
Yield	<u>1.98%</u>	<u>(27.97%)</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

7. CASH AND CASH EQUIVALENTS:

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

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Cash and bank balances	1,951	5,890
Repurchase agreements	<u>-</u>	<u>58,839</u>
	1,951	64,729
Less: interest receivable	<u>-</u>	<u>(291)</u>
	<u>1,951</u>	<u>64,438</u>

The weighted average effective interest rate on bank balances and repurchase agreements at year end was approximately 0.05% (2023 - 0.05%) and nil (2023 - 8.03%), respectively.

8. INVESTMENT SECURITIES:

(a) Financial assets at fair value through profit or loss

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

Quoted equities	(page 28 - 30)	3,834,979	3,978,121
Preference shares	(page 30)	17,389	6,999
Benchmark investment notes	(page 31)	<u>5,572</u>	<u>5,565</u>
		3,857,940	3,990,685
Interest receivable		<u>134</u>	<u>139</u>
Total investment securities		<u>3,858,074</u>	<u>3,990,824</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

8. INVESTMENT SECURITIES (CONT'D):

Details of financial assets carried at fair value through profit or loss are as follows:

(b) (i) Quoted equities

	<u>2024</u>		<u>2023</u>	
	<u>Units Held</u>	<u>Value \$'000</u>	<u>Units Held</u>	<u>Value \$'000</u>
Access Financial Services Limited	629,924	13,663	863,250	22,427
Barita Investments Limited	5,380,582	430,393	5,380,582	376,641
Berger Paints Jamaica Limited	-	-	183,109	1,280
Blue Power Group Limited	-	-	480,334	1,292
Cargo Handlers Limited	1,772,927	18,651	1,760,464	22,886
Caribbean Cement Company Limited	3,469,783	256,417	3,498,055	195,891
Caribbean Flavours & Fragrance Limited	63,860,020	94,513	49,173,709	63,926
Carreras Group Limited	5,060,803	50,507	4,060,803	32,568
Derrimon Trading Company Limited	128,197,842	252,550	128,427,885	282,541
Dolla Financial Services Limited	8,233,902	27,995	-	-
Eppley Limited	1,176,956	43,536	1,172,613	32,552
Eppley Caribbean Property Fund Limited	-	-	29,239	1,170
FosRich Company Limited	130,021,344	305,551	186,136,448	539,796
Future Energy Source Company Limited	5,294,088	22,394	3,175,376	12,670
General Accident Insurance Company Jamaica Limited	8,102,597	55,908	14,354,786	85,842
GraceKennedy Limited	236,931	17,530	1,997,540	145,820
Indies Pharma Jamaica Limited	-	-	3,901,810	12,369
Jamaica Stock Exchange Limited	8,032,909	82,739	8,150,823	73,357
Jamaica Broilers Group Limited	2,312,833	85,575	2,806,620	94,022
Balance carried forward to page 29		<u>1,757,922</u>		<u>1,997,050</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

8. INVESTMENT SECURITIES (CONT'D):

Details of financial assets carried at fair value through profit or loss are as follows (cont'd):

(b) (i) Quoted equities (cont'd)

	<u>2024</u>		<u>2023</u>	
	<u>Units Held</u>	<u>Value \$'000</u>	<u>Units Held</u>	<u>Value \$'000</u>
Balance brought forward from page 28	-	1,757,922	-	1,997,050
Jamaica Money Market Brokers Limited	8,814,507	207,141	8,743,197	259,673
Jamaica Producers Limited	2,820,933	62,032	2,835,745	55,581
Jamaica Teas Limited	21,141,338	52,430	33,672,997	69,366
Kingston Wharves Limited	-	-	424,567	12,737
Knutsford Express Services Limited	87,917	1,007	558,574	7,122
Lasco Distributors Limited	18,497,908	83,240	5,187,665	21,529
Lasco Financial Services Limited	-	-	3,074,206	5,902
Lasco Manufacturing Limited	5,617,133	39,994	178,984	927
Limners and Bards Limited	7,227,220	11,347	-	-
Mailpac Group Limited	78,690,399	212,464	78,583,303	145,379
Margaritaville (Turks) Limited	-	-	-	-
Massy Holding's Limited	1,349,642	104,530	250,770	25,127
One Great Studio Company Limited	36,581,000	31,825	25,031,000	27,033
NCB Financial Group Limited	3,416,809	186,148	1,639,968	114,765
Paramount Trading Jamaica Limited	23,255,696	33,721	23,214,998	39,930
PanJam Investments Limited	3,174,669	161,908	3,198,149	159,907
QWI Investments Limited	-	-	17,619,783	11,100
Proven Investments Limited	862,716	14,105	3,607,077	76,763
Sagicor Group Jamaica Limited	3,706,817	148,273	3,218,421	156,029
Sagicor Real Estate X Fund Limited	-	-	370,324	3,074
Salada Foods Jamaica Limited	10	-	10	-
Scotia Group Jamaica Limited	1,902,290	86,497	1,247,785	41,177
Seprod Limited	4,403,578	378,047	4,421,470	331,168
Sterling Investments Limited	3,521,600	7,395	4,017,877	9,844
Supreme Ventures Limited	3,246,504	77,754	4,139,613	109,700
Stationery and Office Supplies Limited	-	-	9,381,717	17,825
Sygnus Credit Investments Limited	-	-	5,845,185	65,817
Balance carried forward to page 30		<u>3,657,780</u>		<u>3,764,525</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

8. INVESTMENT SECURITIES (CONT'D):

Details of financial assets carried at fair value through profit or loss are as follows (cont'd):

(b) (i) Quoted equities (cont'd)

	<u>2024</u>		<u>2023</u>	
	<u>Units Held</u>	<u>Value \$'000</u>	<u>Units Held</u>	<u>Value \$'000</u>
Balance brought forward from page 29	-	3,657,780	-	3,764,525
The Limmers and Bards Limited	-	-	13,667,762	23,918
Victoria Mutual Wealth Management Limited	5,185,197	14,156	5,185,077	15,037
Wisynco Group Limited	6,623,818	144,068	9,002,505	161,595
Royal Bank of Canada	<u>964</u>	<u>18,975</u>	<u>964</u>	<u>13,046</u>
		<u>3,834,979</u>		<u>3,978,121</u>

(b) (ii) Preference shares

Productive Business Solutions 9.75% 2024	-	-	70,000	6,999
JMMBGL7.25C	8,871,797	17,389	-	-
Interest accrued	<u>-</u>	<u>109</u>	<u>-</u>	<u>116</u>
	<u>8,871,797</u>	<u>17,498</u>	<u>70,000</u>	<u>7,115</u>
		<u>3,852,477</u>		<u>3,985,236</u>

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

8. INVESTMENT SECURITIES (CONT'D):

Details of financial assets carried at fair value through profit or loss are as follows (cont'd):

(c) Benchmark investment notes

	Nominal Value \$'000	<u>2024</u> Carrying Value \$'000	Nominal Value \$'000	<u>2023</u> Carrying Value \$'000
GOJ Variable Rate Benchmark Investment Notes 2025	4,300	4,295	4,300	4,290
GOJ Variable Rate Benchmark Investment Notes 2035	<u>1,278</u>	<u>1,277</u>	<u>1,278</u>	<u>1,275</u>
	5,578	5,572	5,578	5,565
Interest accrued	<u>-</u>	<u>25</u>	<u>-</u>	<u>23</u>
	<u>5,578</u>	<u>5,597</u>	<u>5,578</u>	<u>5,588</u>

9. RECEIVABLES:

	<u>2024</u> \$'000	<u>2023</u> \$'000
Dividend receivable	<u>12,710</u>	<u>15,290</u>

10. RELATED PARTY TRANSACTIONS AND BALANCES:

(a) Transactions between the fund and its related parties

	<u>2024</u> \$'000	<u>2023</u> \$'000
Management fees		
Barita Unit Trusts Management Company Limited	<u>116,001</u>	<u>130,390</u>
Interest income		
Barita Investments Limited	<u>1,908</u>	<u>7,986</u>

Interest income was earned from deposits and repurchase agreements placed with Barita Investments Limited.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):

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

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Due from related party		
Barita Investments Limited	<u>61,454</u>	<u>-</u>
Due to related parties		
Barita Investments Limited	(6,144)	(20,792)
Barita Unit Trust Management Company Limited	(11,143)	(10,626)
	(17,287)	(31,418)
Investment securities		
Quoted equities -		
Barita Investments Limited	<u>430,393</u>	<u>376,641</u>
Repurchase agreements -		
Barita Investments Limited	<u>-</u>	<u>58,839</u>

The amounts due to the fund manager, Barita Unit Trusts Management Company Limited, and Barita Investments Limited are unsecured and non-interest bearing.

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Due to related party-loan		
Barita Unit Trust Management Company Limited	<u>-</u>	<u>304,537</u>

This represents a Jamaican Dollars margin loan facility issued on the 27 February 2023 and repayable over 12 months, at an interest rate of 12%. The loan is secured by ordinary shares held by the Fund in publicly listed companies, and was repaid during the year.

BARITA UNIT TRUST CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2024

11. PAYABLES:

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Accruals	4,945	2,595
Other payables	<u>4,315</u>	<u>32</u>
	<u>9,260</u>	<u>2,627</u>

12. VALUATION OF UNITS:

Units are valued weekly at the prices prevailing at the close of business on the previous day.

Net Asset Value (NAV) Price

The Net Asset Value (NAV) Price is determined by dividing the value of the fund by the number of units in issue at the end of the period.

At year end, the fund consisted of 49,396,799 (2023 - 47,364,749) units.

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Net Assets Attributable to Unit Unitholders	<u>3,918,302</u>	<u>3,740,273</u>
Net Asset Value per unit	<u>\$79.323</u>	<u>\$78.967</u>