Barita Investments Limited

Financial Statements
30 September 2015

pwc

Independent Auditor's Report

To the Members of
Barita Investments Limited

Report on the Consolidated and Company Stand-Alone Financial Statements
We have audited the accompanying consolidated financial statements of Barita Investment Limited and its subsidiary, set out on pages 1 to 75, which comprise the consolidated statement of financial position as at 30 September 2015 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, and the accompanying financial statements of Barita Investment Limited standing alone, which comprise the statement of financial position as at 30 September 2015 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Company Stand-Alone Financial Statements
Management is responsible for the preparation of consolidated and company stand-alone financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and company stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated and company stand-alone financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and company stand-alone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and company stand-alone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated and company stand-alone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated and company stand-alone financial statements that give a true and fair view 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 and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and company stand-alone financial statements.

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

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L.A. McKnight P.E. Williams L.E. Augier A.K. Jain B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan

Opinion
In our opinion, the consolidated financial statements of Barita Investment Limited and its subsidiary, and the financial statements of Barita Investment Limited standing alone give a true and fair view of the financial position of Barita Investment Limited and its subsidiary and of Barita Investment Limited standing alone as at 30 September 2015, and of their financial performance and cash flows for the year then ended, so far as concerns the members of Barita Investment Limited, in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Other Legal and Regulatory Requirements
As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying consolidated and company stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

PricewaterhouseCoopers

Chartered Accountants
1 February 2016
Kingston, Jamaica

Barita Investments Limited

Consolidated Statement of Comprehensive Income

Year ended 30 September 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2015 $'000	Restated 2014 $'000
Net Interest Income and Other Revenue			
Interest income		891,345	1,015,769
Interest expense		(626,043)	(710,867)
Net interest income		265,302	304,902
Fees and commission income		170,896	102,490
Dividend income		13,779	12,104
Foreign exchange trading and translation gains		100,339	105,837
Gain on sale of investments		346,272	97,278
Other		8,685	2,385
Net operating revenue		905,273	624,996
Operating Expenses			
Staff costs	6	(271,134)	(238,282)
Administration costs		(250,179)	(225,188)
Impairment of available-for-sale investments		-	(42,035)
	7	(521,313)	(505,505)
		383,960	119,491
Share of results of investment in associated company	20	(11,262)	(9,956)
Profit before Taxation		372,698	109,535
Taxation	8	(130,636)	(43,085)
Profit for the Year	9	242,062	66,450
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss -			
Revaluation gains on property plant and equipment, net of taxes	8	-	41,293
Items that may subsequently be reclassified to profit or loss -			
Unrealised gains on available- for- sale investments, net of taxes	8	11,435	98,671
Net (losses)/gains recycled to profit or loss on disposal, maturity, and impairment of available-for-sale investments, net of taxes	8	(52,274)	72,846
		(40,839)	212,810
Total Comprehensive Income		201,223	279,260
Basic Earnings Per Share	15	$0.55	$0.15

Barita Investments Limited

Consolidated Statement of Financial Position

30 September 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2015 $'000	Restated 2014 $'000	Restated 2013 $'000
ASSETS				
Cash and bank balances	10	217,002	76,760	92,145
Securities purchased under resale agreements	11	2,296,371	1,506,259	1,169,371
Marketable securities	12	3,908,760	7,079,559	7,209,846
Pledged assets	13	5,578,937	3,833,787	3,898,350
Receivables	14	549,876	510,995	430,128
Loans receivable		291,243	199,470	117,543
Due from related parties	16	59,310	13,615	6,907
Property, plant and equipment	17	226,367	232,160	177,470
Intangible assets	18	99,356	84,740	69,093
Investments	19	2	2	2
Investment in associated company	20	6,915	18,177	-
Total assets		13,234,139	13,555,524	13,170,855
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities				
Bank overdraft	10	22,502	3,167	17,501
Securities sold under repurchase agreements		10,861,027	11,590,978	11,643,482
Payables	22	210,394	58,263	43,210
Due to related parties	16	33,572	-	-
Taxation		123,040	8,452	14,249
Deferred tax liabilities	21	130,973	204,334	27,133
Total liabilities		11,381,508	11,865,194	11,745,575
Stockholders' Equity				
Share capital	23	736,304	744,015	744,849
Capital reserve	24	69,799	69,799	28,506
Fair value reserve	25	17,077	57,916	(113,601)
Capital redemption reserve	26	220,127	220,127	220,127
Retained earnings		809,324	598,473	545,399
Total stockholders' equity		1,852,631	1,690,330	1,425,280
Total liabilities and shareholders' equity		13,234,139	13,555,524	13,170,855

Approved for issue by the Board of Directors on 1 February 2016 and signed on its behalf by:

Rita Humphries - Lewin Director

Carl Domville Director

Barita Investments Limited

Consolidated Statement of Changes in Stockholders' Equity

Year ended 30 September 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Treasury Shares	Capital Reserve	Fair Value Reserve	Capital Redemption Reserve	Retained Earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 October 2013, as previously reported	754,994	(10,145)	28,506	(113,601)	220,127	523,875	1,403,756
Restatement on adoption of IFRIC 21 (Note 28)	-	-	-	-	-	21,524	21,524
Balance at 30 September 2013, as restated	754,994	(10,145)	28,506	(113,601)	220,127	545,399	1,425,280
Total comprehensive income							
Profit for the year	-	-	-	-	-	66,450	66,450
Other comprehensive income	-	-	41,293	171,517	-	-	212,810
	-	-	41,293	171,517	-	66,450	279,260
Transactions with owners:							
Dividends paid (Note 27)	-	-	-	-	-	(13,376)	(13,376)
Purchase of treasury shares	-	(834)	-	-	-	-	(834)
	-	(834)	-	-	-	(13,376)	(14,210)
Balance at 30 September 2014, as restated	754,994	(10,979)	69,799	57,916	220,127	598,473	1,690,330
Total comprehensive income							
Profit for the year	-	-	-	-	-	242,062	242,062
Other comprehensive income	-	-	-	(40,839)	-	-	(40,839)
	-	-	-	(40,839)	-	242,062	201,223
Transactions with owners:							
Purchase of own share (Note 23)	-	(8,836)	-	-	-	-	(8,836)
Sale of own shares (Note 23)	-	1,125	-	-	-	-	1,125
Dividends paid (Note 27)	-	-	-	-	-	(31,211)	(31,211)
	-	(7,711)	-	-	-	(31,211)	(38,922)
Balance at 30 September 2015	754,994	(18,690)	69,799	17,077	220,127	809,324	1,852,631

Barita Investments Limited
Consolidated Statement of Cash Flows
Year ended 30 September 2015
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2015 $'000	Restated 2014 $'000
Cash Flows from Operating Activities			
Net profit		242,062	66,450
Adjusted for:			
Depreciation and amortisation		17,083	16,538
Effect of exchange gain on foreign balances		(73,189)	(82,389)
Impairment of available-for-sale investments		-	42,035
Interest income		(891,345)	(1,015,769)
Interest expense		626,043	710,867
Share of results of investment in associated company	20	11,262	9,956
Loss on disposal of property, plant and equipment		39	-
Taxation expense	8	130,636	43,085
		62,591	(209,227)
Changes in operating assets and liabilities:			
Marketable securities, net		1,482,310	752,519
Securities purchased under resale agreements, net		(741,476)	(275,190)
Securities sold under repurchase agreements, net		(870,949)	(409,118)
Receivables		(38,881)	(46,570)
Loans receivable, net		(91,773)	(81,927)
Payables		152,132	15,1053
Due from related companies		(12,123)	(6,708)
		(58,169)	(261,168)
Interest received		941,346	1,034,666
Interest paid		(642,673)	(693,419)
Income tax paid		(59,727)	(20,606)
Cash provided by operating activities		180,777	59,473
Cash Flows from Investing Activities			
Acquisition of shares in associated company		-	(28,133)
Purchase of property, plant and equipment	17	(8,545)	(6,454)
Purchase of intangible asset	18	(17,400)	(18,481)
Cash used in investing activities		(25,945)	(53,068)
Cash Flows from Financing Activities			
Dividends paid		(31,211)	(13,376)
Treasury shares acquired		(7,711)	-
Cash used in financing activities		(38,922)	(13,376)
Effect of exchange rate on cash and cash equivalents		4,997	5,920
Increase/(Decrease) in net cash and cash equivalents		120,907	(1,051)
Net cash and cash equivalents at beginning of year		73,593	74,644
Net Cash and Cash Equivalents at End of Year	10	194,500	73,593

Barita Investments Limited

Company Statement of Comprehensive Income

Year ended 30 September 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2015 $'000	Restated 2014 $'000
Net Interest Income and Other Revenue			
Interest income		882,849	1,011,175
Interest expense		(626,619)	(710,949)
Net interest income		256,230	300,226
Fees and commission income		18,911	23,075
Dividend income		13,779	12,104
Foreign exchange trading and translation gains		100,339	105,837
Gain on sale of investments		340,057	97,604
Other		818	646
Net operating revenue		730,134	539,492
Operating Expenses			
Staff costs	6	(244,725)	(213,889)
Administration costs		(229,442)	(209,370)
Impairment of available-for-sale investments		-	(37,231)
	7	(474,167)	(460,490)
Profit before Taxation		255,967	79,002
Taxation	8	(89,697)	(27,974)
Profit for the Year	9	166,270	51,028
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss -			
Revaluation gains on property plant and equipment, net of taxes	8	-	41,293
Items that may subsequently be reclassified to profit or loss -			
Unrealised (losses)/gains on available- for- sale investments net of taxes	8	(4,986)	92,146
Net (losses)/gains recycled to profit or loss on disposal, maturity and impairment of available -for- sale investments, net of taxes	8	(52,274)	68,095
		(57,260)	201,534
Total Comprehensive Income		109,010	252,562

Barita Investments Limited
Company Statement of Financial Position
30 September 2015
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2015 $'000	Restated 2014 $'000	Restated 2013 $'000
ASSETS				
Cash and bank balances	10	203,292	75,764	90,386
Securities purchased under resale agreements	11	2,383,679	1,508,046	1,169,371
Marketable securities	12	3,607,887	6,895,738	7,106,178
Pledged assets	13	5,578,937	3,833,787	3,898,350
Receivables	14	549,202	503,059	420,045
Loans receivable		291,243	199,470	117,543
Due from related parties	16	1,510	1,510	1,299
Property, plant and equipment	17	223,141	228,619	172,910
Intangible assets	18	99,356	84,740	69,093
Investment	19	2	2	2
Investment in associated company	20	28,133	28,133	-
Investment in subsidiary		85,700	85,700	85,700
Total assets		13,052,082	13,444,568	13,130,877
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities				
Bank overdraft	10	15,490	1,335	17,501
Securities sold under repurchase agreements		10,948,335	11,592,765	11,694,801
Payables	22	191,660	48,274	32,466
Taxation		89,780	-	-
Deferred tax liabilities	21	130,646	203,822	26,923
Total liabilities		11,375,911	11,846,196	11,771,691
Stockholders' Equity				
Share capital	23	745,494	745,494	745,494
Capital reserve	24	131,654	131,654	90,361
Fair value reserve	25	(3,751)	53,509	(106,732)
Capital redemption reserve	26	313,590	313,590	313,590
Retained earnings		489,184	354,125	316,473
Total stockholders' equity		1,676,171	1,598,372	1,359,186
Total liabilities and stockholders' equity		13,052,082	13,444,568	13,130,877

Approved for issue by the Board of Directors on 1 February 2016 and signed on its behalf by:

Rita Humphries - Lewin, Director

Carl Domville, Director

Barita Investments Limited

Company Statement of Changes in Stockholders' Equity

Year ended 30 September 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Treasury Shares	Capital Reserve	Fair Value Reserve	Capital Redemption Reserve Reserve	Retained Earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 October 2013, as previously reported	754,994	(9,500)	90,361	(106,732)	313,590	294,949	1,337,662
Restatement on adoption of IFRIC 21 (Note 28)	-	-	-	-	-	21,524	21,524
Balance at 30 September 2013, as restated	754,994	(9,500)	90,361	(106,732)	313,590	316,473	1,359,186
Total comprehensive income:							
Profit for the year	-	-	-	-	-	51,028	51,028
Other comprehensive income	-	-	41,293	160,241	-	-	201,534
	-	-	41,293	160,241	-	51,028	252,562
Transactions with owners:							
Dividends paid (Note 27)	-	-	-	-	-	(13,376)	(13,376)
Balance at 30 September 2014, as restated	754,994	(9,500)	131,654	53,509	313,590	354,125	1,598,372
Total comprehensive income:							
Profit for the year	-	-	-	-	-	166,270	166,270
Other comprehensive income	-	-	-	(57,260)	-	-	(57,260)
	-	-	-	(57,260)	-	166,270	109,010
Transactions with owners:							
Dividends paid (Note 27)	-	-	-	-	-	(31,211)	(31,211)
Balance at 30 September 2015	754,994	(9,500)	131,654	(3,751)	313,590	489,184	1,676,171

Barita Investments Limited

Company Statement of Cash Flows

Year ended 30 September 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2015 $'000	Restated 2014 $'000
Cash Flows from Operating Activities			
Net profit		166,270	55,552
Adjusted for:			
Depreciation and amortisation		16,036	15,483
Effect of exchange gain on foreign balances		(73,189)	(82,389)
Impairment of available-for-sale investments		-	37,231
Interest income		(882,849)	(1,011,175)
Interest expense		626,935	710,949
Loss on disposal of property, plant and equipment		16	-
Income tax expense	8	89,697	27,974
		(57,084)	(250,899)
Changes in operating assets and liabilities:			
Marketable securities, net		1,591,564	836,867
Securities purchased under resale agreements, net		(835,654)	(276,978)
Securities sold under repurchase agreements, net		(818,372)	(458,650)
Receivables		(46,143)	(48,717)
Loans receivable, net		(91,773)	(81,927)
Payables		143,386	11,286
Due from related companies		-	(211)
		(114,076)	(264,705)
Interest received		932,884	1,020,228
Interest paid		(610,621)	(693,501)
Taxation paid		(43,410)	-
Cash provided by operating activities		164,777	62,022
Cash Flows from Investing Activities			
Acquisition of shares in associated company	20	-	(28,133)
Purchase of property, plant and equipment	17	(7,790)	(6,418)
Purchase of intangible asset	18	(17,400)	(18,481)
Cash used in investing activities		(25,190)	(53,032)
Cash Flows from Financing Activities			
Dividends paid		(31,211)	(13,376)
Cash used in financing activities		(31,211)	(13,376)
Effect of exchange rate on cash and cash equivalents		4,997	5,930
Increase in net cash and cash equivalents		113,373	1,544
Net cash and cash equivalents at beginning of year		74,429	72,885
Net Cash and Cash Equivalents at End of Year	10	187,802	74,429

1. Identification, Regulation and Licence

Barita Investments Limited (Barita, the company) is a limited liability company incorporated and resident in Jamaica, with its registered office at 15 St. Lucia Way, Kingston 5.

The company is a licensed securities dealer and has primary dealer status from the Bank of Jamaica (BoJ). It is licensed under the Securities Act and is regulated by the Financial Services Commission (FSC). The company's ordinary shares are listed on the Jamaica Stock Exchange (JSE).

During the prior year, the company acquired shares in GSW Animation Limited (GSW), a private company incorporated in Jamaica. The company has significant influence over the activities of GSW, resulting in GSW being classified as an associated company.

The principal activities of the company and its wholly owned subsidiary, Barita Unit Trusts Management Company Limited (BUTM) and its associate (collectively referred to as "the Group") are stocks and securities brokerage, money market activities, cambio operations, funds management, and the production of animated films, cartoons, TV shows and animated games.

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities, and certain items of property, plant and equipment.

The preparation of financial statements in conformity with IFRS 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 revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements are disclosed in Note 4.

Standards, interpretations and amendments to published accounting standards effective in the current financial year

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

2. Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

- ***IAS 32 (Amendment), 'Financial Instruments: Presentation'***, (effective for annual periods beginning on or after 1 January 2014). The amendment added application guidance to IAS 32 to address inconsistencies identified in applying some of the offsetting criteria. This includes clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. The standard clarified that a qualifying right of set off must not be contingent on a future event and must be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) the event of default and (iii) the event of insolvency or bankruptcy. There was no significant impact from adoption of this amendment during the year.

- ***Amendments to IFRS 10, IFRS 12 and IAS 27 – 'Investment entities'***, (effective for annual periods beginning 1 January 2014). These amendments introduced a definition of an investment entity as an entity that (i) obtains funds from investors for the purpose of providing them with investment management services, (ii) commits to its investors that its business purpose is to invest funds solely for capital appreciation or investment income and (iii) measures and evaluates its investments on a fair value basis. An investment entity is required to account for its subsidiaries at fair value through profit or loss, and to consolidate only those subsidiaries that provide services that are related to the entity's investment activities. IFRS 12 was amended to introduce new disclosures, including any significant judgements made in determining whether an entity is an investment entity and information about financial or other support to an unconsolidated subsidiary, whether intended or already provided to the subsidiary. There was no impact from adoption of these amendments during the year.

- ***IFRIC 21, 'Levies'***, (effective for annual periods beginning on or after 1 January 2014). IFRIC 21 addresses the accounting for a liability to pay a levy recognized in accordance with *IAS 37, 'Provisions, contingent liabilities and contingent assets'*, and the liability to pay a levy whose timing and amount is uncertain. It excludes income taxes within the scope of *IAS 12, 'Income taxes'*. IFRIC 21 indicates that the obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy. It concludes that the fact that an entity is economically compelled to continue operating in a future period, or prepares its financial statements under the going concern principle, does not create an obligation to pay a levy that will arise from operating in the future. Accordingly, a liability to pay a levy is recognised when the obligating event occurs. This might arise at a point in time or progressively over time. The interpretation also requires that an obligation to pay a levy triggered by a minimum threshold is recognised when the threshold is reached. The Group adopted this interpretation effective 1 October 2014. The Group had previously recognised liabilities for asset-based taxes progressively during the year. Following adoption, the Group recognises these liabilities in full at the trigger dates under the Assets Tax (Specified Bodies) Act in Jamaica. The impact arising from adoption is set out in Note 28.

2. Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to existing standards effective during the current year (continued)

- ***Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)***, (effective for annual periods beginning on or after 1 January 2014). The amendments to IAS 36 require disclosure of the recoverable amount of an individual asset (including goodwill) or a cash-generating unit and additional information about the fair value less costs of disposal for which an impairment loss has been recognized or reversed during the reporting period. The requirement to disclose the recoverable amount of each cash-generating unit for which the carrying amount of goodwill or intangible assets with indefinite life intangible assets allocated to that unit is significant when compared to the total carrying amount of goodwill or indefinite life intangible assets has been removed. There was no significant impact from adoption of this amendment during the year.

- ***Annual Improvements 2012***, (effective for annual periods beginning on or after 1 July 2014, unless otherwise stated below). The improvements comprise changes to a number of standards, the following of which are relevant to the Group's operations. IFRS 3 was amended to clarify that (1) an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32, and (2) all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognized in profit and loss. Amendments to IFRS 3 are effective for business combinations where the acquisition date is on or after 1 July 2014. IFRS 8 was amended to require (1) disclosure of the judgments made by management in aggregating operating segments, including a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics, and (2) a reconciliation of segment assets to the entity's assets when segment assets are reported. The basis for conclusions on IFRS 13 was amended to clarify that deletion of certain paragraphs in IAS 39 upon publishing of IFRS 13 was not made with an intention to remove the ability to measure short-term receivables and payables at invoice amount where the impact of discounting is immaterial. IAS 16 and IAS 38 were amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. IAS 24 was amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity'), and to require to disclose the amounts charged to the reporting entity by the management entity for services provided. There was no significant impact from adoption of these amendments during the year.

- ***Annual Improvements 2013***, (effective for annual periods beginning on or after 1 July 2014). The improvements consist of changes to a number of standards, of which the following are relevant to the Group's operations. IFRS 13 was amended to clarify that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including contracts to buy or sell non-financial items) that are within the scope of IAS 39 or IFRS 9. IAS 40 was amended to clarify the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. There was no significant impact from adoption of these amendments during the year.

2. Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published accounting standards that are not effective in the current financial year

The Group has assessed the relevance of all other new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

- ***Amendments to IAS 16, 'Property, Plant and Equipment' and IAS 38, 'Intangible Assets' - Clarification of Acceptable Methods of Depreciation and Amortisation***, (effective for the periods beginning on or after 1 January 2016). In these amendments, the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group does not expect any impact from the adoption of the amendments on its financial statements as it does not use revenue-based depreciation or amortisation methods.

- ***IFRS 15, 'Revenue from Contracts with Customers'***, (effective for the periods beginning on or after 1 January 2017). The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortised over the period when the benefits of the contract are consumed. The Group is currently assessing the impact of future adoption of the new standard on its financial statements.

- ***Amendments to IAS 27, 'Associates'***, (effective for annual periods beginning 1 January 2016). The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Group is currently assessing whether to use the equity method in the separate financial statements of the Bank.

- ***Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***, (effective for annual periods beginning on or after 1 January 2016). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. The Group is currently assessing the impact of future adoption of the amendments on its financial statements.

2. Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

- ***Annual Improvements 2014***, (effective for annual periods beginning on or after 1 January 2016). The amendments impact the following standards. IFRS 5 was amended to clarify that change in the manner of disposal (reclassification from "held for sale" to "held for distribution" or vice versa) does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. The amendment to IFRS 7 adds guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement, for the purposes of disclosures required by IFRS 7. The amendment also clarifies that the offsetting disclosures of IFRS 7 are not specifically required for all interim periods, unless required by IAS 34. The amendment to IAS 19 clarifies that for post-employment benefit obligations, the decisions regarding discount rate, existence of deep market in high-quality corporate bonds, or which government bonds to use as a basis, should be based on the currency that the liabilities are denominated in, and not the country where they arise. IAS 34 will require a cross reference from the interim financial statements to the location of "information disclosed elsewhere in the interim financial report". The Group is currently assessing the impact of future adoption of the amendments on its financial statements.

- ***Amendment to IAS 1, 'Presentation of Financial Statements'***, (effective for annual periods beginning on or after 1 January 2016). This amendment forms part of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. It clarifies guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendment also clarifies that the share of other comprehensive income (OCI) of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, classified between those items that will or will not be subsequently reclassified to profit or loss. The Group is currently assessing the impact of future adoption of the amendments on its financial statement

- **IFRS 9, 'Financial Instruments'**, (effective for annual periods beginning on or after 1 January 2018). In July 2014, the IASB issued IFRS 9 which is the comprehensive standard to replace IAS 39 'Financial Instruments: Recognition and Measurement', and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

  Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).

2. Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). If a debt instrument is held to collect the asset's cash flows, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets' cash flows and sells assets may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI must be measured at FVPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition. The Group is still assessing the potential impact of adoption and whether it should consider early adoption but it is not possible at this stage to quantify the potential effect.

(b) Basis of consolidation

Subsidiaries are all entities over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Acquisitions from third parties

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree's either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Acquisitions involving entities under common control

The predecessor method of accounting is used to account for acquisitions involving entities under common control, as such acquisitions are outside of the scope of IFRS 3. Under the predecessor method of accounting, the acquiring entity consolidates the results and net assets of the acquired entity either from the date of acquisition, or as if the acquisition had always taken place, and the current structure had always been in existence. In electing to utilise the latter option, the prior year's comparatives are restated.

In applying the predecessor method, the purchase consideration for the acquisition is eliminated against the book value of net assets acquired (adjusted for inconsistencies in accounting policies) with any resulting difference being dealt with as an adjustment to equity. There is no goodwill created, nor is there any negative goodwill recognised.

The Group has elected to treat all such acquisitions as if the acquisition had taken place in previous years.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The accounting policies of the subsidiary are consistent with those adopted by the Group.

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2. Significant Accounting Policies (Continued)

(c) Associated companies

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Regardless of the percentage shareholding and voting rights referenced above, the also Group considers participation on the Board of Directors, and its consequent ability to influence financial and operating decisions as indicators of significant influence. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The results of associates with reporting year ends that are different from the Group are determined by prorating the results for the accounting periods for which financial information is available to ensure that a full year of operations is accounted for, where applicable.

During the previous financial year, the Group acquired an 11.84% interest in GSW Animation Limited, a company incorporated in Jamaica

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

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2. Significant Accounting Policies (Continued)

(e) Foreign currency translation

Functional and presentation currency
Items included in the financial statements of the company are measured using Jamaican dollars, which is the currency of the primary economic environment in which the company operates. The financial statements for the group and the company are presented in Jamaican dollars, which is also the company's functional currency.

Translations and balances
Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss for the year.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in the profit or loss for the year, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve through other comprehensive income.

(f) 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 of another entity.

Financial assets
The Group classifies its financial assets in the following categories: loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

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 initially recorded at cost, which is the cash given to originate the debt including any transaction costs and subsequently measured at amortised cost using the effective interest method. Loans and receivables on the statement of financial position include cash and bank balances, securities purchased under resale agreements, receivables, loans receivable, due from related companies and marketable securities.

Financial assets classified as loans and receivables either meet the definition of loans and receivables at the date of acquisition, or at the date of reclassification from another category (fair value through profit or loss or available-for-sale), under the provisions of IAS 39 (Amendment). Financial assets which have been reclassified to this category, meet the definition of loans and receivables as a result of the market for these securities having become inactive.

The Group has elected to reclassify all financial assets reclassified to loans and receivables, to available-for-sale, once the markets for these securities become active again.

2. Significant Accounting Policies (Continued)

(f) Financial instruments (continued)

Financial assets (continued)

Available-for-sale
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are initially recognised at cost, which is the cash given to originate the security, inclusive of any transaction costs, and are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in other comprehensive income. Purchases and sales of investments are recognised on the settlement date – the date on which an asset is delivered to or by the Group.

Financial assets are assessed periodically for objective evidence of impairment. A financial asset is considered impaired if its carrying amount exceeds its estimated recoverable amount. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the original effective interest rate. The recoverable amount for debt instruments carried at fair value is the present value of expected future cash flows discounted at the current market interest rate for a similar financial asset. If in a subsequent period, the impairment loss for debt securities carried at amortised cost or fair value decreases and that decrease can be related objectively to an event occurring after the impairment, the reversal of the impairment is recorded in the profit or loss for the year.

In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value below cost is considered an indicator of impairment. Significant or prolonged are assessed based on market conditions and other indicators. If any such evidence exists for equity instruments, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment losses previously recognised in the profit or loss, is removed from equity and recognised in the profit or loss. Impairment losses recognised on the equity instruments are not reversed through the profit or loss for the year.

Financial liabilities
The Group's financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest method. Financial liabilities include bank overdraft, securities sold under repurchase agreements, payables, due to related parties, redeemable preference shares and convertible preference shares.

(g) Interest income and expense
Interest income and expense are recognised in profit or loss for all interest bearing instruments on an accrual basis using the effective interest method. Interest income includes coupons earned on fixed income investments and accrued discounts or premiums on treasury bills and other discounted instruments.

(h) Fees and commission income
Fees and commission income are recognised on an accrual basis when the service has been provided. Commission and fees arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction.

(i) Dividend income
Dividends are recognised when the right to receive payments is established.

2. Significant Accounting Policies (Continued)

(j) Gain or loss on sale of investment

Gain or loss on the disposal or maturity of investments, is determined by comparing sale proceeds with the carrying amount of the investment. The amount is recognised in profit or loss for the year.

When available-for-sale securities are disposed of, the related accumulated unrealised gains or losses included in the fair value reserve are recognised, by recycling those gains or losses through other comprehensive income

(k) Income taxes

Taxation expense in the statement of comprehensive income comprises current and deferred income taxes.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible.

Deferred income tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case, deferred tax is also dealt with in other comprehensive income or equity.

(l) Property, plant and equipment

All property, plant and equipment are initially recorded at cost. Land and buildings are subsequently shown at market valuation based on triennial valuations by external independent valuers, less subsequent depreciation of buildings. All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on the straight-line basis at annual rates to write off the carrying value of each asset over the period of its useful life. Land is not depreciated. The expected useful lives of the other property, plant and equipment are as follows:

Buildings	40 years
Office furniture, machines and equipment	10 years
Computer equipment	3 years
Motor vehicles	5 years

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

2. Significant Accounting Policies (Continued)

(l) Property, plant and equipment (continued)

Revaluation gains on land and buildings are recorded net of taxation in other comprehensive income. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net operating revenue.

Repairs and maintenance expenses are charged to profit or loss when the expenditure is incurred.

(m) Receivables

Receivables are carried at anticipated realisable value less provision for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowings.

(n) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase (repurchase agreements) and securities purchased under agreements to resell (reverse repurchase agreements) are treated as collateralised financing transactions. The difference between the sale/purchase and repurchase/resale price is treated as interest and accrued over the life of the repurchase agreements using the effective yield method.

Securities purchased under agreements to resell and sold under agreements to repurchase are carried on the statement of financial position at amortised cost.

(o) Payables

Payables are initially recognised at fair value and are subsequently measured at amortised cost.

(p) Fiduciary activities

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

(q) Employee benefits

The Group maintains a pension plan for its eligible employees and agents. The pension plan is a defined contribution plan, the assets of which are held in a separate trustee-administered fund. The plan is generally funded by basic employee contributions of 5% of pensionable salary and voluntary contributions up to a maximum of an additional 5%. This is matched by the Group. Once the Group's contributions have been paid the Group has no further payment obligations. The Group's contributions to the plan are charged to profit or loss in the year to which they relate.

2. Significant Accounting Policies (Continued)

(r) Intangible assets

Separately acquired intangible assets are assessed annually for indicators of impairment and are carried at cost less any accumulated amortisation and impairment. The cost of separately acquired intangible assets comprises its purchase price, any directly attributable cost of preparing the asset for its intended use and professional fees directly attributed to acquiring the asset. Amortisation is calculated using the straight line method to allocate the cost of the assets over their estimated useful lives of three years.

(s) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise balances which mature within 90 days of the date of acquisition, including cash, short term investments and bank overdrafts.

(t) Related party balances and transactions

Parties are considered to be related if directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with the entity (this includes parents, subsidiaries and fellow subsidiaries), has significant influence over the entity or has joint control over the entity. Related party balances and transactions are disclosed for the following:

(i) Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Group and/or having significant influence over the Group's affairs and close members of the family of these individuals.

(ii) Key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including directors, officers and close members of the families of these individuals.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board, through the Asset and Liability Management Committee, Treasury Department, Audit Committee and Risk Manager, manages and monitors risks as follows:

(i) Asset and Liability Management Committee
This committee is responsible for monitoring the profile of the Group's assets and liabilities. This includes monitoring policies and procedures that are established to ensure that there is sufficient liquidity and that interest rate risk, currency risk and capital adequacy is also monitored.

(ii) Treasury Department
This department is responsible for managing the Group's financial assets and liabilities. It is also primarily responsible for managing the funding and liquidity risks of the Group. It manages these risks by monitoring the statement of financial position and ensuring that business strategies are consistent with liquidity requirements; measuring the capital adequacy for regulatory and business requirements; and monitoring the composition of the assets and liabilities of the Group.

(iii) Audit Committee
The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit, which is outsourced. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(iv) Risk Manager
The Risk Manager inspects the Group's operations by reviewing new ventures and projects, new lines of business, and new and existing products for risk exposure. The Risk Manager also ensures compliance with regulations and policies. Periodic reports are prepared by the Risk Manager and presented to senior management and the Board of Directors.

The most important types of financial risk faced by the Group are credit risk, liquidity risk and market risk. Market risk includes currency risk and interest rate risk.

3. Financial Risk Management (Continued)

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is a significant risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in lending and investment activities. The Group structures the levels of credit risk it undertakes as documented below. The Group's and company's maximum exposure to credit risk equals the carrying amounts on the statement of financial position, for the financial assets which expose the Group and company to credit risk.

Credit review process

The Group has established a process involving regular analysis of the ability of borrowers and other counterparties to meet repayment obligations.

(i) Loans
In addition to assessments of earnings and cash flows, management obtains collateral in the form of hypothecated securities sold under repurchase agreements, or units held in any of the unit trusts managed by BUTM. The Group seeks to ensure that the value hypothecated securities exceeds the loan amount. Loans receivable are due within one year.

(ii) Investments and cash
The Group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality, and Government of Jamaica and Bank of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations. The concentration of credit risk associated with the Group's investment portfolio is shown below, under the heading, Debt securities concentration

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of different types of collateral.

The main types of collateral obtained are as follows:

(i) For loans receivable - see above.

(ii) For securities purchased under resale agreements – GOJ or BOJ investment securities

Management monitors the market value of collateral held and requests additional collateral in accordance with the underlying agreement when additional collateral is required.

Impairment

The main considerations for the impairment assessment for financial assets include the following:
(i) Whether any payments of principal or interest are overdue by more than 90 days;
(ii) Whether there are any known difficulties in the cash flows of counterparties or infringement of the original terms of the contract; and
(iii) Whether there is any significant or prolonged decline in the market value below cost.

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Impairment (continued)

Based on the foregoing considerations, there were no financial assets which are exposed to credit risk, which were deemed to be impaired. Impairment charges below were however recognised for equities (no exposure to credit risk), which were deemed to be impaired at the end of the financial year.

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Investment securities (quoted equities)	-	42,035	-	37,231

There were no other financial assets that were deemed to be impaired.

Debt securities concentration

The following table summarises the Group's and company's credit exposure for debt securities at their carrying amounts, as categorised by issuer:

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Government of Jamaica and Bank of Jamaica	7,351,023	9,527,839	7,306,279	9,453,381
Financial institutions	2,296,371	1,497,463	2,372,702	1,497,069
Corporate	1,084,987	775,227	1,084,987	775,227
	10,732,381	11,800,529	10,763,968	11,725,677
Accrued interest	205,408	252,898	202,898	261,977
	10,937,789	12,053,427	10,966,866	11,987,654

3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and is also unable to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay investors and fulfil commitments to lend.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Treasury Department, includes:

(i) Monitoring future cash flows and liquidity on a daily 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 diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.

(iii) Maintaining committed lines of credit.

(iv) Optimising cash returns on investments.

(v) Monitoring statement of financial position liquidity ratios against internal and regulatory requirements.

(vi) Managing the concentration and profile of debt maturities.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for companies ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of loss.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial assets and liabilities cash flows

The tables below present the undiscounted cash flows (both interest and principal cash flows) of the Group's and company's financial liabilities based on contractual rights and obligations as well as expected maturity, and also shows the undiscounted cash flows of the Group's and company's financial assets based on expected maturity. The Group and company expect that many customers will not request repayment on the earliest date the Group and company could be required to pay.

	The Group						
	2015						
	Within 1 Month $'000	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	No specific maturity $'000	Total $'000
Based on contractual maturity -							
Bank overdraft	22,502	-	-	-	-	-	22,502
Securities sold under repurchase agreements	4,608,238	5,684,693	1,019,490	-	-	-	11,312,421
Payables	202,798	-	-	-	-	-	202,798
Total financial liabilities	4,833,538	5,684,693	1,019,490	-	-	-	11,537,721
Based on expected maturity -							
Total financial liabilities	686,151	568,254	101,949	3,483,187	8,117,600	-	12,957,141
Total financial assets	1,341,639	1,822,404	1,115,537	7,938,720	13,237,742	521,966	25,978,008

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

	The Group						
	2014						
	Within 1 Month $'000	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	No specific maturity $'000	Total $'000
Based on contractual maturity -							
Bank overdraft	3,167	-	-	-	-	-	3,167
Securities sold under repurchase agreements	6,332,896	3,940,172	1,400,672	5,326	-	-	11,679,066
Payables	53,937	-	-	-	-	-	53,937
Total financial liabilities	6,390,000	3,940,172	1,400,672	5,326	-	-	11,736,170
Based on expected maturity -							
Total financial liabilities	613,821	492,539	973,387	3,122,989	8,117,079	-	13,319,816
Total financial assets	1,574,221	701,669	1,018,597	9,622,239	12,101,892	366,178	25,384,797

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

	The Company					
	2015					
	Within 1 Month $'000	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'000
Based on contractual maturity -						
Bank overdraft	15,490	-	-	-	-	15,490
Securities sold under repurchase agreements	4,695,546	5,684,693	1,019,490	-	-	11,399,729
Payables	186,109	-	-	-	-	186,109
Total financial liabilities	4,897,145	5,684,693	1,019,490	-	-	11,601,328
Based on expected maturity –						
Total financial liabilities	667,154	568,254	101,949	3,499,511	8,117,600	12,954,468
Total financial assets	1,341,639	1,822,404	1,115,537	7,938,720	13,237,742	25,456,042

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

	The Company Restated 2014						
	Within 1 Month $'000	**Within 3 Months $'000**	**3 to 12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**No specific maturity $'000**	**Total $'000**
Based on contractual maturity -							
Bank overdraft	1,335	-	-	-	-	-	1,335
Securities sold under repurchase agreements	6,334,683	3,940,172	1,400,672	5,326	-	-	11,680,853
Payables	48,274	-	-	-	-	-	48,274
Total financial liabilities	6,384,292	3,940,172	1,400,672	5,326	-	-	11,730,462
Based on expected maturity -							
Total financial liabilities	625,642	559,148	973,387	3,122,989	8,117,079		13,398,246
Total financial assets	1,649,908	684,548	1,218,067	9,622,239	12,101,892	249,917	25,526,572

Assets available to meet all of the liabilities include cash, securities purchased under resale agreements and marketable securities. The Group and company are also able to meet unexpected net cash outflows by selling securities.

The carrying amount for securities sold under repurchase agreement due within twelve months equals $2,463,800,000 (2014 - $11,590,978,000) for the Group and $2,376,616,000 (2014 -$11,592,765,000) for the company.

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3. Financial Risk Management (Continued)

(c) Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Risk Manager in conjunction with the Treasury Manager, who carries out extensive research and monitors the price movement of financial assets on the local and international markets. Generally, the Group has a low to medium risk profile and invests primarily in Government of Jamaica securities. Market risk exposures are measured using sensitivity analysis.

(i) Currency risk

The Group incurs foreign currency risk on transactions that are denominated in a currency other than the Jamaican dollar.

The Group also has transactional currency exposure. Such exposure arises from having financial assets in currencies other than those in which financial liabilities are expected to settle. The Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign assets to address short term imbalances.

The main currencies giving rise to this risk are the Euro, United States dollar and British pound. The Group sets limits on the level of exposure by currency and in total for both overnight and intra-day positions which are monitored daily.

	The Group					
	CAN J$'000	**Euro J$'000**	**US$ J$'000**	**GBP J$'000**	**Jamaican$ J$'000**	**Total J$'000**
				2015		
Financial Assets						
Cash and bank balances	1,038	111	184,847	789	30,217	217,002
Securities purchased under resale agreements	-	-	1,033,734	172,415	1,090,222	2,296,371
Marketable securities and pledged assets	-	-	3,890,528	160,560	5,436,609	9,487,697
Receivables	-	-	3,778	-	546,098	549,876
Loans receivable	-	-	-	-	291,243	291,243
Due from related parties	-	-	2,519	-	56,791	59,310
Total financial assets	1,038	111	5,115,406	333,764	7,451,180	12,901,499
Financial Liabilities						
Bank overdraft	-	-	2,400	2,689	17,413	22,502
Securities sold under repurchase agreements	2,300	-	2,573,789	148,672	8,136,266	10,861,027
Payables			-	-	202,798	202,798
Due to related parties	-	-	14,286	-	19,286	33,572
Total financial liabilities	2,300	-	2,590,475	151,361	8,375,763	11,119,899
Net financial position	(1,262)	111	2,524,931	182,403	(924,583)	1,781,600

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3. Financial Risk Managemenjt (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

	The Group				
	Euro J$'000	**US$ J$'000**	**GBP J$'000**	**Jamaican$ J$'000**	**Total J$'000**
			Restated 2014		
Financial Assets					
Cash and bank balances	11	42,085	5,999	28,665	76,760
Securities purchased under resale agreements	-	479,036	46,116	981,107	1,506,259
Marketable securities and pledged assets	211,457	4,271,760	16,089	6,414,040	10,913,346
Receivables	-	-	-	34,226	34,226
Loans receivable	-	-	-	199,470	199,470
Due from related parties	-	-	-	13,615	13,615
Total financial assets	211,468	4,792,881	68,204	7,671,123	12,743,676
Financial Liabilities					
Bank overdraft	-	1,081	-	2,086	3,167
Securities sold under repurchase agreements	-	3,505,746	165,734	7,919,498	11,590,978
Payables	-	-	-	58,263	58,263
Total financial liabilities	-	3,506,827	165,734	7,979,847	11,652,408
Net financial position	211,468	1,286,054	(97,530)	(308,724)	1,091,268

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

	The Company					
	CAN J$'000	**Euro J$'000**	**US$ J$'000**	**GBP J$'000**	**Jamaican$ J$'000**	**Total J$'000**
				2015		
Financial Assets						
Cash and bank balances	1,038	111	179,876	789	21,478	203,292
Securities purchased under resale agreements	-	-	1,033,734	172,415	1,177,530	2,383,679
Marketable securities and pledged assets	-	-	3,890,528	160,560	5,135,736	9,186,824
Receivables			3,778		545,424	549,202
Loans receivable	-	-		-	291,243	291,243
Due from related parties	-	-	-	-	1,510	1,510
Total financial assets	1,038	111	5,107,916	333,764	7,172,921	12,615,750
Financial Liabilities						
Bank overdraft	-	-	2,400	2,689	10,401	15,490
Securities sold under repurchase agreements	2,300	-	2,573,789	148,672	8,223,574	10,948,335
Payables	-	-	-	-	186,109	186,109
Total financial liabilities	2,300	-	2,576,189	151,361	8,420,084	11,149,934
Net financial position	(1,262)	111	2,531,727	182,403	(1,247,163)	1,465,816

Barita Investments Limited

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

	The Company				
	Euro J$'000	**US$ J$'000**	**GBP J$'000**	**Jamaican$ J$'000**	**Total J$'000**
			Restated 2014		
Financial Assets					
Cash and bank balances	11	42,085	5,999	27,669	75,764
Securities purchased under resale agreements	-	479,036	46,116	982,894	1,508,046
Marketable securities and pledged assets	211,457	4,266,837	16,089	6,235,142	10,729,525
Receivables	-	-	-	29,210	29,210
Loans receivable	-	-	-	199,470	199,470
Due from related parties	-	-	-	1,510	1,510
Total financial assets	211,468	4,787,958	68,204	7,475,895	12,543,525
Financial Liabilities					
Bank overdraft	-	1,081	-	254	1,335
Securities sold under repurchase agreements	-	3,505,746	165,734	7,921,285	11,592,765
Payables	-	-	-	48,274	48,274
Total financial liabilities	-	3,506,827	165,734	7,969,813	11,642,374
Net financial position	211,468	1,281,131	(97,530)	(493,918)	888,477

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and company had significant exposure on their monetary assets and liabilities and their forecast cash flows. The change in currency rate below represents management's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 8% devaluation and a 1% revaluation in the value of the Jamaican dollar (JMD) (2014 - 10% devaluation and 1% revaluation). The sensitivity analysis includes cash and bank balances, securities purchased under resale agreements, marketable securities and securities sold under repurchase agreements.

	The Group and Company					
	% Change in Currency Rate 2015	Effect on Profit before Tax 2015 $'000	Effect on other components of Equity 2015 $'000	% Change in Currency Rate 2014	Effect on Profit before Tax 2014 $'000	Effect on other components of Equity 2014 $'000
Currency:						
CAN (devaluation of JMD)	8	(102)	-	10	-	-
CAN (revaluation of JMD)	1	13	-	1	-	-
EURO (devaluation of JMD)	8	9	-	10	21,147	-
EURO (revaluation of JMD)	1	(1)	-	1	(2,115)	-
USD (devaluation of JMD)	8	201,994	6,072	10	126,617	1,988
USD (revaluation of JMD)	1	(25,249)	(759)	1	13,059	(198)
GBP (devaluation of JMD)	8	14,592	-	10	9,753	-
GBP (revaluation of JMD)	1	(1,824)	-	1	(975)	-

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

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 Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group'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 the Group to manage the maturities of interest bearing financial assets and interest bearing financial liabilities. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily by the Treasury Department.

The following tables summarise the Group's and company's exposure to interest rate risk. It includes financial instruments at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	The Group						
	2015						
	Immediately rate sensitive $'000	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non- rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	-	-	-	-	-	217,002	217,002
Securities purchased under resale agreements	495,782	1,587,375	213,214	-	-	-	2,296,371
Marketable securities and pledged assets	387	2,307	74,374	3,650,360	5,053,237	707,033	9,487,698
Receivables	-	-	-	-	-	41,753	41,753
Loans receivable	291,243	-	-	-	-	-	291,243
Due from related parties	-	-	-	-	-	59,310	59,310
Total financial assets	787,412	1,589,681	287,588	3,650,360	5,053,237	1,025,098	12,393,377
Financial Liabilities							
Bank overdraft	22,502	-	-	-	-	-	22,502
Securities sold under repurchase agreements	4,432,060	4,969,188	1,459,779	-	-	-	10,861,027
Payables	-	-	-	-	-	202,798	202,798
Due to related parties	-	-	-	-	-	33,572	33,572
Total financial liabilities	4,454,562	4,969,188	1,459,779	-	-	236,370	11,119,899
Total interest repricing gap	(3,667,150)	(3,379,507)	(1,172,191)	3,650,360	5,053,237	788,728	1,273,478
Cumulative gap	(3,667,150)	(7,046,656)	(8,182,276)	(4,568,487)	(484,750)	1,273,478	

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group						
	Restated 2014						
	Immediately rate sensitive $'000	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non- rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	4,451	-	-	-	-	72,309	76,760
Securities purchased under resale agreements	986,955	373,363	145,941	-	-	-	1,506,259
Marketable securities and pledged assets	1,186,466	476,881	949,598	2,653,994	5,278,229	366,178	10,913,346
Receivables	-	-	-	-	-	34,226	34,226
Loans receivable	199,470	-	-	-	-	-	199,470
Due from related parties	-	-	-	-	-	13,615	13,615
Total financial assets	2,379,342	850,244	1,095,539	2,653,994	5,278,229	486,328	12,743,676
Financial Liabilities							
Bank overdraft	1,832	-	-	-	-	1,335	3,167
Securities sold under repurchase agreements	6,315,297	3,894,026	1,376,633	5,022	-	-	11,590,978
Payables	-	-	-	-	-	53,937	53,937
Total financial liabilities	6,317,129	3,894,026	1,376,633	5,022	-	55,272	11,648,082
Total interest repricing gap	(3,937,787)	(3,043,782)	(281,094)	2,648,972	5,278,229	431,056	1,095,594
Cumulative gap	(3,937,787)	(6,981,569)	(7,262,663)	(4,613,691)	664,538	1,095,594	

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						
	2015						
	Immediately rate sensitive $'000	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non- rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	-	-	-	-	-	203,292	203,292
Securities purchased under resale agreements	583,090	1,587,375	213,214	-	-	-	2,383,679
Marketable securities and pledged assets	387	2,307	62,984	3,515,348	4,984,087	621,714	9,186,826
Receivables						41,753	41,753
Loans receivable	291,243	-	-	-	-	-	291,243
Due from related parties	-	-	-	-	-	1,510	1,510
Total financial assets	874,720	1,589,682	276,198	3,515,348	4,984,087	868,269	12,108,304
Financial Liabilities							
Bank overdraft	15,490	-	-	-	-	-	15,490
Securities sold under repurchase agreements	4,519,369	4,969,188	1,459,779	-	-	-	10,948,336
Payables	-	-	-	-	-	186,109	186,109
Total financial liabilities	4,534,859	4,969,188	1,459,779	-	-	186,109	11,149,935
Total interest repricing gap	(3,660,139)	(3,379,506)	(1,183,581)	3,315,348	4,984,087	682,160	958,368
Cumulative gap	(3,660,139)	(7,039,645)	(8,223,226)	(4,707,878)	276,208	958,368	

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company Restated 2014						
	Immediately rate sensitive $'000	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non- rate sensitive $'000	Total $'000
Financial Assets							
Cash and bank balances	3,455	-	-	-	-	72,309	75,764
Securities purchased under resale agreements	988,742	373,363	145,941	-	-	-	1,508,046
Marketable securities and pledged assets	1,180,367	476,881	949,598	2,607,950	5,264,812	249,917	10,729,525
Receivables	-	-	-	-	-	29,210	29,210
Loans receivable	199,470	-	-	-	-	-	199,470
Due from related parties	-	-	-	-	-	1,510	1,510
Total financial assets	2,372,034	850,244	1,095,539	2,607,950	5,264,812	352,946	12,543,525
Financial Liabilities							
Bank overdraft	-	-	-	-	-	1,335	1,335
Securities sold under repurchase agreements	6,317,084	3,894,026	1,376,633	5,022	-	-	11,592,765
Payables	-	-	-	-	-	48,274	48,274
Total financial liabilities	6,317,084	3,894,026	1,376,633	5,022	-	49,609	11,642,374
Total interest repricing gap	(3,945,050)	(3,043,782)	(281,094)	2,602,928	5,264,812	303,337	901,151
Cumulative gap	(3,945,050)	(6,988,832)	(7,269,926)	(4,666,998)	597,814	901,151	

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Average effective yields by the earlier of the contractual repricing or maturity dates:

	The Group and Company					
	2015					
	Immediately rate sensitive	Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Average
	%	%	%	%	%	%
Marketable securities denominated in Ja$	5.33	6.71	7.39	7.37	9.68	7.30
Marketable securities denominated in US$	1.88	2.27	5.25	8.31	7.63	5.07
Marketable securities denominated in EURO	1.50	2.00	-	10.00	5.75	3.85
Securities purchased under resale agreements-denominated in Ja$	8.46	8.42	-	-	-	8.44
Securities purchased under resale agreements-denominated in US$	2.71	3.05	-	-	-	2.88
Securities purchased under resale agreements-denominated in GBP	-	1.51	-	-	-	1.51
Bank overdraft	17.85	-	-	-	-	17.85
Securities sold under repurchase agreements- denominated in Ja$	5.43	5.77	5.28	-	-	5.49
Securities sold under repurchase agreements- denominated in US$	1.66	1.83	1.87	-	-	1.39
Securities sold under repurchase agreements- denominated in GBP	0.94	1.41	0.63	-	-	0.99

Yields are based on book value and contractual interest rate adjusted for amortisation of premium and discounts.

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Average effective yields by the earlier of the contractual repricing or maturity dates:

	The Group and Company					
	2014					
	Immediately rate sensitive	Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Average
	%	%	%	%	%	%
Marketable securities denominated in Ja$	8.75	10.78	3.67	8.11	10.09	9.31
Marketable securities denominated in US$	2.45	-	9.11	7.72	8.15	8.00
Marketable securities denominated in EURO	-	-	-	10.50	-	10.50
Securities purchased under resale agreements-denominated in Ja$	8.46	8.42	-	-	-	8.46
Securities purchased under resale agreements-denominated in US$	2.71	3.05	-	-	-	2.82
Securities purchased under resale agreements-denominated in GBP		1.51	-	-	-	1.51
Bank overdraft	17.85	-	-	-	-	17.85
Securities sold under repurchase agreements- denominated in Ja$	7.68	7.81	5.89	-	-	7.57
Securities sold under repurchase agreements- denominated in US$	2.37	2.47	3.07	-	-	2.50
Securities sold under repurchase agreements- denominated in GBP	1.33	1.41	1.40	-	-	1.38

Yields are based on book value and contractual interest rate adjusted for amortisation of premium and discounts.

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

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 Group's and company's profit or loss and shareholders' equity.

The sensitivity of the profit or loss for the year is the effect of the assumed changes in interest rates on profit before taxation based on the floating rate non-trading financial assets and financial liabilities. The sensitivity of shareholders' equity is calculated by revaluing fixed rate available-for-sale financial assets for the effects of the assumed changes in interest rates. The change in the interest rates will impact the financial assets and liabilities differently. Consequently, individual analyses were performed. The effect on profit before taxation and other components of equity below is the total of the individual sensitivities done for each of the assets and liabilities.

	Effect on Profit before Taxation 2015 $'000	Effect on Other Components of Equity 2015 $'000	Effect on Profit before Taxation 2014 $'000	Effect on Other Components of Equity 2014 $'000
		The Group		
Change in basis points:				
-100 /-50 (2014: -100/-100)	(20,716)	35,378	(44,776)	446,059
+250/+200 (2014: +400/+400)	51,780	(263,490)	18,907	(1,815,739)
		The Company		
Change in basis points:				
-100 /-50 (2014: -100/-100)	(20,695)	35,360	(44,776)	446,813
+250/+200 (2014: +400/+400)	51,738	(263,472)	17,910	(1,706,872)

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group and the company are exposed to equity securities price risk because of certain equity and unit trust investments which they hold.

The table below summarises the impact of increases/decreases on the Group's and company's net other comprehensive income (before taxation) resulting from a reasonably possible change in market prices. There would be no impact on profit before taxation as the equities are classified as available-for-sale. The analysis is based on the assumption that the equity and unit trust prices had increased/decreased by 5% (2014 – 5%).

	Effect on other Comprehensive Income before Taxation 2015 $'000	Effect on other Comprehensive Income before Taxation 2014 $'000
	The Group	
Change in index:		
+5% (2014: + 5%)	24,777	21,355
-5% (2014: – 5%)	(24,777)	(21,355)
	The Company	
Change in index:		
+5% (2014: + 5%)	23,125	12,496
- 5% (2014: – 5%)	(23,125)	(12,496)

(d) Capital management

The Group's objectives when managing capital, which is a broader concept than the 'equity' on the face of statements of financial position, are:

(i) To comply with the capital requirements set by the regulators of the markets where the Group operates.

(ii) To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders' and benefits for other stakeholders.

(iii) To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored regularly by the Group's management, employing techniques based on the guidelines developed by the FSC. The required information is filed with the FSC on a monthly basis.

3. Financial Risk Management (Continued)

(d) Capital management (continued)

The company and its subsidiary, BUTM, are both regulated by the FSC.

The FSC requires each bank or banking group to:

(i) Hold the minimum level of the tier 1 capital as a percentage of total capital base.

(ii) Maintain a ratio of total regulatory capital to the risk-weighted assets.

The Group's regulatory capital is managed by its Treasury Department and Risk Manager and is divided into two tiers:

(i) Tier 1 capital: share capital, retained earnings and reserves created by appropriations of retained earnings. The book value of goodwill, if any, is deducted in arriving at Tier 1 capital; and

(ii) Tier 2 capital: qualifying subordinated loan capital, collective impairment allowances and unrealised gains arising on the fair valuation of equity instruments held as available for sale.

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees.

As at the reporting date, the Group was in compliance with all of the externally imposed capital requirements to which they are subject.

3. Financial Risk Management (Continued)

(e) Fair values of financial instruments

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 Group is the current bid price.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

(i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments;
(ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The following table presents the Group's and company's financial assets that are measured at fair value. There are no liabilities that are measured at fair value at the year end, and the Group had no instruments classified in Level 3 during the year. There were no transfers between levels during the year.

	The Group		
	2015		
	Level 1 $'000	Level 2 $'000	Total $'000
Available-for-sale financial assets -			
Equity securities	486,570	8,977	495,547
Debt securities	-	8,966,562	8,966,562
	486,570	8,975,539	9,462,109

	2014		
	Level 1 $'000	Level 2 $'000	Total $'000
Available-for-sale financial assets -			
Equity securities	305,669	60,509	366,178
Debt securities	-	10,495,867	10,495,867
	305,669	10,556,376	10,862,045

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3. Financial Risk Management (Continued)

(e) Fair values of financial instruments (continued)

	The Company		
	2015		
	Level 1	**Level 2**	**Total**
	$'000	**$'000**	**$000**
Available-for-sale financial assets -			
Equity securities	427,108	-	427,108
Debt securities	-	8,734,128	8,734,128
	427,108	8,734,128	9,161,236

	2014		
	Level 1	**Level 2**	**Total**
	$'000	**$'000**	**$000**
Available-for-sale financial assets -			
Equity securities	249,917	-	249,917
Debt securities	-	10,428,307	10,428,307
	249,917	10,428,307	10,678,224

The fair value of financial instruments that are traded in an active market for which there are no quoted market prices, is determined by using valuation techniques. When using valuation techniques, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at year end. The following methods and assumptions have been used:

(i) Investments securities classified as available-for-sale are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values estimated on the basis of pricing models or other recognised valuation techniques.

(ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short term elements of all other financial instruments.

(iii) The fair value of variable rate financial instruments is assumed to approximate their carrying value.

(iv) The fair value of securities sold under agreements to repurchase is assumed to approximate to their carrying amounts, due to the short term maturity on these instruments.

(v) Equity securities for which fair values cannot be measured reliably are recognised at cost less impairment.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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

In the process of applying the Group's accounting policies, management has made the following judgement that could cause a significant impact on the amounts recognised in the financial statements.

Determination of whether or not Barita Unit Trust Management Company Limited and the Group act as principal or agent in the management of various unit trusts

IFRS 10, Consolidated Financial Statements, which was adopted by the Group on 1 October 2015, resulted in the Group assessing its relationship (to determine whether they act as principal or agent) with the various unit trusts which it manages. Consistent with the application guidance of IFRS 10, the Group considered the following criteria in making its determination.

(i) The scope of the fund manager's authority;
(ii) The rights of others in managing the fund, in particular, the right to unilaterally remove the fund manager, without cause;
(iii) The Group's remuneration and exposure to variability of returns, in relation to its holdings in the various unit trusts; and
(iv) The Group's ability to use its power to affect the returns made by the unit trusts.

The Group considered that all criteria had to be substantively met in order for the Group to be considered a principal, thereby requiring consolidation of the unit trusts.

The Group concluded that criteria (i) and (iv) above were met.

In assessing criterion ii, the Group concluded that Trustees of the unit trusts, First Caribbean International Bank (FCIB) under the Trust Deeds, had sufficient rights to remove them as fund managers. In assessing criterion iii, the Group also concluded that its remuneration for its services were consistent in nature and amount, for services of that nature and that, based on its holdings in the various unit trusts, the Group was not exposed to variability of returns, as envisaged by the standard.

Based on the conclusions arrived at in the previous paragraph, the Group concluded that it was acting in the capacity of an agent for the unit trusts and therefore also concluded that the unit trusts should not be consolidated in the financial statement of the Group, or Barita Unit Trusts Management Company Limited, standing alone.

Impairment of available-for-sale equity investments

In assessing the impairment of its available-for-sale equity investments, the Group exercises its judgement and uses certain benchmarks to define a significant or prolonged decline in the value of its investments. The Group has established a decline in value of 40% below cost, or a consecutive 12 month decline in value below cost as its benchmarks for significant or prolonged.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

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

Impairment of Investments in Associated Company

The Group uses the indicators as prescribed by IAS 39 to determine whether or not its investment in associated company is impaired. In making its assessment, the Group considered that the Group has invested in an entity which is a start-up entity, providing services to both developed markets (Central and Latin America) and newly developing markets (The Caribbean). The Group is of the view that the performance to date is reflective of what is expected of entities of a similar nature, at that stage of growth and is of the view that the losses are not indicative of impairment. The Group has therefore recorded no charge for impairment.

(b) Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Taxes

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises assets and liabilities for possible tax issues based on estimates of whether additional taxes will become recoverable or will become due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Expected maturity dates for financial assets and liabilities

In disclosing its financial risk management, and considering its management of liquidity risk, the Group discloses the expected maturity of its financial assets and financial liabilities. It is management's experience that the contractual maturity of these assets and liabilities differ from the liquidation of these assets and liabilities, which makes the disclosure of expected maturity more meaningful to the users of the financial statements. The actual liquidation of the assets and liabilities may differ from management's estimates.

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5. Segment Reporting

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group is organised and managed in business segments based on its business activities which are all located in Jamaica. The designated segments are as follows:

(a) Fixed income – this includes money market activities and securities broking

(b) Funds management – this includes the administration of a number of unit trust funds

(c) Other operations – this includes the operation of foreign exchange cambio, stock broking and any other income.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted profit before tax. The segment information provided to the Board of Directors for the reportable segments for the year is as follows:

	The Group			
	2015			
	Fixed Income	Funds Management	Other	Group
	$'000	$'000	$'000	$'000
Total segment revenue	1,198,579	175,557	158,175	1,532,311
Inter-segment revenue	(995)	-	-	(995)
Total gross external revenue	1,197,584	175,557	158,175	1,531,316
Total expenses	(626,619)	(47,565)	-	(674,184)
Inter-segment expense	-	995	-	995
	(626,619)	(46,570)	-	(673,189)
Segment results	570,965	128,987	158,175	858,127
Unallocated expenses				(474,167)
Share of results of associate				(11,262)
Profit before tax				372,698
Taxation				(130,636)
Net profit				242,062
Segment assets	11,861,746	385,751	-	12,247,497
Inter-segment assets	(278)	(96,498)	-	(96,776)
Net segment assets	11,861,468	289,253		12,150,721
Unallocated assets				1,083,418
Total assets				13,234,139
Segment liabilities	10,948,336	93,183	-	11,039,975
Inter-segment liabilities	(87,308)	(279)	-	(87,587)
Net segment liabilities	10,861,028	92,904		10,953,932
Unallocated liabilities				427,577
Total liabilities				11,381,508
Other segment items				
Depreciation (Note 17)	13,252	1,047	-	14,299
Amortisation (Note 18)	2,784	-	-	2,784
Amortisation of contracts (Note 20)	-	-	8,030	8,030
	16,036	1,047	8,030	25,113

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5. Segment Reporting (Continued)

	The Group			
	2014			
	Fixed Income $'000	Funds Management $'000	Other $'000	Group $'000
Total segment revenue	828,927	88,740	421,514	1,339,181
Inter-segment revenue	(383)	-	-	(383)
Total gross external revenue	828,544	88,740	421,514	1,338,798
Total expenses	(715,473)	(48,251)	-	(763,724)
Inter-segment expense	-	383	-	383
	(715,473	(47,868)	-	(763,341)
Segment results	113,071	40,872	421,514	575,457
Unallocated expenses				(455,996)
Share of results of associate				(9,956)
Profit before tax				109,535
Taxation				(43,085)
Net profit				66,450
Segment assets	12,437,041	210,108	-	12,647,149
Inter-segment assets	(230)	(3,266)	-	(3,496)
Net segment assets				12,643,653
Unallocated assets				911,871
Total assets				13,555,524
Segment liabilities	11,592,765	21,015	-	11,613,780
Inter-segment liabilities	(1,787)	(230)	-	(2,017)
Net segment liabilities	11,590,978	20,785	-	11,611,763
Unallocated liabilities				270,431
Total liabilities				11,882,194
Other segment items				
Depreciation (Note 17)	12,649	1,055	-	13,704
Amortisation (Note 18)	2,834	-	-	2,834
Amotisation of contracts (Note 20)	-	-	8,030	8,030
	15,483	1,055	8,030	24,568

Revenue between segments is recorded on the basis outlined in Note 2(f). The accounting policies used to record income, assets and liabilities are consistent for all segments. There was no change in the method used to determine reportable segments when compared to the previous year.

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5. Segment Reporting (Continued)

Profit from the reportable segments is reconciled to the Group's profit before taxation as follows:

	The Group	
	2015 **$'000**	**2014** **$'000**
Profit from reportable segments	858,127	579,981
Unallocated costs -		
Operating expenses	(474,167)	(455,966)
Share of results of associate	(11,262)	(9,956)
	372,698	114,059

Reportable segments' assets are reconciled to the Group's total assets as follows:

	The Group	
	2015 **$'000**	**2014** **$'000**
Segment assets from reportable segments	12,150,721	12,643,653
Unallocated assets -		
Cash and bank balances	203,292	75,764
Receivables	549,202	503,059
Due from related parties	1,510	1,510
Property, plant and equipment	223,141	228,619
Intangible assets	99,356	84,740
Investments	2	2
Investment in associate	6,915	18,177
	13,234,139	13,555,524

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5. Segment Reporting (Continued)

Reportable segments' liabilities are reconciled to the Group's total liabilities as follows:

	The Group	
	2015	**2014**
	$'000	**$'000**
Segment liabilities from reportable segments	10,953,932	11,613,098
Unallocated liabilities -		
Bank overdraft	15,490	1,335
Payables	191,660	48,274
Taxation payable	89,780	-
Deferred tax liabilities	130,646	203,822
	11,381,508	11,865,194

6. Staff Costs

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Wages and salaries	186,735	175,363	164,785	154,648
Commissions	33,042	18,295	32,964	18,295
Statutory contributions	20,771	18,682	19,210	17,320
Pension costs	10,577	10,575	10,005	10,005
Other staff benefits	20,009	15,367	17,761	13,621
	271,134	238,282	244,725	213,889

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7. Expense by Nature

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Advertising and promotion	26,908	25,922	22,139	21,534
Asset tax	30,077	21,524	30,077	21,524
Auditors' remuneration	8,938	8,514	7,190	6,845
Bank charges and interest	8,520	8,805	8,520	8,805
Depreciation and amortisation (Note 17 and 18)	17,083	16,538	16,036	15,483
Directors' fees	2,498	2,200	2,498	2,200
Donations	23,425	18,879	23,425	18,879
Impairment of available-for-sale investments	-	42,035	-	37,231
Insurance	8,004	10,148	7,995	10,107
Fund expenses	3,526	2,771	-	-
Office expenses	10,854	8,885	7,358	7,077
Professional fees	17,575	8,556	17,555	8,514
Registration and license fees	5,959	5,242	5,959	5,242
Rent	3,172	3,538	1,780	1,806
Repairs and maintenance	5,748	5,843	5,139	5,631
Security costs	6,117	6,577	6,117	6,577
Software maintenance	7,802	8,498	7,802	8,498
Staff costs (Note 6)	271,134	238,282	244,725	213,889
Utilities	8,047	11,410	8,047	11,410
Other expenses	55,926	51,338	51,805	49,238
	521,313	505,505	474,167	460,490

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8. Taxation Expense

(a) Income tax is computed on the profit for the year, as adjusted for taxation purposes, and comprises income tax at 33 ⅓%:

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Current year tax charge	174,315	14,809	133,190	-
Prior years' over provision	-	(34,297)	-	(34,297)
Deferred income tax (Note 21)	(43,679)	62,573	(43,493)	62,271
	130,636	43,085	89,697	27,974

(b) Reconciliation of applicable tax expense to effective tax charge.

The Group's and company's taxation expense differs from the theoretical amount that would arise from the profit before tax using the applicable tax rate of the Group and the company as follows:

	The Group		The Company	
	2015	**Restated**	**2015**	**Restated**
	$'000	**2014**	**$'000**	**2014**
Profit before taxation	372,697	109,535	255,967	79,002
Tax calculated at 33 ⅓%	124,232	38,020	85,322	26,334
Adjusted for the effects of:				
Income not subject to tax	(7,657)	(8,008)	(6,838)	(8,006)
Expenses not allowable for tax purposes	12,409	13,612	11,492	13,461
Other charges and allowances, net	1,652	(539)	(279)	(3,815)
Income tax expense	130,636	43,085	89,697	27,974

Subject to agreement with the Taxpayer Audit and Assessment Department, tax losses amounting to $1,944,000 (2014 – $414,397,000) may be carried forward indefinitely to offset future taxable profits.

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8. Taxation Expense (Continued)

(c) The gains/losses recorded in other comprehensive income and the related tax charges/ credits are as follows:

	The Group					
	2015 $'000			2014 $'000		
	Before tax	**Taxation**	**After tax**	**Before tax**	**Taxation**	**After tax**
Revaluation gains on property, plant and equipment, net of taxes	-	-	-	61,940	(20,647)	41,293
Unrealised gains on available-for-sale investments	9,559	1,876	11,435	156,229	(57,558)	98,671
Net (gains)/losses recycled to profit or loss on disposal, maturity and impairment of available-for-sale investments	(80,081)	27,807	(52,274)	109,269	(36,423)	72,846
	(70,522)	29,683	(40,839)	327,438	(114,628)	212,810

	The Company					
	2015 $'000			2014 $'000		
	Before tax	**Taxation**	**After tax**	**Before tax**	**Taxation**	**After tax**
Revaluation gains on property, plant and equipment, net of taxes	-	-	-	61,940	(20,647)	41,293
Unrealised (losses)/gains on available-for-sale investments	(6,862)	1,876	(4,986)	152,079	(59,933)	92,146
Net (gains)/ losses recycled to profit or loss on disposal, maturity and impairment of available-for-sale investments	(80,081)	27,807	(52,274)	102,143	(34,048)	68,095
	(86,943)	29,683	(57,260)	316,162	(114,628)	201,534

9. Net Profit

The net profit of the Group is reflected in the accounts of the company and its subsidiary as follows:

	2015	Restated 2014
	$'000	$'000
Holding company	166,270	51,028
Subsidiary	75,792	15,422
	242,062	66,450

10. Cash and Cash Equivalents

	The Group		The Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Cash in hand	119	119	119	119
Cash at bank	216,883	76,641	203,173	75,645
	217,002	76,760	203,292	75,764
Bank overdrafts	(22,502)	(3,167)	(15,490)	(1,335)
	194,500	73,593	187,802	74,429

Cash at bank comprises mainly amounts held in current accounts, which attract interest at 0.05% – 3.5%.

The Group's overdraft facilities of $30,000,000 (2014 - $30,000,000) with FirstCaribbean International Bank Limited are secured by Government of Jamaica Investment Note with a face value of $35,000,000 (2014 - $35,000,000). The weighted average effective interest rate on the overdraft facilities is 17.85% (2014 - 17.85%).

11. Securities Purchased under Resale Agreements

The Group and company have entered into repurchase agreements collaterised by Government of Jamaica (GOJ) securities. These agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Most of these agreements will mature within twelve months. Included in securities purchased under resale agreements is accrued interest for the Group and company of $10,977,000 (2014 - $2,320,000).

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12. Marketable Securities

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Available-for-sale -				
Quoted equities	495,547	305,669	427,108	249,917
Government of Jamaica (GOJ) bonds	7,505,487	9,468,507	7,280,743	9,402,080
Corporate bonds	1,084,987	775,227	1,084,987	775,227
Unit Trust Funds	170,732	60,509	165,552	-
	9,256,753	10,609,912	8,958,390	10,427,224
Accrued interest	205,356	252,133	202,846	251,000
	9,462,109	10,862,045	9,161,236	10,678,224
Loans and receivables -				
Corporate bond	-	25,000	-	25,000
Government of Jamaica (GOJ) bonds	25,536	25,536	25,536	25,536
	25,536	50,536	25,536	50,536
Accrued interest	52	765	52	765
	25,588	51,301	25,588	51,301
	9,487,697	10,913,346	9,186,824	10,729,525
Less Pledged assets (Note 13)	(5,578,937)	(3,833,787)	(5,578,937)	(3,833,787)
	3,908,760	7,079,559	3,607,887	6,895,738

At 30 September 2015, the fair value of marketable securities disclosed as loans and receivable was $25,536,000 (2014 -$50,536,000) and are considered to be level 2 in the fair value hierarchy. There is no active market for GOJ bonds classified as loans and receivable.

The current portion of marketable securities amounted to $2,452,894 (2014 - $2,354,018) for the Group and $2,445,326 (2014 - $2,354,663) for the company.

At 30 September, the Group and company held in trust marketable securities with face value of $14,717,633,000 (2014 - $3,219,326,000). These amounts were excluded from the statement of financial position as the Group did not have the legal right of ownership to these instruments.

13. Pledged Assets

Assets of the Group are pledged as collateral under repurchase agreements with customers and financial institutions. The Group also has investment securities that are pledged as security in relation to overdraft and other facilities with the Bank of Jamaica (BOJ) and other financial institutions.

	The Group and Company			
	Asset		Related Liability	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Investment securities: (Note 12)				
Pledged with customers	2,922,520	3,806,954	2,865,576	3,730,198
Pledged with BOJ and other financial institutions	2,656,417	26,833	2,608,895	3,167
	5,578,937	3,833,787	5,474,471	3,733,365

14. Receivables

	The Group		The Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Receivable from clients	19,564	17,021	19,564	16,926
Prepaid expenses	6,994	8,088	4,739	6,818
Withholding tax	503,058	425,271	503,058	423,621
Taxation recoverable	-	43,410	-	43,410
Other	20,260	17,205	21,841	12,284
	549,876	510,995	549,202	503,059

Receivables collectible within twelve months amounted to $46,056,000 (2014 - $34,226,000) for the Group and $41,405,000 (2014 - $29,210,000) for the company.

15. Earnings per Share

Earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares (Note 23).

	2015 $'000	Restated 2014 $'000
Net profit attributable to ordinary shareholders	242,062	66,450
Weighted average number of ordinary shares in issue	441,881	443,366
Basic earnings per share	$0.55	$0.15

16. Related Party Transactions and Balances

Related parties are identified below, as companies with which there are common directors and/or common shareholders, and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including directors and officers and close members of the families of these individuals.

(a) The following transactions were carried out with related parties during the year:

	The Group		The Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Barita Unit Trusts Management Company Limited -				
Interest paid on investments	-	-	(405)	(82)
Rental income received	-	-	419	465
Barita Unit Trust Funds-				
Management fees	151,985	78,346	-	-
Interest paid on investments	(16,946)	(21,620)	(16,946)	(21,620)
(Loss)/gain on disposal of investments	-	(139)	-	-
Barita Leasing Limited -				
Interest paid on investments	(283)	(279)	(283)	(279)
Barita Group Pension -				
Interest paid on investments	(1,051)	(1,032)	(1,051)	(1,032)
Directors and key management -				
Interest paid on investments	(7,833)	(7,833)	(3,060)	(7,833)

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16. Related Party Transactions and Balances (Continued)

(b) The balances at year end were as follows:

	The Group		The Company	
	2015 $'000	**2014 $'000**	**2015 $'000**	**2014 $'000**
Receivables -				
Barita Unit Trusts Management Company Limited	-	-	340	340
Barita Unit Trust Money Market Fund	-	5,294	-	-
Barita Unit Trust Capital Growth Fund	434	392	-	-
Barita Multiple Portfolio Funds	57,706	6,649	-	-
Barita Education Fund	682	682	682	682
Barita Finance House Limited	88	88	88	88
Key management personnel	400	510	400	400
	59,310	13,615	1,510	1,510

	The Group		The Company	
	2015 $'000	**2014 $'000**	**2015 $'000**	**2014 $'000**
Payables -				
Barita Unit Trust Money Market Fund	6,125	-	-	-
Barita Unit Trust Capital Growth Fund	442	-	-	-
Barita Multiple Portfolio Funds	27,005	-	-	-
	33,572	-	-	-

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16. Related Party Transactions and Balances (Continued)

(b) The balances at year end were as follows (continued):

	The Group		The Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Marketable securities -				
Barita Unit Trust Capital Growth Fund	5,028	4,206	5,028	4,206
Barita Real Estate Portfolio Fund	156,708	-	156,708	-
	161,738	4,206	161,736	4,206
Securities sold under repurchase agreement -				
Barita Leasing Limited	-	(5,080)	-	(5,080)
Barita Finance House Limited	-	(1,448)	-	(1,448)
Barita Education Foundation	-	(568)	-	(568)
Barita Unit Trust Management Company Limited	(85,555)	-	(85,555)	(1,787)
Barita Unit Trust Money Market Fund	(521,130)	(31,014)	(521,130)	(31,014)
Barita Unit Trust Capital Growth Fund	-	(3,689)	-	(3,689)
Barita Multiple Portfolio Funds	(393,303)	(613,162)	(393,303)	(613,162)
Barita Group Pension Scheme	(29,779)	(27,453)	(29,779)	(27,453)
Key management personnel	(10,000)	(3,794)	(10,000)	(3,794)
Directors	(6,984)	(176,669)	(6,984)	(176,669)
	(1,046,751)	(862,877)	(1,046,751)	(864,664)

	The Group		The Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Client funds (included in payables) -				
Barita Finance House	6,800	-	6,800	-
Barita Leasing Limited	6,532	-	6,532	-
Directors	59,947	-	59,947	-
	73,279	-	73,279	-

All amounts recorded in receivables, payables and securities sold under repurchase agreements are due within twelve months.

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16. Related Party Transactions and Balances (Continued)

(c) Key management compensation

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Salaries	83,693	87,870	73,882	78,675
Statutory deductions	8,245	6,598	7,947	6,360
Pension	4,035	4,395	4,053	4,395
Commission	20,975	5,630	20,975	5,630
	116,948	104,493	106,857	95,060
Directors' emoluments –				
Management remuneration (included in staff costs)	33,373	31,509	33,372	22,565
Directors' fees	2,040	1,982	2,040	1,982
	35,413	33,491	35,412	24,547

Interests in unconsolidated structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the company. Such interests include holdings of debt or equity securities and investment management agreements. Structured entities are assessed for control in accordance with the accounting policy set out in Note 2(b).

The Group, through its subsidiary BUTM, manages a number of Unit Trusts namely: Barita Unit Trust Money Market Fund, Barita Unit Trust Capital Growth Fund and Barita Multiple Portfolio Funds (which includes an Fx Bond Portfolio Fund and an Income Portfolio Fund). These funds were established to provide customers with investment opportunities.

The unit trusts have an independent trustee. The Group, through its subsidiary BUTM, is entitled to receive management fees based on the assets under management. The Group also holds units in the unit trusts.

16. Related Party Transactions and Balances (Continued)

(c) Key management compensation (continued)

Interests in unconsolidated structured entities (continued)

The table below shows the total assets of the unit trusts, the Group's interest in and income arising from involvement with the unit trusts as well as the maximum exposure to loss. The maximum exposure to loss from the Group's interests represents the maximum loss that the Group could incur as a result of its involvement with the unit trusts regardless of the probability of the loss being incurred. The income from the Group's interest includes recurring and non-recurring fees and any mark-to-market gains/losses on a net basis.

	2015	2014
	$'000	$'000
Total assets of the Unit Trust	4,540,580	4,752,181
The Group's interest – Carrying value of units held (included in available-for-sale investment securities – Note 12)	165,502	60,509
Maximum exposure to loss	165,502	60,509
Liability to the Unit Trust in relation to investment in repurchase obligations (included in repurchase obligations on the consolidated statement of financial position)	760,260	647,865
Total income from the Group's interests	152,224	78,207

The Group has not provided any non-contractual financial support during the period and does not anticipate providing non-contractual support to the Unit Trust in the future.

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17. Property, Plant and Equipment

	The Group				
	Land & Buildings	Office Furniture, Machines & Equipment	Computer Equipment	Motor Vehicles	Total
	$'000	$'000	$'000	$'000	$'000
			2015		
At Cost or Valuation -					
1 October 2014	200,204	43,167	37,069	23,369	303,809
Additions	741	1,566	5,490	748	8,545
Disposals	-	(11)	-	-	(11)
At 30 September 2015	200,945	44,722	42,559	24,117	312,343
Depreciation -					
1 October 2014	2,129	25,360	32,261	11,899	71,649
Charge for the year	4,239	3,102	4,055	2,903	14,299
Adjustment	-	28	-	-	28
At 30 September 2015	6,368	28,490	36,316	14,802	85,976
Net Book Value -					
30 September 2015	194,577	16,232	6,243	9,315	226,367
			2014		
At Cost or Valuation -					
1 October 2013	147,104	40,202	33,580	23,369	244,255
Additions	-	2,965	3,489	-	6,454
Revaluation adjustment	53,100	-	-	-	53,100
At 30 September 2014	200,204	43,167	37,069	23,369	303,809
Depreciation -					
1 October 2013	7,507	22,298	28,871	8,109	66,785
Charge for the year	3,462	3,062	3,390	3,790	13,704
Revaluation adjustment	(8,840)	-	-	-	(8,840)
At 30 September 2014	2,129	25,360	32,261	11,899	71,649
Net Book Value -					
30 September 2014	198,075	17,807	4,808	11,470	232,160

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17. Property, Plant and Equipment (Continued)

	The Company				
	Land & Buildings $'000	Office Furniture, Machines and Equipment $'000	Computer Equipment $'000	Motor Vehicles $'000	Total $'000
			2015		
At Cost or Valuation -					
At 1 October 2014	199,126	42,200	33,715	18,716	293,757
Additions	734	1,566	5,490	-	7,790
Disposal	-	(11)	-	-	(11)
At 30 September 2015	199,860	43,755	39,205	18,716	301,536
Depreciation -					
At 1 October 2014	1,052	24,751	28,927	10,408	65,138
Charge for the year	4,198	3,102	3,122	2,830	13,252
Adjustment	-	5	-	-	5
At 30 September 2015	5,250	27,858	32,049	13,238	78,395
Net Book Value -					
At 30 September 2015	194,610	15,897	7,156	5,478	223,141
			2014		
At Cost or Valuation -					
At 1 October 2013	146,026	39,235	30,262	18,716	234,239
Additions	-	2,965	3,453	-	6,418
Revaluation adjustment	53,100	-	-	-	53,100
At 30 September 2014	199,126	42,200	33,715	18,716	293,757
Depreciation -					
At 1 October 2013	6,430	21,739	25,610	7,550	61,329
Charge for the year	3,462	3,012	3,317	2,858	12,649
Revaluation adjustment	(8,840)	-	-	-	(8,840)
At 30 September 2014	1,052	24,751	28,927	10,408	65,138
Net Book Value -					
At 30 September 2014	198,074	17,449	4,788	8,308	228,619

17. Property, Plant and Equipment (Continued)

The Group's land and building were revalued as at 12 June 2014 by D.C. Tavares & Finson Realty Limited, professionally qualified property appraisers. The valuations were done on the basis of open market value.

The property, plant and equipment that, subsequent to initial recognition, are measured at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The levels are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted 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 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The items of property, plant and equipment of the Group and the company shown at revalued amounts are included in Level 2. There were no transfers between levels for both years.

The historical cost of land and building is not available.

18. Intangible Assets

	The Group and Company		
	Computer Software $'000	Software development work in progress $'000	Total $'000
		2015	
At Cost or Valuation -			
At 1 October 2014	20,475	79,974	100,449
Additions	1,390	16,010	17,400
At 30 September 2015	21,865	95,984	117,849
Amortisation -			
At 1 October 2014	15,709	-	15,709
Charge for the year	2,784	-	2,784
At 30 September 2015	18,493	-	18,493
Net Book Value -			
At 30 September 2015	3,372	95,984	99,356
		2014	
At Cost or Valuation -			
At 1 October 2013	17,949	64,019	81,968
Additions	2,526	15,955	18,481
At 30 September 2014	20,475	79,974	100,449
Amortisation -			
At 1 October 2013	12,875	-	12,875
Charge for the year	2,834	-	2,834
At 30 September 2014	15,709	-	15,709
Net Book Value -			
At 30 September 2014	4,766	79,974	84,740

Software development costs were capitalised as it is expected that economic benefits attributable to the use of the software will flow to the Group. This software is expected to replace the current investment management system used by the Group.

19. Investment

This investment is in respect of the company's seat on the stock exchange and is carried at cost as the fair value cannot be reliably determined.

20. Investment in Associated Company

	The Group		The Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
At beginning of year	18,177	-	28,133	-
Acquisition cost	-	28,133	-	28,133
Amortisation of intangible asset	(8,030)	(8,030)	-	-
Share of results after tax	(3,232)	(1,926)	-	-
At end of year	6,915	18,177	28,133	28,133

The summarised information for associated company that was accounted for using the equity method is as presented in the tables below. The summarised financial information reflects balances which are due to the equity holders of the company.

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20. Investment in Associated Company (Continued)

GSW Animation Limited

	30 June 2015 $'000	30 June 2014 $'000
Current		
Cash and cash equivalents	2,159	11,424
Other current assets	6,136	2,800
Total current assets	8,295	14,224
Financial liabilities (excluding trade payables)	11,801	-
Other current liabilities (including trade payables)	15,010	14,000
Total current liabilities	26,811	14,000
Non-current		
Assets	60,219	52,416
Financial liabilities	35,618	28,448
Other liabilities	307	336
Total non-current liabilities	35,925	28,784
Net assets	5,778	23,856

	30 June 2015 $'000	30 June 2014 $'000
Revenue	11,892	2,352
Net loss for the twelve months ended 30 June 2015	(27,214)	(6,944)
Total comprehensive income	(27,214)	(6,944)

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20. Investment in Associated Company (Continued)

Reconciliation of summarised financial information

A reconciliation of summarised financial information presented to the carrying amount of its interest in associate is shown in the table below. The amounts shown in the table are the amounts attributable to the equity holders of the associated company.

	$'000
Opening net assets at 1 February 2015	23,856
Capital contributions	-
Loss for the period	(18,078)
Closing net assets at 30 June 2015	5,778
Interest in associate (%)	11%
Interest in associate	636
Other adjustments	(1,986)
Intangible asset - contracts	8,265
Carrying value	6,915

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20. Deferred Taxation

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 33⅓%.

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movement in deferred tax assets and liabilities during the period is as follows:

	The Group		The Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Net liabilities at beginning of year	204,334	27,133	203,822	26,923
(Credited)/charged to profit or loss (Note 8)	(43,678)	62,573	(43,493)	62,271
(Credited)/charged to other comprehensive income (Note 8)	(29,683)	114,628	(29,683)	114,628
Net liabilities at end of year	130,973	204,334	130,646	203,822

Deferred income tax liabilities have not been established for the withholding tax that would be payable on the unappropriated profits of subsidiaries as the amounts are not subject to tax. Such unappropriated profits totaled $247,896,000 as at 30 September 2015 (2014 - $160,843,000).

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21. Deferred Taxation (Continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the period is as follows:

Deferred tax liabilities	Accelerated depreciation $'000	Interest receivable $'000	Exchange gain $'000	Total $'000
At 1 October 2013	24,395	89,685	213,011	327,091
(Credited)/charged to profit or loss	(5,378)	(3,625)	70,650	61,647
Charge to other comprehensive income	20,647	-	-	20,647
At 1 October 2014	39,664	86,060	283,661	409,385
Charged/(credited) to profit or loss	215	(17,984)	(168,831)	(186,600)
At 30 September 2015	39,879	68,076	114,830	222,785

Deferred tax assets	Investment securities $'000	Taxes losses $'000	Interest payable $'000	Total $'000
At 1 October 2013	117,702	159,069	23,187	299,958
Credited/(charged) to profit or loss	14,299	(20,937)	5,712	(926)
Charged to other comprehensive income	(93,981)	-	-	(93,981)
At 1 October 2014	38,020	138,132	28,899	205,051
Charged to profit or loss	-	(137,484)	(5,438)	(142,922)
Credited to other comprehensive income	29,683	-	-	29,683
At 30 September 2015	67,703	648	23,461	91,812

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21. Deferred Taxation (Continued)

Deferred tax liabilities	Accelerated depreciation	Interest receivable	Exchange gain	Total
	$'000	$'000	$'000	$'000
At 1 October 2013	24,910	88,856	213,011	326,777
(Credited)/charged to profit or loss	(6,027)	(3,174)	70,650	61,449
Charged to other comprehensive income	20,647	-	-	20,647
At 1 October 2014	39,530	85,682	283,661	408,873
Charged/credited) to profit or loss	481	(18,065)	(168,831)	(186,415)
At 30 September 2015	40,011	67,617	114,830	222,458

Deferred tax assets	Investment securities	Taxes losses	Interest payable	Total
	$'000	$'000	$'000	$'000
At 1 October 2013	117,702	159,069	23,083	299,854
Credited/(charged) to profit or loss	14,299	(20,937)	5,816	(822)
Credited to other comprehensive income	(93,981)	-	-	(93,981)
At 1 October 2014	38,020	138,132	28,899	205,051
Credited/(charged) to profit or loss	-	(137,484)	(5,438)	(142,922)
Charged to other comprehensive income	29,683	-	-	29,683
At 30 September 2015	67,703	648	23,461	91,812

The amounts shown in the statement of financial position include the following to be settled or recovered after more than 12 months:

	The Group		The Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Deferred tax liabilities	(154,494)	(323,325)	(154,360)	(323,191)
Deferred tax assets	67,703	38,020	67,703	38,020

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21. Payables

	The Group		The Company	
	2015	**Restated 2014**	**2015**	**Restated 2014**
	$'000	**$'000**	**$'000**	**$'000**
Client funds	112,435	10,596	112,435	10,596
Statutory liabilities	7,598	4,326	5,551	4,326
Other	90,361	43,341	73,674	33,352
	210,394	58,263	191,660	48,274

All amounts recorded as payables are due within twelve months.

22. Share Capital and Treasury Shares

	The Group		The Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Authorised ordinary shares of no par value - 600,000,000 (2014 – 600,000,000)				
Issued and fully paid ordinary – Ordinary stock units				
445,001,824 (2014 – 445,001,824)	754,994	754,994	754,994	754,994
Treasury shares				
4,836,042 (2014 – 1,585,526)	(18,690)	(10,979)	(9,500)	(9,500)
	736,304	744,015	745,494	745,494

BUTM participated in Barita's initial public offering on 15 January 2010 by acquiring 598,000 ordinary shares and 45,290,000 redeemable preference shares. BUTM acquired additional Barita ordinary shares of 50,500 and 3,713,383 during 2014 and 2015, respectively. BUTM sold 462,867 shares during the year. The ordinary shares acquired by BUTM are treated as treasury shares in the consolidated financial statements.

24. Capital Reserve

This represents the unrealised surplus on revaluation of property, plant and equipment for the company, and unrealised surplus on revaluation of property, plant and equipment less consolidation adjustments to account for the acquisition of BUTM for the Group.

25. Fair Value Reserve

This represents the unrealised surplus or deficit on the revaluation of available-for-sale investment securities.

26. Capital Redemption Reserve

This reserve arose on the redemption of preference shares during the 2014 financial year.

27. Dividends

A dividend of $0.07 per ordinary stock unit was paid on 27 January 2015 (2014 - $0.03 per ordinary stock paid on 27 January 2014).

28. Restatement

Effective 1 October 2014, the Group adopted IFRIC 21 retrospectively in accordance with the provisions set out in the pronouncement. This resulted in the Group recognising liabilities arising under the Assets Tax (specialised Bodies) Act in full at trigger dates, rather than progressively during the year.

The effect of adoption on the consolidated financial position as at September 2013 and 2014, and the income statement and statement of comprehensive income for the year ended 30 September 2014 are shown in the tables below. The effect on the statement of cash flows for the Group and company were compensating adjustments to the net profit and payables but no change to the cash provided by operating activities.

Effect on the consolidated statement of financial position as at 30 September 2014:

	As previously stated	Effect of IFRIC 21	As restated
	$'000	$'000	$'000
Payables	75,263	(17,000)	58,263
Total liabilities	11,882,194	(17,000)	11,865,194
Retained earnings	581,473	17,000	598,473
Total Equity and Liabilities	13,555,524	-	13,555,524

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28. Restatement (Continued)

Effect on the consolidated income statement and statement of comprehensive income for the year ended 30 September 2014:

	As previously stated $'000	Effect of IFRIC 21 $'000	As Restated $'000
Operating income	624,996	-	624,996
Operating expenses	500,981	4,524	505,505
Operating Profit	124,015	(4,524)	119,491
Share of profit of associates	(9,956)	-	(9,956)
Profit before Taxation	114,059	(4,524)	109,535
Taxation	(43,085)	-	(43,085)
Net Profit	70,974	(4,524)	66,450
Other comprehensive income	212,810	-	212,810
Total Comprehensive Income	283,784	(4,524)	279,260
Earnings per stock unit ($)	$0.16	(0.01)	$0.15

Effect on the consolidated statement of financial position as at 30 September 2013:

	As previously stated $'000	Effect of IFRIC 21 $'000	As restated $'000
Payables	64,734	(21,524)	43,210
Total liabilities	11,767,099	(21,524)	11,745,575
Retained earnings	523,875	21,524	545,399
Total Equity and Liabilities	13,170,855	-	13,170,855

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28. Restatement (Continued)

Effect on the company income statement and statement of comprehensive income for the year ended 30 September 2014:

	As previously stated	Effect of IFRIC 21	As restated
	$'000	$'000	$'000
Operating income	539,492	-	624,996
Operating expenses	455,966	4,524	460,490
Profit before Taxation	83,526	(4,524)	109,535
Taxation	(27,974)	-	(43,085)
Net Profit	55,552	(4,524)	51,028
Other comprehensive income	201,534	-	201,534
Total Comprehensive Income	257,086	(4,524)	252,562
Earnings per stock unit ($)	$0.16	(0.01)	$0.15

Effect on the company statement of financial position as at 30 September 2014:

	As previously stated	Effect of IFRIC 21	As restated
	$'000	$'000	$'000
Payables	65,274	(17,000)	48,274
Total liabilities	11,863,196	(17,000)	11,846,196
Retained earnings	337,125	17,000	17,000
Total Equity and Liabilities	13,444,568	-	13,444,568

Effect on the company statement of financial position as at 30 September 2013:

	As previously stated	Effect of IFRIC 21	As restated
	$'000	$'000	$'000
Payables	53,990	(21,524)	32,466
Total liabilities	11,793,215	(21,524)	11,771,691
Retained earnings	294,949	21,524	316,473
Total Equity and Liabilities	13,130,877	-	13,130,877