

The background of the cover features a close-up photograph of several stacks of gold coins. The coins are arranged in a way that creates a sense of depth, with some stacks in the foreground and others receding into the background. The lighting is warm, highlighting the metallic texture of the coins. Overlaid on the bottom half of the image are several geometric shapes: a large blue triangle on the left, and a cluster of smaller, overlapping gold and brown triangles on the right.

ANNUAL 20
REPORT 23

BORA FIXED INCOME UNIT TRUST

Annual Financial statement for the year 2023



BORA FIXED INCOME UNIT TRUST
ANNUAL REPORT & FINANCIAL STATEMENTS

For the Year Ended 31st December 2023

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT the 1st Annual General Meeting of the Unitholders of Bora Fixed Income Unit Trust will be held virtually and streamed live on ZOOM on Wednesday, July 24, 2024 at 10:00am to transact the following business:

ORDINARY BUSINESS:

1. TO RECEIVE THE REPORT of the Fund Manager for the year ended December 31, 2023;
2. TO RECEIVE AND ADOPT the Audited Financial Statements together with the reports of the Trustees and Auditors of BORA FIXED INCOME UNIT TRUST for the year ended December 31, 2023; and
3. TO AUTHORIZE THE FUND MANAGER to fix the fees of the Auditors for the year 2024.

SPECIAL BUSINESS:

1. TO AMEND THE ASSET ALLOCATION of the Trust to include a maximum of 20% in offshore fixed income securities

Dated this 2nd day of July 2024

BY ORDER OF THE FUND MANAGER

.....
(Company Secretary)

NOTES: General

1. The attendance and participation by Unitholders or their proxies in this year's AGM shall be strictly virtual (by online participation).
2. A Unitholder is entitled to attend and vote or may appoint a proxy to attend (via online participation) and vote on his or her behalf either online or by post. Such proxy need not be a Unitholder. For a proxy to be valid for the purposes of the meeting, it must be completed and submitted via fixedincometrust@boradvisors.com or deposited at Fidelity Bank Ghana Limited, Ridge Tower, Accra, PMB 43, Cantonments, Accra, Ghana not less than 48 hours before the meeting.
3. A copy of the Proxy Form can be downloaded from <https://boradvisors.com> or or send an email to fixedincometrust@boradvisors.com for a copy, not less than forty-eight (48) hours before the commencement of the meeting.
4. The appointment of the proxy will not prevent a Unitholder from subsequently attending and voting at the meeting (via online participation). Where a Unitholder attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked
5. An electronic version of the Unit Trust's Annual Report consisting of the Financial Statement, Fund Manager', Trustees' and Auditor's Reports for the year ended 31st December 2023 may be accessed at <https://www.boradvisors.com>.
6. Unitholders are also encouraged to send in any questions in advance of the AGM by mailing them to fixedincometrust@boradvisors.com. Answers to the questions will be provided at the AGM.

ACCESSING AND VOTING AT THE VIRTUAL AGM

7. To access and vote at the Virtual AGM, a link to the meeting will be sent to all unitholders via email and/or SMS from Bora Advisors to give access to the meeting. Unitholders who do not receive this link can contact our client care team on:

fixedincometrust@boradvisors.com or call +233 (50) 771 2343 / +233 (24) 528 8322 to be sent the link any time before the date of the AGM.

8. Further assistance on accessing the meeting and voting electronically can be found on <https://www.boradvisors.com>.

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CORPORATE INFORMATION

REGISTERED OFFICE

No. 3 Dano Court
D29 Boundary Road
East Legon, Accra - Ghana

MANAGER

Bora Capital Advisors Ltd
No. 3 Dano Court
D29 Boundary Road
East Legon, Accra - Ghana
Email: info@boradvisors.com

TRUSTEE

Fidelity Bank Ghana Limited
Ridge Tower, Accra
PMB 43, Cantonments
Accra, Ghana
Tel: +233-302-214490
Email: fbglcustody@myfidelitybank.net

AUDITORS

John Kay and Co
7th Floor, Trust Towers
Farrer Avenue
P. O. Box KIA 16088
Airport - Accra
Email: info@johnkay.net

PARTICULARS OF SERVICE PROVIDERS

THE BOARD OF DIRECTORS OF THE FUND MANAGER

Paul Baah-Sackey (Chairman)
M. Nana Sarfo (Managing Director)
William Mensah
Letitia Akosua Osei
Edith Essiaw

FUND MANAGER

Bora Capital Advisors LTD
No. 3 Dano Court
D29 Boundary Road
East Legon, Accra, Ghana
Email: fixedincometrust@boradvisors.com
Tel.: +233 5077 12343

TRUSTEE

Fidelity Bank Ghana Limited
Ridge Tower, Accra
PMB 43, Cantonments
Accra, Ghana
Tel: +233-302-214490 Ext.555631
Email: fbgcustody@myfidelitybank.net

AUDITORS

John Kay and Co.
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box 16088
Airport, Accra
Tel 0302 235406/238371
Fax 0302 238371
Email: info@johnkay.net

BANKERS

Fidelity Bank Ghana Limited
Ridge Tower, Accra
PMB 43, Cantonments
Accra, Ghana
Tel: +233-302-214490 Ext.555631
Email: fbgcustody@myfidelitybank.net

REPORT OF TRUSTEES
TO THE INVESTORS OF THE BORA FIXED INCOME TRUST
FOR THE YEAR ENDED 31ST DECEMBER 2023

FIDELITY  **BANK**

Fidelity Bank Ghana Ltd. Ridge Tower - Ridge, Accra, Ghana
PMB 43 Cantonments, Accra, Ghana T: +233 302 214490
Contact Centre: 3355 | www.fidelitybank.com.gh

REPORT OF THE TRUSTEES

TO THE INVESTORS OF BORA FIXED INCOME UNIT TRUST


In our independent opinion as the Trustee, the Manager has, in all material times managed the Fund during the period, in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (LI 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the Financial Year 1st January to 31st December 2023, we have held the assets of the **Bora Fixed Income Unit Trust**, including the securities and income that accrue thereof, to the order of the Fund and facilitated the transfer, exchange of delivery in accordance with the instructions received from the Fund Manager.

Your faithfully,

For: Fidelity Bank Ghana Limited


Authorized Signatory


Authorized Signatory

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BORA FIXED INCOME UNIT TRUST



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E-mail: jkayal@yahoo.com

OPINION

We have audited the accompanying financial statements of Bora Fixed Income Unit Trust, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income for the fifteen months ended, the statement of changes in equity for the fifteen months ended, the statement of movement in net assets for the fifteen months ended, the statements of cash flows for the fifteen months ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 13-31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bora Fixed Income Unit Trust as at 31 December 2023, the Unit Trust's financial performance and its movement in net assets for fifteen months ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG) and in the Securities Industry Act 2016 (929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Unit Trust in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgment, were most significant in the audit of the financial statements. We have determined the following as key audit matters.

1. Existence and Valuation of Investment Assets

The investment asset of the Unit Trust yields returns and income passively based on the rates of interest/return and the tenor related to each investment type. The investment asset has a wide span and is well diversified into asset classes such as Treasury Bills, Bonds, and Certificate of Deposits

In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Investments traded on active markets are marked to those markets at the reporting dates and those that are not recorded at amortized cost.

How the matter was addressed in our audit

- We obtained a list of the investments showing among other things the institutions/entities in which placements or investments were made, and agreed on the total to the Unit Trust's accounting records.
- Requested and obtained third-party confirmation from custodial entities and directly from the investee institution where applicable.
- We examined the additions and redemption of investments made within the year.
- We sampled and tested the valuation of investments. In connection with this, we did further work as follows:
 - ◊ We reviewed the investment certificates issued on either side of the reporting date and assessed whether the revenue due on the investment portfolio was recognized in the correct period and duly accrued.
 - ◊ We reviewed the computation of the Net Asset Value to confirm the daily price per share declared by the Unit Trust on daily basis. We also reviewed whether the quarterly valuation of the investment portfolio by the Unit Trust as the basis for determining management fees was reasonably made and accurate.
 - ◊ We also reviewed whether the quarterly valuation of the investment portfolio by the Unit Trust as the basis for determining management fees was reasonably made and accurate.
 - ◊ We developed an expectation of the portfolio balance based on trend analysis, taking into account historical interest rate movements and other market indices or information. We then compared the expectation to actual

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BORA FIXED INCOME UNIT TRUST



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results and ascertained reasons for variances.

2. Income Recognition

Income is recognized and recorded in the Financial Statements on an accrual basis, and to the extent that it is probable that economic benefits will flow to the Unit Trust and the related revenue can be reliably measured. The income of the Unit Trust is largely derived from the interest that is earned on the investment for a particular period.

How the matter was addressed in our audit

Investment income is earned based on the period of investment and the agreed rate of interest.

Our audit procedure included the following:

- We recomputed the interest income based on the agreed rates and valuation arrived at the end of each investment period.
- We also considered the adequacy of the Unit Trust's disclosures in respect of revenue.

REPORT ON OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust

and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Manager is also responsible for overseeing the Unit Trust's financial reporting process.

In preparing the financial statements, the Manager is responsible for assessing the Unit Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Unit Trust or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
- procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BORA FIXED INCOME UNIT TRUST



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Unit Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Unit Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Unit Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In compliance with the requirements of part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirmed that:

- The accounts have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).
- The statement of financial position shows a true and fair view as at 31 December 2023.
- In our opinion, proper accounting records have been kept by the Unit Trust manager and the accounts are in agreement with the manager's accounting records.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit, and
- The information given in the report of the Unit Trust manager is consistent with the accounts.

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Adjetej Lomofio (ICAG/P/1417):



For and on behalf of John Kay & Co. (ICAG/F/2024/128)
Chartered Accountants
Accra

30/04/2024.





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FUND MANAGER'S
REPORT

FUND MANAGER'S REPORT 2023



Portia Obeng-Darko
Portfolio Manager

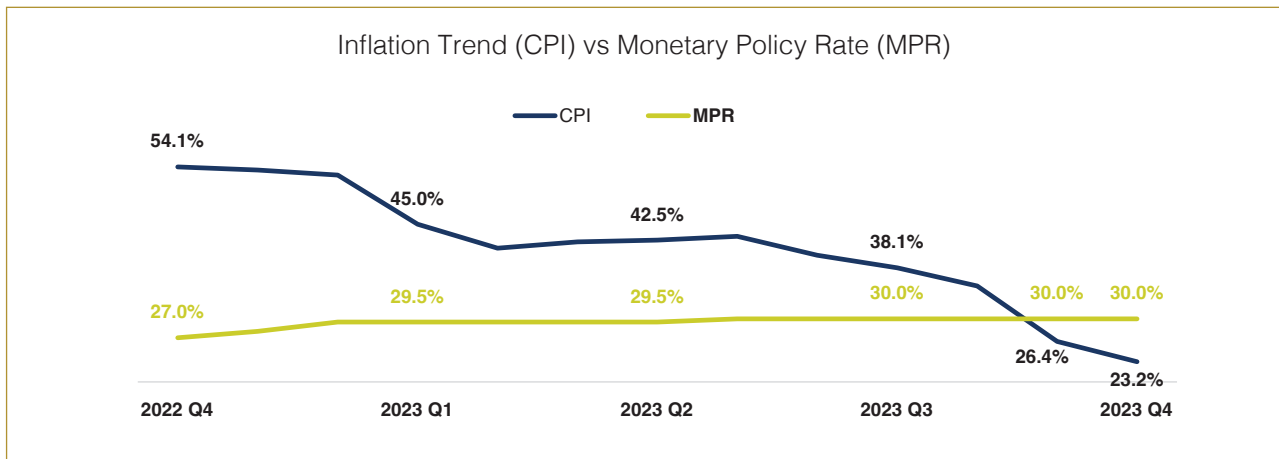
ECONOMIC OVERVIEW

The world continues to confront multiple, inter-connected crises. Amid a slow recovery from the impact of the COVID-19 pandemic, the world is facing a food and energy crisis exacerbated by the war in Ukraine, with record high inflation unleashing a cost-of-living crisis. Developing countries are struggling over the costs of imports and debt servicing, and a climate crisis continues to wreak havoc on the most vulnerable countries and populations.

Amid monetary tightening, subdued consumption and private investments, judicious government spending will remain critical for steering economic recovery worldwide.

The Gross Domestic Product (GDP) in Ghana was worth 76.37 billion US dollars in 2023, according to official data from the World Bank. The GDP value of Ghana represents 0.03 percent of the world economy.

Inflation declined significantly since the beginning of the year. Despite the upward pressures on food prices, inflation decreased from a peak of 54.1% in December 2022 to 23.2% in December 2023. Food inflation showed a gradual decrease from the third quarter as a result of the start of a good agricultural season. Non-food inflation rather had a more pronounced decline, reflecting the impact of the monetary policy tightening which ended the year at 30.0%.



FUND MANAGER'S REPORT 2023

Local currency lost 16.78% to the US dollar in 2023 according to Bloomberg. Though the cedi depreciated sharply by 16.78%, it was an improvement from the previous year where it lost 64.30% to the dollar. The performance of the cedi in 2023 was largely influenced by the 3-year International Monetary Fund programme which helped to reduce the sharp depreciation of the local currency experienced in 2022.

THE DOMESTIC DEBT EXCHANGE PROGRAM (DDEP)

The Government of Ghana in December 2022 introduced the Domestic Debt Exchange Programme (DDEP) in a bid to satisfy the IMF conditions to receive financial support. It was an invitation to eligible bondholders to exchange their bonds for a set of new bonds with a significantly lower coupon rate of 10% and maturity dates in 2027 and 2028, which was the case for Collective Investment Schemes. The exchange of the bonds had a devastating effect on most Collective Investment Schemes within the industry where significant losses were recorded by banks, fund managers, insurance firms and other financial institutions.

It is worthy to note that the fund was not exposed to any DDEP bonds as a result of prudent investment decisions based on solid research.

INTERNATIONAL MONETARY FUND (IMF)

Having reached a staff level Agreement in December 2022, Ghana finally secured an International Monetary Fund (IMF) Executive Board approval for a US\$3 billion External Credit Facility (ECF). An initial disbursement

of the first tranche of US\$600 million to Ghana's account was made on May 19, 2023 with subsequent disbursement to be made every six months based on performance review by the IMF. The IMF agreed to disburse a second tranche of \$600 million to Ghana as part of a three-year bailout program, a week after the nation reached a deal with bilateral creditors to restructure its debt in early January 2024.

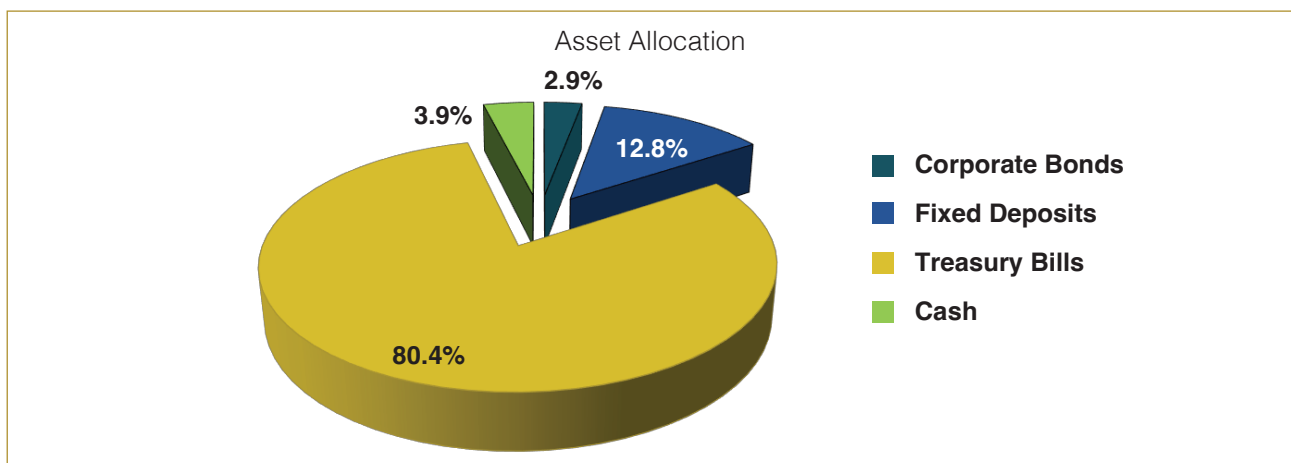
According to the IMF, Ghana's performance under the program has been strong- all quantitative performance criteria for the first review and almost all indicative targets and structural benchmarks were met.

MARKED TO MARKET VALUATION METHOD

On the back of macroeconomic challenges of 2022 and its effects on bond prices, the Securities and Exchange Commission (SEC) directed market operators to use the "Fair Value through Other Comprehensive Income" also known as marked-to-market (MTM) valuation method to value clients' investments. The MTM valuation method ensures that investment securities are priced to reflect the current market value to protect unit holders.

PORTFOLIO STRUCTURE

As at the end of 2023, your Fund Manager prudently managed the fund to reduce risk exposure while sustaining investment growth. 80.4% of the portfolio was invested in Treasury Bills, 12.8% was attributed to Fixed Deposits, 2.9% was invested in Corporate Bonds and 3.9% was in cash for liquidity purposes.

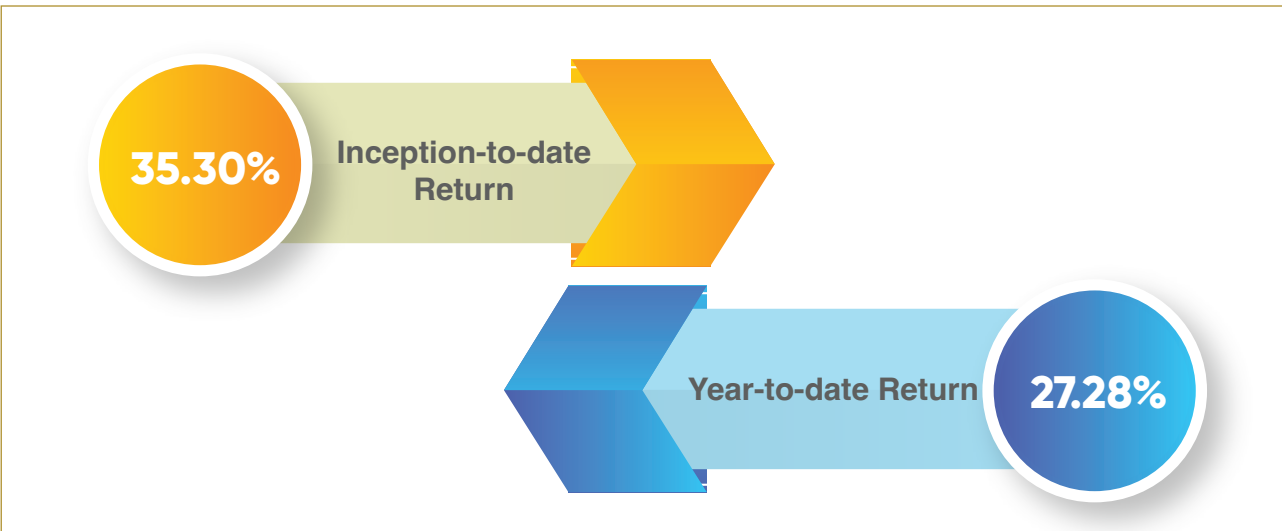
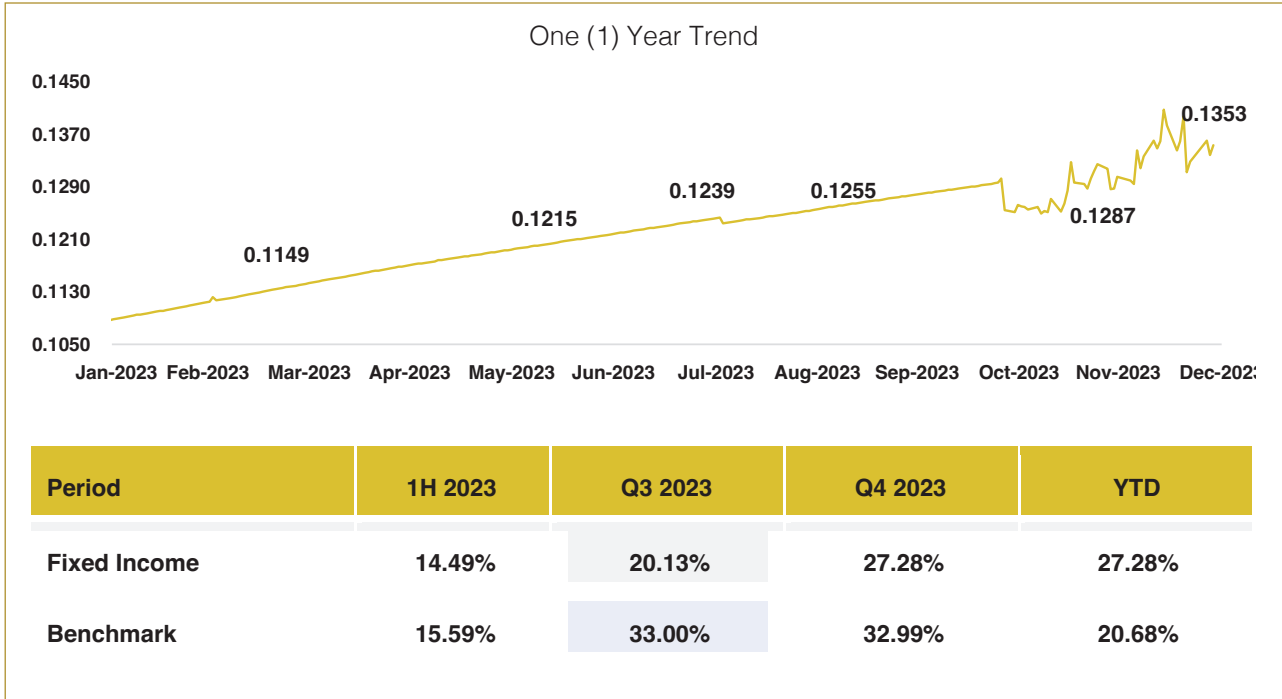


FUND MANAGER'S REPORT 2023

PORTFOLIO PERFORMANCE

Despite the challenges of the year 2023, the fund was the 2nd best performing fund as at the end of 2023 with a return of 27.28% and a net fund value of

GH¢4,750,325.59. This was on the back of careful asset acquisitions while ensuring risk is minimized. The number of unitholders at the end of 2023 was 487 and total issued units was 35,054,170.78.



FUND MANAGER'S REPORT 2023

OUTLOOK & STRATEGY FOR 2024

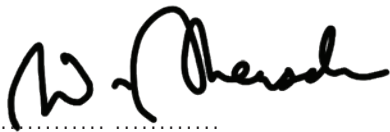
According to the IMF, Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025. The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply side developments and tightening by central banks, which has kept inflation expectations anchored.

At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Ghana's economy is expected to rebound in 2024, on the back of the IMF support and the conclusion of the DDEP and external debt renegotiations, despite a slow growth in 2023.

Given the current circumstances within the economy, your Fund Manager intends to diversify internationally in offshore fixed income securities, hence our resolution to amend the asset classes of the Trust. This diversification will impact the fund positively. We will also continue to make prudent placements to reduce risk while having competitive returns on your fund.

We thank you for investing with Bora Capital Advisors and we will continue to be your wings to excellent financial solutions.



.....
Director



.....
Director



2ND BEST
FIXED INCOME
TRUST IN
THE INDUSTRY
IN 2023

Return
27.28%



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The background of the image is a blurred, futuristic cityscape at night, with glowing lights and a network of lines overlaid on a tablet screen. A hand is visible on the right side, interacting with the tablet. The overall color palette is dominated by blues, greys, and warm golden-yellow highlights from the city lights and the text box.

FINANCIAL **Statement**

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST DECEMBER 2023

CORPORATE BONDS	Market Value GH¢	Percentage of Net Asset (%)
2-Year Corporate Bonds	68,825	1.45
3-Year Corporate Bonds	70,536	1.48
	139,361	2.93
GOVERNMENT OF GHANA BILLS		
91 Day Treasury Bills	265,967	5.60
182 Day Treasury Bills	1,517,399	31.94
364 Day Treasury Bills	2,034,282	42.82
	3,817,647	80.35
FIXED DEPOSIT		
91 Days Fixed Deposit	309,052	6.50
182 Days Fixed Deposit	300,656	6.33
	609,708	12.83
Cash on call account	184,575	3.88
TOTAL INVESTMENTS SECURITIES	4,751,291	100.00

STATEMENT OF FINANCIAL POSITION

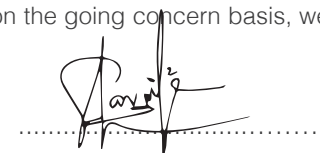
AS AT 31ST DECEMBER 2023

ASSETS	NOTE (s)	2023 GH¢
Financial assets at FVTOCI	6	4,566,716
Cash and cash equivalents	8	184,575
Total Assets		4,751,291
Represented By:		
Unitholders' Capital	9	3,800,011
Retained Earnings		481,326
Changes in fair value	7	469,954
		4,751,291
Liabilities		
Payables		-
Total Members' Fund and Liabilities		4,751,291

The financial statements set out on pages 9 to 31, which have been prepared on the going concern basis, were signed for and on behalf of the Manager by:



William Mensah (Director)



M. Nana Sarfo (Director)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE fifteen MONTHS ENDED 31 DECEMBER 2023

REVENUE	NOTE (s)	2023
		GH¢
Interest Income	10	570,263
Total Revenue		570,263
Expenses		
Investment Expenses	11	(87,449)
Other Expenses	12	(1,488)
Total Expenses		(88,937)
Net Investments Income		481,326
		-
Other Comprehensive Income		
Changes in Fair Value	7	469,954
Total Other Comprehensive Income		469,954
Total Comprehensive Income		951,280

STATEMENT OF MOVEMENTS IN NET ASSETS

FOR THE fifteen MONTHS ENDED 31 DECEMBER 2023

CHANGES IN NET ASSETS FROM OPERATIONS	NOTE (s)	2023
		GH¢
Change in Net Investment Income (OCI)		481,326
Changes in Fair Value	7	469,954
Net change in net assets from operations		951,280
Change in net assets from capital transactions		
Proceeds from Issue of Units	9	4,819,933
Total Units Redeemed	9	(1,019,922)
Net change in net assets from capital transactions		3,800,011
Additions to net Asset		4,751,291
Analysis of net Asset		
At 1 January		-
Additions to net assets		4,751,291
At 31 December		4,751,291

STATEMENT OF CASH FLOWS
FOR THE fifteen MONTHS ENDED 31 DECEMBER 2023

CHANGES IN NET ASSETS FROM OPERATIONS	NOTE (s)	2023
		GH¢
Net Investment Income (OCI)		951,280
Adjusted for:		
Changes in fair value/(loss)		(469,954)
		481,326
Change in:		
Liabilities		-
Net cash flow from operating activities		481,326
Cash Flow from Investing Activities		
Purchase of financial assets		(9,743,318)
Proceeds from financial assets		5,646,556
Cash flows from investing activities		(4,096,762)
Cash Flow from Financing Activities		
Issue of Units	9	4,819,933
Total Units Redeemed	9	(1,019,922)
Cash flows from financing activities		3,800,011
Increase (Decrease) in Cash and Cash Equivalent		184,575
Analysis of changes in cash and cash Equivalents for the year		
At 1 January		
Increase (Decrease) in Cash and Cash Equivalent		184,575
At 31 December		184,575



We aim to gather

resources to promote our clients' success by offering excellent financial advice and investment management services.

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Notes

TO THE FINANCIAL
STATEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. REPORTING ENTITY

Bora Fixed Income Unit Trust is a Unit Trust investment Scheme whose primary objective is to obtain contributions from members and invest the same for their benefit. Bora Fixed Income Unit Trust is a unit trust incorporated and domiciled in the Republic of Ghana. The address and registered office of the Unit Trust can be found on page 2 of the financial statements.

The Unit Trust was established on June 24 2022 and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Unit Trust shall be marketed as a “fixed income Unit Trust”, which means it will invest primarily in fixed-income securities to achieve its investment objective. The investment activities shall be managed by Bora Capital Advisors.

2. BASIS OF ACCOUNTING

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS).

(b) Functional and Presentation Currency

These financial statements are presented in Ghana cedi, which is the Unit Trust’s functional currency. All amounts have been stated in full.

(c) Use of estimates and judgement

In preparing these financial statements, the Unit Trust’s management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The following principal accounting policies have been consistently applied during the year in the preparation of the Unit Trust’s financial statements.

(a) Investments Income Recognition

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are recognised in profit or loss, using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial

instrument on initial recognition.

Interest received or receivable and interest paid or payable are recognised in the profit or loss as interest income or interest expense, respectively.

(b) Financial Instruments

Financial assets and financial liabilities are recognised in the Unit Trust’s statement of financial position when the Unit Trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give

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rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Unit Trust may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Unit Trust may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Unit Trust may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

a. Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets

other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Unit Trust recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “finance income – interest income” line item.

b. Debt Instruments Classified as at FVTOCI

Corporate bonds held by the Unit Trust are classified as at FVTOCI. Fair value is determined in the manner described in note 3(d)iii. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

c. Equity Instruments Designated as at FVTOCI

On initial recognition, the Unit Trust may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted

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if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Unit Trust manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Unit Trust has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

d. Financial Assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Unit Trust designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities

or recognising the gains and losses on them on different bases. The Unit Trust has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 3(d)iii

Foreign Exchange Gains and Losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period, specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investment's revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment's revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk.

Impairment of financial assets

The Unit Trust recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial Unit Trust instrument.

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The Unit Trust always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Unit Trust's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Unit Trust recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Unit Trust measures the loss allowance for that financial instrument at an amount equal to 15-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 15-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 15 months after the reporting date.

i. Significant Increase in Credit Risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Unit Trust compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Unit Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Unit Trust's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Unit Trust's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or

internal credit rating;

- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Unit Trust presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Unit Trust has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Unit Trust assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Unit Trust considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Unit

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Trust becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Unit Trust considers the changes in the risk that the specified debtor will default on the contract.

The Unit Trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria is capable of identifying significant increase in credit risk before the amount becomes past due.

ii. Definition of default

The Unit Trust considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Unit Trust, in full (without taking into account any collateral held by the Unit Trust).

Irrespective of the above analysis, the Unit Trust considers that default has occurred when a financial asset is more than 90 days past due unless the Unit Trust has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-Impaired Financial Assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

1. significant financial difficulty of the issuer or the borrower;
2. a breach of contract, such as a default or past due event;
3. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

5. the disappearance of an active market for that financial asset because of financial difficulties.

iv. Write-Off Policy

The Unit Trust writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Unit Trust's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

v. Measurement and Recognition of Expected Credit Losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the C Unit Trust's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Unit Trust in accordance with the contract and all the cash flows that the Unit Trust expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Unit Trust is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Unit Trust expects to receive from the holder, the debtor or any other party.

If the Unit Trust has measured the loss allowance for a

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financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Unit Trust measures the loss allowance at an amount equal to 15-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Unit Trust recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of Financial Assets

The Unit Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Unit Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Unit Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Unit Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Unit Trust has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(ii) Financial Liabilities and Equity Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Unit Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Unit Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Unit Trust's own equity instruments.

Compound Instruments

The component parts of convertible loan notes issued by the Unit Trust are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Unit Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

(ii) Financial Liabilities and Equity

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained profits/other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are

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amortised over the lives of the convertible loan notes using the effective interest method.

i. Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Unit Trust, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Unit Trust manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Unit Trust's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

(ii) Financial liabilities and equity

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised

in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Unit Trust that are designated by the Unit Trust as at FVTPL are recognised in profit or loss. Fair value is determined in the manner described in note 3(d)iii.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial Guarantee Contract Liabilities

- A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
- Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies..

Foreign Exchange Gains and Losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Unit Trust derecognises financial liabilities when, and only when, the Unit Trust's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Unit Trust exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Unit Trust accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before

the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

(iii) Financial Instrument Fair Valuation

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme has the ability to access.

Level 2: - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;

inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3:-Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(e) Derivative Financial Statements and Hedging Activities

Derivatives are initially recognised at fair value on the date that a derivative contract is entered into, and are subsequently remeasured at their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Unit Trust uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The Unit Trust designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probably forecast sales transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

The Unit Trust designates and documents, at the inception of a hedging transaction, the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk in the hedged item is the risk being hedged with the hedging instrument.

Hedge accounting is only applied when the Unit Trust expects the derivative financial instrument to be highly effective in offsetting the designated hedged foreign currency risk associated with the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 15 months, and as a current asset or liability where the remaining maturity of the hedged item is less than 15 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'other gains/(losses) – net'.

Amounts recognised in other comprehensive income are reclassified to profit or loss in the periods when the forecast sales take place and are included within 'other gains/(losses) – net'.

When a foreign currency forward exchange contract expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income is immediately transferred to profit or loss within 'other gains/(losses) – net'.

(f) Foreign Currency

Transactions in foreign currencies during the period are converted into cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

(g) Transfer Values

Transfer values represent the capital sums paid to and from the Unit Trusts on the basis of when the member liability is accepted or discharged.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject so an insignificant risk of changes in their value and are used by the Unit Trust in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

(i) Fees and Commission

Fees and commissions expenses are recognised in profit or loss as the related services are performed.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Unit Trust 's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods..

5. KEY CONTRACTORS

a. Managers

The Trust's investment activities are managed by Bora Capital Advisors, an investment management company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Trust's investment management policy manual. Under that investment management agreement, Bora Capital Advisors Limited receives a management fee at an annual rate of 1.25% of the net asset value attributable to members of the Unit Trust. The management fees incurred during the year amounted to GH¢ 50,709. There were no management fee payables as at 31 December 2023 as fees were reinvested in the trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

b. Trustee

The Trustee of the Trust is Fidelity Bank Ghana Limited, a company incorporated in Ghana and duly licensed by the Bank of Ghana (BOG) as a Commercial Bank, and the Security and Exchange Commission of Ghana (SEC), to provide trustee services as prescribed in the Trust's policy manual. Under the trust agreement, the Trustee receives a trustee fee at an annual rate of 0.18% of the net asset value attributable to members of the Unit Trust. The Trustee fees charged during the year amounted to GH¢ 7,111. There were no Trustee fee payables as at 31 December 2023.

The fee for the audit of the Trust for the year under review is GH¢ 20,000. The Trust Manager has agreed to absorb fully the audit fee for the audit of the Trust and has no intention to recover the expenses incurred in this regard.

6. FINANCIAL ASSETS AT FVTOCI	2023
	GH¢
Corporate Bonds	139,361
Treasury Bills	3,817,647
Fixed Deposits	609,708
	4,566,716
7. CHANGES IN FAIR VALUE	2023
	GH¢
Unrealised gain/loss on Fixed Deposits	42,708
Unrealised gain/loss on Treasury Bills	417,885
Unrealised gain/loss on Corporate Bonds	9,361
	469,954
8. CASH AND CASH EQUIVALENTS	2023
	GH¢
Cash and bank balances	184,575
	184,575
9. UNITHOLDERS CAPITAL	2023
	GH¢
Issues During the Period	4,819,933
Redemptions for the Period	(1,019,92)
Ending Balance	3,800,011

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

10. INTEREST INCOME	2023
	GH¢
Interest on Treasury Bills	410,182
Interest on Deposits	70,443
Treasury Bonds (Coupons)	16,221
Call Interest	7,719
Interest on Sale of Government of Ghana Bonds	40,511
Interest on Sale of Cocoa Bills	25,981
Realized Loss on sale of Cocoa Bills	(794)
	570,263

11. INVESTMENT EXPENSES	2023
	GH¢
Management fees	50,709
Trustee fees	7,111
Audit & Other Administrative fees	29,629
	87,449

12. OTHER EXPENSES	2023
	GH¢
Regulatory Fees	1,150
CSD Charges	203
Bank charges	135
	1,488

13. FINANCIAL INSTRUMENTS

Analysis of changes in fair value of financial instruments through other comprehensive Income

2023	Purchases	Sales	Unrealised Gain/(loss)	Value 31/12/23
	GH¢	GH¢	GH¢	GH¢
Corporate Bonds	130,000	-	9,361	139,361
Bonds	814,929	(814,929)	-	-
Deposit	1,297,000	(730,000)	42,708	609,708
Treasury Bills	7,352,150	(3,926,267)	417,885	3,817,647
Cocoa Bills	175,360	(175,360)	-	-
Total	9,743,319	5,646,556	469,954	4,566,716

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

14. TAXATION

Income of approved unit trust scheme or mutual Unit Trust is exempt from tax under the income tax Act, 2015 (act 896) as amended.

15. FINANCIAL RISK MANAGEMENT

(a). Asset/Portfolio/Credit Risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Unit Trust's assets are invested will fail to discharge their obligations or commitments to the Unit Trust, resulting in a financial loss to the Unit Trust.

The Scheme's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set out in the SEC guidelines and the Unit Trust's investment policy statement.

(b). Liquidity Risk

Liquidity risk is the risk that the Unit Trust either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Scheme's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

The following are contractual maturities of financial asset

Financial Assets	3 Months or less (GH¢)	4-6 Months or less (GH¢)	7-12 Months (GH¢)	More than 12 Months (GH¢)
T-Bills	3,709,708	107,939	-	-
Corporate Bond			-	139,361
Fixed Deposit	609,708		-	-
Total	4,319,416	107,939	-	139,361

(c). Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Unit Trust at the balance sheet date. The fair values of the Unit Trust's financial assets and liabilities approximate the respective carrying amounts.

The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the Unit Trust's investments at FVTPL and FVTOCI approximates its carrying amounts.

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

(e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Scheme's policy over equity price risk is to minimise its exposure to equities and only deal with equities that meets the standards set out in the SEC guidelines and the Scheme's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The scheme uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Unit Trust's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Unit Trust behaviour. Operational risks arise from all of the Unit Trust's operations and are faced by all pension schemes.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of following policies and standards;

1. governing rules and trust deed;
2. investment policy statement;
3. requirements for the reporting of non-compliance with regulatory and other legal requirements;
4. training and professional development;
5. ethical and business standards;
6. risk mitigation, including insurance where this is effective.

Compliance with the Unit Trust governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with Directors.

16. EVENTS AFTER REPORTING PERIOD

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

PROXY FORM

I/WE.....of.....
 being a member of BORA FIXED INCOME TRUST (the “Unit Trust”)
 hereby appoint.....of..... as my/our proxy
 to attend on my/our behalf, the 1st Annual General Meeting of the Trust, to be held via ZOOM on
 Wednesday July 24, 2024 at 10:00am and at any adjournment thereof, for the following purposes and
 to vote on my/our behalf on matters as directed below:

	FOR	AGAINST	ABSTAIN
1. To receive the Report of the Fund Manager for the year ended December 31, 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To receive and adopt the Audited Financial Statements together with the reports of the Trustees and Auditors of BORA FIXED INCOME TRUST for the year ended December 31, 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorize the Directors of BORA FIXED INCOME TRUST to determine the fees of the Auditors for the year 2023.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To amend the asset allocation of the Trust to include a maximum of 20% in offshore fixed income securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder’s Signature Date2024

Unless otherwise instructed, the proxy will vote for, against or abstain from voting at his/her discretion.
(Do not complete this form if you will attend the meeting)

NOTES

1. A proxy need not be a Unitholder of the Unit Trust.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and sent via email to balancedtrust@boradvisors.com not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorized officer.
6. The completion of and return of a proxy form does not prevent a Unitholder from attending the meeting and voting thereat.

APPENDIX - TRUSTEE PORTFOLIO REPORT AS AT 31ST DECEMBER 2023



Custodian Name: FIDELITY BANK GHANA LIMITED

Portfolio Report (Month, Year): 31-Dec-23

Total Portfolio value (GHS): 4,749,086.65

BORA FIXED INCOME UNIT TRUST

Asset Class	Date of Investment	Fund Manager	Name of Issuer	Description/Security Name	ISIN	Interest Rate	Maturity date	Principal Amount GHS	Accrued Interest GHS	Market Value	Yield to Maturity GHS	Face Value	% of Portfolio	
FIXED INCOME Treasury Bills	29-Mar-23	Bora Capital Advisors	GOG	364 Day Treasury Bill	GHGG070335	25.00%	25-Mar-24	400,000.00	76,648.35	476,648.35	23.351.65	500,000.00	10.04	
	12-Apr-23	Bora Capital Advisors	GOG	364 Day Treasury Bill	GHGG070475	26.90%	8-Apr-24	1,067,218.28	209,001.80	1,276,220.08	78.079.92	1,354,300.00	26.87	
	16-May-23	Bora Capital Advisors	GOG	364 Day Treasury Bill	GHGG070707	27.50%	13-May-24	100,000.00	17,376.37	117,376.37	10.123.63	127,500.00	2.47	
	24-Jul-23	Bora Capital Advisors	GOG	182 Day Treasury Bill	GHGG071234	26.90%	22-Jan-24	200,000.00	23,648.35	223,648.35	3,251.65	226,900.00	4.71	
	24-Jul-23	Bora Capital Advisors	GOG	364 Day Treasury Bill	GHGG071242	30.05%	22-Jul-24	99,999.77	13,206.69	113,206.46	16.838.54	130,045.00	2.38	
	22-Aug-23	Bora Capital Advisors	GOG	182 Day Treasury Bill	GHGG071499	27.85%	19-Feb-24	69,999.56	7,069.57	77,069.13	2,677.87	79,747.00	1.62	
	12-Oct-23	Bora Capital Advisors	GOG	179 Day Treasury Bill	GHGG072224	30.50%	8-Apr-24	394,960.55	26,475.28	421,435.83	32,763.17	454,199.00	8.87	
	2-Nov-23	Bora Capital Advisors	GOG	179 Day Treasury Bill	GHGG072406	31.50%	29-Apr-24	802,678.12	40,982.88	843,661.00	83,355.00	927,016.00	17.76	
	15-Nov-23	Bora Capital Advisors	GOG	91 Day Treasury Bill	GHGG072521	29.80%	12-Feb-24	256,000.00	10,059.96	266,059.96	9,012.04	275,072.00	5.60	
								3,390,856.28	424,469.26	3,815,325.54	259,453.44	4,074,779.00	80.34	
	Fixed Deposits	3-Aug-23	Bora Capital Advisors	BAYPORTFS	182 Day Fixed Deposit		26.0000%	1-Feb-24	100,000.00	10,684.93	110,684.93	2,279.45	100,000.00	2.33
		29-Aug-23	Bora Capital Advisors	BAYPORTFS	182 Day Fixed Deposit		30.0000%	27-Feb-24	75,000.00	7,643.84	82,643.84	3,575.34	75,000.00	1.74
		2-Oct-23	Bora Capital Advisors	BAYPORTFS	91 Day Fixed Deposit		29.0000%	1-Jan-24	200,000.00	14,301.37	214,301.37	158.90	200,000.00	4.51
		2-Oct-23	Bora Capital Advisors	BAYPORTFS	182 Day Fixed Deposit		30.0000%	1-Apr-24	100,000.00	7,397.36	107,397.36	7,561.64	100,000.00	2.26
		24-Nov-23	Bora Capital Advisors	BAYPORTFS	91 Day Fixed Deposit		30.0000%	23-Feb-24	92,000.00	2,797.81	94,797.81	4,083.29	92,000.00	2.00
Corporate Bonds	20-Sep-23	Bora Capital Advisors	BAYPORTFS	2Yr. Sbr. Unsec. Flt Rate Note	GHCBF5071966	21.0000%	19-Sep-25	65,000.00	3,825.00	68,825.00	23,550.00	65,000.00	1.45	
	20-Sep-23	Bora Capital Advisors	BAYPORTFS	3 Yr. Flt. RATE	GHCBF5071974	30.3936%	19-Sep-26	65,000.00	5,535.98	70,535.98	53,894.37	65,000.00	1.49	
							130,000.00	9,360.98	139,360.98	77,444.37	130,000.00	2.93		
Cash**							199.67	-	199.67	-	-	0.00		
							182,150.36	-	182,150.36	-	-	3.84		
							424.89	-	424.89	-	-	0.01		
							200.00	-	200.00	-	-	0.00		
							1,600.00	-	1,600.00	-	-	0.03		
							184,574.92	-	184,574.92	-	-	3.89		
FIXED INCOME - Sub Total							4,272,431.20	476,655.45	4,749,086.65	354,556.45	4,771,779.00	100.00		
Grand Total							4,272,431.20	476,655.45	4,749,086.65	354,556.45	4,771,779.00	100.00		

Bora Fixed Income Fund Current Account Number: 1330150546930
 Bora Fixed Income Fund Call Account Number: 1080150546938
 Call Interest Receivable on Call Account Number: 1080150546938
 Bora Fixed Income Fund Current Account Number: 1330150546994
 Bora Fixed Income Fund Redemptions Account Number: 1330150546952

SUMMARY REPORT			
Description	Cost of Investment	Market Value	Actual Allocation
Treasury Bill	3,390,856.28	3,815,325.54	80.34
Fixed Deposit	567,000.00	609,915.21	12.84
Cash at Bank	184,574.92	184,574.92	3.89
Corporate Bonds	130,000.00	139,360.98	2.93
TOTAL	4,272,431.20	4,749,086.65	100.00

ISSUER EXPOSURE		ISSUER EXPOSURE %	
GHS	%	GHS	%
3,815,325.54	80.34%	3,815,325.54	80.34%
749,186.18	15.78%	749,186.18	15.78%
4,749,086.65	100.00%	4,749,086.65	100.00%

