



Savinvest Group Retirement Fund

Audited financial statements

For the year ended December 31, 2021

Statement of Trustee's and management's responsibilities.

The Trustee, First Citizens Trustee Services Limited, has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

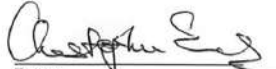
- Preparing and fairly presenting the accompanying financial statements of Savinvest Group Retirement Fund, (the "Fund") which comprise the statement of financial position as at December 31, 2021, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management and the Trustee affirm that they have carried out their responsibilities as outlined above.


Trustee
April 25, 2022


Trustee
April 25, 2022


Manager
April 25, 2022


Manager
April 25, 2022

Independent auditors' report on the summary financial statements

To the Unit holders of
Savinvest Group Retirement Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2021, the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows for the year then ended and related note are derived from the audited financial statements of the Savinvest Group Retirement Fund (the "Fund") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 1.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 26, 2022.

Trustee's responsibility for the summary financial statements

The Trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.



April 26, 2022

Port of Spain,
Trinidad, West Indies

Savinvest Group Retirement Fund

Statement of Financial Position

As at December 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 \$	2020 \$
Assets		
Investment securities		
- Fair value through profit or loss (FVPL)	15,886,735	13,664,493
Cash and cash equivalents	1,763,303	1,359,745
Dividend receivable	28,934	9,928
Total assets	17,678,972	15,034,166
Liabilities		
Accounts payable and accrued expenses	80,269	76,090
Total liabilities (excluding net assets attributable to unit holders)	80,269	76,090
Net assets attributable to unit holders	17,598,703	14,958,076
Represented by:		
Number of participating units	1,052,862	958,249
Net asset value per unit	16.7151	15.6098

On April 25, 2022, the Trustee and management of Savinvest Group Retirement Fund authorised these financial statements for issue.



Trustee



Management

Savinvest Group Retirement Fund

Statement of Comprehensive Income

For the year ended December 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 \$	2020 \$
Income		
Dividend income	156,247	133,039
Mutual fund income	12,965	11,390
Interest income	421,785	329,249
Amortised discount	135,399	126,103
Net unrealised foreign exchange gain	923	-
Net realised gains on investment securities	1,011	84,907
Net unrealised gains on investment securities	570,433	-
Total operating income	1,298,763	684,688
Expenditure		
Net unrealised losses on investment securities	-	(1,073,260)
Net unrealised foreign exchange loss	-	(90,884)
Management fees	(77,175)	(66,613)
Trustee fees	(38,450)	(33,110)
Audit fees	(25,852)	(23,762)
Other expenses	(59,280)	(26,720)
Total operating expenditure	(200,757)	(1,314,349)
Net profit / (loss) for the year	1,098,006	(629,661)
Increase / (decrease) in net assets attributable to unit holders	1,098,006	(629,661)

Savinvest Group Retirement Fund

Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended December 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	Number of units	Capital account \$	Movement in net assets attributable to unit holders \$	Net assets attributable to unit holders \$
Year ended December 31 2021				
Balance at January 1, 2021	958,249	11,405,764	3,552,312	14,958,076
Issue of units	94,613	1,542,621	-	1,542,621
Increase in net assets attributable to unit holders	-	-	1,098,006	1,098,006
Balance at the end of the year	1,052,862	12,948,385	4,650,318	17,598,703
Year ended December 31 2020				
Balance at January 1, 2020	857,244	9,864,090	4,181,973	14,046,063
Issue of units	101,005	1,541,674	-	1,541,674
Decrease in net assets attributable to unit holders	-	-	(629,661)	(629,661)
Balance at the end of the year	958,249	11,405,764	3,552,312	14,958,076

Savinvest Group Retirement Fund

Statement of Cash Flows

For the year ended December 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 \$	2020 \$
Cash flows from operating activities		
Net profit / (loss) for the year	1,098,006	(629,661)
Adjustments:		
Net unrealised (gain) / loss on investment securities	(570,433)	1,073,259
Realised gains on investment securities	(1,011)	(84,907)
Net foreign exchange movement	-	72,233
Interest income	(421,785)	(340,639)
Dividend income	(27,569)	(8,563)
Decrease in accounts receivable	-	134,004
Increase / (decrease) in accounts payable and accrued expenses	4,179	(259)
Cash provided by operations	81,387	215,467
Interest received	435,192	345,081
Dividend received	8,563	4,372
Net cash provided by operating activities	525,142	564,920
Cash flows from investing activities		
Purchase of financial assets	(2,741,753)	(1,943,144)
Proceeds from disposal of financial assets	1,077,548	877,118
Net cash used in investing activities	(1,664,205)	(1,066,026)
Cash flows from financing activities		
Issue of units	1,542,621	1,541,674
Net cash provided by financing activities	1,542,621	1,541,674
Net increase in cash and cash equivalents	403,558	1,040,568
Cash and cash equivalents at beginning of year	1,359,745	319,177
Cash and cash equivalents at end of year	1,763,303	1,359,745
Represented by:		
Cash at bank	85,016	47,580
Income funds	1,678,287	1,312,165
	1,763,303	1,359,745

Savinvest Group Retirement Fund
Notes to the summary financial statements
For the year ended December 31, 2021

1. Basis of preparation

These summary financial statements have been extracted from the financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. These summary financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other laws in Trinidad & Tobago.