



Savinvest Individual 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 Individual 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 Individual 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 Individual 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 Individual 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)	4,002,834	3,445,470
Cash and cash equivalents	363,845	244,420
Dividend receivable	7,622	2,942
Total assets	4,374,301	3,692,832
Liabilities		
Accounts payable and accrued expenses	2,595	2,184
Total liabilities (excluding net assets attributable to unit holders)	2,595	2,184
Net assets attributable to unit holders	4,371,706	3,690,648
Represented by:		
Number of participating units	339,445	310,244
Net asset value per unit	12.8790	11.8960

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


Trustee


Management

Savinvest Individual Retirement Fund

Statement of Comprehensive Income

For the year ended December 31, 2021

(Expressed in Trinidad and Tobago Dollars)

	2021 \$	2020 \$
Income		
Interest income	106,259	90,744
Mutual fund income	2,566	3,000
Dividend income	29,831	23,927
Investment income	4,904	-
Amortised discount	44,606	45,545
Net realised gains on investment securities	-	27,298
Net unrealised gains on investment securities	208,064	-
Unrealised foreign exchange gain	211	-
Total operating income	396,441	190,514
Expenses		
Net realised loss on investment securities	(7,428)	-
Net unrealised loss on investment securities	-	(245,309)
Net unrealised losses on foreign exchange	-	(14,561)
Trustee fees	(9,772)	(9,047)
Other expenses	(58,834)	(23,833)
Total expenses	(76,034)	(292,750)
Net profit / (loss) for the year	320,407	(102,236)
Increase / (decrease) in net assets attributable to unit holders	320,407	(102,236)

Savinvest Individual 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	310,244	2,753,273	937,375	3,690,648
Issue of units	52,942	647,881	-	647,881
Redemption of units	(23,741)	(287,230)	-	(287,230)
Increase in net assets attributable to unit holders	-	-	320,407	320,407
Balance at the end of year	339,445	3,113,924	1,257,782	4,371,706
Year ended December 31, 2020				
Balance at January 1, 2020	304,737	2,686,993	1,039,611	3,726,604
Issue of units	60,910	703,074	-	703,074
Redemption of units	(55,403)	(636,794)	-	(636,794)
Decrease in net assets attributable to unit holders	-	-	(102,236)	(102,236)
Balance at the end of year	310,244	2,753,273	937,375	3,690,648

Savinvest Individual 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	320,407	(102,236)
Adjustments:		
Net unrealised (gain) / loss on investment securities	(208,064)	245,309
Net realised loss / (gain) on investment securities	7,428	(27,298)
Interest income	(111,163)	(90,744)
Dividend income	(6,753)	(2,073)
Net foreign exchange movement	(2)	14,563
Decrease in other receivables	-	222,027
Increase / (decrease) in accounts payable and accrued expenses	412	(140)
Cash generated from operations	2,265	259,408
Interest received	117,862	89,082
Dividend received	2,073	1,664
Net cash generated from operating activities	122,200	350,154
Cash flows from investing activities		
Purchase of financial assets	(772,696)	(837,163)
Disposal proceeds from financial assets	409,270	544,914
Net cash used in investing activities	(363,426)	(292,249)
Cash flows from financing activities		
Issue of units	647,881	703,074
Redemption of units	(287,230)	(636,794)
Net cash provided by financing activities	360,651	66,280
Net increase in cash and cash equivalents	119,425	124,185
Cash and cash equivalents at beginning of year	244,420	120,235
Cash and cash equivalents at end of year	363,845	244,420
Represented by:		
Cash at bank	95,611	44,905
Income funds	268,234	199,515
	363,845	244,420

Savinvest Individual 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.