

Savinvest Group Retirement Fund

Financial statements

31 December 2019

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 31 December 2019, the statement of profit or loss and other 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 Company'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 audited 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 affirms that it has carried out its responsibilities as outlined above.



Trustee
27 April 2020



Trustee
27 April 2020



Manager
27 April 2020



Manager
27 April 2020

Independent auditor's report to the unit holders of Savinvest Group Retirement Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019, the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders, summary 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 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on 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 applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

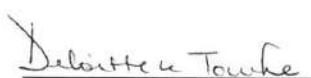
We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2020.

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.

Auditor's 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.'



Deloitte & Touche
Derek Mohammed, (ICATT # 864)
Port of Spain,
Trinidad, West Indies
28 April 2020

Savinvest Group Retirement Fund

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	As at 31 December 2019	2018
	\$	\$
Assets		
Cash and cash equivalents	319,177	113,421
Accounts receivable	134,004	18,000
Dividend receivable	5,737	13,480
Interest income receivable	100,994	89,079
Investment securities	13,562,500	11,509,204
Total assets	14,122,412	11,743,184
Liabilities		
Accounts payable and accrued expenses	76,349	51,656
Total liabilities (excluding net assets attributable to unit holders)	76,349	51,656
Net assets attributable to unit holders	14,046,063	11,691,528
Represented by:		
Number of participating units	857,244	808,536
Net asset value per unit	16,3851	14,4601

On 27 April 2020, the Trustee of Savinvest Group Retirement Fund authorised these financial statements for issue.



Trustee



Management

Savinvest Group Retirement Fund

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2019	2018
	\$	\$
Income		
Dividend income	211,675	169,311
Mutual fund income	2,708	3,058
Interest income	308,072	255,205
Other income	8,691	1
Amortised discount	63,208	127,536
Net realised gains on investment securities	417,194	49,978
Net unrealised gains on investment securities	841,321	129,287
Net unrealised foreign exchange gains	--	8,139
Total operating income	1,852,869	742,515
Expenditure		
Net realised losses on investment securities	--	(152,799)
Net unrealised foreign exchange loss	(195)	--
Fund administration fees	(65,740)	--
Trustee fees	(33,163)	(26,843)
Audit fees	(71,186)	(36,433)
Other expenses	(14,774)	(15,394)
Total operating expenditure	(185,058)	(231,469)
Net profit for the year	1,667,811	511,046
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss	--	--
Other comprehensive income for the year	--	--
Total comprehensive income attributable to unit holders	1,667,811	511,046
Increase in net assets attributable to unit holders	1,667,811	511,046

Savinvest Group Retirement Fund

Statement of changes in net assets attributable to unit holders

(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 31 December 2019				
Balance at 1 January 2019	808,536	9,177,366	2,514,162	11,691,528
Issue of units	101,564	1,535,211	--	1,535,211
Redemption of units	(52,856)	(848,487)	--	(848,487)
Increase in net assets attributable to unit holders	--	--	1,667,811	1,667,811
Balance at 31 December 2019	857,244	9,864,090	4,181,973	14,046,063
Year ended 31 December 2018				
Balance at 1 January 2018	711,263	7,807,808	2,003,116	9,810,924
Issue of units	99,551	1,402,735	--	1,402,735
Redemption of units	(2,278)	(33,177)	--	(33,177)
Increase in net assets attributable to unit holders	--	--	511,046	511,046
Balance at 31 December 2018	808,536	9,177,366	2,514,162	11,691,528

Savinvest Group Retirement Fund

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2019	2018
	\$	\$
Cash flows from operating activities		
Net profit for the year	1,667,811	511,046
Adjustments:		
Amortised discount	(63,208)	(127,536)
Net increase in investment securities	(731,768)	(3,054,883)
Net unrealised gain on investment securities	(841,321)	(129,287)
Realised (gains) / losses on investment securities	(417,194)	102,821
Net movement in foreign exchange	265	(8,207)
Net increase in receivables	(120,176)	(54,655)
Net increase in accrued expenses	24,693	21,272
Net cash outflow from operating activities	(480,898)	(2,739,429)
Cash flows from financing activities		
Issue of units	1,535,211	1,402,735
Redemption of units	(848,487)	(33,177)
Net cash generated from financing activities	686,724	1,369,558
Net (decrease) / increase in cash and cash equivalents	205,826	(1,369,871)
Effect of change in foreign exchange rates	(70)	68
Cash and cash equivalents at beginning of year	113,421	1,483,224
Cash and cash equivalents at end of year	319,177	113,421
Represented by:		
Cash at bank	243,546	85,362
Income funds	75,631	28,059
	319,177	113,421

Savinvest Group Retirement Fund
Notes to the Financial statements
For the year ended 31 December 2019

1. These financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other applicable laws in Trinidad & Tobago.