

Savinvest Group Retirement Fund
Financial statements
31 December 2020

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:

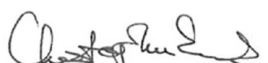
- Preparing and fairly presenting the accompanying financial statements of Savinvest Group Retirement Fund, ('the Fund') which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable 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 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
24 May 2021


Trustee
24 May 2021


Manager
24 May 2021


Manager
24 May 2021

Independent auditors' report to the Trustee of Savinvest Group Retirement Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020, 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 notes are derived from the audited financial statements of the Savinvest Group Retirement Fund (the "Fund") for the year ended 31 December 2020.

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 applied in the preparation of the audited financial statements of the Fund. 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 May 2021.

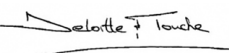
Management's responsibility for the summary financial statements

Management 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."

The engagement partner on the audit resulting in this Independent Auditors' report is Daryl Walcott-Grappie (ICATT#1248).



28 May 2021

Savinvest Group Retirement Fund
Statement of financial position
(Expressed in Trinidad and Tobago dollars)

	As at 31 December 2020	2019
	\$	\$
Assets		
Investment securities	13,664,493	13,663,494
Cash and cash equivalents	1,359,745	319,177
Accounts receivable	-	134,004
Dividend receivable	9,928	5,737
Total assets	15,034,166	14,122,412
Liabilities		
Accounts payable and accrued expenses	76,090	76,349
Total liabilities (excluding net assets attributable to unit holders)	76,090	76,349
Net assets attributable to unit holders	14,958,076	14,046,063
Represented by:		
Number of participating units	958,249	857,244
Net asset value per unit	15.6098	16.3851

On 24th May 2021, 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 2020	2019
	\$	\$
Income		
Dividend income	133,039	211,675
Mutual fund income	11,390	2,708
Interest income	329,249	308,072
Other income	-	8,691
Amortised discount	126,103	63,208
Net realised gains on investment securities	84,907	417,194
Net unrealised gains on investment securities	-	841,321
Total operating income	684,688	1,852,869
Expenditure		
Net unrealised losses on investment securities	(1,073,260)	--
Net unrealised foreign exchange loss	(90,884)	(195)
Fund administration fees	(66,613)	(65,740)
Trustee fees	(33,110)	(33,163)
Audit fees	(23,762)	(71,186)
Other expenses	(26,720)	(14,774)
Total operating expenditure	(1,314,349)	(185,058)
Net (loss) / profit for the year	(629,661)	1,667,811
(Decrease) / Increase in net assets attributable to unit holders	(629,661)	1,667,811

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 2020				
Balance at 1 January 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 31 December 2020	958,249	11,405,764	3,552,312	14,958,076
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

Savinvest Group Retirement Fund
Statement of cash flows
(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2020	2019
	\$	\$
Cash flows from operating activities		
Net (loss) / profit for the year	(629,661)	1,667,811
Adjustments:		
Amortised discount	(126,106)	(63,208)
Net increase in investment securities	(958,575)	(731,768)
Net unrealised loss/(gain) on investment securities	1,073,260	(841,321)
Realised gains on investment securities	(84,907)	(417,194)
Net foreign exchange movement	90,896	265
Accrued Interest Income	(96,552)	(100,994)
Accrued dividend income	(8,563)	(4,372)
Decrease /(increase) in accounts receivable	134,004	(116,004)
(Decrease)/increase in accounts payable and accrued expenses	(256)	24,693
Cash used in operations	(606,460)	(582,092)
Interest received	100,995	89,079
Dividend received	4,372	12,115
Net cash outflow from operating activities	(501,093)	(480,898)
Cash flows from financing activities		
Issue of units	1,541,674	1,535,211
Redemption of units	--	(848,487)
Net cash inflow from financing activities	1,541,674	686,724
Net increase in cash and cash equivalents	1,040,581	205,826
Effect of change in foreign exchange rates	(13)	(70)
Cash and cash equivalents at beginning of year	319,177	113,421
Cash and cash equivalents at end of year	1,359,745	319,177
Represented by:		
Cash at bank	47,580	243,546
Income funds	1,312,165	75,631
	1,359,745	319,177

Savinvest Group Retirement Fund
Notes to the Financial statements
For the year ended 31 December 2020