



Savinvest Group Retirement Fund

Audited Financial Statements

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

Statement of Trustee's and Management's Responsibilities

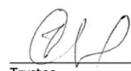
The Trustee, First Citizens Trustee Services Limited, has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying summary financial statements of Savinvest Group Retirement Fund (the "Fund") which comprise the statement of financial position as at December 31, 2022, 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 the 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 complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

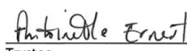
In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented 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 the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

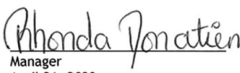
Management and the Trustee affirm that they have carried out their responsibilities as outlined above.



Trustee
April 21, 2023



Trustee
April 21, 2023



Manager
April 21, 2023



Manager
April 21, 2023

Independent auditors' report on the summary financial statements

To the Unitholders of
Savinvest Group Retirement Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2022, 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, 2022.

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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 21, 2023.

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 21, 2023

Port of Spain,
Trinidad, West Indies

Savinvest Group Retirement Fund

Statement of Financial Position

As at December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Assets		
Investment securities		
-Fair value through profit or loss (FVPL)	11,779,846	15,886,735
Cash and cash equivalents	1,594,914	1,763,303
Other receivable	208,326	-
Dividend receivable	10,969	28,934
Total assets	\$13,594,055	\$17,678,972
Liabilities		
Accounts payable and accrued expenses	73,532	80,269
Total liabilities (excluding net assets attributable to unit holders)	73,532	80,269
Net assets attributable to unit holders	\$13,520,523	\$17,598,703
Represented by:		
Number of participating units	808,996	1,052,862
Net asset value per unit	\$16.7127	\$16.7151

On April 21, 2023, 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, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Income		
Dividend income	146,354	156,247
Mutual fund income	21,553	12,965
Interest income	374,979	421,785
Other income	2,500	-
Amortised discount	116,116	135,399
Net unrealised foreign exchange gain	-	923
Net realised gains on investment securities	906,863	1,011
Net unrealised gains on investment securities	-	570,433
Total operating income	\$1,568,365	\$1,298,763
Expenditure		
Net unrealised losses on investment securities	(1,376,694)	-
Net unrealised foreign exchange loss	(15,062)	-
Management fees	(67,789)	(77,175)
Trustee fees	(33,665)	(38,450)
Audit fees	(46,609)	(25,852)
Other expenses	(24,888)	(59,280)
Total operating expenditure	\$(1,564,707)	\$(200,757)
Net profit for the year	\$3,658	\$1,098,006
Increase in net assets attributable to unit holders	\$3,658	\$1,098,006

Savinvest Group Retirement Fund

Statement of Changes in Net Assets Attributable to Unit Holders

For the year ended December 31, 2022

(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, 2022				
Balance at January 1, 2022	1,052,862	12,948,385	4,650,318	17,598,703
Issue of units	89,519	1,488,391	-	1,488,391
Redemption of units	(333,385)	(5,570,229)	-	(5,570,229)
Increase in net assets attributable to unit holders	-	-	3,658	3,658
Balance at the end of the year	808,996	\$8,866,547	\$4,653,972	\$13,520,523
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

Savinvest Group Retirement Fund

Statement of Cash Flows

For the year ended December 31, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Cash flows from operating activities		
Net profit for the year	3,658	1,098,006
Adjustments:		
Net unrealised loss / (gain) on investment securities	1,376,694	(570,433)
Realised gains on investment securities	(906,863)	(1,011)
Net foreign exchange movement	15,062	(923)
Interest income	(374,979)	(421,785)
Dividend income	(146,354)	(27,569)
Increase in other receivable	(208,326)	-
(Decrease) / increase in accounts payable and accrued expenses	(6,737)	4,179
Cash (used in) / provided by operations	(247,845)	80,464
Interest received	390,003	435,192
Dividend received	164,319	8,563
Net cash provided by operating activities	306,477	524,219
Cash flows from investing activities		
Purchase of financial assets	(2,523,119)	(2,740,830)
Proceeds from disposal of financial assets	6,130,091	1,077,548
Net cash provided by / (used in) investing activities	3,606,972	(1,663,282)
Cash flows from financing activities		
Issue of units	1,488,391	1,542,621
Redemption of units	(5,570,229)	-
Net cash (used in) / provided by financing activities	(4,081,838)	1,542,621
Net (decrease) / increase in cash and cash equivalents	(168,389)	403,558
Cash and cash equivalents at beginning of year	1,763,303	1,359,745
Cash and cash equivalents at end of year	\$1,594,914	\$1,763,303
Represented by:		
Cash at bank	815,292	85,016
Income funds	779,622	1,678,287
	\$1,594,914	\$1,763,303

Savinvest Group Retirement Fund
Notes to the Summary Financial Statements
For the year ended December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

1. Basis of preparation

These summary financial statements have been extracted from 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.