

Savinvest Individual 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:

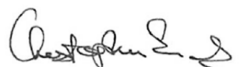
- Preparing and fairly presenting the accompanying financial statements of Savinvest Individual Retirement Fund, ("the Fund") which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable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

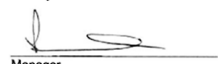
In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented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

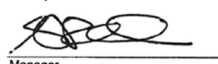
Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management 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 Individual 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 Individual 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.

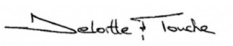
Management's responsibility for the summary financial statements

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 Individual Retirement Fund

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	As at 31 December 2020	2019
	\$	\$
Assets		
Investment securities	3,445,470	3,384,132
Cash and cash equivalents	244,420	120,236
Dividend receivable	2,942	2,533
Other receivables	--	222,027
Total assets	3,692,832	3,728,928
Liabilities		
Accounts payable and accrued expenses	2,184	2,324
Total liabilities (excluding net assets attributable to unit holders)	2,184	2,324
Net assets attributable to unit holders	3,690,648	3,726,604
Represented by:		
Number of participating units	310,244	304,737
Net asset value per unit	11.8960	12.2289

On 24 May 2021, the Trustee of Savinvest Individual Retirement Fund authorised these financial statements for issue.

 Trustee
 Management

Savinvest Individual Retirement Fund

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2020	2019
	\$	\$
Income		
Interest income	90,744	71,250
Mutual fund income	3,000	1,162
Dividend income	23,927	48,196
Investment income	--	4,758
Amortised discount	45,545	28,722
Net realised gains on investment securities	27,298	130,492
Net unrealised gains on investment securities	--	124,663
Total income	190,514	409,243
Expenditure		
Net realised loss on investment securities	--	(61,192)
Net unrealised loss on investment securities	(245,309)	--
Net unrealised losses on foreign exchange	(14,561)	(311)
Trustee fees	(9,047)	(8,674)
Other expenses	(23,833)	(14,844)
Total expenditure	(292,750)	(85,021)
Net (loss)/profit for the year	(102,236)	324,222
(Decrease)/increase in net assets attributable to unit holders	(102,236)	324,222

Savinvest Individual 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	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 31 December 2020	310,244	2,753,273	937,375	3,690,648
Year ended 31 December 2019				
Balance at 1 January 2019	286,961	2,482,670	715,389	3,198,059
Issue of units	57,034	667,381	--	667,381
Redemption of units	(39,258)	(463,058)	--	(463,058)
Increase in net assets attributable to unit holders	--	--	324,222	324,222
Balance at 31 December 2019	304,737	2,686,993	1,039,611	3,726,604

Savinvest Individual 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	(102,236)	324,222
Adjustments:		
Amortised discount	(45,545)	(28,722)
Net unrealised loss/(gains) on investment securities	245,309	(124,663)
Net realised gains on investment securities	(27,298)	(69,300)
Net increase in investment securities	(246,703)	(179,858)
Accrued Interest Income	(23,976)	(22,314)
Accrued dividend income	(2,073)	(1,664)
Net foreign exchange movement	14,563	317
Decrease/(increase) in receivables	222,027	(222,027)
(Decrease)/increase in fees and other accounts payables	(140)	361
Cash (used in)/generated from operations	33,928	(323,648)
Interest received	22,314	21,900
Dividend received	1,664	750
Net cash inflow/(outflow) from operating activities	57,906	(300,998)
Cash flows from financing activities		
Issue of units	703,074	667,381
Redemption of units	(636,794)	(463,058)
Net cash inflow from financing activities	66,280	204,323
Net increase/(decrease) in cash and cash equivalents	124,186	(96,675)
Effect of change in foreign exchange rates	(2)	(6)
Cash and cash equivalents at beginning of year	120,236	216,917
Cash and cash equivalents at end of year	244,420	120,236
Represented by:		
Cash at bank	44,905	110,952
Income funds	199,515	9,284
	244,420	120,236

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

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.