

Savinvest Individual 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 Individual 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.

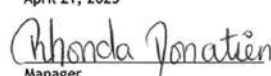
In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented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

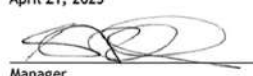
Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

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 Individual 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 Individual 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 Individual 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)	3,394,053	4,002,834
Cash and cash equivalents	324,176	363,845
Dividend receivable	3,490	7,622
Other receivable	139,633	-
Total assets	\$3,861,352	\$4,374,301
Liabilities		
Accounts payable and accrued expenses	2,358	2,595
Total liabilities (excluding net assets attributable to unit holders)	2,358	2,595
Net assets attributable to unit holders	\$3,858,994	\$4,371,706
Represented by:		
Number of participating units	292,941	339,445
Net asset value per unit	\$13.1733	\$12.8790

On April 21, 2023, 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, 2022

(Expressed in Trinidad and Tobago Dollars)

	2022	2021
Income		
Interest income	97,811	106,259
Mutual fund income	5,205	2,566
Dividend income	37,668	29,831
Investment income	-	4,904
Other income	1,250	-
Amortised discount	45,439	44,606
Net realised gains on investment securities	167,263	-
Net unrealised gains on investment securities	-	208,064
Unrealised foreign exchange gain	-	211
Total operating income	354,636	396,441
Expenses		
Net realised loss on investment securities	-	(7,428)
Net unrealised loss on investment securities	(223,486)	-
Net unrealised losses on foreign exchange	(3,428)	-
Trustee fees	(9,602)	(9,772)
Other expenses	(28,265)	(58,834)
Total operating expenses	(264,781)	(76,034)
Net profit for the year	\$89,855	\$320,407
Increase in net assets attributable to unit holders	\$89,855	\$320,407

Savinvest Individual 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	339,445	3,113,924	1,257,782	4,371,706
Issue of units	48,499	630,220	-	630,220
Redemption of units	(95,003)	(1,232,787)	-	(1,232,787)
Increase in net assets attributable to unit holders	-	-	89,855	89,855
Balance at the end of year	292,941	\$2,511,357	\$1,347,637	\$3,858,994
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

Savinvest Individual 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	89,855	320,407
Adjustments:		
Net unrealised loss / (gain) on investment securities	223,486	(208,064)
Net realised (gain) / loss on investment securities	(167,263)	7,428
Interest income	(97,811)	(111,163)
Dividend income	(37,668)	(29,831)
Net foreign exchange movement	3,428	(2)
Increase in other receivables	(139,633)	-
(Decrease) / increase in accounts payable and accrued expenses	(237)	412
Cash (used in) / provided by operations	(125,843)	(20,813)
Interest received	97,426	117,862
Dividend received	41,800	25,151
Net cash provided by operating activities	13,383	122,200
Cash flows from investing activities		
Purchase of financial assets	(402,486)	(772,696)
Disposal proceeds from financial assets	952,001	409,270
Net cash provided by / (used in) investing activities	549,515	(363,426)
Cash flows from financing activities		
Issue of units	630,220	647,881
Redemption of units	(1,232,787)	(287,230)
Net cash (used in) / provided by financing activities	(602,567)	360,651
Net (decrease) / increase in cash and cash equivalents	(39,669)	119,425
Cash and cash equivalents at beginning of year	363,845	244,420
Cash and cash equivalents at end of year	\$324,176	\$363,845
Represented by:		
Cash at bank	150,864	95,611
Income funds	173,312	268,234
	\$324,176	\$363,845

Savinvest Individual 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.