

**Savinvest Group Retirement Fund**  
**Summary Audited Financial Statements**  
**For the year ended December 31, 2023**  
(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 financial statements of Savinvest Group Retirement Fund (the "Fund") which comprise the statement of financial position as at December 31, 2023, 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 material 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  
March 25, 2024

  
Trustee  
March 25, 2024

  
Manager  
March 25, 2024

  
Manager  
March 25, 2024

**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, 2023, 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, 2023.

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 March 25, 2024.

**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*.




March 25, 2024  
Port of Spain,  
Trinidad, West Indies

**Savinvest Group Retirement Fund**  
**Statement of Financial Position**  
As at December 31, 2023  
(Expressed in Trinidad and Tobago Dollars)

|  | 2023                | 2022                |
|--|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |
| Investment securities  |                     |                     |
| -Fair value through profit or loss (FVPL)                                    | 13,433,480          | 11,779,846          |
| Cash and cash equivalents  | 1,885,827           | 1,594,914           |
| Other receivable   | -                   | 208,326             |
| Dividend receivable  | 22,606              | 10,969              |
| <b>Total assets</b>  | <b>\$15,341,913</b> | <b>\$13,594,055</b> |
| <b>Liabilities</b>   |                     |                     |
| Accounts payable and accrued expenses  | 76,181              | 73,532              |
| <b>Total liabilities (excluding net assets attributable to unit holders)</b> | <b>76,181</b>       | <b>73,532</b>       |
| <b>Net assets attributable to unit holders</b>                               | <b>\$15,265,732</b> | <b>\$13,520,523</b> |
| <b>Represented by:</b>   |                     |                     |
| Number of participating units  | 897,430             | 808,996             |
| <b>Net asset value per unit</b>  | <b>\$17.0105</b>    | <b>\$16.7127</b>    |

On March 25, 2024, 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, 2023  
(Expressed in Trinidad and Tobago Dollars)

|  | 2023               | 2022                 |
|--|--------------------|----------------------|
| <b>Income</b>  |                    |                      |
| Dividend income  | 163,254            | 146,354              |
| Mutual fund income   | 17,061             | 21,553               |
| Interest income  | 345,495            | 374,979              |
| Other income   | 186                | 2,500                |
| Amortised discount   | 128,315            | 116,116              |
| Net realised gains on investment securities                | 51,885             | 906,863              |
| <b>Total operating income</b>                              | <b>\$706,196</b>   | <b>\$1,568,365</b>   |
| <b>Expenditure</b>   |                    |                      |
| Net unrealised losses on investment securities             | (259,417)          | (1,376,694)          |
| Net unrealised foreign exchange loss                       | (19,012)           | (15,062)             |
| Management fees  | (68,506)           | (67,789)             |
| Trustee fees   | (34,045)           | (33,665)             |
| Audit fees   | (46,629)           | (46,609)             |
| Other expenses   | (32,137)           | (24,888)             |
| <b>Total operating expenditure</b>                         | <b>\$(459,746)</b> | <b>\$(1,564,707)</b> |
| <b>Increase in net assets attributable to unit holders</b> | <b>\$246,450</b>   | <b>\$3,658</b>       |

**Savinvest Group Retirement Fund**  
**Statement of Changes in Net Assets Attributable to Unit Holders**  
For the year ended December 31, 2023  
(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 |
|---|-----------------|---------------------|---|---|
| <b>Year ended December 31, 2023</b>                 |                 |                     |   |   |
| Balance at January 1, 2023                          | 808,996         | 8,866,547           | 4,653,976   | 13,520,523                              |
| Issue of units                                      | 88,434          | 1,498,759           | -   | 1,498,759                               |
| Increase in net assets attributable to unit holders | -               | -                   | 246,450   | 246,450                                 |
| <b>Balance at the end of the year</b>               | <b>897,430</b>  | <b>\$10,365,306</b> | <b>\$4,900,426</b>                                  | <b>\$15,265,732</b>                     |
| <b>Year ended December 31, 2022</b>                 |                 |                     |   |   |
| 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                                   |
| <b>Balance at the end of the year</b>               | <b>808,996</b>  | <b>\$8,866,547</b>  | <b>\$4,653,976</b>                                  | <b>\$13,520,523</b>                     |

**Savinvest Group Retirement Fund**  
**Statement of Cash Flows**  
For the year ended December 31, 2023  
(Expressed in Trinidad and Tobago Dollars)

|  | 2023               | 2022               |
|--|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                    |                    |                    |
| Net profit for the year  | 246,450            | 3,658              |
| Adjustments:   |                    |                    |
| Net unrealised loss on investment securities                   | 259,417            | 1,376,694          |
| Realised gains on investment securities                        | (51,885)           | (906,863)          |
| Net foreign exchange movement                                  | 19,012             | 15,062             |
| Interest income  | (362,556)          | (396,532)          |
| Dividend income  | (163,254)          | (146,354)          |
| Decrease / (increase) in other receivable                      | 208,326            | (208,326)          |
| Increase / (decrease) in accounts payable and accrued expenses | 2,649              | (6,737)            |
| Purchase of financial assets                                   | (2,995,460)        | (2,523,119)        |
| Proceeds from disposal of financial assets                     | 1,128,311          | 6,130,091          |
| Interest received  | 349,527            | 411,556            |
| Dividend received  | 151,617            | 164,319            |
| <b>Net cash (used in) / provided by operating activities</b>   | <b>(1,207,846)</b> | <b>3,913,449</b>   |
| <b>Cash flows from financing activities</b>                    |                    |                    |
| Issue of units   | 1,498,759          | 1,488,391          |
| Redemption of units  | -                  | (5,570,229)        |
| <b>Net cash provided by / (used in) financing activities</b>   | <b>1,498,759</b>   | <b>(4,081,838)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents</b>  | <b>290,913</b>     | <b>(168,389)</b>   |
| <b>Cash and cash equivalents at beginning of year</b>          | <b>1,594,914</b>   | <b>1,763,303</b>   |
| <b>Cash and cash equivalents at end of year</b>                | <b>\$1,885,827</b> | <b>\$1,594,914</b> |
| <b>Represented by:</b>   |                    |                    |
| Cash at bank   | 1,351,102          | 815,292            |
| Income funds   | 534,725            | 779,622            |
| <b>Total</b>   | <b>\$1,885,827</b> | <b>\$1,594,914</b> |

Savinvest Group Retirement Fund  
Notes to the Summary Financial Statements  
For the year ended December 31, 2023  
(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.