

The Immortelle Income and Growth Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2020 (Expressed in Trinidad and Tobago Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-20 \$	Unaudited 31-Dec-19 \$	Audited 30-Jun-20 \$
Assets			
Cash and cash equivalents	5,817,326	3,347,963	8,788,680
Income receivable	233,250	290,329	196,356
Investment securities - FVPL	45,475,405	48,234,643	44,233,359
Due (to)/ from related parties	(65,230)	2,070	63,198
Total assets	51,460,751	51,875,005	53,281,593
Liabilities			
Management and trustee fees payable	78,196	75,611	73,052
Other payables	172,999	203,276	2,427,522
Total liabilities	251,195	278,887	2,500,574
Equity			
Net assets attributable to unitholders	51,209,556	51,596,118	50,781,019
Total liabilities and equity	51,460,751	51,875,005	53,281,593

Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 31-Dec-20 \$	Unaudited six months ended 31-Dec-19 \$	Audited Year ended 30-Jun-20 \$
Income			
Net investment income	533,354	725,977	1,231,773
Realized gain/ (loss) on sale of investment securities - FVPL	128,583	34,500	(1,325,661)
Net unrealized gain/ (loss) on investment securities - FVPL	3,076,576	1,821,462	(13,352)
Miscellaneous income	137	239	339
Foreign exchange gain	94,610	49,687	22,830
Total income/ (loss)	3,833,260	2,631,865	(84,071)
Expenses			
Management and trustee fees	460,598	456,027	889,614
Other administrative expenses	91,955	107,625	205,024
Total expenses	552,553	563,652	1,094,638
Total comprehensive income/ (loss) for the period	3,280,707	2,068,213	(1,178,709)

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained surplus \$	Total equity \$
Balance at 1 July 2020	45,139,127	5,641,892	50,781,019
Total comprehensive income	-	3,280,707	3,280,707
Total transactions with unitholders	(2,692,913)	(159,257)	(2,852,170)
Balance at 31 December 2020 (unaudited)	42,446,214	8,763,342	51,209,556
Balance at 1 July 2019	46,562,372	7,167,783	53,730,155
Total comprehensive income	-	2,068,213	2,068,213
Total transactions with unitholders	(4,023,511)	(178,739)	(4,202,250)
Balance at 31 December 2019 (unaudited)	42,538,861	9,057,257	51,596,118
Balance at 1 July 2019	46,562,372	7,167,783	53,730,155
Total comprehensive loss	-	(1,178,709)	(1,178,709)
Total transactions with unitholders	(1,423,245)	(347,182)	(1,770,427)
Balance at 30 June 2020 (audited)	45,139,127	5,641,892	50,781,019

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-20 \$	Unaudited Six months ended 31-Dec-19 \$	Audited Year ended 30-Jun-20 \$
Cash flows from operating activities			
Net income/(loss) for the period	3,280,707	2,068,213	(1,178,709)
Adjustment for items not involving cash:			
—Appreciation cost of units redeemed	(137,413)	(113,865)	(204,065)
—Net unrealized (gain)/ loss on investment securities - FVPL	(3,076,576)	(1,821,462)	13,352
—Net amortised discount/premium on investment securities	13,104	12,874	25,534
Net cash from operating activities before working capital changes	79,822	145,760	(1,343,888)
Net change in accounts receivables	(36,894)	123,765	215,668
Net change in accounts payables	(2,249,379)	(17,459)	2,180,998
Net change in due to related party	128,428	(14,720)	(50,548)
Cash (used in)/ provided by operating activities	(2,078,023)	237,346	1,002,230
Investing activities:			
Purchase of investment securities	(222,105)	(174,282)	(8,456,601)
Proceeds from sales/ maturities of investment securities	2,043,533	3,938,684	14,374,814
Cash provided by investing activities	1,821,428	3,764,402	5,918,213
Financing activities:			
Subscriptions (net of distributions to unitholders)	1,542,681	2,410,338	6,509,785
Redemptions	(4,257,440)	(6,498,722)	(8,076,147)
Cash used in financing activities	(2,714,759)	(4,088,384)	(1,566,362)
(Decrease)/ increase in cash and cash equivalents for the period	(2,971,354)	(86,636)	5,354,081
Cash and cash equivalents at beginning of the period	8,788,680	3,434,599	3,434,599
Cash and cash equivalents at the end of the period	5,817,326	3,347,963	8,788,680

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2020, has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 June 2020.