

The El Tucuche Fixed Income 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	10,698,403	6,998,843	11,977,570
Income receivable	1,304,794	1,324,235	1,296,557
Investment securities - FVPL	118,967,946	124,637,101	117,760,720
Due from related parties	11,000	10,000	7,500
Total assets	130,982,143	132,970,179	131,042,347
Liabilities			
Management and trustee fees payable	196,468	197,139	186,701
Other payables	199,332	207,344	180,029
Total liabilities	395,800	404,483	366,730
Equity			
Net assets attributable to Unitholders	130,586,343	132,565,696	130,675,617
Total liabilities and equity	130,982,143	132,970,179	131,042,347

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	2,665,858	2,576,138	5,452,653
Net realized gain on sale of investment securities - FVPL	-	26,106	47,848
Foreign exchange gain	86,067	88,135	5,115
Net unrealized gain/(loss) on investment securities - FVPL	1,204,350	755,449	(447,593)
Total income	3,956,275	3,445,828	5,058,023
Expenses			
Management and trustee fees	1,161,948	1,192,180	2,329,242
Other administrative expenses	111,347	109,405	129,190
Total expenses	1,273,295	1,301,585	2,458,432
Total comprehensive income for the period	2,682,980	2,144,243	2,599,591

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained surplus \$	Total equity \$
Balance at 1 July 2020	120,840,201	9,835,416	130,675,617
Total comprehensive income	-	2,682,980	2,682,980
Total transactions with unitholders	(1,549,741)	(1,222,513)	(2,772,254)
Balance at 31 December 2020 (unaudited)	119,290,460	11,295,883	130,586,343
Balance at 1 July 2019	127,223,720	9,830,362	137,054,082
Total comprehensive income	-	2,144,243	2,144,243
Total transactions with unitholders	(5,314,742)	(1,317,887)	(6,632,629)
Balance at 31 December 2019 (unaudited)	121,908,978	10,656,718	132,565,696
Balance at 1 July 2019	127,223,720	9,830,362	137,054,082
Total comprehensive income	-	2,599,591	2,599,591
Total transactions with unitholders	(6,383,519)	(2,594,537)	(8,978,056)
Balance at 30 June 2020 (audited)	120,840,201	9,835,416	130,675,617

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 comprehensive income for the period	2,682,980	2,144,243	2,599,591
Adjustments for items not involving cash:			
Appreciation cost of units redeemed	(188,134)	(212,973)	(543,191)
Net unrealized (gain)/ loss on investment securities	(1,204,350)	(755,449)	447,593
Net amortised discount/premium on investment securities	256,235	267,279	(490,830)
Net cash from operating activities before working capital changes	1,546,731	1,443,100	2,013,163
Net change in accounts receivable	(8,237)	85,648	113,326
Net change in accounts payable	29,070	(10,896)	(48,649)
Net change in (due to)/ from related parties	(3,500)	1,250	3,750
Cash provided by operating activities	1,564,064	1,519,102	2,081,590
Investing activities:			
Purchase of investment securities - FVPL	(584,190)	(4,138,288)	(10,286,093)
Proceeds from sale/ maturities of investment securities	325,081	8,263,080	20,842,335
Cash (used in)/ provided by investing activities	(259,109)	4,124,792	10,556,242
Financing activities:			
Subscriptions (net of distribution to unitholders)	1,018,076	1,208,679	4,315,460
Redemptions	(3,602,197)	(7,628,333)	(12,750,325)
Cash used in financing activities	(2,584,121)	(6,419,654)	(8,434,865)
(Decrease)/ increase in cash and cash equivalents for the period	(1,279,166)	(775,760)	4,202,967
Cash and cash equivalents at beginning of the period	11,977,569	7,774,603	7,774,603
Cash and cash equivalents at end of the period	10,698,403	6,998,843	11,977,570

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.