

The El Tucuche Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2021 (Expressed in Trinidad and Tobago Dollars)

Condensed Interim Statement of Changes In Equity

	Net assets attributable to unitholders \$	Retained surplus \$	Total equity \$
Balance at 1 July 2021	119,788,441	11,722,510	131,510,951
Total comprehensive income	-	402,160	402,160
Total transactions with unitholders	396,360	(1,120,627)	(724,267)
Balance at 31 December 2021 (unaudited)	120,184,801	11,004,043	131,188,844
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 2020	120,840,201	9,835,416	130,675,617
Total comprehensive income	-	4,213,370	4,213,370
Total transactions with unitholders	(1,051,760)	(2,326,276)	(3,378,036)
Balance at 30 June 2021 (audited)	119,788,441	11,722,510	131,510,951

Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-21 \$	Unaudited 31-Dec-20 \$	Audited 30-Jun-21 \$
Assets			
Cash and cash equivalents	8,830,049	10,698,403	9,560,181
Income receivable	1,418,222	1,304,794	1,350,527
Investment Securities - FVPL	121,278,671	118,967,946	121,008,337
Due from related parties	100	11,000	-
Total assets	131,527,042	130,982,143	131,919,045
Liabilities			
Management and trustee fees payable	194,623	196,468	189,320
Other payables	143,575	199,332	181,174
Due to related parties	-	-	37,600
Total liabilities	338,198	395,800	408,094
Equity			
Net assets attributable to Unitholders	131,188,844	130,586,343	131,510,951
Total liabilities and equity	131,527,042	130,982,143	131,919,045

Condensed Interim Statement of Cash Flows

	Unaudited six months ended 31-Dec-21 \$	Unaudited six months ended 31-Dec-20 \$	Audited year ended 30-Jun-21 \$
Cash flows from operating activities			
Net comprehensive income for the period	402,160	2,682,980	4,213,370
Adjustments for items not involving cash:			
Appreciation cost of units redeemed	(412,134)	(188,134)	(345,936)
Net unrealized loss/(gain) on investment securities - FVPL	1,177,295	(1,204,350)	(1,369,409)
Net amortised discount/premium on investment securities - FVPL	252,044	256,235	(479,963)
Net cash from operating activities before working capital changes	1,419,365	1,546,731	2,018,062
Net change in receivable	(67,695)	(8,237)	(53,970)
Net change in payable	(32,296)	29,070	3,764
Net change in amounts (due to)/from related parties	(37,700)	(3,500)	45,100
Net cash provided by operating activities	1,281,674	1,564,064	2,012,956
Investing activities:			
Purchase of investment securities	(5,918,554)	(584,190)	(2,000,000)
Proceeds from sale/maturities of investment securities	4,218,879	325,081	601,755
Net cash used in investing activities	(1,699,675)	(259,109)	(1,398,245)
Financing activities:			
Subscriptions (net of distribution to unitholders)	1,094,878	1,018,075	2,050,479
Redemptions	(1,407,009)	(3,602,197)	(5,082,579)
Net cash used in financing activities	(312,131)	(2,584,122)	(3,032,100)
Decrease in cash and cash equivalents for the period	(730,132)	(1,279,167)	(2,417,389)
Cash and cash equivalents at beginning of the period	9,560,181	11,977,570	11,977,570
Cash and cash equivalents at end of the period	8,830,049	10,698,403	9,560,181

Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 31-Dec-21 \$	Unaudited six months ended 31-Dec-20 \$	Audited year ended 30-Jun-21 \$
Income			
Net investment income	2,747,107	2,665,858	5,342,368
Foreign exchange gain/(loss)	91,365	86,067	(1,394)
Net unrealized (loss)/gain on investment securities- FVPL	(1,177,295)	1,204,350	1,369,409
Total income	1,661,177	3,956,275	6,710,383
Expenses			
Management and trustee fees	1,159,548	1,161,948	2,304,109
Other administrative expenses	99,469	111,347	192,904
Total operating expenses	1,259,017	1,273,295	2,497,013
Total comprehensive income for the period	402,160	2,682,980	4,213,370

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2021, 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 2021.