

Immortelle Income and Growth Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2019 (Expressed in Trinidad and Tobago Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 31 December 2019 \$	Unaudited 31 December 2018 \$	Audited 30 June 2019 \$
Assets			
Cash and cash equivalents	3,347,963	8,851,088	3,434,599
Income receivable	290,329	265,477	211,103
Other receivables	–	201,372	200,921
Due from related parties	–	3,800	–
Financial assets – FVPL	48,234,643	42,053,687	50,190,458
Total assets	51,872,935	51,375,424	54,037,081
Liabilities			
Management and trustee fees payable	75,611	75,588	76,445
Other payables	201,206	137,556	217,831
Due to related parties	–	–	12,650
Total liabilities	276,817	213,144	306,926
Equity			
Equity	51,596,118	51,162,280	53,730,155
Total liabilities and equity	51,872,935	51,375,424	54,037,081

Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 31 December 2019 \$	Unaudited Six months ended 31 December 2018 \$	Audited Year ended 30 June 2019 \$
Income			
Net investment income	725,977	622,680	1,276,931
Net realised gain on sale of investment – FVPL	34,500	552,667	602,709
Net unrealised gain/(loss) on financial assets – FVPL	1,821,462	(1,334,329)	1,379,292
Foreign exchange gain/(loss)	49,687	(32,171)	(109,803)
Miscellaneous income	239	855	1,647
Total Income/(loss)	2,631,865	(190,298)	3,150,776
Expenses			
Management and trustee fees	456,027	444,276	897,233
Other administrative expenses	107,625	85,597	207,123
Total Expenses	563,652	529,873	1,104,356
Net income/(loss) for the period	2,068,213	(720,171)	2,046,420
Other comprehensive income for the period			
Fair value gains arising during the period	–	–	–
Total comprehensive income/(loss) for the period	2,068,213	(720,171)	2,046,420

Condensed Interim Statement of Changes in Equity

	Net Assets Attributable to Unitholders \$	Fair Value Reserve \$	Retained Surplus \$	Total Equity \$
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 2018				
Balance at beginning of year as previously reported	42,837,654	3,548,431	1,942,147	48,328,232
Net Impact on adoption of IFRS 9	–	(3,548,431)	3,548,431	–
Revised balance at beginning of year	42,837,654	–	5,490,578	48,328,232
Total comprehensive loss	–	–	(720,171)	(720,171)
Total transactions with unitholders	3,748,434	–	(194,215)	3,554,219
Balance at 31 December 2018 (unaudited)	46,586,088	–	4,576,192	51,162,280
Balance at 1 July 2018				
Balance at beginning of year as previously reported	42,837,654	3,548,431	1,942,147	48,328,232
Net Impact on adoption of IFRS 9	–	(3,548,431)	3,548,431	–
Revised balance at beginning of year	42,837,654	–	5,490,578	48,328,232
Total comprehensive income	–	–	2,046,420	2,046,420
Total transactions with unitholders	3,724,718	–	(369,215)	3,355,503
Balance at 30 June 2019 (audited)	46,562,372	–	7,167,783	53,730,155

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31 December 2019 \$	Unaudited Six months ended 31 December 2018 \$	Audited Year ended 30 June 2019 \$
Operating Activities:			
Net income/(loss) for the period	2,068,213	(720,171)	2,046,420
Adjustment for items not involving cash:			
- Appreciation cost of units redeemed	(113,865)	(99,865)	(168,351)
- Net unrealised (gain)/loss on financial assets at – FVPL	(1,821,462)	1,334,329	(1,379,292)
Net cash from operating activities before working capital changes	132,886	514,293	498,777
Net change in accounts receivables	121,695	(219,867)	(161,242)
Net change in accounts payables	(30,109)	(37,346)	56,436
Cash generated from operating activities	224,472	257,080	393,971
Investing Activities:			
Net purchase of financial assets – FVPL	(178,709)	(4,040,275)	(10,157,774)
Proceeds from disposals/maturities of financial assets – FVPL	3,955,985	4,518,437	5,212,785
Cash generated from/(used in) investing activities	3,777,276	478,162	(4,944,989)
Financing Activities:			
Subscriptions	2,410,338	5,219,561	6,818,184
Redemptions	(6,498,722)	(1,565,478)	(3,294,330)
Cash (used in)/generated from financing activities	(4,088,384)	3,654,083	3,523,854
(Decrease)/increase in cash and cash equivalents for the period	(86,636)	4,389,325	(1,027,164)
Cash and cash equivalents at beginning of the period	3,434,599	4,461,763	4,461,763
Cash and cash equivalents at the end of the period	3,347,963	8,851,088	3,434,599

Basis of Preparation

The interim financial statements for the six-month period ended 31 December 2019, 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 2019.