

First Citizens Tax Advantage Plus



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 30 June 2021 (Expressed in Trinidad & Tobago Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 30 June 2021 \$	Unaudited 30 June 2020 \$	Audited 31 December 2020 \$
Assets			
Investment securities			
-Fair value through profit and loss	5,725,409	6,300,703	5,976,956
-Amortised cost	76,328,549	77,908,508	76,553,355
Income receivable	907,657	871,243	888,047
Due from related parties	41,399	42,410	745,237
Cash and cash equivalents	7,351,441	5,178,039	5,997,142
Total assets	90,354,455	90,300,903	90,160,737
Liabilities			
Other payables	385,546	368,654	367,696
Members' balances	82,070,204	82,373,025	81,753,898
Total liabilities	82,455,750	82,741,679	82,121,594
Equity			
Retained surplus	7,898,705	7,559,224	8,039,143
Total equity	7,898,705	7,559,224	8,039,143
Total liabilities and equity	90,354,455	90,300,903	90,160,737

Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 30 June 2021 \$	Unaudited six months ended 30 June 2020 \$	Audited year ended 31 December 2020 \$
Income			
Net investment income	1,919,412	1,610,981	3,595,411
Net unrealised gain on investments securities- FVPL	153,302	223	-
Realised gain on sale of investment securities	126,937	49,571	49,826
Other income	337	2,540	14,244
Foreign exchange gains	-	55,100	97,102
Total income	2,199,988	1,718,415	3,756,583
Expenses			
Fees	(930,960)	(929,343)	(1,864,652)
Net unrealized loss on investment securities - FVPL	-	-	(323,779)
Other administrative expenses	(199,431)	(183,700)	(416,341)
Foreign exchange losses	(34,484)	-	-
Net impairment on financial assets	(9,640)	(40,429)	(44,099)
Total expenses	(1,174,515)	(1,153,472)	(2,648,871)
Operating profit for the period	1,025,473	564,943	1,107,712
Total comprehensive income for the period	1,025,473	564,943	1,107,712

Condensed Interim Statement of Changes in Equity

	Retained surplus \$	Total Equity \$
Period ended 30 June 2021		
Balance at beginning of period	8,039,143	8,039,143
Operating profit for the period	1,025,473	1,025,473
Income credited to members	(1,165,911)	(1,165,911)
Balance at end of period (unaudited)	7,898,705	7,898,705
Period ended 30 June 2020		
Balance at beginning of period	8,542,887	8,542,887
Operating profit for the period	564,943	564,943
Income credited to members	(1,548,606)	(1,548,606)
Balance at end of period (unaudited)	7,559,224	7,559,224
Year ended 31 December 2020		
Balance at beginning of year	8,542,887	8,542,887
Operating profit for the year	1,107,712	1,107,712
Income credited to members	(1,611,456)	(1,611,456)
Balance at end of year (audited)	8,039,143	8,039,143

Condensed Interim Statement of Cash Flows

	Unaudited six months ended 30 June 2021 \$	Unaudited six months ended 30 June 2020 \$	Audited year ended 31 December 2020 \$
Cash flows from operating activities			
Operating profit for the period	1,025,473	564,943	1,107,712
Unrealised (gain)/loss on investment securities - FVPL	(153,302)	(223)	323,779
Net impairment on financial assets	9,640	40,429	44,099
Net change in receivables	(19,610)	(152,826)	(169,630)
Net change in due from related parties	703,838	1,003,415	300,588
Net change in other payables	17,850	(890)	(1,848)
Purchase of debt securities	(2,957,924)	(17,813,916)	(18,887,732)
Proceeds from disposal of equities	229,633	13,045,607	13,045,354
Proceeds from maturities/principal repayments of debt securities	3,348,306	2,271,521	4,696,817
Net cash generated from/ (used in) operating activities	2,203,904	(1,041,940)	459,139
Cash flows from financing activities			
Contributions	3,372,545	3,300,779	7,214,680
Withdrawals	(4,222,150)	(3,475,276)	(8,071,153)
Net cash used in financing activities	(849,605)	(174,497)	(856,473)
Net increase/(decrease) in cash and cash equivalents	1,354,299	(1,216,437)	(397,334)
Cash and cash equivalents at the beginning of the period	5,997,142	6,394,476	6,394,476
Cash and cash equivalents at the end of the period	7,351,441	5,178,039	5,997,142

Basis of Preparation

The interim financial statements for the six-months period ended 30 June 2021 have 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 31 December 2020.