

# The Immortelle Income and Growth Fund



## First Citizens

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

#### Condensed Interim Statement of Financial Position

	Unaudited 31-Dec-21 \$	Unaudited 31-Dec-20 \$	Audited 30-Jun-21 \$
<b>Assets</b>			
Cash and cash equivalents	9,943,547	5,817,326	7,980,012
Income receivable	210,967	233,250	180,689
Due from related parties	1,500	-	1,450
Investment securities – FVPL	54,587,149	45,475,405	47,133,867
<b>Total assets</b>	<b>64,743,163</b>	<b>51,525,981</b>	<b>55,296,018</b>
<b>Liabilities</b>			
Management and trustee fees payable	94,385	78,196	78,072
Other payables	162,144	172,999	200,399
Due to related parties	-	65,230	-
<b>Total liabilities</b>	<b>256,529</b>	<b>316,425</b>	<b>278,471</b>
<b>Equity</b>			
Net assets attributable to unitholders	64,486,634	51,209,556	55,017,547
<b>Total liabilities and equity</b>	<b>64,743,163</b>	<b>51,525,981</b>	<b>55,296,018</b>

#### 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 \$
<b>Income</b>			
Net investment income	613,014	533,354	1,046,007
Realized gain on sale of investment securities - FVPL	-	128,583	128,583
Net unrealized gain on investment securities - FVPL	2,949,270	3,076,576	6,559,587
Miscellaneous income	48	137	464
Foreign exchange income	31,932	94,610	69,957
<b>Total income</b>	<b>3,594,264</b>	<b>3,833,260</b>	<b>7,804,598</b>
<b>Expenses</b>			
Management and trustee fees	513,298	460,598	917,725
Other administrative expenses	98,931	91,955	211,420
<b>Total expenses</b>	<b>612,229</b>	<b>552,553</b>	<b>1,129,145</b>
<b>Total comprehensive income for the period</b>	<b>2,982,035</b>	<b>3,280,707</b>	<b>6,675,453</b>

#### Condensed Interim Statement of Changes in Equity

	Net Assets attributable to unitholders \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2021</b>	<b>43,014,611</b>	<b>12,002,936</b>	<b>55,017,547</b>
Total comprehensive income	-	2,982,035	2,982,035
Total transactions with unitholders	6,654,697	(167,645)	6,487,052
<b>Balance at 31 December 2021 (unaudited)</b>	<b>49,669,308</b>	<b>14,817,326</b>	<b>64,486,634</b>
<b>Balance at 1 July 2020</b>	<b>45,139,127</b>	<b>5,641,892</b>	<b>50,781,019</b>
Total comprehensive income	-	3,280,707	3,280,707
Total transactions with unitholders	(2,692,913)	(159,257)	(2,852,170)
<b>Balance at 31 December 2020 (unaudited)</b>	<b>42,446,214</b>	<b>8,763,342</b>	<b>51,209,556</b>
<b>Balance at 1 July 2020</b>	<b>45,139,127</b>	<b>5,641,892</b>	<b>50,781,019</b>
Total comprehensive income	-	6,675,453	6,675,453
Total transactions with unitholders	(2,124,516)	(314,409)	(2,438,925)
<b>Balance at 30 June 2021 (audited)</b>	<b>43,014,611</b>	<b>12,002,936</b>	<b>55,017,547</b>

#### 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 \$
<b>Cash flows from operating activities</b>			
Net income for the period	2,982,035	3,280,707	6,675,453
Adjustment for items not involving cash:			
- Appreciation cost of units redeemed	(185,120)	(137,413)	(338,723)
- Net unrealized gain on investment securities	(2,949,270)	(3,076,576)	(6,559,587)
- Net amortised discount/premium on investment securities	9,772	13,104	24,054
<b>Net cash from operating activities before working capital changes</b>	<b>(142,583)</b>	<b>79,822</b>	<b>(198,803)</b>
Net change in accounts receivables	(30,278)	(36,894)	15,667
Net change in accounts payables	(21,942)	(2,249,379)	(2,222,103)
Net change in (due to)/from related party	(50)	128,428	61,748
<b>Cash used in operating activities</b>	<b>(194,853)</b>	<b>(2,078,023)</b>	<b>(2,343,491)</b>
<b>Investing activities:</b>			
Purchase of investment securities	(4,825,012)	(222,105)	(1,030,400)
Proceeds from sales/maturities of investment securities	311,228	2,043,533	4,665,425
<b>Cash (used in)/ provided by investing activities</b>	<b>(4,513,784)</b>	<b>1,821,428</b>	<b>3,635,025</b>
<b>Financing activities:</b>			
Subscriptions (net of distributions to unitholders)	7,714,270	1,542,681	3,987,214
Redemptions	(1,042,098)	(4,257,440)	(6,087,416)
<b>Cash provided by/(used in) financing activities</b>	<b>6,672,172</b>	<b>(2,714,759)</b>	<b>(2,100,202)</b>
Increase/(decrease) in cash and cash equivalents for the period	1,963,535	(2,971,354)	(808,668)
Cash and cash equivalents at beginning of the period	7,980,012	8,788,680	8,788,680
<b>Cash and cash equivalents at the end of the period</b>	<b>9,943,547</b>	<b>5,817,326</b>	<b>7,980,012</b>

#### 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.