

First Citizens Tax Advantage Plus



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 30 June 2023 (Expressed in Trinidad & Tobago Dollars)

Condensed Interim Statement of Financial Position

	Unaudited 30-Jun-23 \$	Unaudited 30-Jun-22 \$	Audited 31-Dec-22 \$
Assets			
Investment securities			
- Fair value through profit or loss (FVPL)	--	656,467	654,617
- Amortised cost	82,973,795	85,079,973	84,596,203
Income receivable	925,970	1,024,386	974,628
Cash and cash equivalents	10,034,922	5,573,618	7,615,855
Due from related parties	--	223,001	140,789
Total assets	93,934,687	92,557,445	93,982,092
Liabilities			
Other payables	317,506	317,863	364,968
Members' balances	84,277,263	83,905,695	84,159,853
Due to related parties	220,312	--	--
Total liabilities	84,815,081	84,223,558	84,524,821
Equity			
Retained surplus	9,119,606	8,333,887	9,457,271
Total equity	9,119,606	8,333,887	9,457,271
Total liabilities and equity	93,934,687	92,557,445	93,982,092

Condensed Interim Statement of Comprehensive Income

	Unaudited six months ended 30-Jun-23 \$	Unaudited six months ended 30-Jun-22 \$	Audited year ended 31-Dec-22 \$
Income			
Net investment income	2,121,873	2,093,479	4,254,206
Net unrealised gain/(loss) on investment securities - FVPL	63,947	(44,837)	(46,686)
Other income	136	287	557
Foreign exchange gain/(loss)	8,563	(43,018)	8,109
Total income	2,194,519	2,005,911	4,216,186
Expenses			
Fees	(947,979)	(934,714)	(1,887,887)
Other administrative expenses	(198,744)	(198,393)	(384,800)
Net impairment (expense)/ write back on financial assets	(7,993)	(6,290)	46,399
Total expenses	(1,154,716)	(1,139,397)	(2,226,288)
Operating profit for the period	1,039,803	866,514	1,989,898
Other comprehensive income	--	--	--
Total comprehensive income for the period	1,039,803	866,514	1,989,898

Condensed Interim Statement of Changes in Equity

	Retained surplus \$	Total Equity \$
Balance as at 1 January 2023	9,457,271	9,457,271
Operating profit for the period	1,039,803	1,039,803
Income credited to members	(1,377,468)	(1,377,468)
Balance as at 30 June 2023 (unaudited)	9,119,606	9,119,606
Balance as at 1 January 2022	8,809,831	8,809,831
Operating profit for the period	866,514	866,514
Income credited to members	(1,342,458)	(1,342,458)
Balance as at 30 June 2022 (unaudited)	8,333,887	8,333,887
Balance as at 1 January 2022	8,809,831	8,809,831
Operating profit for the year	1,989,898	1,989,898
Income credited to members	(1,342,458)	(1,342,458)
Balance as at 31 December 2022 (audited)	9,457,271	9,457,271

Condensed Interim Statement of Cash Flows

	Unaudited six months ended 30-Jun-23 \$	Unaudited six months ended 30-Jun-22 \$	Audited year ended 31-Dec-22 \$
Cash flows from operating activities			
Operating profit for the period	1,039,803	866,514	1,989,898
Unrealised (gain)/ loss on investment securities - FVPL	(63,947)	44,837	46,686
Net impairment expense/ (write back) on financial assets	7,993	6,290	(46,399)
Net change in receivables	48,658	(37,092)	12,666
Net change in due from related parties	361,101	270,996	353,208
Net change in other payables	(47,462)	(39,197)	7,908
Purchase of debt securities	(13,186,725)	(8,192,955)	(15,962,944)
Proceeds from disposal of investment securities	--	2,000,000	--
Proceeds from maturities/principal repayments of debt securities	15,519,704	999,088	11,305,538
Net cash generated from/(used in) operating activities	3,679,125	(4,081,519)	(2,293,439)
Cash flows from financing activities			
Contributions	2,940,002	3,112,404	6,698,761
Withdrawals	(4,200,060)	(2,657,217)	(5,989,417)
Net cash (used in)/generated from financing activities	(1,260,058)	455,187	709,344
Net increase/(decrease) in cash and cash equivalents	2,419,067	(3,626,332)	(1,584,095)
Cash and cash equivalents at the beginning of the period	7,615,855	9,199,950	9,199,950
Cash and cash equivalents at the end of the period	10,034,922	5,573,618	7,615,855

Basis of Preparation

The interim financial statements for the six-month period ended 30 June 2023 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 2022.