

First Citizens Tax Advantage Plus

Unaudited Condensed Interim Financial Statements

Six months ended 30 June 2024
(Expressed in Trinidad & Tobago Dollars)



First Citizens

Condensed Interim Statement of Financial Position

	Unaudited as at 30-Jun-24 \$	Unaudited as at 30-Jun-23 \$	Audited as at 31-Dec-23 \$
Assets			
Investment securities - Amortised cost	89,661,525	82,973,795	87,090,776
Income receivable	1,081,858	925,970	997,817
Cash and cash equivalents	3,555,331	10,034,922	5,695,795
Due from related parties	--	--	325,804
Total assets	<u>94,298,714</u>	<u>93,934,687</u>	<u>94,110,192</u>
Liabilities			
Other payables	300,983	317,506	346,954
Members' balances	84,164,019	84,277,263	83,671,033
Due to related parties	188,480	220,312	--
Total liabilities	<u>84,653,482</u>	<u>84,815,081</u>	<u>84,017,987</u>
Equity			
Retained Surplus	9,645,232	9,119,606	10,092,205
Total equity	<u>9,645,232</u>	<u>9,119,606</u>	<u>10,092,205</u>
Total liabilities and equity	<u>94,298,714</u>	<u>93,934,687</u>	<u>94,110,192</u>

On 21 August 2024, the Trustee of First Citizens Tax Advantage Plus authorized these financial statements for issue.

Trustee

Trustee

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

	Unaudited six months ended 30-Jun-24 \$	Unaudited six months ended 30-Jun-23 \$	Audited year ended 31-Dec-23 \$
Income			
Net investment income	2,159,360	2,121,873	4,236,680
Gain on sale on investment securities- FVPL	--	63,947	63,947
Other income	47	136	255
Foreign exchange (loss)/ gain	(450)	8,563	13,839
Total income	<u>2,158,957</u>	<u>2,194,519</u>	<u>4,314,721</u>
Expenses			
Fees	(948,274)	(947,979)	(1,912,864)
Other administrative expenses	(204,057)	(198,744)	(382,177)
Net impairment write back/(expense) on financial assets	9,632	(7,993)	(8,024)
Total expenses	<u>(1,142,699)</u>	<u>(1,154,716)</u>	<u>(2,303,065)</u>
Operating profit for the period	<u>1,016,258</u>	<u>1,039,803</u>	<u>2,011,656</u>
Other comprehensive income	<u>--</u>	<u>--</u>	<u>--</u>
Total comprehensive income for the period	<u>1,016,258</u>	<u>1,039,803</u>	<u>2,011,656</u>

Condensed Interim Statement of Changes in Equity

	Retained surplus \$	Total Equity \$
Balance as at 1 January 2024	10,092,205	10,092,205
Operating profit for the period	1,016,258	1,016,258
Income credited to members	(1,463,231)	(1,463,231)
Balance as at 30 June 2024 (unaudited)	<u>9,645,232</u>	<u>9,645,232</u>
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)	<u>9,119,606</u>	<u>9,119,606</u>
Balance as at 1 January 2023	9,457,271	9,457,271
Operating profit for the year	2,011,656	2,011,656
Income credited to members	(1,376,722)	(1,376,722)
Balance as at 31 December 2023 (audited)	<u>10,092,205</u>	<u>10,092,205</u>

Condensed Interim Statement of Cash Flows

	Unaudited six months ended 30-Jun-24 \$	Unaudited six months ended 30-Jun-23 \$	Audited year ended 31-Dec-23 \$
Cash flows from operating activities			
Operating profit for the period	1,016,258	1,039,803	2,011,656
Gain on sale of equities - FVPL	--	(63,947)	(63,947)
Net impairment (write back)/expense on financial assets	(9,632)	7,993	8,024
Net change in receivables	(84,041)	48,658	(23,189)
Net change in due from/(to) related parties	514,284	361,101	(185,015)
Net change in other payables	(45,971)	(47,462)	(18,014)
Purchase of debt securities	(3,445,109)	(13,186,725)	(18,190,210)
Proceeds from disposal of equities	--	--	718,564
Proceeds from maturities/principal repayments of debt securities	883,992	15,519,704	15,687,613
Net cash (used in)/generated from operating activities	<u>(1,170,219)</u>	<u>3,679,125</u>	<u>(54,518)</u>
Cash flows from financing activities			
Contributions	2,904,665	2,940,002	6,369,881
Withdrawals	(3,874,910)	(4,200,060)	(8,235,423)
Net cash used in financing activities	<u>(970,245)</u>	<u>(1,260,058)</u>	<u>(1,865,542)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,140,464)</u>	<u>2,419,067</u>	<u>(1,920,060)</u>
Cash and cash equivalents at the beginning of the period	5,695,795	7,615,855	7,615,855
Cash and cash equivalents at the end of the period	<u>3,555,331</u>	<u>10,034,922</u>	<u>5,695,795</u>

Basis of Preparation

The interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Material 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 2023.