

The El Tucuche Fixed Income Fund



First Citizens

Unaudited Condensed Interim Financial Statements Six months ended 31 December 2024

(Expressed in Trinidad and Tobago dollars)


Condensed Interim Statement of Financial Position

	Unaudited As at 31-Dec-24 \$	Unaudited As at 31-Dec-23 \$	Audited As at 30-Jun-24 \$
Assets			
Cash and cash equivalents	8,394,195	11,431,561	4,054,440
Income receivable	1,073,676	1,025,870	1,156,156
Due from related parties	1,299	3,300	--
Investment securities - FVPL	93,245,555	100,387,330	95,556,855
Total assets	102,714,725	112,848,061	100,767,451
Liabilities			
Management and trustee fees payable	152,639	166,944	152,398
Other payables	194,126	193,526	190,381
Due to related parties	--	--	1,000
Total liabilities	346,765	360,470	343,779
Equity			
Net assets attributable to Unitholders	102,367,960	112,487,591	100,423,672
Total liabilities and equity	102,714,725	112,848,061	100,767,451

The accompanying notes form an integral part of these condensed interim financial statements.

On February 21, 2025, the Trustee of The El Tucuche Fixed Income Fund authorised these financial statements for issue.

 Trustee

 Trustee

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

	Unaudited Six months ended 31-Dec-24 \$	Unaudited Six months ended 31-Dec-23 \$	Audited Year ended 30-Jun-24 \$
Income			
Net investment income	2,252,744	2,300,758	4,551,318
Net realised gain on sale of investment securities-FVPL	47,584	--	--
Foreign exchange loss	(1,143)	(59)	(878)
Net unrealised loss on investment securities- FVPL	(49,473)	(15,880)	(1,163,369)
Total net investment income	2,249,712	2,284,819	3,387,071
Expenses			
Management and trustee fees	(900,517)	(1,001,219)	(1,950,392)
Other administrative expenses	(116,892)	(110,133)	(212,046)
Total operating expenses	(1,017,409)	(1,111,352)	(2,162,438)
Net income for the period	1,232,303	1,173,467	1,224,633
Total comprehensive income for the period	1,232,303	1,173,467	1,224,633

Condensed Interim Statement of Changes in Equity

	Net assets attributable to unitholders \$	Retained surplus \$	Total equity \$
Balance at 1 July 2024	91,869,809	8,553,863	100,423,672
Total comprehensive income	--	1,232,303	1,232,303
Total transactions with unitholders	1,382,276	(670,291)	711,985
Balance at 31 December 2024 (unaudited)	93,252,085	9,115,875	102,367,960
Balance at 1 July 2023	105,410,267	8,809,248	114,219,515
Total comprehensive income	--	1,173,467	1,173,467
Total transactions with unitholders	(2,151,642)	(753,749)	(2,905,391)
Balance at 31 December 2023 (unaudited)	103,258,625	9,228,966	112,487,591
Balance at 1 July 2023	105,410,267	8,809,248	114,219,515
Total comprehensive income	--	1,224,633	1,224,633
Total transactions with unitholders	(13,540,458)	(1,480,018)	(15,020,476)
Balance at 30 June 2024 (audited)	91,869,809	8,553,863	100,423,672

Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 31-Dec-24 \$	Unaudited Six months ended 31-Dec-23 \$	Audited Year ended 30-Jun-24 \$
Operating activities:			
Total comprehensive income for the period	1,232,303	1,173,467	1,224,633
Adjustments to reconcile net income to net cash provided by operating activities	(13,994)	(18,615)	1,112,258
Net cash from operating activities before changes in operating assets and liabilities	1,218,309	1,154,852	2,336,891
Changes in operating assets and liabilities:			
Net change in accounts receivable	82,480	4,453,839	4,323,553
Net change in accounts payable	3,986	7,492	(10,199)
Net change in amounts due from/to related parties	(2,299)	50	4,350
Net cash generated from operating activities	1,302,476	5,616,233	6,654,595
Investing activities:			
Purchase of investment securities	--	(14,618,504)	(33,064,507)
Proceeds from sale/ maturities of investment securities	2,325,294	13,601,197	35,746,802
Net cash generated from/(used in) investing activities	2,325,294	(1,017,307)	2,682,295
Financing activities:			
Subscriptions (net of distribution to unitholders)	1,706,968	1,574,376	3,085,819
Redemptions	(994,983)	(4,479,767)	(18,106,295)
Net cash generated from/(used in) financing activities	711,985	(2,905,391)	(15,020,476)
Increase/(decrease) in cash and cash equivalents for the period	4,339,755	1,693,535	(5,683,586)
Cash and cash equivalents at beginning of the period	4,054,440	9,738,026	9,738,026
Cash and cash equivalents at end of the period	8,394,195	11,431,561	4,054,440

Notes to the Condensed Interim Financial Statements

Basis of preparation

The interim financial statements for the six-month period ended 31 December 2024, has 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 30 June 2024.