

# Audited Summary Financial Statements

## for the year ended 31 December 2021

### 2021 Annual Review

I am pleased to report that financial results of our Investee Companies have been strong for the year ending December 31 2021 despite the adverse economic impacts of the COVID-19 pandemic. Since its inception in 2018, the National Investment Fund Holding Company Limited (NIF) has performed in accordance with its mandate up until the onset of the pandemic. The skillful management by our Investee Companies has mitigated the consequential decline in dividends and the recent improvement in performance is not altogether unexpected. Accordingly, NIF has been able to continue to make a consistent stream of interest payments to our bondholders with the seventh coupon payment made on February 9 2022. Commensurately, the portfolio increased by 22.9% from \$7.94 billion by \$1.82 billion to \$9.76 billion since its establishment in mid-2018.

For the year ended December 31 2021 NIF has received dividend income from its portfolio of quality assets which consists of shares from 5 companies as follows: 26.1% of the shareholding of Republic Financial Holdings

Limited which accounted for 61%; 29.9% of Angostura Holdings Limited comprising 11.4%; 5.4% of West Indian Tobacco Company Limited comprising 4%; 22.9% of One Caribbean Media Limited comprising 0.6% and 100% of Trinidad Generation Unlimited comprising 23% .


On behalf of our Directors, I wish to sincerely thank our bondholders for their continuing confidence in the Company.



Jennifer Lutchman  
Director  
March 7 2022

#### STATEMENT OF FINANCIAL POSITION As at December 31, 2021

	AUDITED 2021 '000	AUDITED 2020 '000
<b>Assets</b>		
<b>Non-current assets</b>		
Office equipment	6	12
Financial assets		
- Fair value through profit or loss	9,757,672	9,327,309
- Amortised cost	111,205	96,194
<b>Total non-current assets</b>	<b>9,868,883</b>	<b>9,423,515</b>
<b>Current assets</b>		
Other receivables	1,072	1,886
Cash and cash equivalents	180,245	135,316
<b>Total current assets</b>	<b>181,317</b>	<b>137,202</b>
<b>Total assets</b>	<b>\$10,050,200</b>	<b>\$9,560,717</b>
<b>Equity</b>		
Stated capital	3,940,967	3,940,967
Reserves	5,000	5,000
Retained earnings	2,016,464	1,526,823
<b>Total equity</b>	<b>5,962,431</b>	<b>5,472,790</b>
<b>Non-current liabilities</b>		
Bonds payable	3,973,314	3,968,854
Deferred government subventions	26,686	31,146
<b>Total non-current liabilities</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>Current liabilities</b>		
Other payables	679	341
Accrued bond interest	87,090	87,586
<b>Total current liabilities</b>	<b>87,769</b>	<b>87,927</b>
<b>Total equity and liabilities</b>	<b>\$10,050,200</b>	<b>\$9,560,717</b>

  
Director Director

#### STATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2021

	AUDITED 2021 '000	AUDITED 2020 '000
<b>Income</b>		
Dividend income	285,348	222,772
Interest income	3,266	2,695
Government subventions utilised	4,460	4,460
Net unrealised gains on financial assets at fair value through profit or loss	430,363	34,508
<b>Total income</b>	<b>723,437</b>	<b>264,435</b>
<b>Expenses</b>		
Operating expenses	(5,431)	(4,077)
Finance costs	(228,365)	(228,186)
<b>Total expenses</b>	<b>(233,796)</b>	<b>(232,263)</b>
<b>Total comprehensive income for the year</b>	<b>\$489,641</b>	<b>\$32,172</b>

#### STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2021

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
<b>Year ended December 31, 2021:</b>				
Balance as at January 1, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the year	-	489,641	-	489,641
<b>Balance as at December 31, 2021</b>	<b>\$3,940,967</b>	<b>\$2,016,464</b>	<b>\$5,000</b>	<b>\$5,962,431</b>
<b>Year ended December 31, 2020:</b>				
Balance as at January 1, 2020	3,940,967	1,494,651	5,000	5,440,618
Total comprehensive income for the year	-	32,172	-	32,172
<b>Balance as at December 31, 2020</b>	<b>\$3,940,967</b>	<b>\$1,526,823</b>	<b>\$5,000</b>	<b>\$5,472,790</b>

#### STATEMENT OF CASH FLOWS For the year ended December 31, 2021

	AUDITED 2021 '000	AUDITED 2020 '000
<b>Cash flows from operating activities</b>		
Total comprehensive income for the year	489,641	32,172
<i>Adjustments to reconcile net profit for the year to net cash used in operating activities:</i>		
Depreciation of office equipment	6	7
Net unrealised gain on financial assets at fair value through profit or loss	(430,363)	(34,508)
Bond interest recognised at amortised cost	223,904	223,725
<i>Changes in working capital:</i>		
Decrease/(increase) in other receivables	814	(1,373)
Increase in other payables	338	85
<b>Net cash from operating activities</b>	<b>284,340</b>	<b>220,108</b>
<b>Cash flows from investing activities</b>		
Net additions to financial assets at amortised cost	(15,011)	(39,237)
<b>Net cash used in investing activities</b>	<b>(15,011)</b>	<b>(39,237)</b>
<b>Cash flows from financing activities</b>		
Bond interest paid	(224,400)	(224,400)
<b>Net cash used in financing activities</b>	<b>(224,400)</b>	<b>(224,400)</b>
<b>Net increase in cash and cash equivalents</b>	<b>44,929</b>	<b>(43,529)</b>
<b>Cash and cash equivalents</b>		
Beginning of year	135,316	178,845
<b>End of year</b>	<b>\$180,245</b>	<b>\$135,316</b>

#### Notes

##### (a) Basis of Preparation

The Company's summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and presented in thousands in Trinidad and Tobago dollars (rounded to the nearest thousand). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

##### (b) Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2021 and have been consistently applied to all periods presented, unless otherwise stated.