

# Audited Summary Financial Statements

## for the year ended 31 December 2022

### 2022 Annual Review

I am pleased to report that despite the challenges faced by our investee companies during 2022 they have performed creditably as evidenced by the financial results for the period ended December 31 2022. Since its launch in Mid-2018, the National Investment Fund Holding Company Limited (NIF) has been receiving a steady flow of dividend payments and although 2022 presented issues of unprecedented inflation, the effects of Russia's invasion of Ukraine and the lingering COVID-19 pandemic, all were successfully navigated. Accordingly, NIF has continued to make a consistent stream of interest payments to our bond holders with the ninth coupon payment made on February 9 2023.

For the year ended December 31 2022 NIF has received dividend income from its portfolio of quality assets which consists of shares from 5 companies: 26.0% of the shareholding of Republic Financial Holdings Limited which accounted for 59% of the portfolio; 30% of Angostura Holdings Limited comprising 15% of the portfolio; 5.4% of West Indian Tobacco Company Limited comprising 3% of the portfolio; 23% of One

Caribbean Media Limited comprising 0.5% of the portfolio and 100% of Trinidad Generation Unlimited comprising 22.5% of the portfolio.



We ended the year with a portfolio of **\$9.96 billion** which reflected an increase of **\$2.0 billion** since our establishment in mid-2018.

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

  
Jennifer Lutchman  
Chairperson  
March 7 2023

#### STATEMENT OF FINANCIAL POSITION As at December 31, 2022

	AUDITED 2022 '000	AUDITED 2021 '000
<b>Assets</b>		
<b>Non-current assets</b>		
Office equipment	2	6
<b>Financial assets</b>		
- Fair value through profit or loss	9,958,861	9,757,672
- Amortised Investments in Sinking Fund	97,037	111,205
<b>Total non-current assets</b>	<b>10,055,900</b>	<b>9,868,883</b>
<b>Current assets</b>		
Other receivables	1,711	1,072
<b>Cash and cash equivalents</b>		
- Cash in bank	192,982	170,997
- Investments in Sinking Fund	79,006	9,248
<b>Total current assets</b>	<b>273,699</b>	<b>181,317</b>
<b>Total assets</b>	<b>\$10,329,599</b>	<b>\$10,050,200</b>
<b>Equity</b>		
Stated capital	3,940,967	3,940,967
Reserves	5,000	5,000
Retained earnings	2,296,249	2,016,464
<b>Total equity</b>	<b>6,242,216</b>	<b>5,962,431</b>
<b>Non-current liabilities</b>		
Bonds payable	3,977,774	3,973,314
Deferred government subventions	22,226	26,686
<b>Total non-current liabilities</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>Current liabilities</b>		
Other payables	581	679
Accrued bond interest	86,802	87,090
<b>Total current liabilities</b>	<b>87,383</b>	<b>87,769</b>
<b>Total equity and liabilities</b>	<b>\$10,329,599</b>	<b>\$10,050,200</b>

   
Chairperson                      Director

#### STATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2022

	AUDITED 2022 '000	AUDITED 2021 '000
<b>Income</b>		
Dividend income	303,319	285,348
Interest income	5,181	3,266
Government subventions utilised	4,460	4,460
Net unrealised gains on financial assets at fair value through profit or loss	201,189	430,363
<b>Total income</b>	<b>514,149</b>	<b>723,437</b>
<b>Expenses</b>		
Operating expenses	(5,791)	(5,431)
Finance costs	(228,573)	(228,365)
<b>Total expenses</b>	<b>(234,364)</b>	<b>(233,796)</b>
<b>Total comprehensive income for the year</b>	<b>\$279,785</b>	<b>\$489,641</b>

#### STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2022

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
<b>Year ended December 31, 2022:</b>				
Balance as at January 1, 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the year	-	279,785	-	279,785
<b>Balance as at December 31, 2022</b>	<b>\$3,940,967</b>	<b>\$2,296,249</b>	<b>\$5,000</b>	<b>\$6,242,216</b>
<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>

#### STATEMENT OF CASH FLOWS For the year ended December 31, 2022

	AUDITED 2022 '000	AUDITED 2021 '000
<b>Cash flows from operating activities</b>		
Total comprehensive income for the year	279,785	489,641
<i>Adjustments to reconcile net profit for the year to net cash used in operating activities:</i>		
Depreciation of office equipment	4	6
Net unrealised gain on financial assets at fair value through profit or loss	(201,189)	(430,363)
Bond interest recognised at amortised cost	224,113	223,904
<i>Changes in working capital:</i>		
(Increase)/decrease in other receivables	(639)	814
(Decrease)/increase in other payables	(99)	338
<b>Net cash from operating activities</b>	<b>301,975</b>	<b>284,340</b>
<b>Cash flows from investing activities</b>		
Net decrease/(increase) in amortised investments in Sinking Fund	14,168	(15,011)
<b>Net cash used in investing activities</b>	<b>14,168</b>	<b>(15,011)</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/(decrease) in cash and cash equivalents</b>	<b>91,743</b>	<b>44,929</b>
<b>Cash and cash equivalents</b>		
Beginning of year	180,245	135,316
<b>End of year</b>	<b>\$271,988</b>	<b>\$180,245</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, 2022 and have been consistently applied to all periods presented, unless otherwise stated.