

# REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY OF FINANCIAL STATEMENTS

To the Trustee of Republic Money Market Fund

## Opinion

The summary financial statements, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Republic Money Market Fund (the "Fund") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the complete audited financial statements on the basis described in Note 1.

## Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the complete audited financial statements and the auditor's report thereon.

## The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the complete audited financial statements in our report dated 23 April 2021.

## Trustee's Responsibility for the Summary Financial Statements

The Trustee is responsible for the preparation of the summary financial statements on the basis described in Note 1.

## Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the complete audited financial statements based on our procedures which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".



Port of Spain,  
TRINIDAD  
23 April 2021.

## Note 1

The summary financial statements are prepared in accordance with criteria developed by the Trustee. Under the Trustee's established criteria, the Trustee discloses the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. These summary financial statements are derived from the complete audited financial statements of Republic Money Market Fund for the year ended 31 December 2020.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2020 complete audited financial statements consistently applied from period to period. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Fund. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 31 December 2020 complete audited financial statements, have also remained unchanged.

# REPUBLIC MONEY MARKET FUND

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	384,295	1,171,383
Interest receivable	55,968	41,676
Sundry debtors	7,567	935
Investment securities	8,353,800	6,642,339
Advances	1,650	5,092
<b>Total assets</b>	<b>8,803,280</b>	<b>7,861,425</b>
<b>Liabilities</b>		
Accrued expenses	44,661	38,938
Accrued for distributions	9,709	9,382
<b>Total liabilities</b>	<b>54,370</b>	<b>48,320</b>
<b>Equity</b>		
<b>Unitholders' balances</b>		
Capital account	8,748,910	7,813,105
<b>Total unitholders' balances</b>	<b>8,748,910</b>	<b>7,813,105</b>
<b>Total liabilities and equity</b>	<b>8,803,280</b>	<b>7,861,425</b>
Number of units	87,489,091	78,131,055
Net asset value per unit	100	100

These financial statements were approved by the Trustee and authorised for issue on April 23 2021.



Trustee



Trustee

# REPUBLIC MONEY MARKET FUND

## STATEMENT OF COMPEHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2020	2019
<b>Investment Income</b>		
Interest income	230,121	208,376
Amortisation	22,321	21,700
Realised gain on investment securities	4,901	53,685
Net gains from investments at fair value through profit or loss	67,707	–
Gain on foreign exchange	334	1,920
<b>Total investment income</b>	<b>325,384</b>	<b>285,681</b>
<b>Expenses</b>		
Net loss from investments at fair value through profit or loss	–	36,162
Fees	175,672	160,633
<b>Total expenses</b>	<b>175,672</b>	<b>196,795</b>
<b>Total comprehensive income</b>	<b>149,712</b>	<b>88,886</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Capital account	Total Unitholders' balances
<b>Balance at January 1, 2019</b>	6,814,213	6,814,213
Total comprehensive income	88,886	88,886
Issue of units	5,048,117	5,048,117
Redemptions	(4,039,162)	(4,039,162)
Distributions	(98,949)	(98,949)
<b>Balance at year ended December 31, 2019</b>	<b>7,813,105</b>	<b>7,813,105</b>
<b>Balance at January 1, 2020</b>	7,813,105	7,813,105
Total comprehensive income	149,712	149,712
Issue of units	4,446,783	4,446,783
Redemptions	(3,546,265)	(3,546,265)
Distributions	(114,425)	(114,425)
<b>Balance at year ended December 31, 2020</b>	<b>8,748,910</b>	<b>8,748,910</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2020	2019
<b>Cash flows from operating activities</b>		
Net income	149,712	88,886
Adjustments:		
Exchange (gain)/loss	(124)	81
Net (gain)/loss from investments through profit or loss	(67,707)	36,162
Realised gains from sale of investments (excluding t-bills)	(4,839)	(53,653)
Amortisation of investments	(22,321)	(21,700)
Net investment income before working capital changes	54,721	49,776
(Increase)/decrease in interest receivables	(14,292)	2,078
(Increase)/decrease in sundry debtors	(6,632)	3,249
Increase in accrued expenses	5,723	904
Cash (used in)/provided by operating activities	(15,201)	6,231
<b>Net cash flows provided by operating activities</b>	<b>39,520</b>	<b>56,007</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(5,304,300)	(4,548,478)
Proceeds on disposal of investment securities	3,691,273	4,421,051
<b>Net cash flows used in investing activities</b>	<b>(1,613,027)</b>	<b>(127,427)</b>
<b>Cash flows from financing activities</b>		
Issue of units	4,446,783	5,048,117
Redemptions of units	(3,546,265)	(4,039,162)
Distribution paid	(114,099)	(96,874)
<b>Net cash flows provided by financing activities</b>	<b>786,419</b>	<b>912,081</b>
Net change in cash and cash equivalents	(787,088)	840,661
Cash and cash equivalents at beginning of the year	1,171,383	330,722
<b>Cash and cash equivalents at end of the year</b>	<b>384,295</b>	<b>1,171,383</b>