Bourse Securities Limited

Unconsolidated financial statements

For the year ended December 31, 2022

Bourse Securities Limited

Unconsolidated Financial Statements
For the year ended December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

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Bourse Securities Limited

Statement of Management's Responsibilities
For the year ended December 31, 2022

Management is responsible for the following:

- Preparing and fairly presenting the accompanying unconsolidated financial statements of Bourse Securities Limited, ('the Company') which comprise the unconsolidated statement of financial position as at December 31, 2022, the unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of Internal Control operated effectively during the reporting period; Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Rhonda Donatien	
Senior Manager, Accounting and Financial Control	Managing Director
March 22, 2023	March 22, 2023

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Independent Auditors' Report

To the Shareholders of
Bourse Securities Limited

Opinion

We have audited the unconsolidated financial statements of Bourse Securities Limited, (the "Company") which comprise the unconsolidated statement of financial position as at December 31, 2022, the related unconsolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and the accompanying notes to the unconsolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO

March 22, 2023

Port-of-Spain,
Trinidad and Tobago

Bourse Securities Limited

Unconsolidated Statement of Financial Position
As at December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021
ASSETS			
Current assets			
Cash and cash equivalents		51,880,654	42,794,348
Financial assets at fair value through other comprehensive income ("FVTOCI")	5	426,148,777	328,370,434
Financial assets at fair value through profit or loss ("FVTPL")	5	21,260,959	32,235,915
Financial assets at amortised cost	6	70,534,858	66,055,563
Other receivables	9	2,388,570	2,591,869
Due from subsidiaries	11	359,059,688	401,988,244
Total current assets		931,273,506	874,036,373
Non-current assets			
Property and equipment	7	9,523,108	9,761,668
Right of use assets	7.1	519,776	427,404
Intangible assets	8	1,766	59,180
Investment in subsidiaries	10	11,823,458	11,562,220
Taxation recoverable		78,330	23,082
Deferred tax asset	13.1	19,174,849	16,162,781
Total non-current assets		41,121,287	37,996,335
Total assets		$972,394,793	$912,032,708
LIABILITIES AND EQUITY			
Current liabilities			
Taxation payable		-	1,010
Repurchase agreements and promissory notes	14	757,273,652	711,676,043
Other liabilities	15	16,852,310	14,973,690
Option liability	17	3,964,543	1,402,804
Total current liabilities		778,090,505	728,053,547
Non-current liabilities			
Deferred tax liability	13.2	514,807	3,292,826
Lease liability	16	519,776	427,404
Total non-current liabilities		1,034,583	3,720,230
Total liabilities		779,125,088	731,773,777

Bourse Securities Limited

Unconsolidated Statement of Financial Position (continued)
As at December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021
Shareholders' equity			
Share capital	19	26,700,000	26,700,000
Retained earnings		166,451,473	150,688,616
Revaluation reserve	20	118,232	2,870,315
Total shareholders' equity		193,269,705	180,258,931
Total liabilities and shareholders' equity		**$972,394,793**	**$912,032,708**

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

On March 22, 2023, the Board of Directors of Bourse Securities Limited authorised these unconsolidated financial statements for issue.

Director

Director

Bourse Securities Limited

Unconsolidated Statement of Comprehensive Income
For the year ended December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021
Interest income and interest expense			
Interest income	22	43,848,169	39,117,400
Interest expense	22	(22,821,595)	(20,078,164)
Net interest income		**21,026,574**	**19,039,236**
Other income			
Unrealised gain on financial assets at FVTPL (net of deferred taxes)	23	(2,512,095)	3,428,299
Fee and commission income	24	6,867,727	6,665,563
Dividend income	25	5,413,372	430,797
Other operating income	26	3,613,660	5,147,167
Total other income		**13,382,664**	**15,671,826**
Net operating income		**34,409,238**	**34,711,062**
Non-interest expenses			
Net provision for expected credit loss ("ECL") on financial assets		(397,715)	(1,029,020)
Personnel costs	27	(7,547,929)	(7,867,004)
Depreciation and amortisation	7,8	(894,673)	(932,649)
Other expenses	28	(5,317,573)	(4,831,679)
Total non-interest expenses		**(14,157,890)**	**(14,660,352)**
Profit before taxation		**20,251,348**	**20,050,710**
Taxation credit	29	2,057,272	2,466,537
Profit for the year after taxation		**22,308,620**	**22,517,247**
Other comprehensive income ("OCI"), net of taxes			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised (loss)/gain on investments in equity instruments designated at FVTOCI		(971,414)	563,505
Realised (losses)/gains on investments in equity instruments designated as FVTOCI		(447,067)	44,039
Amortisation of premium on debt instruments designated as FVOCI			(10,727)
Items that may be reclassified subsequently to profit or loss:			
Unrealised loss on debt instruments designated as FVTOCI (net of deferred taxes)		(2,121,263)	(1,547,598)
Provision for ECL on financial assets at FVOCI		340,594	981,267
Other comprehensive (loss)/income for the year, net of taxes		**(3,199,150)**	**30,486**
Total comprehensive income for the year		**$19,109,470**	**$22,547,733**

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

Bourse Securities Limited

Unconsolidated Statement of Changes in Equity
For the year ended December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

	Notes	Share Capital	Revaluation reserve	Retained earnings	Total shareholder's equity
Balance as at January 1, 2022		26,700,000	2,870,315	150,688,616	180,258,931
Profit for the year after taxation		-	-	22,308,620	22,308,620
Other comprehensive loss net of taxes		-	(3,199,150)	-	(3,199,150)
Total comprehensive income			(3,199,150)	22,308,620	19,109,470
Transfer of realised loss on investments in equity instruments designated as FVTOCI from OCI to retained earnings		-	447,067	(447,067)	
Dividends paid	21	-		(6,098,696)	(6,098,696)
Balance as at December 31, 2022		**$26,700,000**	**$118,232**	**$166,451,473**	**$193,269,705**
Balance as at January 1, 2021		26,700,000	2,883,868	139,120,248	168,704,116
Profit for the year after taxation			-	22,517,247	22,517,247
Other comprehensive income net of taxes		-	30,486	-	30,486
Total comprehensive income		-	30,486	22,517,247	22,547,733
Transfer of realised gain on investments in equity instruments designated as FVTOCI from OCI to retained earnings		-	(44,039)	44,039	
Dividends paid	21	-	-	(10,992,918)	(10,992,918)
Balance as at December 31, 2021		**$26,700,000**	**$2,870,315**	**$150,688,616**	**$180,258,931**

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

Bourse Securities Limited

Unconsolidated Statement of Cash Flows
For the year ended December 31, 2022
(Expressed in Trinidad and Tobago Dollars)

	Notes	2022	2021
Cash flows from operating activities			
Profit before tax		20,251,348	20,050,710
Adjustments to reconcile profit before taxation to net cash provided by operating activities			
Interest income		(43,848,169)	(39,318,791)
Dividend income		(5,413,372)	(430,797)
Interest expense		22,821,595	20,078,164
Realised gains on financial assets		(2,342,253)	(2,781,669)
Unrealised loss/(gain) on financial assets at FVTPL (net of deferred taxes)		2,512,095	(3,428,299)
ECL on financial assets at FVTOCI & amortised cost		397,715	1,029,020
Bond premiums written off		345,352	201,391
Finance charge on ROU assets		90,372	334,986
Depreciation and amortisation		894,673	932,649
		(4,290,644)	**(3,332,636)**
Movements in working capital:			
Net decrease/(increase) in other receivables		203,298	(116,693)
Net increase in repurchase agreements and promissory notes		45,597,609	122,956,529
Net increase in other liabilities		1,878,620	8,407,939
Net decrease in due from subsidiaries		42,928,556	16,359,742
Cash generated from operations		**86,317,440**	**144,274,881**
Interest received		42,087,917	36,938,795
Dividends received		5,413,372	430,797
Interest paid		(21,228,923)	(20,413,150)
Tax paid net of refunds		(432,455)	(240,128)
Net cash generated from operating activities		**112,157,351**	**160,991,195**
Cash flows from investing activities			
Purchase of financial assets		(245,519,179)	(192,201,382)
Disposal proceeds from financial assets		149,163,600	37,860,131
Purchase of property and equipment		(358,129)	(9,390,609)
Disposal proceeds on property and equipment		2,600	-
Purchase of investment in subsidiary		(261,238)	(1,082,324)
Purchase of intangible assets			-
Net cash used in investing activities		**(96,972,346)**	**(164,814,183)**
Cash flows from financing activities			
Dividends paid	20	(6,098,696)	(10,992,918)
Net cash used in financing activities		**(6,098,696)**	**(10,992,918)**
Net change in cash and cash equivalents		9,086,307	(14,815,906)
Effect of change in foreign exchange			9,078
Cash and cash equivalents at the beginning of the year		42,794,347	57,601,176
Cash and cash equivalents at the end of the year	4	**$51,880,654**	**$42,794,348**

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

1. **Incorporation and business activities**

Bourse Securities Limited (the 'Company') was incorporated in the Republic of Trinidad and Tobago on June 8, 1995 and commenced operations on January 2, 1996. The Company was continued under the provisions of The Companies Act 1995 on April 16, 1999. Its principal activities are dealing and trading in financial securities and the provision of investment management and advisory services. Its registered office is 1st Floor, 24 Mulchan Seuchan Road, Chaguanas.

2. **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

These unconsolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The unconsolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). These unconsolidated financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets at fair value.

(a) Use of estimates

The preparation of unconsolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the unconsolidated financial statements are disclosed in Note 3.

(b) New standards, amendments and interpretations which are effective and have been adopted by the Company

The Company adopted the following amendments with a transition date of January 1, 2022. There were no significant changes made to these financial statements resulting from the adoption of these amendments:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

(c) New standards, amendments and interpretations issued but not effective and not early adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Company's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective and not early adopted (continued)

The following amendments are effective for the period beginning January 1, 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);

  In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted. As IFRS Practice Statements are non-mandatory guidance, no mandatory effective date has been specified for the amendments to IFRS Practice Statement 2.

- Definition of Accounting Estimates (Amendments to IAS 8); and

  In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

  In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)

  The IFRS Interpretations Committee issued an agenda decision in June 2020 - Sale and leaseback with Variable Payments. This matter was referred to the IASB for standard setting for some aspects. The IASB issued the final amendments in September 2022.

  The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective and not early adopted (continued)

- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-current)

  The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022.

  The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

  As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after 1 January 2024.

- IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants)

  Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022.

  If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.

  The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed.

(d) Standards and amendments to published standards early adopted by the Company

The Company did not early adopt any new, revised or amended standards.

2. Summary of significant accounting policies (continued)

2.2. Foreign currency translation

The Company's unconsolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's unconsolidated financial statements are presented in Trinidad & Tobago dollars.

For the purposes of presenting these unconsolidated financial statements, the assets and liabilities of the Company's foreign currency transactions are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, exchange differences arising, if any, are recognized in profit or loss.

2.3. Property and equipment

Property and equipment mainly comprise building and leasehold improvements, furniture and fixtures, computer and office equipment and motor vehicles, stated at historical cost less depreciation.

Depreciation is provided at rates estimated to write off the assets over their estimated useful lives. The rates used are as follows:

Building and leasehold improvements	-	33% reducing balance
Motor vehicles	-	25% reducing balance
Computer and office equipment	-	25% reducing balance
Furniture and fixtures	-	15% reducing balance

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of profit or loss.

2.4. Intangible assets

Computer software

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation is provided at a rate estimated to write off the asset over its estimated useful lives. The rate used is as follows:

Computer software	-	33%

2. Summary of significant accounting policies (continued)

2.5. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation.

2.6 . Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

The Company classifies its financial assets based on the following business models:

- Hold to collect
- Hold to collect and sell
- Not held for trading or
- Hold for trading

Based on these factors, the Company classifies its assets into one of the following three measurement categories:

(i) *Amortised cost* - where the asset is held to collect its contractual cash flows and the cash flows represent solely payments of principal and interest 'SPPI'

(ii) Fair value through other comprehensive income (FVTOCI) - where the financial asset is held in order to both collect contractual cash flows and for sale or where the financial asset is not held for trading.

(iii) Fair value through profit or loss (FVTPL) - where the financial asset does not meet the criteria above with all changes recorded through profit or loss.

2. Summary of significant accounting policies (continued)

2.6 . Financial assets (continued)

(a) Company's business model

The business model reflects how the Company manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Company's objective is solely to collect the contractual cash flows from the assets and cash flows arising from the sale of the assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management's identification of and response to various risks, which includes but not limited to, liquidity risk, market risk, credit risk, interest rate risk.
- Management considers, in classifying its assets, the level of historical sales and forecasted liquidity requirements.
- Arising out of the assessment the portfolios were deemed to have the business models identified as follows:

Hold to Collect	Hold to Collect & Sell	Not Held for Trading	Hold for Trading
Loans and advances	Bonds issued by the Government of Trinidad and Tobago	Equity Investments - Not Actively Traded	Actively Traded Equities Portfolio
Cash and short-term funds	Bonds issued by State Owned Entities		Fixed / Floating NAV Funds
Cash and cash equivalents	Eurobonds Corporate Bonds		Actively Traded Bonds

2. Summary of significant accounting policies (continued)

2.6 . Financial assets (continued)

(b) *Debt instruments*

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

(i) the Company's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the "income statement" within "Unrealised gains from investments securities" in the period in which it arises. Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in "Net Investment Income". The interest income from these financial assets is included in "interest Income" using the effective interest rate method.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTPL are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in **note 2.14.** Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

(c) *Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value through profit or loss, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. These financial assets are presented within investment securities held to collect and sell. The Company's policy is to designate equity investments as FVTOCI when those investments are held for purposes other than to generate investment returns.

2. Summary of significant accounting policies (continued)

2.6 . Financial assets (continued)

(c) *Equity instruments*

When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Gain and losses on equity investments classified as FVTPL are included in the income statement.

(d) *Impairment*

The Company assesses on a forward-looking basis as well as performs historical analysis and identifies the key economic variables impacting credit risk and expected credit losses for each investment within portfolio. The expected credit losses (ECL) is associated with assets carried at amortised cost and FVTOCI and with the exposure arising from debt instruments and loan commitments and financial guarantee contracts.

Assets at amortised cost has its accompanying 'impairment' account presented in the unconsolidated statement of financial position whereas the purchased securities classified as FVTOCI does not have an 'impairment' account on the asset side but instead uses impairment provision account in retained earnings and revaluation reserve. The Company recognises a loss allowance at the date of initial application of IRFS 9 for such losses and subsequently at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
  Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- Note 3.e. provides more detail of how the expected credit loss allowance is measured.

<u>Financial liabilities</u>

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost.

2. **Summary of significant accounting policies (continued)**

2.6 . Financial assets (continued)

(d) Impairment (continued)

Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if is acquired principally for the purpose of selling or repurchasing in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit-taking. Derivatives are also categorised as fair value through profit or loss unless they are designated as hedging instruments.

Financial assets are designated at fair value through profit or loss when:

- The designation significantly reduces measurement inconsistencies that would arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- Assets and liabilities that are part of a group of financial assets, financial liabilities or both which are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis are designated at fair value through profit or loss; and
- Financial instruments, such as debt securities held, containing one or more embedded derivatives which significantly modify the cash flows, are designated a fair value through profit or loss.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

2.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.8. Other receivables

Other receivables refer to interest receivable on financial assets, management fees due from mutual funds and prepayment of expenses.

2.9. Investment in subsidiaries

The Company's investments in subsidiaries are carried at cost less any impairment losses.

2.10. Current and deferred income taxes

Current tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2. Summary of significant accounting policies (continued)

2.10. Current and deferred income taxes (continued)

The current income tax charge is calculated on the basis of the tax laws enacted in Trinidad and Tobago. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the unconsolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted in Trinidad and Tobago.

2.11. Repurchase agreements and promissory notes

Repurchase agreements and promissory notes are recognised initially at fair value, inclusive of transaction costs incurred. Repurchase agreements and promissory notes are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the term of the promissory note using the effective interest method. Interest expense is accrued and paid at maturity.

2.12. Share capital

Shares issued for cash are accounted for at the issue price less any transaction costs of the issue. Shares issued as consideration for the acquisition of a business are recorded at the market price on the date of the issue.

2.13. Dividend

Dividend distribution to the Company's shareholders is recognised as a liability in the unconsolidated financial statements in the period in which the dividends are approved by the shareholders.

Dividends that are proposed and declared after the year end are disclosed within the subsequent events note to the unconsolidated financial statements.

2. Summary of significant accounting policies (continued)

2.14. Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific, criteria have been met for each of the Company's activities described below.

Interest income is accounted for using the effective interest method.

Dividend income is recognised when the right to receive the dividend is established.

When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

Interest income on impaired loan and receivables is recognised using the original effective interest rate.

The Company earns investment advisory, fund management and distribution fees on the Savinvest range of mutual funds. These fees are based on a fixed percentage of the net asset value of the fund. The fees are accrued as earned on a monthly basis but paid quarterly.

2.15. Leases

In the current year, the Company has applied IFRS 16 - effective for annual periods that begin on or after 1 January 2019. Contingent lease liabilities arising out of lease agreements for the occupancy of business premises are recognised in the period in which they are incurred as presented in **note 7.1** hereunder.

2.16. Retirement benefit

The Company offers a retirement benefit to its employees; this is operated as a defined contribution plan. The assets of the plan are held in a separate trustee-administered fund. The Company's contribution to the defined contribution plan is charged to the statement of profit or loss in the year to which they relate.

2.17. Personnel costs

Personnel costs include wages, salaries, accruals for bonuses and other charges. The Company recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into account the profit attributable to the Company's shareholders after certain adjustments.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

3. Critical accounting estimates and judgements (continued)

3.1 Critical accounting estimates and assumptions (continued)

Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which the determination is made.

In respect of open tax authority examinations, management assesses the probability of an outflow of economic resources being required to settle any current obligation. Where management determines that an outflow is more likely than not a provision for taxation payable will be recorded representing management's best estimate of the resources required to settle the obligation. Where an outflow of resources is determined to be possible, but not probable, a contingent liability will be disclosed but not provided for.

Fair value of financial assets

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.2 Critical judgements in applying the entity's accounting policies

Impairment of financial assets

The Company follows the guidance of IFRS 9 to determine when a financial asset is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

The ECL model applies to financial assets that are not measured at FVTPL, including loans, lease and trade receivables, debt securities, contract assets under IFRS 15 and specified financial guarantees and loan commitments issued. The model uses a dual measurement approach:

- 12 month expected credit losses; or
- Lifetime expected credit losses

3. Critical accounting estimates and judgements (continued)

3.2 Critical judgements in applying the entity's accounting policies (continued)

Impairment of financial assets (continued)

The measurement basis generally depends on whether there has been a significant increase in credit risk since initial recognition.

(a) 12 month ECL is defined as: the portion of a lifetime expected credit losses that represents the expected credit losses that result from a default events on the financial instrument that will result if a default occurs in the 12 months after the reporting date.

(b) Lifetime ECL is defined as the expected credit losses that result from all possible default events over the expected life of the financial instrument and are measured as lifetime expected credit losses to date on which a financial asset becomes credit-impaired. A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the expected future cash flows of the financial asset. It includes observable data such as:

- Significant financial difficulty of the issuer or borrower;
- A breach of contract, such as a default or past-due event;
- The lenders for economic or contractual reasons relating to the borrower's financial difficulty granting the borrower a concession that would not otherwise be considered;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for the financial asset because of financial difficulties; or
- The purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

In accordance with IFRS 9, the company in evaluating whether an increase in credit risk is significant, compares the risk of default at initial recognition of an instrument with the risk of default at the reporting date.

(i) *Expected credit loss measurement*

IFRS 9 outlines a 'three stage' model; for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

3. Critical accounting estimates and judgements (continued)

3.2 Critical judgements in applying the entity's accounting policies (continued)

(i) *Expected credit loss measurement (continued)*

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward - looking information. Note 3.f.ii hereunder includes an explanation of how the Company has incorporated this in its ECL model.

(ii) *Measuring ECL - Explanation of inputs, assumptions and estimation techniques*

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. These are taken from Moody's and S&P default studies.
- EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

  Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure factoring in the availability of collateral.

The ECL is determined by multiplying the PD, LGD and EAD after taking into consideration collateral enhancements. The ECL is computed in part by loss given default. Loss given default (and recovery ratings) are usually expressed at a proportion of the notional amount or face value of bonds. The calculation of ECL incorporates forward-looking information as the Company performs historical analysis and identifies the key economic variables impacting credit risk and expected credit losses for each investment within portfolio. PD, EAD, and LGD are based on industry / country specific indicators used for different jurisdictions around the world.

	31-Dec-22				31-Dec-21
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	
	'000	'000	'000	'000	'000
Debt securities at FVTOCI	$404,568				$319,889
Included in Revaluation Reserve:					
Opening ECL on FVTOCI	(1,477)	-		(1,477)	(495)
Movement in ECL	(340)	-	-	(340)	(982)
Closing ECL balance	$(1,817)	$-	$-	$(1,817)	$(1,477)
Debt securities at amortised cost	70,326			70,326	65,706
Opening ECL	(158)	-	-	(158)	(87)
Movement in ECL	(57)	-		(57)	(71)
Closing ECL	(215)	-	-	(215)	(158)
Carrying balance	$70,157	$-	$-	$70,157	$65,548

4. Cash and cash equivalents

	2022	2021
Balances with commercial banks	51,177,599	42,367,772
Money market accounts:		
- Savinvest Mutual Funds	112,138	115,392
- Unit Trust Corporation	141,825	141,825
- First Citizens Investment Services	46,632	46,632
- Guardian Asset Management	59,306	59,306
- Other	343,153	63,421
Cash and cash equivalents	$51,880,654	$42,794,348

As at December 31, 2022, the Company had an unused overdraft facility of TT$10.9 million and this facility can be drawn down in either TT$ or US$. The rate of interest on the TT$ facility is Repo Rate plus 2.25% with a floor rate 7.50% per annum, while the rate on the US$ facility is 6 month LIBOR plus 5.50%, with a floor of 5.50%.

5. (a) Financial assets at FVTOCI

	2022	2021
Debt securities		
TT dollar bonds		
- Government bonds	183,902,504	133,025,628
- State owned entities	116,230,239	132,500,080
- Corporate bonds	15,000,000	-
US dollar bonds		
- Government bonds	12,133,978	3,465,781
- State owned entities	34,635,211	23,028,260
- Corporate bonds	42,666,519	27,869,074
	404,568,451	319,888,822
Accrued investment income	6,629,312	4,740,023
	411,197,763	324,628,845
Equity securities		
Other listed equity securities	14,951,014	3,741,589
Total	$426,148,777	$328,370,434

Movement for the year of financial assets at FVTOCI:

	2022	2021
At beginning of year	328,370,434	171,478,153
Additions	172,260,896	178,328,054
Interest received	(18,951,032)	(11,124,007)
Interest income	20,840,321	13,253,111
Write back of ECL provision	-	23,205
Foreign currency changes	(288,808)	48,114
Decrease in fair value	(4,478,044)	(1,637,402)
Disposals/maturity	(71,604,990)	(21,998,794)
At end of year	$426,148,777	$328,370,434

Included above are securities set aside as collateral against Repurchase agreements and promissory notes and finance charges to the value of $377.92 million (2021: $299.43 million).

5. (b) Financial assets at FVTPL

	2022	2021
Mutual funds		
Savinvest Capital Growth Mutual Funds:		
- Managed by Bourse Securities Limited	9,974,463	10,374,325
Savinvest India/Asia Fund		
-Managed by Bourse Securities Limited	3,905,814	4,540,455
Bourse Brazil Latin Fund		
-Managed by Bourse Securities Limited		509,184
Equity securities		
Other listed equity securities	7,380,682	16,811,951
Total	**$21,260,959**	**$32,235,915**

Movement for the year of financial assets at FVTPL:

	2022	2021
At beginning of year	32,235,915	26,780,795
Additions	4,515,330	7,685,698
Net (decrease)/increase in fair value	(1,162,032)	5,181,158
Disposals/ maturity	(14,328,254)	(7,411,736)
At end of year	**$21,260,959**	**$32,235,915**

6. **Financial assets at amortised cost**

	2022	2021
UDeCOTT (Loan note)	16,791,674	19,197,074
Desalcott syndicated loan facility	1,338,638	3,251,307
UBS Structured Note	1,685,374	-
BLAS loan facilities	32,658,927	28,380,369
PERTT (GORTT) loan facility	17,850,991	14,877,500
Accrued Interest	378,357	507,594
ECL provision	(169,103)	(158,281)
	$70,534,858	**$66,055,563**

The financial assets at amortised cost comprises of the UDECOTT 4.30% facility maturing on November 1, 2028, Desalcott syndicated loan facility at a 6% fixed rate of interest maturing in 2023, PERTT 5.00% loan facility maturing November 26, 2022 and several BLAS loan facilities with terms between 1 to 3 years.

7. Property and equipment

	Building & leasehold improvements	Motor vehicles	Computer & office equipment	Furniture & fixtures	Total
Year ended December 31, 2022					
Cost at beginning of year	9,343,763	177,700	5,267,723	467,808	15,256,994
Additions	198,600	-	153,229	6,300	358,129
Transfers and adjustments	-	-	(122,488)	-	(122,488)
Total cost as at December 31, 2021	9,542,363	177,700	5,298,464	474,108	15,492,635
Accumulated depreciation at beginning of year	239,575	162,076	4,717,840	375,835	5,495,326
Depreciation charge for the year	221,886	15,624	328,201	25,167	590,878
Transfers and adjustments			(116,677)		(116,677)
Accumulated depreciation	461,461	177,700	4,929,364	401,002	5,969,527
Net book value	$9,080,902	$-	$369,100	$73,106	$9,523,108
Year ended December 31, 2021					
Cost at beginning of year	495,402	177,700	5,053,612	465,210	6,191,924
Additions	9,173,899	-	214,111	2,598	9,390,608
Transfers and adjustments	(325,538)	-	-	-	(325,538)
Total cost as at December 31, 2021	9,343,763	177,700	5,267,723	467,808	15,256,994
Accumulated depreciation at beginning of year	402,625	146,450	4,427,077	351,273	5,327,425
Depreciation charge for the year	161,643	15,626	290,763	24,562	492,594
Transfers and adjustments	(324,693)	-	-	-	(324,693)
Accumulated depreciation	239,575	162,076	4,717,840	375,835	5,495,326
Net book value	$9,104,188	$15,624	$549,883	$91,973	$9,761,668

7.1. Right of use assets

	2022	2021
Cost at the beginning of year	1,548,653	2,819,881
Transfers and adjustments	(242,438)	(1,271,228)
Cost at the end of the year	1,306,215	1,548,653
Accumulated amortisation at the beginning of the year	(1,121,249)	(1,366,611)
Transfers and adjustments	334,810	245,362
Accumulated amortisation at the end of the year	(786,439)	(1,121,249)
Net book value	$519,776	$427,404

7.1. Right of use assets (continued)

The Company has entered into lease contracts for the occupation of office premises. The average lease term is 3 years (2021: 3 years) with the option to extend.

The maturity analysis of lease liabilities is presented in Note 16.

Amounts recognised in profit or loss

	2022	2021
Amortisation on right of use assets	$246,378	$279,265
Finance charge on lease liabilities	$90,372	$334,986

8. Intangible assets

	2022	2021
Cost at beginning of year	4,452,127	4,452,127
Additions	-	-
Cost at end of year	4,452,127	4,452,127
Accumulated amortisation at beginning of year	4,392,947	4,232,154
Amortisation charge for the year	57,414	160,793
Accumulated amortisation	4,450,361	4,392,947
Net book value	**$1,766**	**$59,180**

Intangible assets comprise computer software.

9. Other receivables

	2022	2021
Due from Savinvest mutual funds	1,440,687	2,090,404
Prepayments	290,285	449,591
Other receivables	657,598	51,874
	$2,388,570	**$2,591,869**

10. Investment in subsidiaries

	2022	2021
Bourse International Asset Management Limited	2,772,072	2,772,072
Alkene Development Company of Trinidad and Tobago Limited	2,966,238	2,705,000
Bourse Brokers Limited	6,078,387	6,078,387
Windsor Investments Limited	6,761	6,761
	$11,823,458	**$11,562,220**

11. Due from subsidiaries

	2022	2021
Alkene Development Company of Trinidad and Tobago Limited	1,735,707	1,598,709
Bourse Brokers Limited	487,647	112,605
Bourse International Asset Management Limited	356,836,334	400,276,930
	$359,059,688	**$401,988,244**

Balances due from Bourse International Asset Management have fixed repayment terms with an interest rate of 5.50% per annum. All other balances bear no fixed terms of repayment.

12. Related party transactions and balances

	2022	2021
Amounts included in the unconsolidated statement of profit or loss:		
Fee and commission income - subsidiaries	$904,759	$956,472
Fee and commission income - related parties	$6,867,727	$6,665,563
Dividend income - subsidiary	$4,558,877	$298,118
Interest income - subsidiary	$20,471,553	$22,562,647
Interest expense - subsidiary	$70,271	$150,223
Interest expense - related parties	$22,696	$309,672
Key management remuneration	$4,729,523	$4,581,201
Balances included in unconsolidated statement of financial position:		
Assets:		
Financial assets FVTPL - related parties	$13,880,277	$15,423,964
Cash and cash equivalents - related parties	$112,138	$115,392
Other receivables - related parties	$1,698,537	$2,085,918
Investment in subsidiaries	$11,823,458	11,562,220
Due from subsidiaries	$359,059,688	$401,988,244
Liabilities:		
Repurchase agreements - subsidiary	$9,698,016	$13,449,390
Repurchase agreements - related parties	$3,540,264	$10,178,960

13. Deferred income tax

	2022	2021
Deferred income tax asset on unused tax credits	18,440,500	16,007,031
Deferred income tax asset on fair value measurement of financial assets	734,349	155,750
Deferred income tax asset	**$19,174,849**	**$16,162,781**
Deferred income tax liability on fair value measurement of financial assets	(514,807)	(3,292,826)
Deferred income tax liability	**$(514,807)**	**$(3,292,826)**

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30%.

13.1 Net deferred tax asset/liability

The deferred tax asset resulted from unused tax credits brought forward from prior years as well as from the current year. Management anticipates the use of these credits against future taxable profits. Management has based its assessment on the current and budgeted taxable profits of the Company's subsidiaries for which the carried forward tax credits are allowed to be used against.

The movement on the deferred income tax asset account is as follows:

	Balance at 1-Jan-22	(Charge)/credit to profit or loss	Balance at 31-Dec-22
Deferred income tax asset			
Unused tax credits	16,007,032	2,433,468	18,440,500
Net deferred income tax assets	$16,007,032	$2,433,468	$18,440,500

	Balance at 1-Jan-21	(Charge)/credit to profit or loss	Balance at 31-Dec-21
Deferred income tax asset			
Unused tax credits	13,434,258	2,572,773	16,007,031
Net deferred income tax asset	$13,434,258	$2,572,773	$16,007,031

The movement on the deferred income tax asset/liability on fair value measurement is as follows:

	Balance at 1-Jan-22	(Charge)/credit to profit or loss	(Charge)/credit to OCI	Balance at 31-Dec-22
Deferred income tax asset				
Fair value measurement of financial assets	155,750	578,599		734,349
Deferred income tax liabilities				
Fair value measurement of financial assets	(3,292,826)	2,778,954	(935)	(514,807)
Net deferred income tax asset	$(3,137,076)	$3,357,553	$(935)	$219,542

13. Deferred income tax (continued)

13.1 Net deferred tax asset/liability (continued)

	Balance at 1-Jan-21	(Charge)/credit to profit or loss	(Charge)/credit to OCI	Balance at 31-Dec-21
Deferred income tax asset				
Fair value measurement of financial assets	71,638	84,112	-	155,750
Deferred income tax liabilities				
Fair value measurement of financial assets	(2,223,065)	(1,723,070)	653,309	(3,292,826)
Net deferred income tax liability	$(2,151,427)	$(1,638,958)	$653,309	$(3,137,076)

14. Repurchase agreements

	2022	2021
Repurchase agreements - denominated in TT$	641,693,886	590,008,692
Repurchase agreements - denominated in US$	115,579,766	121,667,351
	$757,273,652	$711,676,043

Repurchase agreements are all payable within 24 months of issue and accrue interest at fixed rates between 1.35% and 3.55% per annum. The Company has set aside securities as collateral against repurchase agreements and finance charges to the value of $377.92 million (2021 $299.43 million). Securities held in the books of the wholly owned subsidiary Bourse International Asset Management Limited (BIAM) have also been set aside as collateral against repurchase agreements and finance charges, to the value of $382.62 million (2021: $418.11 million).

15. Other liabilities

	2022	2021
Accrued expenses and other payables	2,117,310	1,692,520
Client payables (bonds and equities)	14,485,000	12,281,170
Accrued remuneration (note 18)	250,000	1,000,000
	$16,852,310	$14,973,690

16. Lease liabilities

	2022	2021
Maturity analysis:		
Year 1	278,119	154,030
Year 2	181,421	19,496
Year 3	60,236	147,005
Year 4		77,854
Year 5	-	29,019
	$519,776	$427,404

Refer to Note 7.1 for details on the corresponding right of use assets in accordance with IFRS 16.

17. Option liability

During 2019, the Company entered into an agreement with the Savinvest US$ Investment Income Fund being "The Purchaser" and Bourse Securities Limited as "The Seller" of "Put Options". The Put Option gives the right but not the obligation of the purchaser to sell certain underlying assets to the seller for the purchase price as at the date of exercising the option. Accordingly, the Company valued the underlying assets using the prevailing market prices as at December 31, 2022 and December 31, 2021 and has provided against any diminution in value.

18. Remuneration accruals

The Company accrues for bonus and profit sharing based on guidelines that take into consideration the profit attributable to the Company's shareholders after certain adjustments.

	2022	2021
At beginning of the year	1,000,000	600,000
Accruals	250,000	1,000,000
Payments and reversals	(1,000,000)	(600,000)
At end of the year	$250,000	$1,000,000

19. Share capital

	2022	2021
Authorised:		
An unlimited number of shares of no par value		
Issued and fully paid:		
300,000 ordinary shares of no par value	$26,700,000	$26,700,000

20. Revaluation Reserve

	2022	2021
Unrealised gains equities on at FVTOCI	(204,586)	766,828
Unrealised gains on bonds at FVTOCI	(1,124,761)	1,205,415
ECL provision - bonds at FVTOCI	1,816,673	1,476,079
Deferred tax on unrealised gains on bonds at FVTOCI	(159,672)	(368,585)
Revaluation reserve valuation to be amortised	(209,422)	(209,422)
	$118,232	$2,870,315

21. Dividends

	Total paid 2022	*Declared per share*	Total paid 2021	*Declared per share*
Final dividend - 2020		-	6,864,713	*$22.88*
First interim dividend - 2021		-	4,128,205	*$13.76*
Final dividend - 2021	6,098,696	*$20.33*	-	-
	$6,098,696		$10,992,918	

22. Interest income

	2022	2021
Earned from:		
Cash and cash equivalents	44,813	14,559
Financial assets at FVTOCI	20,840,321	13,051,720
Financial assets at amortised cost	22,963,035	26,051,122
	$43,848,169	$39,117,400

Income on financial assets include interest income earned from repurchase agreements and promissory notes issued by Bourse International Asset Management Limited, a wholly owned subsidiary of Bourse Securities Limited. The repo rate ranges from 1.85% to 3.75%. The rate given depends on the tenor and amount deposited.

Interest expense

Repurchase agreements and promissory notes	$22,821,595	$20,078,164

23. Unrealised (loss)/gain on financial assets

	2022	2021
Unrealised loss on put option	(1,350,063)	(113,901)
Unrealised (loss)/gain on FVTPL assets	(4,519,585)	5,181,158
Deferred taxes on unrealised gain/(loss)	3,357,553	(1,638,958)
Net unrealised (loss)/gain	$(2,512,095)	$3,428,299

24. Fee and commission income

	2022	2021
Fee income from mutual funds and other portfolios under management	$6,867,727	$6,665,563

25. Dividend income

	2022	2021
Dividends on equities	854,495	430,797
Dividends from subsidiary	4,558,877	-
	$5,413,372	$430,797

26. Other operating income

	2022	2021
Management fees	170,498	180,940
Gain on sale of investments at FVTOCI	2,342,253	2,781,669
(Loss)/gain on currency exchange	(1,067,232)	116,206
Other operating income	2,168,141	2,068,351
	$3,613,660	$5,147,167

27. Personnel cost

	2022	2021
Salaries	7,017,560	6,282,130
Retirement contributions	212,317	226,796
Health insurance	180,404	223,106
Other staff cost	137,648	1,134,972
	$7,547,929	$7,867,004

28. Other expenses

	2022	2021
Legal and professional expenses	1,268,036	566,003
Director fees	889,999	613,333
Licence fees	708,290	751,340
Utilities	579,803	601,845
Other expenses	491,483	496,756
Advertising and public relations	347,676	429,367
Repairs and maintenance	341,228	357,717
Insurance	219,474	270,688
Bank/finance charges	122,453	368,663
Postage and stationery	142,340	205,310
Subscriptions and registration	112,791	116,706
Donations and gifts	46,867	18,888
Entertainment	26,742	7,743
Travelling and motor vehicle expense	20,391	27,320
	$5,317,573	$4,831,679

29. Taxation credit

	2022	2021
Corporation tax - current period	(2,433,468)	(2,889,512)
- Prior period		141,490
Green fund levy	182,430	153,734
Business levy	193,766	127,751
	$(2,057,272)	$(2,466,537)

29. Taxation credit (continued)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

Profit before taxation	**20,251,348**	**20,050,710**
Tax calculated at 30%	6,075,404	6,015,213
Income not subject to taxation	(8,508,872)	(8,857,946)
Green fund levy	182,430	153,734
Prior period	-	141,490
Business levy	193,766	127,751
Tax credit	$(2,057,272)	$(2,466,537)

30. Financial risk management

30.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risks (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the entity's financial performance.

Risk management is carried out by a management committee under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

a) Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Company has certain investments in foreign operations and also undertakes transactions in foreign currencies, where the net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Company's foreign operations and transactions in foreign currencies is managed primarily through borrowings denominated in the relevant foreign currencies.

At December 31, 2022, if the Trinidad and Tobago dollar had weakened by 1% against the US dollar with all other variables held constant, post-tax profit for the year would have been $2.768 million higher (2021: $2.768 million higher), mainly as a result of foreign exchange gains/losses on translation of US dollar-denominated money market funds, financial assets classified as available-for-sale and foreign exchange losses/gains on translation of US dollar-denominated borrowings.

30. Financial risk management (continued)

30.1 Financial risk factors (continued)

a) Market risk (continued)

(i) Foreign exchange risk (continued)

Foreign exchange risk

	TT	US	Other	Total
As at December 31, 2022				
Assets				
Cash and short-term funds	39,289,806	12,590,848	-	51,880,654
Financial assets at FVTOCI	331,715,689	94,405,732	27,356	426,148,777
Financial assets at FVTPL	17,355,144	3,905,814	-	21,260,958
Financial assets at amortised cost	49,662,079	20,872,779	-	70,534,858
Other receivables	2,110,373	278,197	-	2,388,570
Due from subsidiaries	81,140,665	277,919,023	-	359,059,688
	$521,273,756	$409,972,393	$27,356	$931,273,505
Liabilities				
Repurchase agreements	641,693,886	115,579,766	-	757,273,652
Other liabilities	2,955,108	13,897,202	-	16,852,310
Option liabilities		3,964,543	-	3,964,543
	$644,648,994	$133,441,511	$-	$778,090,505
Net foreign exchange risk gap		$276,530,882	$27,356	
As at December 31, 2021				
Assets	$461,827,779	$412,148,701	$59,892	$874,036,374
Liabilities	$592,701,207	$135,351,320	$-	$728,052,528
Net foreign exchange risk gap		$276,797,379	$59,892	

30. Financial risk management (continued)

30.1 Financial risk factors (continued)

a) Market risk (continued)

The Company employs various asset/liability techniques to manage currency risk. Currency exposures are minimised by matching assets with liabilities. Certain currency positions are unhedged up to the limit as defined by the capital allocation exposure determined by the Company.

(ii) Price risk

The Company is exposed to equity securities price risk because investments are held and classified on the unconsolidated statement of financial position as available-for-sale. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company maintains a diversified portfolio. Diversification of the portfolio is done in accordance with the pre-determined limits set by the Company.

The Company invests in equities of other entities that are publicly traded and are included in one of the following three equity indices: Trinidad and Tobago Composite Index, Barbados Composite Index or Jamaica Main Index. The Company also invests in local government and corporate debt.

The analysis is based on the assumption that the equity indices had decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index. Other comprehensive income for the year would decrease by $747,551 (2021: $187,079) as a result of losses on equity securities classified as FVTOCI investments.

(iii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from short-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. Company policy is to maintain a part of its borrowings in fixed rate instruments.

At December 31, 2022, assuming interest rates were 25 basis points lower with all other variables held constant, the table below summarises the impact on profit or loss.

	2022	2021
Impact on profit or loss for the year	$1,893,184	$1,779,190

30. Financial risk management (continued)

30.1 Financial risk factors (continued)

a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

Interest rate sensitivity of assets and liabilities

The Company is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market rates on its financial position and cash flows. The table below summarises the Company's exposure to interest rate risks. Included in the table are the Company's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	On Demand	Up to one Year	One to five years	Over five years	Total
As at December 31, 2022					
Cash and cash equivalents	703,054	-	-	-	703,054
Financial assets FVTOCI	-	3,261,198	81,687,719	319,619,535	404,568,452
Financial assets at amortised cost	-	47,439,818	23,095,040	-	70,534,858
Due from subsidiaries	-	359,059,688	-	-	359,059,688
	$703,054	$409,760,704	$104,782,759	$319,619,535	$834,866,052
Liabilities					
Repurchase agreements		643,592,316	113,681,336	-	757,273,652
Other Liabilities	-	278,119	241,657		519,776
	$-	$643,870,435	$113,922,993	$-	$757,793,428
Net interest rate gap	$703,054	$(234,109,731)	$(9,140,234)	$319,619,535	$77,072,623
Cumulative gap	$703,054	$(233,406,677)	$(242,546,911)	$77,072,624	
As at 31 December 2021					
Assets	$426,577	$447,442,256	$64,605,065	$280,625,334	$793,099,231
Liabilities	$-	$597,855,899	$114,247,548	$-	$712,103,447
Net interest rate gap	$426,577	$(150,413,643)	$(49,642,483)	$280,625,334	$80,995,784
Cumulative gap	$426,577	$(149,987,066)	$(199,629,550)	$80,995,784	

The Company employs various asset/liability techniques to manage interest rate sensitivity gaps. The techniques used vary subject to market conditions and include the employment of variable rate financial instruments.

30. Financial risk management (continued)

30.1 Financial risk factors (continued)

b) Credit risk

Credit risk arises from cash and cash equivalents, FVTOCI financial assets and deposits with banks and financial institutions, as well as credit exposures to retail customers, including outstanding receivables and committed transactions.

Credit risk is the risk of loss due to a debtor's non-payment of a balance or other line of credit. The Company is exposed to this category of risk through possible over concentration of lending to a particular institution or individual. The Company sets and adheres to specific limits relating to credit ratings established internally in its investment with any one entity in order to mitigate credit risk.

Maximum exposure to credit risk before collateral held or other credit enhancements

	Maximum exposure 2022	2021
Credit risk exposures relating to on-SOFP assets are as follows:		
Cash and cash equivalents	51,880,654	42,794,348
Financial assets FVTOCI - debt	426,148,777	328,370,435
Financial assets amortised cost	70,534,858	66,055,563
Other assets	2,388,570	2,591,869
Due from subsidiaries	359,059,688	401,988,244
Total	$910,012,547	$841,800,459

The above table represents the maximum exposure to credit risk exposure for the Company at December 31, 2022 and December 31, 2021, without taking account of any collateral held or other credit enhancements attached. For assets that are included in the statement of financial position, the exposures set out above are based on net carrying amounts as reported.

c) Liquidity risk

Liquidity risk is financial risk due to uncertain liquidity. An institution might lose liquidity if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the institution. A firm is also exposed to liquidity risk if markets on which it depends are subject to loss of liquidity.

The Company's approach to managing liquidity risk includes further diversification of its funding base through access to an expanded range of funding in terms of the number of counterparties, longer term financing tenure and in securing additional credit lines.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the unconsolidated statement of financial position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

30. Financial risk management (continued)

30.1 Financial risk factors (continued)

c) Liquidity risk (continued)

2022	On Demand	0-90 days	91-180 days	181-365 days	>365 days	Total
Assets						
Cash and cash equivalents	51,880,654			-	-	51,880,654
Financial assets FVTOCI	-	-	--	3,253,240	422,895,537	426,148,777
Financial assets AC	2,451,479	986,875	5,849,523	37,936,303	23,095,040	70,319,220
Interest receivable	-	7,013,821	-	-	-	7,013,821
Other receivables	-	2,388,570	-	-	-	2,388,570
Due from subsidiaries	-	487,647	-	356,836,333	1,735,707	359,059,687
	54,332,133	10,876,913	5,849,523	398,025,876	447,726,284	916,810,729
Liabilities						
Repurchase agreements and promissory notes	-	233,456,951	126,627,687	270,809,296	111,706,127	742,600,061
Interest payable	-	4,961,792	2,650,211	5,086,378	1,975,210	14,673,591
Other liabilities	-	16,852,310	-	-	--	16,852,310
Lease liability	-	-	-	-	519,776	519,776
Option liability	-	3,964,543	-	-	-	3,964,543
	-	259,235,596	129,277,898	275,895,674	114,201,113	778,610,281
Gap	54,332,133	(248,358,683)	(123,428,375)	122,130,202	333,525,171	136,200,447
Cumulative gap	$54,332,133	($194,026,550)	($317,454,925)	($195,324,723)	$138,200,448	

2021	On Demand	0-90 days	91-180 days	181-365 days	>365 days	Total
Assets						
Cash and cash equivalents	42,794,348			-	-	42,794,348
Financial assets FVTOCI		10,000,000	--	25,000,000	320,866,327	355,866,327
Financial assets AC		2,681,478	4,038,138	18,746,650	40,240,003	65,706,269
Interest receivable		5,253,569		-	-	5,253,569
Other receivables		2,591,869			-	2,591,869
Due from subsidiaries	-	112,605		400,276,930	1,598,709	401,988,244
	42,794,348	20,639,521	4,038,138	444,023,580	362,705,039	874,200,627
Liabilities						
Repurchase agreements and promissory notes	-	272,197,289	115,664,444	196,765,330	113,968,060	698,595,124
Interest payable	-	5,630,686	1,912,979	4,077,879	1,459,374	13,080,919
Other liabilities	-	14,973,683	-	-	--	14,973,683
Lease liability	-	-	-	-	427,404	427,404
Option liability	-	1,402,802	-	-	-	1,402,802
	-	294,204,460	117,577,422	200,843,209	115,854,838	728,479,928
Gap	42,794,348	(237,564,939)	(113,539,284)	243,180,371	246,850,201	145,720,699
Cumulative gap	$42,794,348	$(230,770,591)	$(344,309,875)	$(101,129,503)	$145,720,699	

30. Financial risk management (continued)

30.1 Financial risk factors (continued)

c) Liquidity risk (continued)

The Company has increased its exposure of concentration of liquidity risk whereby approximately 9.33% as at December 2022 of Repurchase agreements and promissory notes are owed to a single investor, up from 8.59% as at December 2021. This exposure is managed by ensuring maturities of facilities with this investor are staggered throughout the year. The Company also ensures that sufficient liquid assets are available to fund all maturities through available for sale assets in a readily accessible market as well as from the amount due from subsidiaries.

The Company's liquidity strategy relies on sufficient cash and marketable financial assets to meet short term requirements. Daily cash and liquid assets are all prudently managed to ensure that the Company has sufficient funds to meet its obligations upon maturity.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in these unconsolidated financial statements approximate their fair values.

	Year ended December 31, 2022		Year ended December 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	51,880,654	51,880,654	42,794,348	42,794,348
Financial assets FVTOCI	426,148,777	426,148,777	328,370,435	328,370,435
Financial assets FVTPL	21,260,959	21,260,959	32,235,915	32,235,915
Financial assets AC	70,534,858	70,534,858	66,055,563	66,055,563
Other receivables	2,388,570	2,388,570	2,591,869	2,591,869
Due from subsidiaries	359,059,688	359,059,688	401,988,244	401,988,244
	$931,273,506	$931,273,506	$874,036,374	$874,036,374
Financial liabilities				
Promissory Agreement	757,273,652	757,273,652	711,676,043	711,676,043
Other liabilities	16,852,310	16,852,310	14,973,683	14,973,683
Option liability	3,964,543	3,964,543	1,402,802	1,402,802
	$778,090,505	$778,090,505	$728,052,528	$728,052,528

Fair value estimation

Effective 1 January 2009, the Company adopted the amendment to IFRS 7 for financial instruments that are measured in the unconsolidated statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted priced (unadjusted) in active markets for identical assets and liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset and liability, either directly (that is prices) or indirectly (that is, derived from prices) (level 2);

30. Financial risk management (continued)

30.1 Financial risk factors (continued)

c) Liquidity risk (continued)

Fair value estimation (continued)

- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below presents the Company's financial instruments that are classified as FVTOCI and FVTPL in their respective categories:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Financial assets at FVTOCI	178,050,609	247,777,742	320,426	426,148,777
Financial assets at FVTPL	21,260,959	-	-	21,260,959
	$199,311,568	$247,774,742	$320,426	$447,409,736
December 31, 2021				
Financial assets at FVTOCI	107,149,475	221,220,960	-	328,370,435
Financial assets at FVTPL	21,421,058	10,814,857	-	32,235,915
	$128,570,533	$232,035,817	$-	$360,606,350

30.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, subject to shareholders' approval.

Consistent with others in the industry, the Company monitors capital at risk on the basis, inter alia, of its leverage as measured by the debt to equity ratio. Debt encompasses Repurchase agreements and promissory notes. This is complemented by capital allocation stress testing for its exposure to specific business lines and asset classes.

	2022 $	2021 $
Total debt	757,273,652	711,676,043
Total equity	193,269,705	180,258,941
Debt to equity ratio	3.92:1	3:95: 1

The Company, as a securities company licenced to operate in Trinidad and Tobago, is required by regulation to maintain a minimum paid up capital of $15 million.

31. Funds under management

Funds under management relate to the Savinvest Range of Mutual Funds and amounted to $335 million as at December 31, 2022 (2021: $381.43 million).

32. Contingencies

The Company has no contingent liabilities in respect of litigation matters.

33. Subsequent events

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.

The company evaluated all events that occurred from January 1,2023 to March 22, 2023. During 2022, Russia began a military invasion of Ukraine. While Bourse Securities Limited does not hold Russian Bonds, the situation continues to be volatile and it is difficult to predict the actual quantum of the impact of the war and the impact of rising interest rates. However, we believe that this event does not affect the financial performance, position or changes therein for the reporting period presented in these annual financial statements.