Bourse Securities Limited

Unconsolidated financial statements

For the year ended December 31, 2023

Bourse Securities Limited

Unconsolidated Financial Statements
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

Table of Contents

Bourse Securities Limited

Statement of Management's Responsibilities
For the year ended December 31, 2023

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, 2023, 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 material 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 Jonatien

Senior Manager, Accounting and Financial Control

March 21, 2024

Chief Executive Officer

March 21, 2024

Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
www.bdo.tt

2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

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, 2023, 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 material accounting policy information.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 Accounting Standards, 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, 2024

Port of Spain,
Trinidad, West Indies

Bourse Securities Limited

Unconsolidated Statement of Financial Position
As at December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
ASSETS			
Current assets			
Cash and cash equivalents	4	38,962,476	51,880,654
Financial assets at fair value through other comprehensive income ("FVTOCI")	5	606,905,444	426,148,777
Financial assets at fair value through profit or loss ("FVTPL")	5	18,131,818	21,260,959
Financial assets at amortised cost	6	55,660,577	70,534,858
Other receivables	9	2,396,183	2,388,570
Due from subsidiaries	11	321,861,528	359,059,688
Total current assets		1,043,918,026	931,273,506
Non-current assets			
Property and equipment	7	9,655,054	9,523,108
Right of use assets	7.1	295,576	519,776
Intangible assets	8	-	1,766
Investment in subsidiaries	10	11,812,194	11,823,458
Taxation recoverable		105,011	78,330
Deferred tax asset	13.1	21,296,773	19,174,849
Total non-current assets		43,164,608	41,121,287
Total assets		**$1,087,082,634**	**$972,394,793**
LIABILITIES AND EQUITY			
Current liabilities			
Repurchase agreements	14	851,934,306	757,273,652
Other liabilities	15	19,536,118	16,852,310
Option liability	17	3,101,485	3,964,543
Total current liabilities		874,571,909	778,090,505
Non-current liabilities			
Deferred tax liability	13.1	1,653,390	514,807
Lease liability	16	295,576	519,776
Total non-current liabilities		1,948,966	1,034,583
Total liabilities		876,520,875	779,125,088

Bourse Securities Limited

Unconsolidated Statement of Financial Position (continued)
As at December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
Shareholders' equity			
Share capital	19	26,700,000	26,700,000
Retained earnings		179,521,340	166,451,473
Revaluation reserve	20	4,340,419	118,232
Total shareholders' equity		210,561,759	193,269,705
Total liabilities and shareholders' equity		**$1,087,082,634**	**$972,394,793**

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

On March 21, 2024, 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, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
Interest income and interest expense			
Interest income	22	48,906,688	43,848,169
Interest expense	22	(25,575,349)	(22,821,595)
Net interest income		**23,331,339**	**21,026,574**
Other income			
Unrealised gain/(loss) on financial assets at FVTPL (net of deferred taxes)	23	784,653	(2,512,095)
Fee and commission income	24	5,801,000	6,867,727
Dividend income	25	1,005,554	5,413,372
Other operating income	26	2,333,433	3,613,660
Total other income		**9,924,640**	**13,382,664**
Net operating income		**33,255,979**	**34,409,238**
Non-interest expenses			
Net provision for expected credit loss ("ECL") on financial assets		(136,643)	(397,715)
Personnel costs	27	(7,907,903)	(7,547,929)
Depreciation and amortisation	7,8	(641,804)	(894,673)
Other expenses	28	(6,355,483)	(5,317,573)
Total non-interest expenses		**(15,041,833)**	**(14,157,890)**
Profit before taxation		**18,214,146**	**20,251,348**
Taxation credit	29	2,207,375	2,057,272
Profit for the year after taxation		**20,421,521**	**22,308,620**
Other comprehensive income ("OCI"), net of taxes			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised gain/(loss) on investments in equity instruments designated at FVTOCI		780,698	(971,414)
Realised gains/(losses) on investments in equity instruments designated as FVTOCI		446,611	(447,067)
Items that may be reclassified subsequently to profit or loss:			
Unrealised gain/(loss) on debt instruments designated as FVTOCI (net of deferred taxes)		3,190,977	(2,121,263)
Provision for ECL on financial assets at FVOCI		250,512	340,594
Other comprehensive income/(loss) for the year, net of taxes		**4,668,798**	**(3,199,150)**
Total comprehensive income for the year		**$25,090,319**	**$19,109,470**

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, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	Share Capital	Revaluation reserve	Retained earnings	Total shareholder's equity
Balance as at January 1, 2023		26,700,000	118,232	166,451,473	193,269,705
Profit for the year after taxation		-	-	20,421,521	20,421,521
Other comprehensive income net of taxes		-	4,668,798	-	4,668,798
Total comprehensive income			4,668,798	20,421,521	25,090,319
Transfer of realised loss on investments in equity instruments designated as FVTOCI from OCI to retained earnings		-	(446,611)	446,611	-
Dividends paid	21	-		(7,798,265)	(7,798,265)
Balance as at December 31, 2023		**$26,700,000**	**$4,340,419**	**$179,521,340**	**$210,561,759**
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**

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, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
Cash flows from operating activities			
Profit before tax		18,214,146	20,251,348
Adjustments to reconcile profit before taxation to net cash provided by operating activities			
Interest income		(48,906,688)	(43,848,169)
Dividend income		(1,005,554)	(5,413,372)
Interest expense		25,575,349	22,821,595
Realised gains on financial assets		(1,261,974)	(2,342,253)
Unrealised (gain)/loss on financial assets at FVTPL (net of deferred taxes)		(784,653)	2,512,095
ECL on financial assets at FVTOCI & amortised cost		136,653	397,715
Bond premiums written off		258,593	345,352
Net gains on foreign exchange revaluation		40,427	-
Finance charge on ROU assets		71,287	90,372
Depreciation and amortisation		641,804	894,673
		(7,020,610)	**(4,290,644)**
Movements in working capital:			
Net (increase)/decrease in other receivables		(7,613)	203,298
Net increase in repurchase agreements		94,660,654	45,597,609
Net increase in other liabilities		2,683,809	1,878,620
Net decrease in due from subsidiaries		37,198,159	42,928,556
Cash generated from operations		**127,514,399**	**86,317,440**
Interest received		47,574,364	42,087,917
Dividends received		884,985	5,413,372
Interest paid		(24,264,149)	(21,228,923)
Tax paid net of refunds		(399,586)	(432,455)
Net cash generated from operating activities		**151,310,013**	**112,157,351**
Cash flows from investing activities			
Purchase of financial assets		(271,559,543)	(245,519,179)
Disposal proceeds from financial assets		115,623,585	149,163,600
Purchase of property and equipment		(493,968)	(358,129)
Disposal proceeds on property and equipment		-	2,600
Purchase of investment in subsidiary		-	(261,238)
Net cash used in investing activities		**(156,429,926)**	**(96,972,346)**
Cash flows from financing activities			
Dividends paid	20	(7,798,265)	(6,098,696)
Net cash used in financing activities		**(7,798,265)**	**(6,098,696)**
Net change in cash and cash equivalents		(12,918,178)	9,086,307
Cash and cash equivalents at the beginning of the year		51,880,654	42,794,347
Cash and cash equivalents at the end of the year	4	**$38,962,476**	**$51,880,654**

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 material accounting policies

The material 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 material 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, 2023. There were no significant changes made to these financial statements resulting from the adoption of these amendments:

- 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 January 1, 2023.
- 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.

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

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

- 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.

(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.

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

- The IFRS Interpretations Committee issued an agenda decision in June 2020 – Sale and leaseback with Variable Payments. 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. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- 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 January 1, 2024.
- 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 amendments are effective for annual reporting periods beginning on or after January 1, 2024.

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

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

- On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.
- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

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.

2.2. 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:

2. Summary of material accounting policies (continued)

2.3. Property and equipment (continued)

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% reducing balance

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.

2. Summary of material accounting policies (continued)

2.5. Impairment of tangible and intangible assets (continued)

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.

(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.

2. Summary of material accounting policies (continued)

2.6 . Financial assets (continued)

(a) Company's business model (continued)

- 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

(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.

2. Summary of material accounting policies (continued)

2.6 . Financial assets (continued)

(b) *Debt instruments (continued)*

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.

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.

2. Summary of material accounting policies (continued)

2.6 . Financial assets (continued)

(d) *Impairment (continued)*

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.

Financial liabilities

Classification and subsequent measurement

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

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. Summary of material accounting policies (continued)

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.

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

Repurchase agreements are recognised initially at fair value, inclusive of transaction costs incurred. Repurchase agreements 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. Summary of material accounting policies (continued)

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.

2.14. 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.

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.

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 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

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'.

3. Critical accounting estimates and judgements (continued)

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

Impairment of financial assets (continued)

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

- 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.
- 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.

3. Critical accounting estimates and judgements (continued)

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

Impairment of financial assets (continued)

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

	31-Dec-23				31-Dec-22
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	
	'000	'000	'000	'000	'000
Debt securities at FVTOCI	**$583,666**			**$583,666**	**$404,568**
Included in Revaluation Reserve:					
Opening ECL on FVTOCI	(1,817)	-	-	(1,817)	(1,477)
Movement in ECL	(207)	-	-	(207)	(340)
Closing ECL balance	**$(2,024)**	**$-**	**$-**	**$(2,024)**	**$(1,817)**
Debt securities at amortised cost	**55,449**			**55,449**	**70,326**
Opening ECL	(215)	-	-	(215)	(158)
Movement in ECL	37	-	-	37	(57)
Closing ECL	(178)	-	-	(178)	(215)
Carrying balance	**$55,323**	**$-**	**$-**	**$55,323**	**$70,157**

4. Cash and cash equivalents

	2023	**2022**
Balances with commercial banks	35,606,687	51,177,599
Money market accounts:		
- Savinvest Mutual Funds	903,618	112,138
- Unit Trust Corporation	10,141	141,825
- First Citizens Investment Services	47,764	46,632
- Guardian Asset Management	61,174	59,306
- Other	2,333,092	343,153
Cash and cash equivalents	**$38,962,476**	**$51,880,654**

As at December 31, 2023, the Company had an unused overdraft facility of TT$12.5 million and this facility can be drawn down in either TT$ or US$. The rate of interest on the TT$ facility is base customer rate, i.e, 7.50% per annum for the time being, 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

	2023	2022
Debt securities		
TT dollar bonds		
- Government bonds	295,697,300	183,902,504
- State owned entities	139,983,909	116,230,239
- Corporate bonds	15,416,920	15,000,000
US dollar bonds		
- Government bonds	44,355,932	12,133,978
- State owned entities	43,197,052	34,635,211
- Corporate bonds	45,015,207	42,666,519
	583,666,320	404,568,451
Accrued investment income	8,000,748	6,629,312
	591,667,068	411,197,763
Equity securities		
Other listed equity securities	15,238,376	14,951,014
Total	**$606,905,444**	**$426,148,777**

Movement for the year of financial assets at FVTOCI:

	2023	2022
At beginning of year	426,148,777	328,370,434
Additions	232,705,413	172,260,896
Interest received	(25,700,388)	(18,951,032)
Interest income	27,071,824	20,840,321
Foreign currency changes	(540,261)	(288,808)
Increase/(decrease) in fair value	6,815,057	(4,478,044)
Disposals/maturity	(59,594,978)	(71,604,990)
At end of year	**$606,905,444**	**$426,148,777**

Included above are securities set aside as collateral against Repurchase agreements and interest expense to the value of $533.79 million (2022: $377.92 million).

5. (b) Financial assets at FVTPL

	2023	2022
Mutual funds		
Savinvest Capital Growth Mutual Funds:		
- Managed by Bourse Securities Limited	9,627,060	9,974,463
Savinvest India/Asia Fund		
-Managed by Bourse Securities Limited	4,177,418	3,905,814
Equity securities		
Other listed equity securities	4,327,340	7,380,682
Total	**$18,131,818**	**$21,260,959**

Movement for the year of financial assets at FVTPL:

	2023	2022
At beginning of year	21,260,959	32,235,915
Additions	4,558,291	4,515,330
Net (decrease)/increase in fair value	(789,431)	(1,162,032)
Disposals/ maturity	(6,898,001)	(14,328,254)
At end of year	**$18,131,818**	**$21,260,959**

6. Financial assets at amortised cost

	2023	2022
UDeCOTT (Loan note)	14,281,709	16,791,674
Desalcott syndicated loan facility	-	1,338,638
BNP Paribas Structured Note	1,678,962	1,685,374
BLAS loan facilities	18,073,091	32,658,927
Petrotrin (GORTT) loan facility	21,415,597	17,850,991
Accrued Interest	337,807	378,357
ECL provision	(126,589)	(169,103)
	$55,660,577	**$70,534,858**

The financial assets at amortised cost comprises of the UDECOTT 4.30% facility maturing on November 1, 2028, two 6.75% Petrotrin loan facilities maturing in 2024, a BNP Paribas Structured Note maturing 2026 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, 2023					
Cost at beginning of year	9,542,363	177,700	5,298,464	474,108	15,492,635
Additions	141,863	232,799	107,845	11,461	493,968
Total cost as at December 31, 2023	9,684,226	410,499	5,406,309	485,569	15,986,603
Accumulated depreciation at beginning of year	461,461	177,700	4,929,364	401,002	5,969,527
Depreciation charge for the year	239,927	4,850	101,602	15,643	362,022
Accumulated depreciation	701,388	182,550	5,030,966	416,645	6,331,549
Net book value	**$8,982,838**	**$227,949**	**$375,344**	**$68,924**	**$9,655,054**
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, 2022	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**

7.1. Right of use assets

	2023	2022
Cost at the beginning of year	1,306,215	1,548,653
Transfers and adjustments	88,706	(242,438)
Cost at the end of the year	1,394,921	1,306,215
Accumulated amortisation at the beginning of the year	(786,439)	(1,121,249)
Transfers and adjustments	(312,906)	334,810
Accumulated amortisation at the end of the year	(1,099,345)	(786,439)
Net book value	**$295,576**	**$519,776**

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 (2022: 3 years) with the option to extend.

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

Amounts recognised in profit or loss

	2023	2022
Amortisation on right of use assets	$278,017	$246,378
Finance charge on lease liabilities	$71,287	$90,372

8. Intangible assets

	2023	2022
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	4,450,361	4,392,947
Amortisation charge for the year	1,766	57,414
Accumulated amortisation	4,452,127	4,450,361
Net book value	**$-**	**$1,766**

Intangible assets comprise computer software.

9. Other receivables

	2023	2022
Due from Savinvest mutual funds	1,092,743	1,440,687
Prepayments	458,613	290,285
Other receivables	844,827	657,598
	$2,396,183	**$2,388,570**

10. Investment in subsidiaries

	2023	2022
Bourse International Asset Management Limited	2,772,072	2,772,072
Alkene Development Company of Trinidad and Tobago Limited	2,954,974	2,966,238
Bourse Brokers Limited	6,078,387	6,078,387
Windsor Investments Limited	6,761	6,761
	$11,812,194	**$11,823,458**

11. Due from subsidiaries

	2023	2022
Alkene Development Company of Trinidad and Tobago Limited	1,785,100	1,735,707
Bourse Brokers Limited	123,171	487,647
Bourse International Asset Management Limited	319,953,257	356,836,334
	$321,861,528	**$359,059,688**

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

	2023	2022
Amounts included in the unconsolidated statement of profit or loss:		
Fee and commission income – subsidiaries	$1,175,873	$904,759
Fee and commission income – related parties	$5,801,000	$6,867,727
Dividend income - subsidiary	$-	$4,558,877
Interest income - subsidiary	$18,800,309	$20,471,553
Interest expense – subsidiary	$37,639	$70,271
Interest expense – related parties	$34,724	$22,696
Key management remuneration	$5,228,757	$4,729,523
Balances included in unconsolidated statement of financial position:		
Assets:		
Financial assets FVTPL – related parties	$13,804,478	$13,880,277
Cash and cash equivalents – related parties	$903,618	$112,138
Other receivables – related parties	$1,092,743	$1,698,537
Investment in subsidiaries	$11,812,194	$11,823,458
Due from subsidiaries	$321,861,528	$359,059,688
Liabilities:		
Repurchase agreements - subsidiary	$4,045,291	$9,698,016
Repurchase agreements – related parties	$-	$3,540,264

13. Deferred income tax

	2023	2022
Deferred income tax asset on unused tax credits	21,020,779	18,440,500
Deferred income tax asset on fair value measurement of financial assets	275,994	734,349
Deferred income tax asset	**$21,296,773**	**$19,174,849**
Deferred income tax liability on fair value measurement of financial assets	(1,653,390)	(514,807)
Deferred income tax liability	**$(1,653,390)**	**$(514,807)**

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-23	(Charge)/credit to profit or loss	Balance at 31-Dec-23
Deferred income tax asset			
Unused tax credits	18,440,500	2,580,279	21,020,779
Net deferred income tax assets	**$18,440,500**	**$2,580,279**	**$21,020,779**

	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 asset	**$16,007,032**	**$2,433,468**	**$18,440,500**

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

	Balance at 1-Jan-23	(Charge)/credit to profit or loss	(Charge)/credit to OCI	Balance at 31-Dec-23
Deferred income tax asset				
Fair value measurement of financial assets	734,349	(458,355)	-	275,994
Deferred income tax liabilities				
Fair value measurement of financial assets	(514,807)	(1,138,583)	-	(1,653,390)
Net deferred income tax (liability)/asset	**$219,542**	**$(1,596,938)**	**$-**	**$(1,377,396)**

13. Deferred income tax (continued)

13.1 Net deferred tax asset/liability (continued)

	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 liability	**$(3,137,076)**	**$3,357,553**	**$(935)**	**$219,542**

14. Repurchase agreements

	2023	2022
Repurchase agreements - denominated in TT$	743,525,663	641,693,886
Repurchase agreements - denominated in US$	108,408,643	115,579,766
	$851,934,306	**$757,273,652**

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 $533.79 million (2022: $377.92 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 $339.36 million (2022: $382.62 million).

15. Other liabilities

	2023	2022
Accrued expenses and other payables	2,813,842	2,117,310
Client payables (bonds and equities)	16,722,276	14,485,000
Accrued remuneration (Note 18)	-	250,000
	$19,536,118	**$16,852,310**

16. Lease liability

	2023	2022
Maturity analysis:		
Year 1	227,810	278,119
Year 2	67,766	181,421
Year 3	-	60,236
Year 4	-	-
Year 5	-	-
	$295,576	$519,776

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, 2023 and December 31, 2022 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. This accrual is included in accrued expenses as shown in Note 15.

	2023	2022
At beginning of the year	250,000	1,000,000
Accruals	-	250,000
Payments and reversals	(250,000)	(1,000,000)
At end of the year	$-	$250,000

19. Share capital

	2023	2022
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

	2023	2022
Unrealized gains equities on at FVTOCI	576,111	(204,586)
Unrealized gains on bonds at FVTOCI	2,723,636	(1,124,761)
ECL provision – bonds at FVTOCI	2,067,185	1,816,673
Deferred tax on unrealized gains on bonds at FVTOCI	(817,091)	(159,672)
Revaluation reserve valuation to be amortised	(209,422)	(209,422)
	$4,340,419	$118,232

21. Dividends

	Total declared 2023	*Declared per share 2023*	Total declared 2022	*Declared per share 2022*
First interim dividend - current year	7,798,265	*$25.99*	6,098,696	*$20.33*
	$7,798,265		**$6,098,696**	

22. Interest income

	2023	2022
Earned from:		
Cash and cash equivalents	63,485	44,813
Financial assets at FVTOCI	27,071,824	20,840,321
Financial assets at amortised cost	21,771,379	22,963,035
	$48,906,688	**$43,848,169**

Income on financial assets include interest income earned from repurchase agreements 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	**$25,575,349**	**$22,821,595**

23. Unrealised (loss)/gain on financial assets

	2023	2022
Unrealised loss on put option	1,074,270	(1,350,063)
Unrealised loss on FVTPL assets	(413,740)	(4,519,585)
Deferred taxes on unrealised gain/(loss)	124,123	3,357,553
Net unrealised gain/(loss)	**$784,653**	**$(2,512,095)**

24. Fee and commission income

	2023	2022
Fee income from mutual funds and other portfolios under management	**$5,801,000**	**$6,867,727**

25. Dividend income

	2023	2022
Dividends on equities	1,005,554	854,495
Dividends from subsidiary	-	4,558,877
	$1,005,554	**$5,413,372**

26. Other operating income

	2023	2022
Management fees	160,172	170,498
Gain on sale of investments at FVTOCI	1,261,970	2,342,253
Loss on currency exchange	(1,264,918)	(1,067,232)
Other operating income	2,176,209	2,168,141
	$2,333,433	**$3,613,660**

27. Personnel cost

	2023	2022
Salaries	7,108,392	7,017,560
Retirement contributions	218,965	212,317
Health insurance	238,420	180,404
Other staff cost	342,126	137,648
	$7,907,903	**$7,547,929**

28. Other expenses

	2023	2022
Legal and professional expenses	1,485,008	1,268,036
Licence fees	1,185,751	708,290
Director fees	830,000	889,999
Other expenses	813,041	491,483
Utilities	546,492	579,803
Advertising and public relations	454,982	347,676
Repairs and maintenance	356,321	341,228
Insurance	275,060	219,474
Bank/finance charges	144,447	122,453
Subscriptions and registration	98,677	112,791
Postage and stationery	80,164	142,340
Entertainment	39,524	26,742
Donations and gifts	22,641	46,867
Travelling and motor vehicle expense	23,375	20,391
	$6,355,483	**$5,317,573**

29. Taxation credit

	2023	2022
Corporation tax - current period	(2,580,280)	(2,433,468)
Green fund levy	177,931	182,430
Business levy	194,974	193,766
	$(2,207,375)	**$(2,057,272)**

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	**18,214,146**	**20,251,348**
Tax calculated at 30%	5,464,244	6,075,404
Income not subject to taxation	(8,044,524)	(8,508,872)
Green fund levy	177,931	182,430
Business levy	194,974	193,766
Tax credit	**$(2,207,375)**	**$(2,057,272)**

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, 2023, 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 $2.978 million higher (2022: $2.765 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, 2023				
Assets				
Cash and short-term funds	25,652,104	13,310,372	-	38,962,476
Financial assets at FVTOCI	469,483,935	137,400,442	21,067	606,905,444
Financial assets at FVTPL	13,954,400	4,177,418	-	18,131,818
Financial assets at amortised cost	32,584,969	23,075,608	-	55,660,577
Other receivables	2,020,579	368,615	6,989	2,396,183
Due from subsidiaries	86,228,117	235,633,411	-	321,861,528
	$629,924,104	**$413,965,866**	**$28,056**	**$1,043,918,026**
Liabilities				
Repurchase agreements	743,525,663	108,408,643	-	851,934,306
Other liabilities	14,902,812	4,633,306	-	19,536,118
Option liabilities	-	3,101,487	-	3,101,487
	$758,428,475	**$116,143,436**	**$-**	**$874,571,911**
Net foreign exchange risk gap		**$297,822,430**	**$28,056**	
As at December 31, 2022				
Assets	**$521,273,756**	**$409,972,393**	**$27,356**	**$931,273,505**
Liabilities	**$644,648,994**	**$133,441,511**	**$-**	**$778,090,505**
Net foreign exchange risk gap		**$276,530,882**	**$27,356**	

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 $761,919 (2022: $747,551) 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, 2023, assuming interest rates were 25 basis points lower with all other variables held constant, the table below summarises the impact on profit or loss.

	2023	**2022**
Impact on profit or loss for the year	**$2,129,836**	**$1,893,184**

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, 2023					
Cash and cash equivalents	3,355,789	-	-	-	3,355,789
Financial assets FVTOCI	-	34,447,350	185,141,961	364,077,010	583,666,320
Financial assets at amortised cost	-	36,472,966	19,187,611	-	55,660,577
Due from subsidiaries	-	939,400	-	320,922,128	321,861,528
	$3,355,789	**$71,859,716**	**$204,329,572**	**$684,999,138**	**$964,544,215**
Liabilities					
Repurchase agreements	-	731,610,062	120,324,244	-	851,934,306
Other Liabilities	-	227,811	67,765		295,576
	$-	**$731,837,873**	**$120,392,009**	**$-**	**$852,229,882**
Net interest rate gap	**$3,355,789**	**$(659,978,157)**	**$83,937,562**	**$684,999,138**	**$112,314,333**
Cumulative gap	**$3,355,789**	**$(656,622,368)**	**$(572,684,806)**	**$112,314,332**	
As at 31 December 2022					
Assets	**$703,054**	**$409,760,704**	**$104,782,759**	**$319,619,535**	**$834,866,052**
Liabilities	**$-**	**$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**	

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 2023	2022
Credit risk exposures relating to on-SOFP assets are as follows:		
Cash and cash equivalents	38,962,476	51,880,654
Financial assets FVTOCI - debt	606,905,444	426,148,777
Financial assets amortised cost	55,660,577	70,534,858
Other assets	2,396,183	2,388,570
Due from subsidiaries	321,861,528	359,059,688
Total	**$1,025,786,208**	**$910,012,547**

The above table represents the maximum exposure to credit risk exposure for the Company at December 31, 2023 and December 31, 2022, 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)

2023	**On Demand**	**0-90 days**	**91-180 days**	**181-365 days**	**>365 days**	**Total**
Assets						
Cash and cash equivalents	38,962,476	-	-	-	-	38,962,476
Financial assets FVTOCI	-	698,917	18,397,440	15,350,993	564,457,346	598,904,696
Financial assets AC	5,345,759	2,069,463	2,839,522	25,880,415	19,187,611	55,322,770
Interest receivable	-	11,812,194	-	-	-	11,812,194
Other receivables	-	2,396,183	-	-	-	2,396,183
Due from subsidiaries	-	939,400	-	-	320,922,128	321,861,528
	44,308,235	17,916,157	21,236,962	41,231,408	904,567,085	1,029,259,847
Liabilities						
Repurchase agreements	-	246,323,259	190,435,210	280,783,789	118,407,256	835,949,514
Interest payable	-	5,937,578	3,749,000	4,381,226	1,916,988	15,984,792
Other liabilities	-	19,536,118	-	-	-	19,536,118
Lease liability	-	-	-	-	295,576	295,576
Option liability	-	3,101,487	-	-	-	3,101,487
	-	274,898,442	194,184,210	285,165,015	120,619,820	874,867,487
Gap	44,308,235	(256,982,285)	(172,947,248)	(243,933,607)	783,947,265	154,392,360
Cumulative gap	**$44,308,235**	**($212,674,050)**	**($385,621,298)**	**($629,554,905)**	**$154,392,360**	

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	-	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**	

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 11.96% as at December 2023 of Repurchase agreements are owed to a single investor, up from 9.33% as at December 2022. 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, 2023		Year ended December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	38,962,476	38,962,476	51,880,654	51,880,654
Financial assets FVTOCI	606,905,444	606,905,444	426,148,777	426,148,777
Financial assets FVTPL	18,131,818	18,131,818	21,260,959	21,260,959
Financial assets AC	55,660,577	55,660,577	70,534,858	70,534,858
Other receivables	2,396,183	2,396,183	2,388,570	2,388,570
Due from subsidiaries	321,861,528	321,861,528	359,059,688	359,059,688
	$1,043,918,026	**$1,043,918,026**	**$931,273,506**	**$931,273,506**
Financial liabilities				
Promissory Agreement	851,934,306	851,934,306	757,273,652	757,273,652
Other liabilities	19,536,118	19,536,118	16,852,310	16,852,310
Option liability	3,101,487	3,101,487	3,964,543	3,964,543
	$874,571,911	**$874,571,911**	**$778,090,505**	**$778,090,505**

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, 2023				
Financial assets at FVTOCI	239,048,184	367,846,060	11,200	606,905,444
Financial assets at FVTPL	18,131,818	-	-	18,131,818
	$257,180,002	**$367,846,060**	**$11,200**	**$625,037,262**
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**

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. This is complemented by capital allocation stress testing for its exposure to specific business lines and asset classes.

	2023 $	2022 $
Total debt	**851,934,306**	**757,273,652**
Total equity	**211,412,118**	**193,269,705**
Debt to equity ratio	4.03:1	3.92:1

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 $304 million as at December 31, 2023 (2022: $335 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 1,2024 to March 22, 2024. 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.