



Bourse Securities Limited

Unconsolidated financial statements

For the year ended December 31, 2024

Bourse Securities Limited

Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

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Bourse Securities Limited

Statement of Management's Responsibilities For the year ended December 31, 2024

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, 2024, the unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the year then ended, and 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 IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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.


Senior Manager, Accounting and
Financial Control

March 26, 2025


Chief Executive Officer

March 26, 2025



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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, 2024, 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, 2024, 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.

A smaller version of the BDO logo, with the letters 'BDO' in blue and a red underline.

March 26, 2025

*Port of Spain,
Trinidad, West Indies*

Bourse Securities Limited

Unconsolidated Statement of Financial Position

As at December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	4	29,811,393	38,962,476
Financial assets at fair value through other comprehensive income ("FVTOCI")	5	651,049,012	598,904,696
Financial assets at fair value through profit or loss ("FVTPL")	5	15,971,617	18,131,818
Financial assets at amortised cost	6	49,275,014	55,322,770
Other receivables	8	12,884,347	10,734,738
Due from subsidiaries	10	296,638,902	321,861,528
Total current assets		1,055,630,285	1,043,918,026
Non-current assets			
Property and equipment	7	9,623,620	9,655,054
Right of use assets	15	542,551	295,576
Investment in subsidiaries	9	8,857,220	11,812,194
Taxation recoverable		2,599	105,011
Deferred tax asset	12	25,371,354	21,296,773
Total non-current assets		44,397,344	43,164,608
Total assets		\$1,100,027,629	\$1,087,082,634
LIABILITIES AND EQUITY			
Current liabilities			
Repurchase agreements	13	769,084,874	732,076,082
Other liabilities	14	10,943,363	19,536,118
Option liability	16	2,741,672	3,101,485
Total current liabilities		782,769,909	754,713,685
Non-current liabilities			
Deferred tax liability	12	492,434	1,653,390
Repurchase agreements	13	102,001,886	119,858,224
Lease liability	15	583,159	295,576
Total non-current liabilities		103,077,479	121,807,190
Total liabilities		\$885,847,388	\$876,520,875

Bourse Securities Limited

Unconsolidated Statement of Financial Position (continued)

As at December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

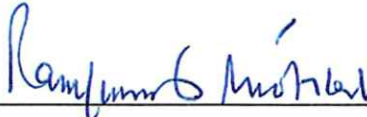
	Notes	2024	2023
Shareholders' equity			
Share capital	18	26,700,000	26,700,000
Revaluation reserve	19	(1,903,728)	4,340,419
Retained earnings		189,383,969	179,521,340
Total shareholders' equity		214,180,241	210,561,759
Total liabilities and shareholders' equity		\$1,100,027,629	\$1,087,082,634

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

On March 26, 2025, 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, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
Interest income and interest expense			
Interest income	21	54,846,362	48,906,688
Interest expense	21	(28,178,985)	(25,575,349)
Net interest income		26,667,377	23,331,339
Other income			
Unrealised (loss)/gain on financial assets at FVTPL (net of deferred taxes)	22	(476,772)	784,653
Fee and commission income	23	5,176,138	5,801,000
Dividend income	24	739,569	1,005,554
Other operating income	25	4,422,366	2,333,433
Total other income		9,861,301	9,924,640
Net operating income		36,528,678	33,255,979
Non-interest expenses			
Net provision for expected credit loss ("ECL") on financial assets		(257,572)	(136,643)
Realised losses on option liability		(2,416,138)	-
Impairment of investment in subsidiary		(2,880,864)	-
Personnel costs	26	(8,104,745)	(7,907,903)
Depreciation and amortisation	7,16	(730,453)	(641,804)
Other expenses	27	(5,447,537)	(6,355,483)
Total non-interest expenses		(19,837,309)	(15,041,833)
Profit before taxation		16,691,369	18,214,146
Taxation credit	28	1,685,151	2,207,375
Profit for the year after taxation		18,376,520	20,421,521
Other comprehensive income, net of taxes			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Unrealised gain on investments in equity instruments designated at FVTOCI		345,302	780,698
Realised gains on investments in equity instruments designated as FVTOCI		671,766	446,611
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Unrealised (loss)/gain on debt instruments designated as FVTOCI		(6,866,141)	3,190,977
Provision for ECL on financial assets at FVOCI		276,692	250,512
Other comprehensive (loss)/income for the year, net of taxes		(5,572,381)	4,668,798
Total comprehensive income for the year		\$12,804,139	\$25,090,319

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, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	Share Capital	Revaluation reserve	Retained earnings	Total shareholder's equity
Balance as at January 1, 2024		26,700,000	4,340,419	179,521,340	210,561,759
Profit for the year after taxation		-	-	18,376,520	18,376,520
Other comprehensive loss net of taxes		-	(5,572,381)	-	(5,572,381)
Total comprehensive income			(5,572,381)	18,376,520	12,804,139
Transfer of realised gain on investments in equity instruments designated as FVTOCI to retained earnings		-	(671,766)	671,766	-
Dividends paid	20	-	-	(9,185,657)	(9,185,657)
Balance as at December 31, 2024		\$26,700,000	\$(1,903,728)	\$189,383,969	\$214,180,241
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 gain on investments in equity instruments designated as FVTOCI to retained earnings		-	(446,611)	446,611	-
Dividends paid	20	-	-	(7,798,265)	(7,798,265)
Balance as at December 31, 2023		\$26,700,000	\$4,340,419	\$179,521,340	\$210,561,759

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, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
Cash flows from operating activities			
Profit before taxation		16,691,369	18,214,146
<i>Adjustments to reconcile profit before taxation to net cash provided by operating activities</i>			
Interest income		(54,846,362)	(48,906,688)
Dividend income		(739,569)	(1,005,554)
Interest expense		28,178,985	25,575,349
Realised gains on financial assets		(1,195,959)	(1,261,974)
Unrealised loss/(gain) on financial assets at FVTPL (net of deferred taxes)		476,772	(784,653)
Realised losses on option liability		2,416,138	-
Impairment of investment in subsidiary		2,880,864	-
ECL on financial assets at FVTOCI & amortised cost		257,572	136,653
Bond premiums written off		254,048	258,593
Net gains on foreign exchange revaluation		(202,035)	40,437
Finance charge on ROU assets		91,714	71,287
Depreciation and amortisation		730,453	641,804
		(5,006,010)	(7,020,610)
Movements in working capital:			
Net increase in other receivables		(1,598,063)	(7,613)
Net increase in repurchase agreements		19,152,455	94,660,654
Net increase in other liabilities		(8,592,755)	2,683,809
Net decrease in due from subsidiaries		25,222,626	37,198,159
Cash generated from operations		29,178,253	127,514,399
Interest received		54,294,816	47,574,364
Dividends received		743,070	884,985
Interest paid		(28,160,384)	(24,264,149)
Tax paid net of refunds		(430,316)	(399,586)
Net cash generated from operating activities		55,625,439	151,310,013
Cash flows from investing activities			
Purchase of financial assets		(196,722,775)	(271,559,543)
Disposal proceeds from financial assets		144,427,998	115,623,585
Purchase of property and equipment		(376,113)	(493,968)
Disposal of property and equipment		35,000	-
Investment in subsidiary		(2,954,975)	-
Net cash used in investing activities		(55,590,865)	(156,429,926)
Cash flows from financing activities			
Dividends paid	20	(9,185,657)	(7,798,265)
Net cash used in financing activities		(9,185,657)	(7,798,265)
Net change in cash and cash equivalents		(9,151,083)	(12,918,178)
Cash and cash equivalents at the beginning of the year		38,962,476	51,880,654
Cash and cash equivalents at the end of the year	4	\$29,811,393	\$38,962,476

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

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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. Material 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These 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 compliance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

(b) New standards, interpretations and amendments adopted from January 1, 2024

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

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after January 1, 2024. See the applicable notes for further details on how the amendments affected the Company.

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7) - 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 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.
- These amendments had no effect on the financial statements of the Company.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(b) *New standards, interpretations and amendments adopted from January 1, 2024 (continued)*

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) - On September 22, 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a 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.

These amendments had no effect on the financial statements of the Company.

- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1) - The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- 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.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning January 1, 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning January 1, 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the unconsolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Material 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% reducing balance
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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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.2. Impairment of tangible and intangible assets (continued)

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.

(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:

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.6 . Financial assets (continued)

(a) Company's business model (continued)

- 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

(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:

- the Company's business model for managing the asset; and
- 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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.6 . Financial assets (continued)

(b) *Debt instruments (continued)*

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.

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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.6 . Financial assets (continued)

(b) *Impairment (continued)*

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.

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 it 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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. 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 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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

2.13. Dividend

Dividend distributions 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 16 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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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'.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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-24			Total	31-Dec-23
	Stage 1	Stage 2	Stage 3		
	12-month ECL	Lifetime ECL	Lifetime ECL		
	'000	'000	'000	'000	'000
Debt securities at FVTOCI	\$636,759			\$636,759	\$583,666
Included in Revaluation Reserve:					
Opening ECL on FVTOCI	(2,134)	-	-	(2,134)	(1,960)
Movement in ECL	(328)	-	-	(328)	(174)
Closing ECL balance	\$(2,462)	\$-	\$-	\$(2,462)	\$(2,134)
Carrying balance	\$634,297			\$634,297	\$581,532
Debt securities at amortised cost	49,382			49,382	55,449
Opening ECL	(178)	-	-	(178)	(215)
Movement in ECL	71	-	-	71	37
Closing ECL	(107)	-	-	(107)	(178)
Carrying balance	\$49,275	\$-	\$-	\$49,275	\$55,271

4. Cash and cash equivalents

	2024	2023
Balances with commercial banks	28,258,526	35,606,687
Money market accounts:		
- Savinvest Mutual Funds	504,254	903,618
- Unit Trust Corporation	10,373	10,141
- First Citizens Investment Services	48,341	47,764
- Guardian Asset Management	62,648	61,174
- Other	927,251	2,333,092
Cash and cash equivalents	<u>\$29,811,393</u>	<u>\$38,962,476</u>

As at December 31, 2024, the Company had an unused overdraft facility of TT\$12.5 million which 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 SOFR plus 5.50%, with a floor of 5.50%.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

5. (a) Financial assets at FVTOCI

	2024	2023
<u>Debt securities</u>		
TT dollar bonds		
- Government bonds	286,496,714	295,697,300
- State owned entities	151,856,407	139,983,909
- Corporate bonds	26,200,000	15,416,920
US dollar bonds		
- Government bonds	91,380,760	44,355,932
- State owned entities	38,496,506	43,197,052
- Corporate bonds	42,328,493	45,015,207
	<u>636,758,880</u>	<u>583,666,320</u>
<u>Equity securities</u>		
Other listed equity securities	<u>14,290,132</u>	<u>15,238,376</u>
Total	<u>\$651,049,012</u>	<u>\$598,904,696</u>
Movement for the year of financial assets at FVTOCI:		
At beginning of year	598,904,696	419,519,465
Additions	158,078,629	232,705,413
Foreign currency changes	(186,821)	(540,261)
(Decrease)/ increase in fair value	(6,637,778)	6,815,057
Disposals/maturity	(99,109,714)	(59,594,978)
At end of year	<u>\$651,049,012</u>	<u>\$598,904,696</u>

Included in the above are securities set aside as collateral against Repurchase agreements and promissory notes and finance charges to the value of \$552.01 million (2023: \$533.79 million).

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

5. (b) Financial assets at FVTPL

	2024	2023
<u>Mutual funds</u>		
Savinvest Capital Growth Mutual Funds:		
- Managed by Bourse Securities Limited	8,374,125	9,627,060
Savinvest India/Asia Fund		
- Managed by Bourse Securities Limited	3,779,384	4,177,418
<u>Equity securities</u>		
Other listed equity securities	3,818,108	4,327,340
Total	\$15,971,617	\$18,131,818
Movement for the year of financial assets at FVTPL:		
At beginning of year	18,131,818	21,260,959
Additions	8,716,392	4,558,291
Net decrease in fair value	(1,552,939)	(789,431)
Disposals/ maturity	(9,323,654)	(6,898,001)
At end of year	\$15,971,617	\$18,131,818

6. Financial assets at amortised cost

	2024	2023
UDECOTT (Loan note)	11,693,274	14,281,709
BNP Paribas Structured Note	-	1,678,962
BLAS loan facilities	16,185,245	18,073,091
Petrotrin (GORTT) loan facility	21,503,964	21,415,597
ECL provision	(107,469)	(126,589)
	\$49,275,014	\$55,322,770

The UDECOTT 4.30% facility matures on November 1, 2028, the 6.52% Petrotrin loan facility matures in 2025 and the BLAS loan facilities which carry varying interest rates between 5.5% and 7.25%, have maturity dates between 2025 and 2028.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

7. Property and equipment

	Building & leasehold improvements	Motor vehicles	Computer & office equipment	Furniture & fixtures	Total
Year ended December 31, 2024					
Cost at beginning of year	9,684,226	410,499	5,406,309	485,569	15,986,603
Additions	112,050	-	227,986	36,077	376,113
Disposals, transfers and adjustments	-	(177,700)	(96,650)	-	(274,350)
Total cost as at December 31, 2024	9,796,276	232,799	5,537,645	521,646	16,088,366
Accumulated depreciation at beginning of year	701,388	182,550	5,030,966	416,645	6,331,549
Depreciation charge for the year	214,386	56,987	124,563	11,611	407,547
Transfers and adjustments	-	(177,700)	(96,650)	-	(274,350)
Accumulated depreciation	915,774	61,837	5,058,879	428,256	6,464,746
Net book value	\$8,880,502	\$170,962	\$478,766	\$93,390	\$9,623,620
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	\$375,343	\$68,924	\$9,655,054

8. Other receivables

	2024	2023
Due from Savinvest mutual funds	1,101,419	1,092,743
Prepayments	776,466	458,613
Interest receivable	8,891,110	8,338,555
Other receivables	2,115,352	844,827
	\$12,884,347	\$10,734,738

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

9. Investment in subsidiaries

	2024	2023
Bourse International Asset Management Limited	2,772,072	2,772,072
Alkene Development Company of Trinidad and Tobago Limited	-	2,954,974
Bourse Brokers Limited	6,078,387	6,078,387
Windsor Investments Limited	6,761	6,761
	<u>\$8,857,220</u>	<u>\$11,812,194</u>

10. Due from subsidiaries

	2024	2023
Alkene Development Company of Trinidad and Tobago Limited	-	1,785,100
Bourse Brokers Limited	383,477	123,171
Bourse International Asset Management Limited	296,255,425	319,953,257
	<u>\$296,638,902</u>	<u>\$321,861,528</u>

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 interest and have no fixed terms of repayment.

11. Related party transactions and balances

	2024	2023
Amounts included in the unconsolidated statement of profit or loss:		
Fee and commission income - subsidiaries	<u>\$1,045,911</u>	<u>\$1,175,873</u>
Fee and commission income - related parties	<u>\$5,176,138</u>	<u>\$5,801,000</u>
Interest income - subsidiary	<u>\$16,962,784</u>	<u>\$18,800,309</u>
Interest expense - subsidiary	<u>\$350,947</u>	<u>\$37,639</u>
Interest expense - related parties	<u>\$-</u>	<u>\$34,724</u>
Key management remuneration	<u>\$3,884,954</u>	<u>\$5,228,757</u>

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

11. Related party transactions and balances (continued)

	2024	2023
Balances included in unconsolidated statement of financial position:		
Assets:		
Financial assets FVTPL - related parties	<u>\$12,153,509</u>	<u>\$13,804,478</u>
Cash and cash equivalents - related parties	<u>\$504,254</u>	<u>\$903,618</u>
Other receivables - related parties	<u>\$1,101,419</u>	<u>\$1,092,743</u>
Investment in subsidiaries	<u>\$8,857,220</u>	<u>\$11,812,194</u>
Due from subsidiaries	<u>\$296,638,902</u>	<u>\$321,861,528</u>
Liabilities:		
Repurchase agreements - subsidiary	<u>\$14,120,844</u>	<u>\$4,045,291</u>

12. Deferred income tax

	2024	2023
Deferred income tax asset on unused tax credits	23,238,737	21,020,779
Deferred income tax asset on fair value measurement of financial assets	<u>2,132,617</u>	<u>275,994</u>
Deferred income tax asset	<u>\$25,371,354</u>	<u>\$21,296,773</u>
Deferred income tax liability on fair value measurement of financial assets	<u>(492,434)</u>	<u>(1,653,390)</u>
Deferred income tax liability	<u>\$(492,434)</u>	<u>\$(1,653,390)</u>

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

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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

12. Deferred income tax (continued)

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

	Balance at 1-Jan-24	Credit to profit or loss	Balance at 31-Dec-24
Deferred income tax asset			
Unused tax credits	21,020,779	2,217,958	23,238,737
Net deferred income tax asset	\$21,020,779	\$2,217,958	\$23,238,737

	Balance at 1-Jan-23	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 asset	\$18,440,500	\$2,580,279	\$21,020,779

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

	Balance at 1-Jan-24	Credit to profit or loss	Credit to OCI	Balance at 31-Dec-24
Deferred income tax asset				
Fair value measurement of financial assets	275,994	1,856,623	-	2,132,617
Deferred income tax liabilities				
Fair value measurement of financial assets	(1,653,390)	1,160,956	-	(492,434)
Net deferred income tax asset	\$(1,377,396)	\$3,017,579	\$-	\$1,640,183

	Balance at 1-Jan-23	Charge to profit or loss	Charge 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	\$219,542	\$(1,596,938)	\$-	\$(1,377,396)

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

13. Repurchase agreements

	2024	2023
Repurchase agreements - denominated in TT\$	758,252,914	743,525,663
Repurchase agreements - denominated in US\$	<u>112,833,846</u>	<u>108,408,643</u>
	<u>\$871,086,760</u>	<u>\$851,934,306</u>
	2024	2023
Current portion:		
Repurchase agreements - denominated in TT\$	668,156,757	637,905,654
Repurchase agreements - denominated in US\$	<u>100,928,117</u>	<u>94,170,428</u>
	<u>\$769,084,874</u>	<u>\$732,076,082</u>
Non-current portion:		
Repurchase agreements - denominated in TT\$	90,096,157	105,620,009
Repurchase agreements - denominated in US\$	<u>11,905,729</u>	<u>14,238,215</u>
	<u>\$102,001,886</u>	<u>\$119,858,224</u>

Repurchase agreements are all payable within 24 months of issue and accrue interest at fixed rates between 2.75% and 5.00% per annum. The Company has set aside securities as collateral against repurchase agreements and finance charges to the value of \$574.48 million (2023: \$533.79 million). Securities held by 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 \$313.22 million (2023: \$339.36 million).

14. Other liabilities

	2024	2023
Accrued expenses and other payables	2,152,824	2,813,842
Client payables (bonds and equities)	8,350,539	16,722,276
Accrued remuneration (Note 17)	<u>440,000</u>	<u>-</u>
	<u>\$10,943,363</u>	<u>\$19,536,118</u>

15. Right of use assets

	2024	2023
Opening net book value	295,576	519,776
Additions	617,122	67,416
Transfers	(61,263)	(13,599)
Amortisations	<u>(308,883)</u>	<u>(278,017)</u>
Closing net book value	<u>\$542,551</u>	<u>\$295,576</u>

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

15. Right of use assets (continued)

Lease liabilities

	2024	2023
Balance as at January 1, 2024	295,576	519,776
Additions	617,122	67,416
Transfers	5,382	23,875
Interest expense	46,384	41,432
Lease payments	<u>(381,305)</u>	<u>(356,923)</u>
Balance as at December 31, 2024	<u>\$583,159</u>	<u>\$295,576</u>

The Company has entered into lease contracts for the occupation of office premises. The average lease term is 3 years (2023: 3 years) with the option to extend.

16. 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 and has provided against diminution in value of \$2,741,672 (2023: \$3,101,485).

17. 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 14.

	2024	2023
At beginning of the year	-	250,000
Accruals	440,000	-
Payments and reversals	<u>-</u>	<u>(250,000)</u>
At end of the year	<u>\$440,000</u>	<u>\$-</u>

18. Share capital

	2024	2023
Authorised:		
An unlimited number of shares of no par value		
Issued and fully paid:		
300,000 ordinary shares of no par value	<u>\$26,700,000</u>	<u>\$26,700,000</u>

19. Revaluation reserve

	2024	2023
Unrealized gains equities on at FVTOCI	921,413	576,111
Unrealized (losses)/gains on bonds at FVTOCI	(2,082,663)	2,723,636
ECL provision - bonds at FVTOCI	2,343,877	2,067,185
Deferred tax on unrealized gains on bonds at FVTOCI	(2,876,933)	(817,091)
Revaluation reserve valuation to be amortised	<u>(209,422)</u>	<u>(209,422)</u>
	<u>\$(1,903,728)</u>	<u>\$4,340,419</u>

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

20. Dividends

	Total paid 2024	Declared per share 2024	Total paid 2023	Declared per share 2023
Final dividend - 2022	-		7,798,265	\$25.99
Final dividend - 2023	9,185,657	\$30.62	-	-
	<u>\$9,185,657</u>		<u>\$7,798,265</u>	

21. Interest income

	2024	2023
Earned from:		
Cash and cash equivalents	101,799	63,485
Financial assets at FVTOCI	34,596,438	27,071,824
Financial assets at amortised cost	20,148,125	21,771,379
	<u>\$54,846,362</u>	<u>\$48,906,688</u>

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 2.75% and 5.00%. The rate given depends on the tenor and amount deposited.

Interest expense

Repurchase agreements	<u>\$28,178,985</u>	<u>\$25,575,349</u>
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22. Unrealised (loss)/gain on financial assets

	2024	2023
Unrealised loss on put option	579,245	1,074,270
Unrealised loss on FVTPL assets	(1,056,017)	(413,740)
Deferred taxes on unrealised gain	-	124,123
Net unrealised (loss)/gain	<u>\$(476,772)</u>	<u>\$784,653</u>

23. Fee and commission income

	2024	2023
Fee income from mutual funds and other portfolios under management	<u>\$5,176,138</u>	<u>\$5,801,000</u>

24. Dividend income

	2024	2023
Dividends on equities	<u>739,569</u>	<u>1,005,554</u>
	<u>\$739,569</u>	<u>\$1,005,554</u>

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

25. Other operating income

	2024	2023
Management fees	134,358	160,172
Gain on sale of investments at FVTOCI	1,195,959	1,261,970
Gain/(loss) on currency exchange	1,533,087	(1,264,918)
Other operating income	1,558,962	2,176,209
	<u>\$4,422,366</u>	<u>\$2,333,433</u>

26. Personnel cost

	2024	2023
Salaries	6,575,529	7,108,392
Retirement contributions	257,875	218,965
Health insurance	255,185	238,420
Other staff cost	1,016,156	342,126
	<u>\$8,104,745</u>	<u>\$7,907,903</u>
Number of employees	37	33

27. Other expenses

	2024	2023
Licence fees	946,128	1,185,751
Legal and professional expenses	928,630	1,485,008
Director fees	830,000	830,000
Other expenses	662,049	813,041
Utilities	547,077	546,492
Advertising and public relations	410,019	454,982
Repairs and maintenance	363,635	356,321
Insurance	245,490	275,060
Bank/finance charges	253,692	144,447
Subscriptions and registration	105,443	98,677
Postage and stationery	99,116	80,164
Entertainment	20,200	39,524
Travelling and motor vehicle expense	25,970	23,375
Donations and gifts	10,088	22,641
	<u>\$5,447,537</u>	<u>\$6,355,483</u>

28. Taxation credit

	2024	2023
Corporation tax - current period	-	-
Deferred tax (note 12)	(2,217,958)	(2,580,280)
Green fund levy	208,228	177,931
Business levy	324,579	194,974
	<u>\$(1,685,151)</u>	<u>\$(2,207,375)</u>

Bourse Securities Limited

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(Expressed in Trinidad and Tobago Dollars)

28. 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	<u>16,691,369</u>	<u>18,214,146</u>
Tax calculated at 30%	5,007,410	5,464,244
Income not subject to taxation	(7,451,731)	(8,206,856)
Expenses not deductible for tax purposes	226,363	162,332
Green fund levy	208,228	177,931
Business levy	<u>324,579</u>	<u>194,974</u>
Tax credit	<u>\$(1,685,151)</u>	<u>\$(2,207,375)</u>

29. Financial risk management

29.1 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, 2024, 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 \$3.110 million higher (2023: \$2.978 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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

29. Financial risk management (continued)

29.1 Financial risk factors (continued)

a) Market risk (continued)

(i) Foreign exchange risk (continued)

Foreign exchange risk

As at December 31, 2024	TT	US	Other	Total
Assets				
Cash and short-term funds	15,158,982	14,652,411	-	29,811,393
Financial assets at FVTOCI	476,894,700	174,133,847	20,465	651,049,012
Financial assets at FVTPL	11,814,219	4,157,398	-	15,971,617
Financial assets at amortised cost	27,791,705	21,483,309	-	49,275,014
Interest receivable	6,428,898	2,462,212	-	8,891,110
Other receivables	3,623,484	368,767	986	3,993,237
Due from subsidiaries	79,652,831	216,986,071	-	296,638,902
	\$621,364,819	\$434,244,015	\$21,451	\$1,055,630,285
Liabilities				
Repurchase agreements	758,252,914	112,833,846	-	871,086,760
Other liabilities	3,241,890	7,701,473	-	10,943,363
Option liabilities	-	2,741,672	-	2,741,672
	\$761,494,804	\$123,276,991	\$-	\$884,771,795
Net foreign exchange risk gap		\$310,967,024	\$21,451	
As at December 31, 2023				
Assets	\$629,924,104	\$413,965,866	\$28,056	\$1,043,918,026
Liabilities	\$758,428,475	\$116,143,436	\$-	\$874,571,911
Net foreign exchange risk gap		\$297,822,430	\$28,056	

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

29. Financial risk management (continued)

29.1 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 financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. 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 \$714,507 (2023: \$761,919) 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, 2024, assuming interest rates were 25 basis points lower with all other variables held constant, the table below summarises the impact on profit or loss.

	2024	2023
Impact on profit or loss for the year	\$2,177,717	\$2,129,836

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

29. Financial risk management (continued)

29.1 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, 2024					
Cash and cash equivalents	1,552,868	-	-	-	1,552,868
Financial assets FVTOCI	-	60,370,903	206,965,104	369,812,665	637,148,672
Financial assets at amortised cost	-	38,815,058	10,459,956	-	49,275,014
Due from subsidiaries	-	525,017	-	296,113,885	296,638,902
	\$1,552,868	\$99,710,978	\$217,425,060	\$665,926,550	\$984,615,456
Liabilities					
Repurchase agreements	-	769,084,874	102,001,886	-	871,086,760
Other liabilities	-	260,979	322,180	-	583,159
	\$-	\$769,345,853	\$102,324,066	\$-	\$871,669,919
Net interest rate gap	\$1,552,868	\$(669,634,875)	\$115,100,994	\$665,926,550	\$112,945,537
Cumulative gap	\$1,552,868	\$(668,082,007)	\$(552,981,013)	\$112,945,537	
As at 31 December 2023					
Assets	\$3,355,789	\$71,859,716	\$204,329,572	\$684,999,138	\$964,544,215
Liabilities	\$-	\$731,837,873	\$120,392,009	\$-	\$852,229,882
Net interest rate gap	\$3,355,789	\$(659,978,157)	\$83,937,563	\$684,999,138	\$112,314,333
Cumulative gap	\$3,355,789	\$(656,622,368)	\$(572,684,805)	\$112,314,333	

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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

29. Financial risk management (continued)

29.1 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	
	2024	2023
<u>Credit risk exposures relating to on-SOFP assets are as follows:</u>		
Cash and cash equivalents	29,811,393	38,962,476
Financial assets FVTOCI - debt	651,049,012	598,904,696
Financial assets amortised cost	49,275,014	55,322,770
Other assets	12,884,347	10,734,738
Due from subsidiaries	296,638,902	321,861,528
Total	<u>\$1,039,658,668</u>	<u>\$1,025,786,208</u>

The above table represents the maximum exposure to credit risk exposure for the Company at December 31, 2024 and December 31, 2023, 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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements For the year ended December 31, 2024 (Expressed in Trinidad and Tobago Dollars)

29. Financial risk management (continued)

29.1 Financial risk factors (continued)

c) Liquidity risk (continued)

	On Demand	0-90 days	91-180 days	181-365 days	>365 days	Total
2024						
Assets						
Cash and cash equivalents	29,811,393	-	-	-	-	29,811,393
Financial assets FVTOCI	-	23,672,878	27,169,193	9,528,831	590,678,110	651,049,012
Financial assets AC	5,567,238	1,760,449	2,598,025	28,889,346	10,459,956	49,275,014
Investment in subsidiaries	-	8,857,220	-	-	-	8,857,220
Interest receivable	-	8,891,110	-	-	-	8,891,110
Other receivables	-	3,993,237	-	-	-	3,993,237
Due from subsidiaries	-	525,017	-	-	296,113,885	296,638,902
	35,378,631	47,699,911	29,767,218	38,418,177	897,251,951	1,048,515,888
Liabilities						
Repurchase agreements and promissory notes	-	269,246,680	165,805,388	319,865,188	100,166,111	855,083,367
Interest payable	-	5,706,782	3,652,079	4,808,757	1,835,775	16,003,393
Other liabilities	-	10,943,363	-	-	-	10,943,363
Lease liability	-	-	-	-	583,159	583,159
Option liability	-	2,741,672	-	-	-	2,741,672
	-	288,638,497	169,457,467	324,673,945	102,585,045	885,354,954
Gap	35,378,631	(240,938,586)	(139,690,249)	(286,255,768)	794,666,906	163,160,934
Cumulative gap	\$35,378,631	(\$205,559,955)	(\$345,250,204)	(\$631,505,972)	\$163,160,934	
	On Demand	0-90 days	91-180 days	181-365 days	>365 days	Total
2023						
Assets						
Cash and cash equivalents	38,962,476	-	-	-	-	38,962,476
Financial assets FVTOCI	-	8,699,665	10,396,692	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
Investment in subsidiaries	-	11,812,194	-	-	-	11,812,194
Interest receivable	-	8,338,555	-	-	-	8,338,555
Other receivables	-	2,396,183	-	-	-	2,396,183
Due from subsidiaries	-	939,400	-	-	320,922,128	321,861,528
	44,308,235	34,255,460	13,236,214	41,231,408	904,567,085	1,037,598,402
Liabilities						
Repurchase agreements and promissory notes	-	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	(240,642,982)	(180,947,996)	(243,933,607)	783,947,265	162,730,915
Cumulative gap	\$44,308,235	(\$196,334,747)	(\$377,282,743)	(\$621,216,350)	\$162,730,915	

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

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29. Financial risk management (continued)

29.1 Financial risk factors (continued)

c) Liquidity risk (continued)

The Company has increased its exposure of concentration of liquidity risk whereby approximately 18.15% as at December 2024 of Repurchase agreements and promissory notes are owed to a single investor, up from 11.96% as at December 2023. 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, 2024		Year ended December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	29,811,393	29,811,393	38,962,476	38,962,476
Financial assets FVTOCI	651,049,012	651,049,012	598,904,696	598,904,696
Financial assets FVTPL	15,971,617	15,971,617	18,131,818	18,131,818
Financial assets AC	49,275,014	49,275,014	55,322,770	55,322,770
Other receivables	12,884,347	12,884,347	10,734,738	10,734,738
Due from subsidiaries	296,638,902	296,638,902	321,861,528	321,861,528
	\$1,055,630,285	\$1,055,630,285	\$1,043,918,026	\$1,043,918,026
Financial liabilities				
Promissory Agreement	871,086,760	871,086,760	851,934,306	851,934,306
Other liabilities	10,943,363	10,943,363	19,536,118	19,536,118
Option liability	2,741,672	2,741,672	3,101,487	3,101,487
	\$884,771,795	\$884,771,795	\$874,571,911	\$874,571,911

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);

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

29. Financial risk management (continued)

29.1 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, 2024				
Financial assets at FVTOCI	288,896,166	362,142,846	10,000	651,049,012
Financial assets at FVTPL	15,971,617	-	-	15,971,617
	\$304,867,783	\$362,142,846	\$10,000	\$667,020,629
December 31, 2023				
Financial assets at FVTOCI	231,047,436	367,846,060	11,200	598,904,696
Financial assets at FVTPL	18,131,818	-	-	18,131,818
	\$249,179,254	\$367,846,060	\$11,200	\$617,036,514

29.2 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.

	2024	2023
	\$	\$
Total debt	871,086,760	851,934,306
Total equity	214,180,241	210,561,759
Debt to equity ratio	4.07:1	4.05:1

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.

Bourse Securities Limited

Notes to the Unconsolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

30. Funds under management

Funds under management relate to the Savinvest Range of Mutual Funds and amounted to \$263 million as at December 31, 2024 (2023: \$304 million).

31. Contingencies

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

32. Subsequent events

The Company evaluated all events that occurred from January 1, 2025, through March 26, 2025, the date the unconsolidated financial statements were available to be issued. During the period, the Company did not have any subsequent events requiring recognition or disclosure in the unconsolidated financial statements.