

ANNUAL REPORT 2021



Trinidad & Tobago
Stock Exchange
Creating Opportunities



Contents

Our Vision, Mission and Core Values	4	Management Team	41
SECTION 1		Director's Report	42
Financial and Statistical Highlights	6	Corporate Governance Overview	44
Chairman's Report	9	SECTION 3	
CEO's Report	13	Consolidated Financial Statements	49
Management Discussion and Analysis	18	The Trinidad And Tobago Central Depository Settlement Assurance Fund	85
Market Operations & Performance	22	The Trinidad and Tobago Stock Exchange Contingency Fund	105
2021 Major Market Transactions	23	SECTION 4 - APPENDICES	
First Tier Market	23	TTSE Monthly Index Values	128
Individual Share Performance	25	TTSE Index Values 2017-2021	129
Second Tier Market	26	First Tier Market Capitalisation by Sector	129
SME Market	26	First Tier Market Activity	130
Mutual Fund Market	27	Listed Companies Information 2021	132
Government Bond Market	28	Share Listings 2021	134
Corporate Bond Market	28	Share Cancellations 2021	134
Market Summary	28	Delistings 2021	134
US Dollar Market	28	Regional Stock Exchanges Market Activity	134
Equity Market Activity	30	Price Analysis	135
2021 Trading Activity by Market	34	General Information on the TTSE	136
SECTION 2		Corporate Information	138
Board Profile	38		
CEO Profile	40		

The Trinidad and Tobago Stock Exchange Limited

10th Floor, Nicholas Tower,
63-65 Independence Square, Port of Spain
Trinidad & Tobago, West Indies

Phone: (868) 625-5107/9

www.stockex.co.tt

Our Vision, Mission and Core Values

MISSION

To facilitate the efficient mobilisation and allocation of capital, fair and orderly secondary market trading in securities and the efficient clearing and settlement of transactions within a dynamic legal and regulatory framework that instills confidence in the integrity of the Exchange and related institutions.



VISION

To be the preferred securities exchange in the Caribbean through innovative products which are attractive to the capital markets, while operating in a well regulated environment.

CORE VALUES

- INTEGRITY
- PROFESSIONALISM
- RESPECT
- PARTNERSHIP
- EMPOWERMENT
- INNOVATION

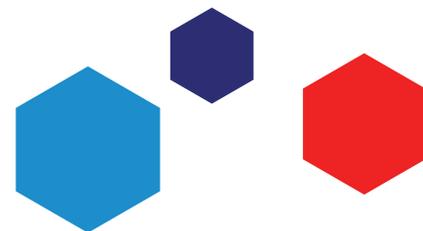




SECTION 1

Today's stock exchange must do more than make promises of potential wealth; it must also add value. Performance, therefore, is measured by two indicators: profit and impact. These indicators share a direct relationship.

Financial and Statistical Highlights



TTSE Operational Highlights

	Dec. 31 2021	Dec. 31 2020
	(Million)	(Million)
Operating Revenue	23.90	17.14
Cost of Sales	(6.48)	-
Operating Expenses	(9.61)	(16.74)
Operating Profit	7.81	0.40
Investment Income	2.47	2.57
Profit before Taxes	10.28	2.97
Taxation	(3.13)	(0.99)
Profit for the year	7.15	1.98

\$7.15M

Profit for the year 2021

\$1.43B

Total Value Traded

TTSE Statistical Highlights

	Dec. 31 2021	Dec. 31 2020
Total Volume Traded	99,062,373	69,357,167
Average Daily Volume Traded	397,841	277,429
Total Value Traded	1,426,948,521	1,256,080,754
Average Daily Value Traded	5,730,717	5,024,323
Total Trades	16,546	13,298
Average Daily Trades	66	53
Composite Index	1,496.93	1,323.11
All T&T Index	2,084.81	1,772.61
Cross Listed Index	121.63	118.09
Member Organisations	7	6
New Listed Companies	0	0
Total Listed Companies	31	33
Market Capitalization (TTD Markets)	150,036,331,992	132,198,178,433
Market Capitalization (USD Market)	19,499,888	21,666,542

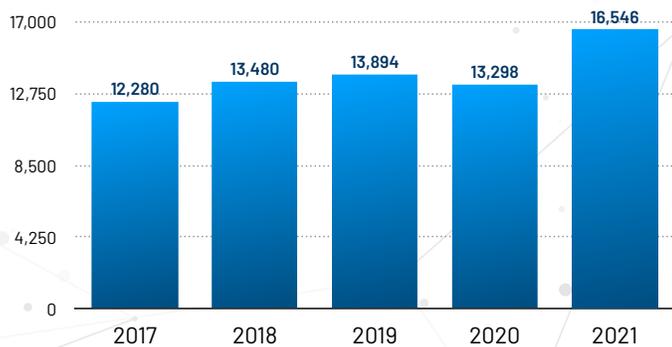
1,496.93

Composite Index

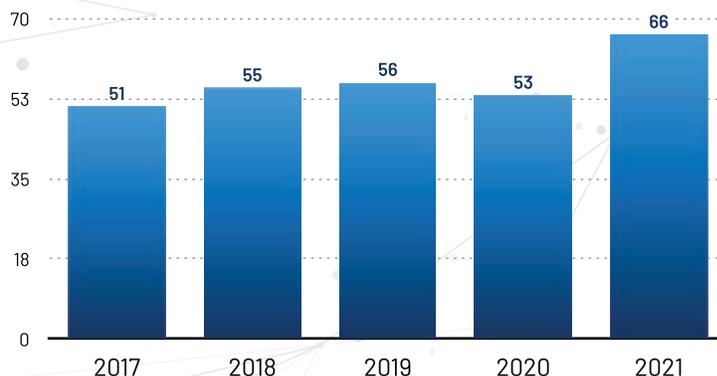
\$150.03B

Market Capitalisation
(TTD)

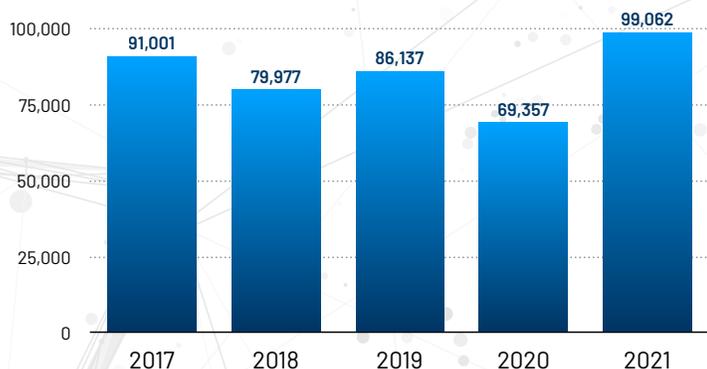
Total Trades



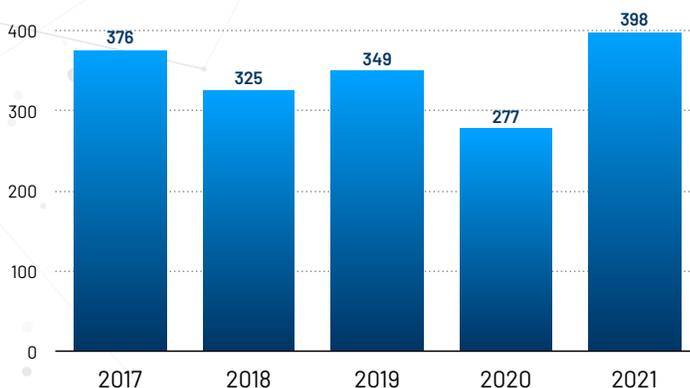
Average Daily Trades



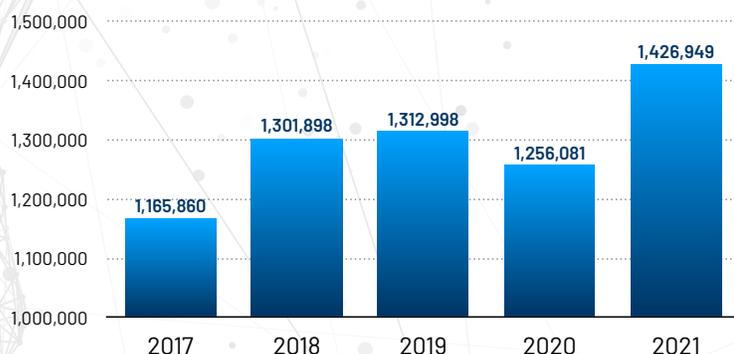
Total Volume ('000)



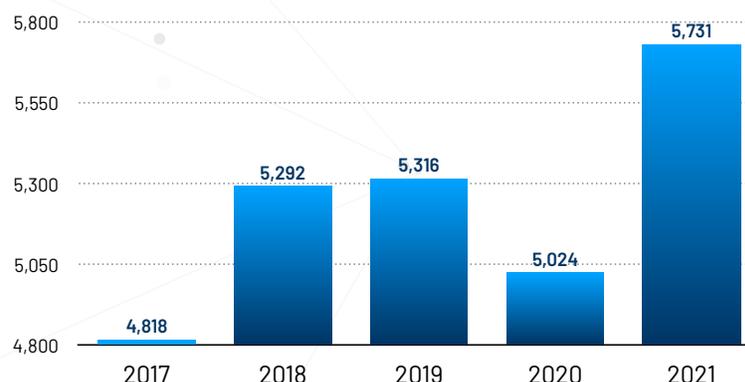
Average Daily Volume ('000)



Total Value ('000)

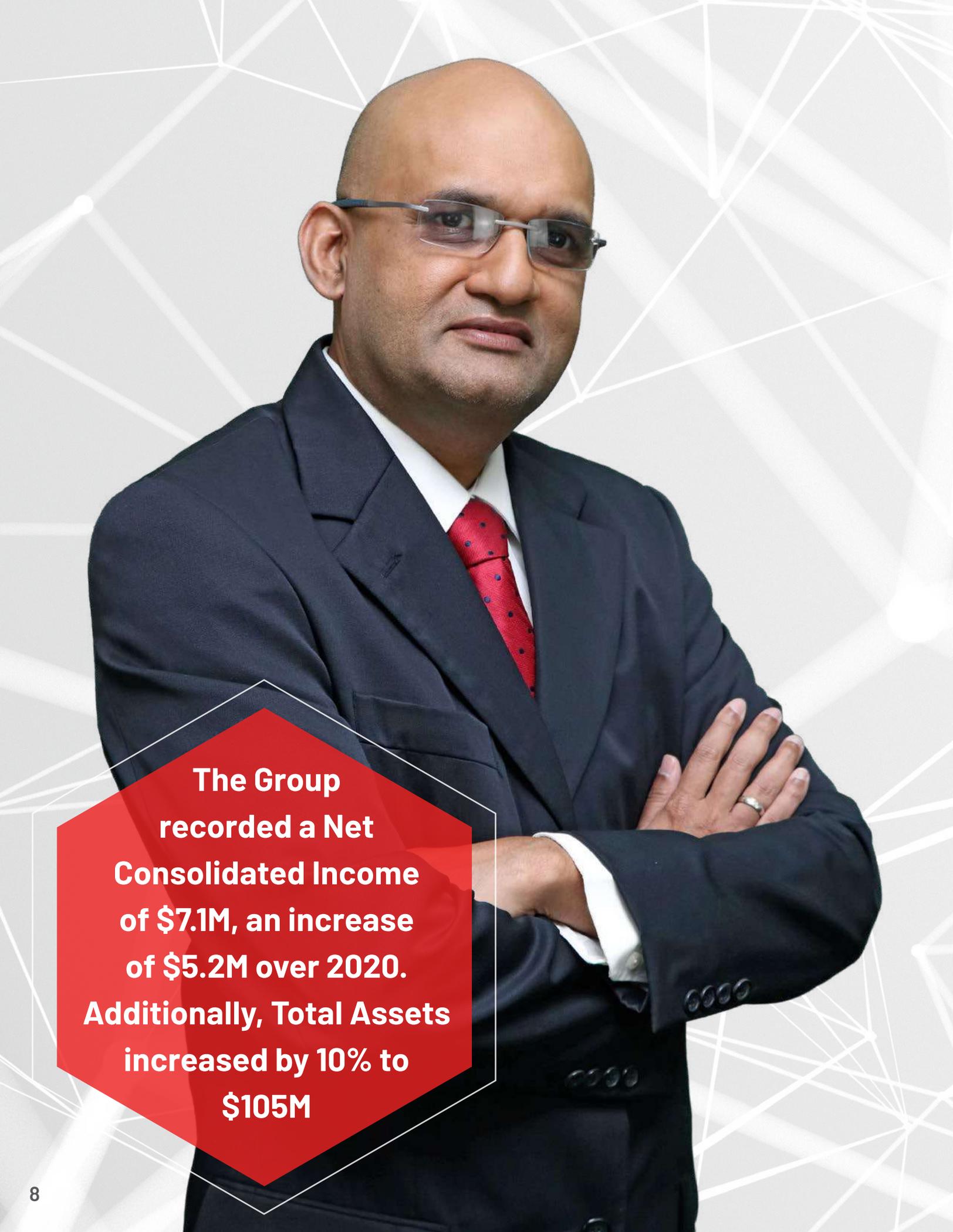


Average Daily Value ('000)



Notes:

1. Statistics include the First Tier, Second Tier, Mutual Fund and SME markets. Put Through statistics are not included.
2. Pursuant to Sagcor Financial Corporation Limited's (SFC) Scheme of Agreement (SOA), trading in SFC was suspended effective November 29th, 2019. As such, SFC was excluded in the market capitalisation total as at the end of 2020. SFC was delisted after market close on April 19th, 2021 pursuant to application for delisting.



**The Group
recorded a Net
Consolidated Income
of \$7.1M, an increase
of \$5.2M over 2020.
Additionally, Total Assets
increased by 10% to
\$105M**

Chairman's Report

Dear Shareholders

The Trinidad and Tobago Stock Exchange is a national institution that is fundamental to the economic development of Trinidad and Tobago. This reality is not often understood, nor is it fully appreciated. To this end, the Exchange has and will continue to take deliberate steps to raise our profile as well as to encourage more activity on our platform.

This was my commitment during my first year as Chairman of the Trinidad and Tobago Stock Exchange Limited (TTSE). I appreciate your vote of confidence and the opportunity to serve.

We are focused on operational resilience and maintaining orderly markets, while at the same time managing market risk alongside market development. This is standard practice for a stock exchange but given the many disruptions associated with COVID-19, it should not be taken for granted. In fact, the issues around COVID-19 has heightened our emphasis on these core objectives.

Last year, we introduced our TTSE Online Platform (TOP) and TTCD eStatement facility and launched our newly designed and rebranded website along with a new corporate logo. Investors have now had a year to experience online trading and real-time statements. The feedback has been overwhelmingly positive and it has improved the operating performance of the TTSE. Credit for these initiatives must go to my predecessor, Mr. Ray Sumairsingh. His leadership over the last five years has been vital to the success of the TTSE. I wish to thank him for his continued dedication and contribution.

This year we also recognize two important

milestones. In October 1981, the Trinidad and Tobago Stock Exchange was formally established by the Securities Industry Act of the same year. This is our 40th anniversary. Ten years ago in 2012, the Exchange took a significant leap in its Corporate Governance establishing a single class of shares for all shareholders.

We have utilized these milestones to reassess our strategic direction as we seek new and different ways to enhance shareholder value. As Trinidad and Tobago seeks to evolve into a more diversified economy, our systemic role has never been clearer. The TTSE is a central pillar in the process of connecting savings, investment and financing in Trinidad and Tobago. We will develop this theme further as we formally celebrate our 40th anniversary.

We recognize the initiative of the Government of Trinidad and Tobago in offering tax incentives to companies seeking to list on the Small and Medium Exchange (SME). As a multi-platform securities exchange this will increase the focus on the SME market alongside the current impetus on the First Tier Market.

The SME can play a central role in mobilizing savings across the national community for productive investment. The TTSE will offer a transparent platform for the diversification and distribution of risk and overall enhance the democratization of capital ultimately leading to economic empowerment and growth.

This year we have significantly improved the access to our capital markets by providing greater platform stability as well as building on the TOP infrastructure introduced last year. We have sought to improve the level and quality of information available to market participants and to the investor public at large.

Financial performance

The Group recorded a Net Consolidated Income of \$7.1M, an increase of \$5.2M over 2020. Additionally, Total Assets increased by 10% to \$105M while shareholders' equity and reserves saw a similar increase to \$99M. These results have been built around three core strategic themes of - Trust, Innovation and Accessibility.

I am extremely proud of what the Board and Management team have been able to achieve together.

In light of these results, the Board of Directors has approved a dividend of \$1.80 per share which represents a pay-out of 40% on profits after tax.

Strategic Focus

In 2021/22, Accessibility meant improved uptime and greater stability on the trading platform. We successfully and seamlessly undertook a major upgrade to both the trading and depository platforms. Accessibility also meant the development of TOP to the point where it now regularly contributes upwards of 20 percent of monthly trading activity. Additional market access came from the introduction of NCB Merchant Bank (Trinidad & Tobago) Limited (NCBM), who was admitted to the role of Stockbroker in June 2021.

Innovation has taken the form of our digitization efforts as we are redesigning and redefining the way we work. The ultimate objective is to improve our levels of service and to be able to provide these services in a more cost effective manner.

Your Board is leading the way in discussions around the use of Blockchain technology and more

importantly, is focused on improving market depth and liquidity. It is not sufficient to build out new platforms. These platforms carry costs to maintain and so it is incumbent on the TTSE to increase the level of activity on the various platforms that we host and manage. To this end, there are a number of initiatives that are in various stages of implementation, some awaiting regulatory approval while others involve consultations with the market.

Trust is built as we continue to strengthen our collaboration and engagement with our stakeholders to organically grow our business and capitalize on opportunities in this challenging environment while delivering sustainable results for all our stakeholders. We are committed to these engagements going forward.

Acknowledgements

Evaluated on the basis of market activity, 2022 has produced one of our best performances in the last 10 years. It is indeed gratifying to set objectives at the start of the year and then see them achieved. To this end, I would like to express my appreciation to the Members of the Board for their guidance and commitment especially to all the Chairpersons of the sub-committees. Our CEO, Ms. Eva Mitchell in her first full year as CEO executed accordingly in her new role.

Most importantly, on behalf of the Board, I would like to thank Eva, her management team and all members of staff at the TTSE for their commitment towards achieving the strategic objectives as set out. 2022 and beyond promises to be both groundbreaking and exciting. Based on the past year, I am confident that our team is up to the task and look forward with optimism.



Ian Narine
Chairman



**Future-focused,
we are doing the
work required to
breathe new life
into the local stock
market.**



**For 2021,
we registered total
traded value of TTD
\$1.43B, the highest
levels of trading activity
in the equities markets
on record.**

CEO's Report

Dear Shareholders,

40 Years Strong

In October 1981, The Trinidad and Tobago Stock Exchange Limited was born with a small group of listed companies from the commercial banking and manufacturing sectors. This genesis allowed the previously informal securities market to increase local participation and improved regulation.

To commemorate our 40th Anniversary, we have carded several activities to take place in the public domain over the next coming months that will highlight our history, celebrate our successes, spotlight our partners and promote our plans for 2023 and beyond.

As we marked this milestone and navigated through the effects of the COVID-19 pandemic, 2021 was also a year of important development on many fronts for the TTSE. We continued on our path in support of our strategic themes of Accessibility, Innovation and Trust aimed towards market development.

Several initiatives were activated to improve the operational efficiency of the Group. We upgraded our ATS platform (Automatic Trading System) in September 2021. This upgrade allows brokers to enjoy significant benefits including an improved look and feel, reduced bandwidth requirements, provided easier access of information from one hub and allowed stronger integration with our trading online platform (TOP) and e-statement systems.

We continued our lobbying efforts with the various stakeholders and policy makers that has so far resulted in positive changes to the tax incentives offered by the Government of the Republic of Trinidad and Tobago (GORTT) to SMEs listed on the TTSE. These measures took effect in January 2022. This collaborative effort will also result in the imminent

launch of our SME Mentorship Programme, which is now before our regulators for their approval. This programme is aimed at promoting a stable environment for listed SMEs to operate within. Together with the additional tax incentives, we can expect the interest and activity within the market to pick up momentum.

Review of Financial Performance

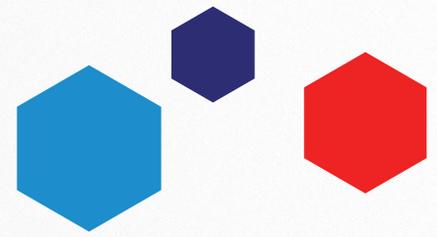
The Group's performance for 2021 was excellent. The market delivered a historic performance as it rebounded from its 2020 levels and reacted positively to key local and regional corporate actions undertaken by some of our listed companies during the year. For 2021, we registered total traded value of TTD \$1.43B, the highest levels of trading activity in the equities markets on record.

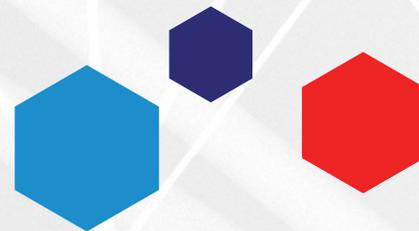
We strongly believe that this positive performance and the keen interest in the market, demonstrated by the level and growth of market activity, resulted from our focus on our strategic pillars.

As a result of the above, Transaction Fees grew to \$12.0M, a 80% increase from 2020 and now represents 50% of Total Consolidated Revenue for 2021. This contributed to our 39% increase in Gross Income from prior year 2020.

Also notable was the performance of our Registry and Paying Agent business, which delivered Registrar Fee income of \$3.9M, a 30% increase from 2020.

Our custody line benefitted from an overall average increase of 23% and 32% year-on-year in Euroclear and Repo asset values respectively, which translated into notable revenue gains of 28% and 32%, respectively when compared to the previous year.





Notwithstanding, our improved year-on-year performances, the Group was impacted by the reduction in the market capitalisation of some of our listed companies, which resulted in revenue declines in listing and membership fees, and bond income of 3% and 15%, respectively.

These technological and process upgrades necessitated additional information technology expenses, while other activities created cost savings for the Group. At the end of 2021, overall expenses for the Group stood at \$16.1M, a marginal decline from the prior year comparative of \$16.7M.

Overall, the Group recorded consolidated net profit of \$7.1M, the value of shareholders' equity increased to \$99M as at 31st December 2021. Total assets also increased to \$105M as cash balances increased due to the maturity of investments.

Economic Overview

With great optimism, efforts for the economic recovery commenced in 2021, but these were short lived with the reintroduction of state instituted containment measures, as the delta and omicron variants increased the rate of COVID-19 infections and hospitalisations in Trinidad and Tobago. Headline inflation increased to 3.6% year-on-year, while food inflation also increased by 6.1% year-on-year between June and November 2021. This was due largely to international supply chain interruptions causing increased prices in raw materials and shipping. The non-energy sector contracted by 3.5% in 2021 quarter 3, with the declines in construction, wholesale and retail trade being the largest contributors with declines of 13% and 10.9% respectively.

The Central Bank of Trinidad and Tobago (CBTT) has projected growth in the first half of 2022, assuming there are no major reversals in the relaxation of

restrictions. The Repo rate was maintained at 3.5% during 2021, in support of the domestic economic recovery, and is expected to continue into 2022. The International Monetary Fund (IMF) has projected Real GDP growth for Trinidad and Tobago in 2022 of 5.5%. Their optimism is rooted in continued policy support, recovery of domestic demand and higher oil and gas production as growth in the energy sector is projected at 12.9%. There has also been great focus on local manufacturing and exports by the state. The IMF has forecasted an increase in exports of 24.5% and imports to increase by 8.1%.

While these forecasts are promising, we must consider that as the world moves to economic recovery, a military conflict has spawned economic sanctions from the west, and financial retaliation has introduced a new challenge for which the effects are still unfolding.

Local Market Review

Most of our market indices rebounded in 2021 after being adversely affected in 2020, as market activity increased coupled with the relaxation of containment measures that were adopted to combat the spread of COVID-19. The Composite, All T&T and Cross-Listed indices recorded increases of 13.14%, 17.61% and 3% respectively, when compared to the prior year. The SME index fell further by 33.13%.

First Tier Market

There was a healthy recovery of the First-Tier market in 2021, as the total value of shares traded grew by 26.07% from \$1.04 billion in 2020 to \$1.32 billion, while total volume of shares traded stood at 94.78 million shares, representing an increase of 54.62% over the previous year (2020: 61.3m total volume of shares traded).

2021 was also the first full year of online trading activity on the TTSE Trading Online Platform (TOP). Across the

First-Tier, Mutual Fund and SME markets, activity on TOP surpassed expectations, representing 13% of the markets' total traded value for the year, a tremendous achievement that we are very proud of. Of note, activity on TOP in August 2021 accounted for 26% of the markets' total value traded.

Massy Holdings Ltd. (MASSY) was the top performer for 2021 in terms of price movement, up 72.16% or \$44.01 to close at \$105.00, followed by GraceKennedy Limited (GKC), with a return of 58.44% and First Citizens Group Financial Holdings Limited (FCGFH) advancing 44.76%.

MASSY was also the leader in value with \$261.37 million traded or 19.88% of the market, followed by Republic Financial Holdings Limited (RFHL) with a traded value of \$193.94 million, representing 14.75% of the market's value traded..

TTD Mutual Fund Market

CLICO Investment Fund (CIF) registered a price increase of 24.24% to close at \$31.37, while Calypso Macro Index Fund (CALYP) advanced 18.84% to close at \$16.65. Despite these price advances, the value of units traded for 2021 decreased by 47.42% (or \$100.97M) within the Mutual Fund Market when compared to 2020.

Bond Market

The Corporate Bond Market saw a substantial increase of 824.90% in value traded, up from \$15.21 million in 2020 to \$140.66 million, while the Government Bond Market experienced a decrease in value traded of approximately 83% from \$476.3 million in 2020 to \$82.04 million in 2021.

Small and Medium Enterprises (SME) Market

In 2021, the SME market showed modest improvements in total trades and traded volume over activity seen in 2020. Despite this, the market experienced a marginal 4.36% decline in traded value, as the overall market activity for the two listed entities were low.

In spite of this performance, we believe the SME market continues to hold tremendous opportunity that is yet to materialise.

Information Technology

During the Financial Year of 2021, the Trinidad and Tobago Stock Exchange continued with technology improvements, which expanded on its efforts from the previous year. A review on some of the improvement efforts in 2020 include:-

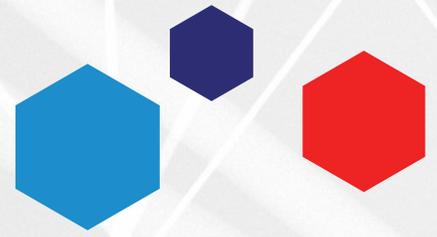
1. Upgrading our Firewall and Switch Infrastructure which is now fully managed and monitored 24/7/365 by cybersecurity experts against external threats.
2. Upgrading our Anti-Virus software on all company devices to leverage cloud services that can monitor, update and provide alerts for different models of attack.
3. The use of Artificial Intelligence for auditing network traffic and provides real-time alerts for unusual activities.

In 2021, in an effort to provide enhanced service and stability, we successfully upgraded our Automated Trading System (ATS) and Central Security Depository (CSD) systems (inclusive of their underlying server architecture). The result of this change also brought greater improvement in our Business Continuity / Disaster Recovery ("BC/DR") abilities.

The Stock Exchange's Hybrid Cloud and Network Architecture continues to allow us to be flexible in our product offerings. Further, given the high alert levels for cybercrime globally and regionally, we are committed to being vigilant and will continuously seek improvements in areas such as Cybersecurity and Network Security for the organization.

Outlook 2022

As the economy fully reopens, we can anticipate that 2022 would be marked with robust activity in the markets. This was highlighted in our recent announcement of recording our best quarterly performance since 2015 in the First Tier market,



with 5,716 trades and \$472.88M in traded value. This noteworthy performance recognises the increased momentum and energy in the stock market, and sets off the plans the company has to further develop the local market in the coming year.

The TTSE continues to play a strategic role in the capital market of Trinidad and Tobago and with our continued collaboration, dedication and investments in technological advancements, I am confident that we will continue to reap positive results as a Group in the upcoming years.

As we close 2021, we enter 2022 with profound relationships, a stronger brand, and better-positioned businesses. Though macroeconomic challenges and uncertainties remain, I am confident in our future, as we work to build an improved Stock Exchange. I am extremely excited about the value we can bring to the local and regional market, and to our stakeholders.

Acknowledgements

The Board of Directors and our recently appointed Chairman Mr. Ian Narine, have provided the oversight, guidance and perspective needed to shape the Organisation and add to its growth. I would also like to give our outgoing Chairman, Mr. Ray A. Sumairsingh my sincerest gratitude for his ongoing commitment to the Organisation, which has contributed to our successes over the years.

I extend my appreciation to our staff members, who have all demonstrated their loyalty, perseverance

and commitment in ensuring the success of the Organisation. I am humbled by their contribution and as the Organisation moves into its next chapter, I look forward to their continued dedication and passion towards achieving our strategic vision.

I also acknowledge the contributions of the member broker firms and listed companies of the Exchange and other Participants of the TTCD for their support and collaborative efforts in seeking to advance the interests of the securities market. Lastly, I thank all our shareholders for their confidence in our success.

In closing, I remain confident that the key role played by the TTSE and TTCD in the local capital market will strengthen as we continue to navigate through an environment full of opportunities.

A handwritten signature in black ink, appearing to read 'Eva Mitchell', is positioned above the printed name and title.

Eva Mitchell
Chief Executive Officer



**Through innovative
products, ethical practices,
and strategic partnerships
today, we secure the
economic future of our
stakeholders tomorrow.**

Management Discussion and Analysis

Overview

The Trinidad and Tobago Stock Exchange Group comprises of the Trinidad and Tobago Stock Exchange Limited and the Trinidad and Tobago Central Depository Limited. The Management Discussion and Analysis (MDA) aims to offer Management's perspective on the Financial Statements and Operations of the Group for the year ended 31 December 2021.

The information is provided to assist readers in understanding the Group's financial performance during the specified period and also presents a comparative review of the current year against the previous year's performance. It also touches on significant trends that may impact the future performance of the Group.

The MDA should be read in conjunction with the Audited Consolidated Financial Statements and the accompanying notes.

Summary of Operations

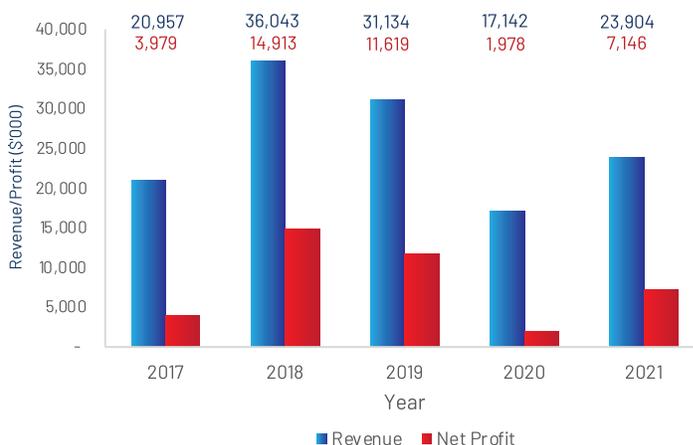
The financial year ended December 31, 2021 was an exceptional year for the consolidated operations amidst volatility in the markets due to re-imposed restrictions as a result of the rising COVID-19 infections and the emergence of the Omicron variants.

The Group recorded a profit after tax of \$7.15 million, which accounted for an considerable increase of \$5.16 million or 261% from \$1.98 million earned in the prior year 2020, which was noticeably affected

by lower market activity in the previous financial year. As a result of resilient stewardship, the Group continues to operate profitably.

As we look to the future, we remain committed to ensure that we weather all uncertainties in the local and regional markets to support all stakeholders.

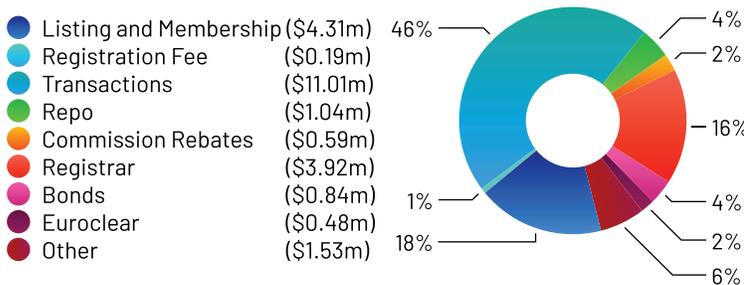
Diagram 1: Revenue and Profit



Total Revenue

The Group's revenue is earned from listing and membership fees, customer transaction charges, broker commission rebates, repo fees, registrar services, bond market income and Euroclear income. In 2021, The Group also welcomed the on boarding of a new non-shareholder broker, which will contribute to the Registration Fee revenue line over the next few years.

Diagram 2: Revenue Streams



Revenue for the year ended December 31, 2021 totalled \$23.90 million, representing a substantial increase of approximately \$6.76 million or 39% from 2020 mainly as a result of one-off transactions in the current year.

The Group intends to collaborate with the GORTT in the development of the SME market, which would translate into returns for the Group in the near future. Additionally, the Group will also continue to expand on its existing services including Registry, Repo Market participants and Euroclear custody services to meet the needs of clients as domestic and regional economies are expected to fully rebound in 2022.

Investment Income

Investment income continues to be a key source of income for the Group.

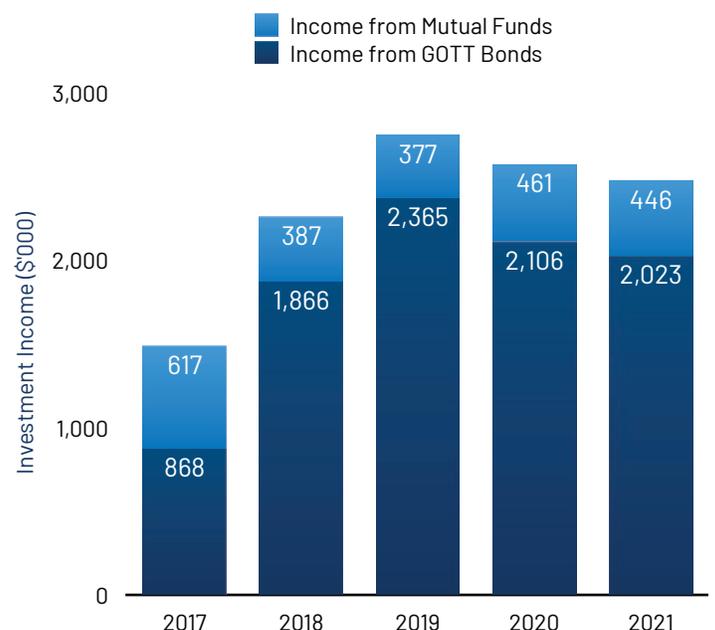
Total investment income generated for the period ended December 31, 2021 totalled \$2.47 million compared to \$2.57 million in 2020, a marginal

decline of \$97.98 thousand or 4%. Based on the state of prevailing market conditions, investment decisions were curtailed.

In 2021, 82% of Investment Income was derived from interest on both Government of Trinidad and Tobago (GOTT) Bonds and Corporate Bonds and the remaining 18% from investment in Money Market Funds. The Group's investment portfolio earned an average rate of return on investments of 3.02% for the year ended December 31, 2021.

The Group remains committed to investing in funds that would provide stable, consistent returns and sufficient security to support the uncertainty of market operations.

Diagram 2: Revenue Streams



Management Discussion and Analysis (cont'd)

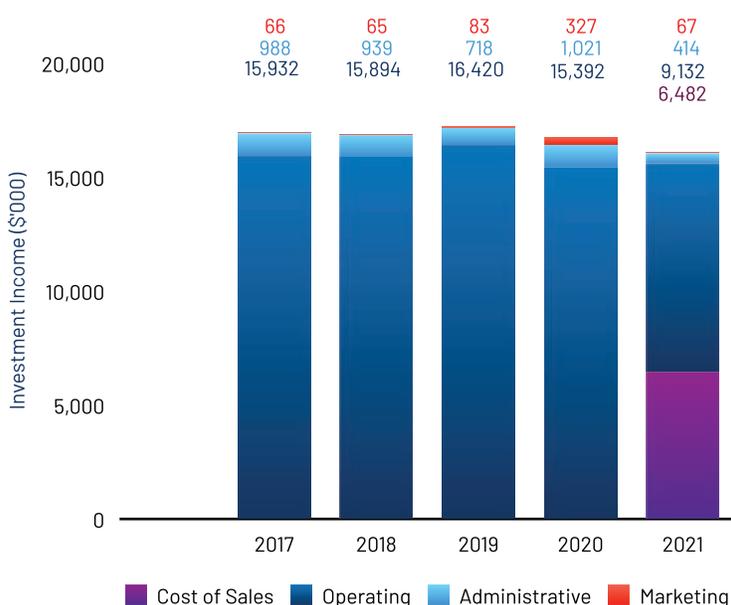
Expenses

Inclusive of the Cost of Sales Expense in 2021, expenses declined over the prior year with the total moving from \$16.74 million to \$16.10 million or a 4% decline.

This can be attributable to the implementation of tighter controls surrounding expenditure and also due to planned activities being curtailed due to the restrictions imposed by COVID-19.

The Group continues to monitor expenditure by applying greater controls over the management of expenditure including implementing improved procurement practices.

Diagram 4: Expenses



Total Assets

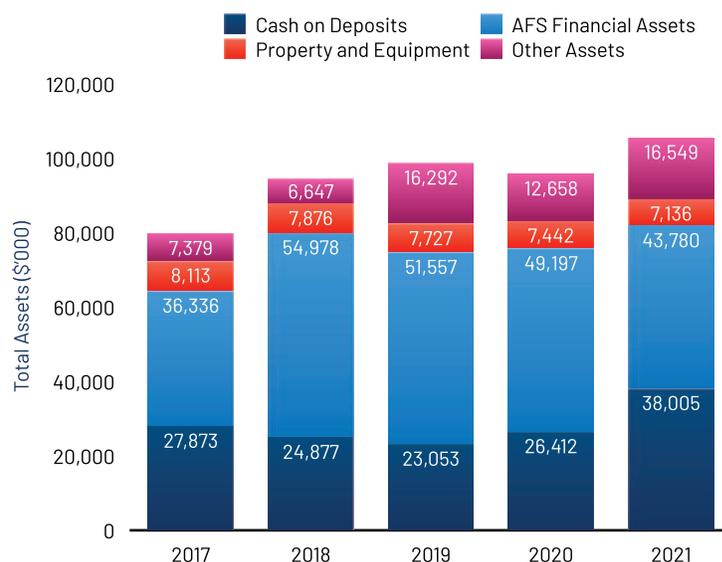
The Group continues to maintain a strong asset base and liquidity position to support its operation and associated risks.

As at December 31, 2021 the Group total assets was \$105.47 million, compared to \$95.71 million in 2020. The net increase of \$9.76 million or 10% is primarily due to significant increases in the Cash and Cash Equivalents.

Total assets of the Group mainly comprised of:

- Cash on Deposits: 36% ; (28% : 2020)
- Financial Assets : 42% ; (51%: 2020)
- Property and Equipment: 7% ; (8% : 2020)
- Other Assets : 16% ; (13%: 2020)

Diagram 5: Total Assets



Return on equity

The objective of the Group continues to be two-fold as it seeks to maintain profitability while ensuring it is well-equipped to meet its responsibilities as an SRO. In spite of the economic downturn in the economy over the last 2 financial periods, the Group continues to generate positive Return on Equity (ROE). This is expected to grow as the Group continues to strengthen their revenue generation through collaboration with stakeholders.

Diagram 6: Return on Equity



Accounting Policies

The accounting policies of the Group conforms to International Financial Reporting Standards (IFRS). Details on the Group's accounting policies are disclosed in Note 2 "Summary of significant accounting policies" of the Consolidated Financial Statements.

Market Operations & Performance

Overview

In a year characterised by gradual economic recovery and stability, improved investor sentiment across equities provided support for recoveries in the overall market performance. The Composite Index recorded its best year-on-year (YOY) performance since 2011, ending 2021 at 1,496.93. This represented an **increase of 173.82 points or 13.14%** over the previous year. This rebound was supported by advances in the All T&T Index, which closed the year at 2,084.81 (**up 312.20 points or 17.61% YOY**) and the Cross Listed Index, which increased modestly by **3.54 points or 3.00% YOY** to end 2021 at 121.63.

Trading activity levels improved significantly across the First-Tier market, with the total number of trades bolstered by a YOY increase of **28.01%**. Equivalently, total traded value **increased by 26.07%** while total traded volume experienced a larger **increase of 54.73%**.

Despite a marginal decline in total trades by **3.22%** across the Mutual Fund market on a YOY basis, total volume of shares traded and total value traded registered more significant declines of **47.41%** and **47.42%**, respectively.

The Corporate Bond Market reported a notable increase in trading activity levels, registering a total face value traded of \$133.75 million in 2021, an over performance of **801.25%** when compared to \$14.84 million in the previous year. Similarly, total trades increased by **96.95%** relative to the trading levels in the preceding year. However, the Government Bond Market underperformed, registering a total face value traded of \$79.39 million in 2021, a marked **reduction of 82.31%** in comparison to \$448.66 million over the same period. Despite these significant declines, total trades recorded a less significant decline of **9.09%**.

Diagram 1: Composite Index Values 2017 - 2021



Diagram 2: All T&T Index Values 2017 - 2021



Diagram 3: Cross Listed Values 2017 - 2021



Further details on the market's performance as well as information relating to major market transactions during 2021 are provided below:

2021 Major Market Transactions

First Citizens Bank Limited – Corporate Legal Restructuring

At the First Citizens Bank Limited (FIRST) Annual Shareholders' Meeting held on June 30th, 2021, the shareholders of FIRST approved the corporate restructure of the legal entities within the First Citizens Group, wherein FIRST was no longer the de facto holding company of the Group, but instead became a subsidiary of a newly-established holding company, First Citizens Group Financial Holdings Limited (FCGFH).

Effective October 18th, 2021, pursuant to the corporate restructure:

- FIRST was de-listed;
- The new holding company FCGFH was listed; and
- Shareholders who previously held shares in FIRST, now hold shares in FCGFH in the same proportions as they held in FIRST.

Massy Holdings Ltd. (MASSY) – Stock Split

On December 17th, 2021, MASSY publicly announced its intention to recommend to its shareholders, a twenty-for-one stock split. Subsequent to the announcement of the Company's intention MASSY witnessed increased trading activity.

Following the approval granted by its shareholders at its Annual Shareholders' Meeting held on January 21st, 2022, the stock split was effected on March 11th, 2022. This corporate action resulted in an increase in the number of ordinary shares of MASSY from 98,969,227 shares to 1,979,384,540 shares and a change in its share price from TT\$106.00 to TT\$5.30 per share.

Massy Holdings Ltd (MASSY) – Cross-Listing on the Jamaica Stock Exchange

On May 10th, 2021, MASSY publicly announced its decision to apply for the cross-listing of the Company's shares on the Jamaica Stock Exchange (JSE). The cross-listing of MASSY on the JSE Main Market was effected on January 27th, 2022.

Guardian Holdings Limited (GHL) – Cross-Listing on the Jamaica Stock Exchange

On March 09th, 2021, Guardian Holdings Limited (GHL) publicly announced its decision to pursue the cross-listing of the Company's shares on the Jamaica Stock Exchange (JSE). The cross-listing of GHL on the JSE Main Market was effected on May 05th, 2021.

Delisting and Withdrawals 2021

Praetorian Property Mutual Fund (PPMF)

Pursuant to an Order of the Securities and Exchange Commission (TTSEC) dated October 11th, 2021, made under Section 45(1) of the Securities Act, Chapter 83:02, 40,000,000 units of PPMF were delisted from the Mutual Fund Market, effective November 11th, 2021.

Sagikor Financial Corporation Limited (SFC)

Pursuant to an Order of the Securities and Exchange Commission (TTSEC) dated March 26th, 2021, made under Section 45(1) of the Securities Act, Chapter 83:02, 306,555,644 shares of SFC was delisted from the First-Tier market on April 09th, 2021.

First Tier Market

Indices Performance

Supported by positive developments and material announcements surrounding the Listed Companies throughout 2021, all major market indices reversed the declines noted in 2020, with the All T&T Index registering the largest improvement of 17.61% to close at 2,084.81. The Composite Index, enhanced by the returns on the All T&T Index, registered an increase 13.14% over the previous year to close at 1,496.93, while the Cross-Listed Index reported a smaller incremental increase of 3.00% YOY to close at 121.63 points. (Refer to Table 1 and Diagrams 4, 5 & 6).

Table 1: Market Index Performance (2020/2021)

Index	Value 2020	Value 2021	YOY (unit Δ)	YOY (% Δ)
Composite	1,323.11	1,496.93	173.82	13.14
All T&T	1,772.61	2,084.81	312.20	17.61
Cross Listed	118.09	121.63	3.54	3.00

Diagram 4: Composite Index 2020 vs 2021

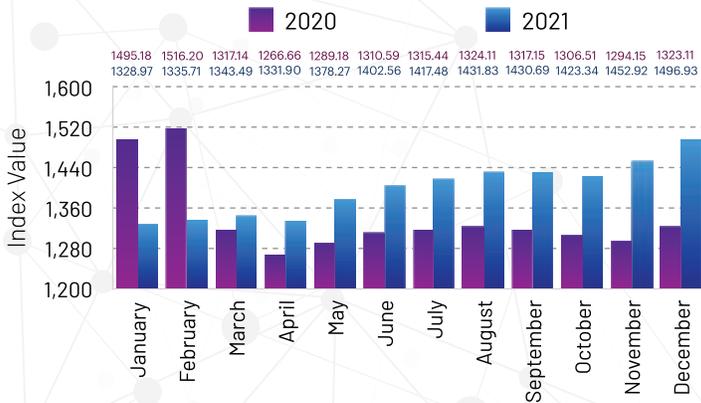


Diagram 5: All T&T Index 2020 vs 2021

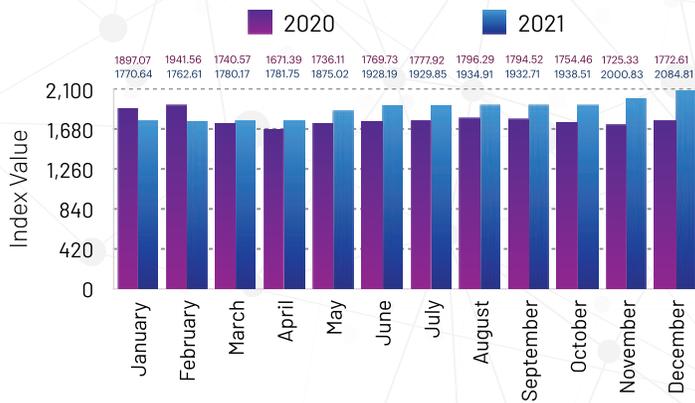
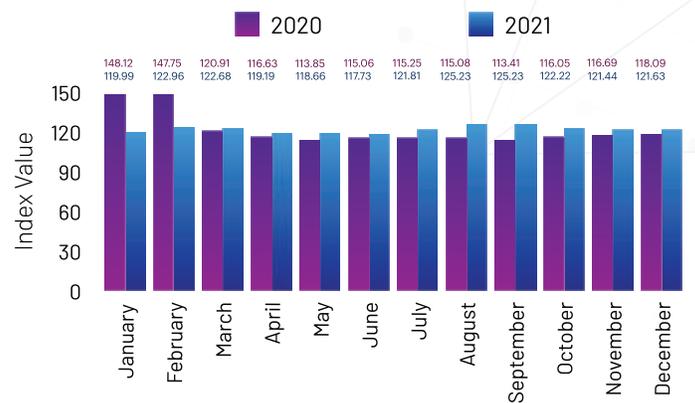


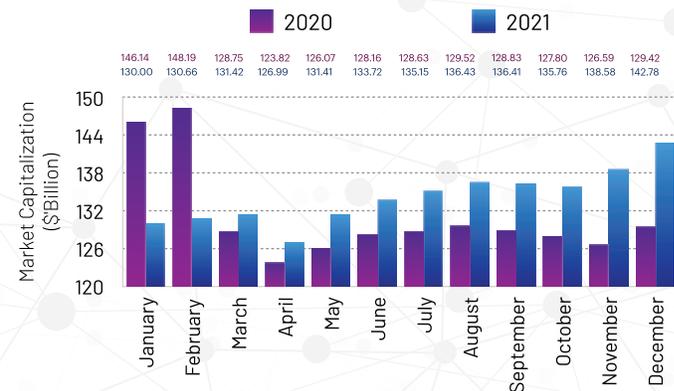
Diagram 6: Cross Listed Index 2020 vs 2021



Market Capitalisation

Led by price advances across the equity markets, the market capitalisation of the First Tier Market ended 2021 at \$142.78 billion, as shown in Diagram 7. This represented an increase of \$13.36 billion or 10.32% over the previous year.

Diagram 7: First-Tier Market Capitalisation 2020 vs 2021



Traded Volume and Value

The First Tier Market recorded a total of 14,936 trades in 2021 (excluding Put-Through transactions), representing an increase of 28.01% over the previous year. Total volume traded was 94.78 million shares, valued at \$1.31 billion. This represented an increase of 54.73% in the volume of shares traded and a resultant rise of 26.07% in the value of shares traded when compared to 2020, as shown in Table 2. Overall, the First-Tier market broadly recovered throughout 2021, when compared to 2020's reported declines.

Table 2: First Tier Market Performance (YOY)

	Value 2020	Value 2021	YOY (unit Δ)	YOY (% Δ)
Number of Trades	11,668	14,936	3,268	28.01
Volume of Shares Traded ('000)	61,253	94,775	33,522	54.73
Value of Shares Traded (TT\$'000)	1,042,862	1,314,714	271,852	26.07

Sectoral Performance

Of the reported performances among the sectoral indices, 5 of the sectoral indices outperformed the main Composite Index on a YOY basis.

Table 3: Market Index Performance (YOY)

Sector	2020	2021	YOY (unit Δ)	YOY (%Δ)
Manufacturing II	288.87	413.65	124.78	43.20
Conglomerates	2,831.35	3,953.38	1,122.03	39.63
Trading	193.30	243.15	49.85	25.79
Energy	85.00	104.50	19.50	22.94
Non-Banking Finance	981.85	1,197.42	215.57	21.96
Banking	1,151.98	1,242.37	90.39	7.85
Property	131.50	131.51	0.01	0.01
Manufacturing I	2,219.84	1,973.93	(245.91)	(11.08)

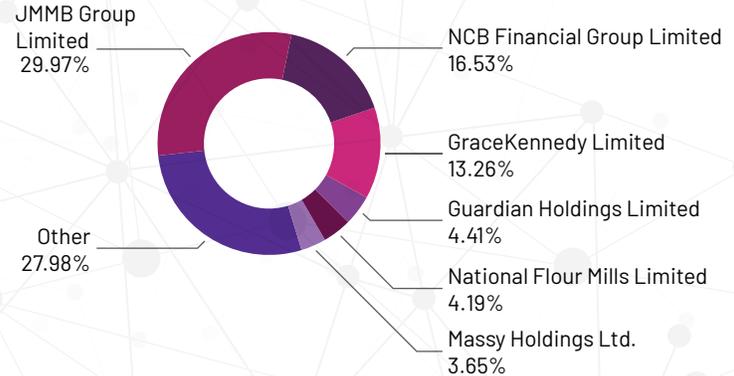
With the exception of the Manufacturing I Index, all Sectoral Indices recorded increases. The Manufacturing II Sector reported the largest YOY increase of 43.20% (124.78 points). The Conglomerates Sector followed, advancing by 1,112.03 points or 39.63% over the same period. In contrast to the overall trends noted throughout 2021 across each sector, the Manufacturing I was the only sector registering a decline, down 245.91 points or 11.08%. This information is shown in Table 3.

Individual Share Performance

Volume of Shares Traded

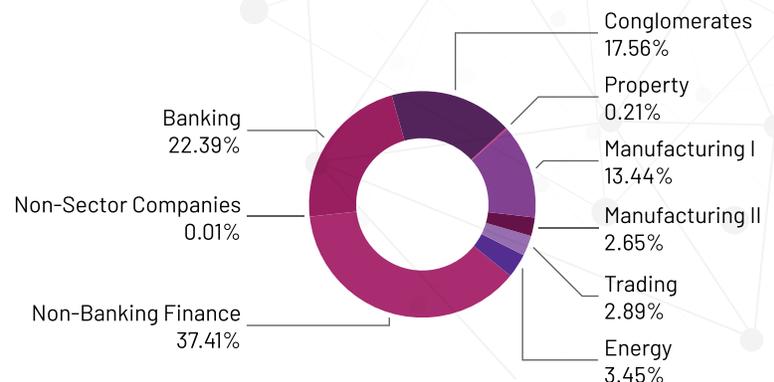
The market's three (3) most actively traded securities for 2021, based on the volume of shares traded, were JMMB Group Limited (JMMBGL), NCB Financial Group Limited (NCBFG) and GraceKennedy Limited (GKC), (refer to Diagram 8).

Diagram 8: 2021 Security Performance by Volume as % of First Tier Volume Traded



The Non-Banking Finance Sector was the most active sector by volume in 2021, recording 35.45 million shares traded (or 37.41% of the market's total volume), followed by the Banking Sector with 21.22 million shares traded (22.39% of the market's total volume), (refer to Diagram 9).

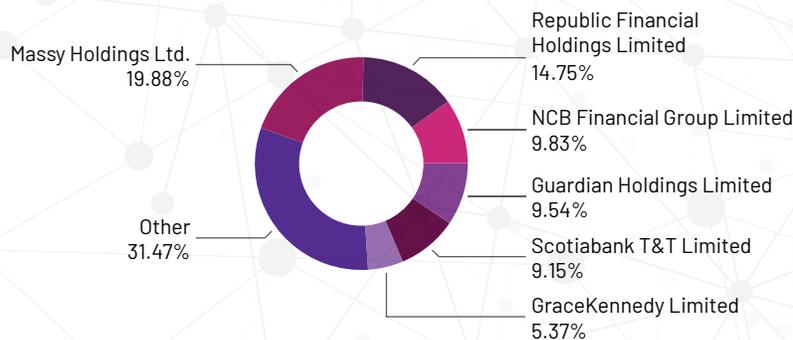
Diagram 9: 2021 Sector Performance by Volume as % of the First Tier Market Volume Traded



Value of Shares Traded

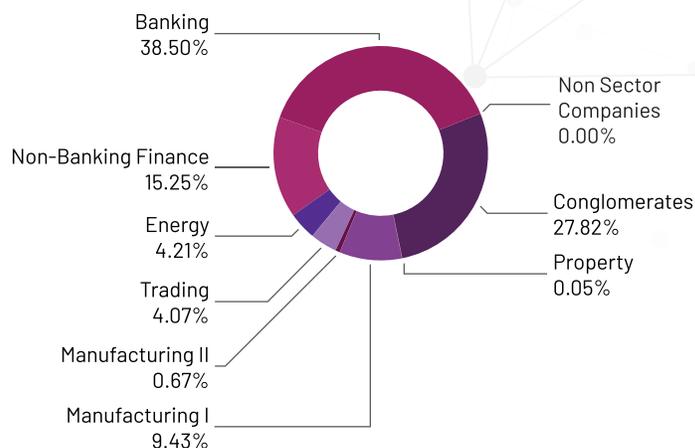
Massy Holdings Ltd. (MASSY) reported the highest traded share value in 2021 with a total traded value of \$261.37 million, which represented 19.88% of the market's total activity. Republic Financial Holdings Limited (RFHL) recorded a total traded value of \$193.94 million while NCB Financial Group (NCBFG) ended the year with a total traded value of \$129.20 million, representing 14.75% and 9.83% respectively, of the market's total trade value for the year, (refer to Diagram 10).

Diagram 10: 2021 Performance by Value as % of First Tier Trade Value



Consistent with the trends in volume traded, the Banking Sector was the largest contributor to value traded with a total of \$506.14 million in 2021 or 38.50% of the market's total traded value, followed by the Conglomerates Sector with \$365.75 million or 27.82% of the market's total activity, (refer to Diagram 11).

Diagram 11: 2021 Sector Performance by Market Value as % of First Tier Trade Value



Price Movement

Reflective of the market's performance in 2021, advances dominated declines in the First-Tier market with an advance/decline ratio of 15:8. MASSY trended positively throughout, increasing substantially by 72.16% (or \$44.01) over 2020, followed by GraceKennedy Limited (GKC), First Citizens Group Financial Holdings Limited (FCGFH)¹ and Guardian Holdings Limited (GHL) who registered increases of 58.44% (or \$2.25), 44.76% (or \$19.26) and 43.54% (or \$9.10), respectively.

In comparison to the relative magnitude of the advances noted above, the price declines were more muted. The West Indian Tobacco Company Limited (WCO) recorded the largest decline for 2021 ending the year 19.49% lower, dropping \$6.90 when compared to the previous year, while FirstCaribbean International Bank Limited (FCI), Guardian Media Limited (GML) and National Flour Mills Limited (NFM) reported declines of 12.78% (or \$0.90), 11.11% (or \$0.38) and 9.30% (or \$0.20), respectively.

Second Tier Market

No trading activity was recorded in the Second Tier market for 2021².

SME Market

The SME market reported a modest improvement in trading activity for 2021. Out of a total of 76 trades, traded volume was 40,149 shares, valued at \$293,303.78. Although the number of trades and traded volume increased from 45 trades and 27,979 shares, respectively, in the previous year, total traded value decreased YOY by 4.36% (or \$13.384.68). Endeavour Holdings Limited's performance (EHL) representing 88.40% of this market's total traded value and 79.07% of the traded volume, while CinemaOne Limited (CINE1) accounted for the remaining 11.60% and 20.93%, respectively.

¹ First Citizens Bank Limited's 2021 opening price was used in the calculation.

² Mora Ven Holdings Limited (MOV) is the only security listed in the Second Tier Market. MOV was suspended on February 01st, 2019, in accordance with TTSE Rules 600(8) and 601(5).

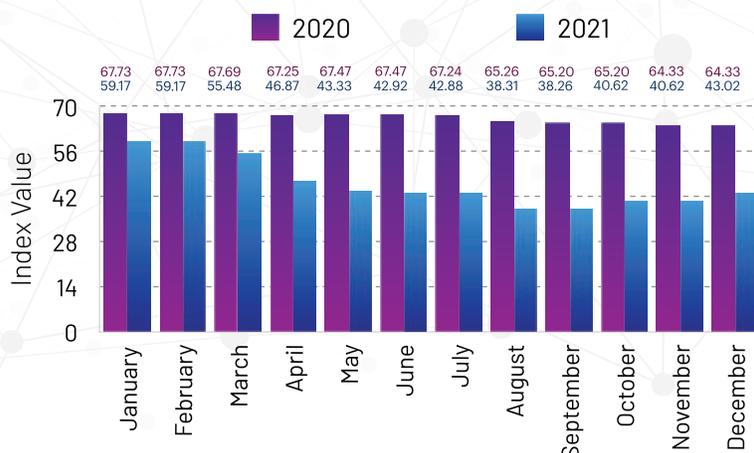
Index Performance

Despite the reported advances across the First Tier market indices, the SME Index closed 2021 at 43.02, lower by 21.31 points (or 33.13%) over 2020's closing value. It should be noted that the SME Index experienced some recovery during Q4-2021 after reporting a low of 38.26 in September 2021. (Refer to Table 4 and Diagram 12).

Table 4: SME Market Index Performance (2020/2021)

Index	Value 2020	Value 2021	YOY (Unit Δ)	YOY (% Δ)
SME	64.33	43.02	(21.31)	(33.13)

Diagram 12: SME Index 2020 vs 2021



Price Movement

EHL reported a YOY price decline of 36.56% (\$4.57), ending 2021 with a price of \$7.93. CINE1 ended 2021 5.00% higher (or up \$0.20) with a price of \$4.20 per share. CINE1's price movement in 2021 was an improvement, in contrast to the 38.93% decline (or \$2.55) reported in 2020.

Mutual Fund Market

Market activity on the Mutual Fund recorded 1,534 trades for 2021, a marginal decrease of 3.22% over the previous

Table 5: Mutual Fund Market Performance (YOY)

Period	2020	2021	YOY (unit Δ)	YOY (%Δ)
Number of Trades	1,585	1,534	(51)	(3.22)
Volume of Shares Traded ('000)	8,076	4,247	(3,829)	(47.41)
Traded Value (TT\$'000)	212,912	111,941	(100,971)	(47.42)
Market Capitalisation (TT\$'000)	5,687,425	6,867,233	1,179,808	20.74

year. The total traded volume reported a more substantial decline to 4.25 million shares, representing a fall of 47.41% over the previous year. Equivalently, the total value of shares traded decreased to \$111.94 million, a fall of 47.42% over the previous year. Despite these declines in activity, market capitalisation of the Mutual Fund market expanded by 20.74% for the year, ending 2021 at \$6.87 billion (refer to Table 5).

Individual Share Performance

Similar to the performance seen in 2020, CLICO Investment Fund (CIF) continued its dominance in the market's activity. CIF accounted for 98.94% and 99.37% of total volume and value traded, respectively in 2021. On a trades basis, the Calypso Macro Index Fund (CALYP) represented 9.92% of the total trades in the Mutual Fund market.

Price Movement

CIF and CALYP registered price advances of 24.24% and 18.84%, respectively, over the previous year to close at \$31.37 and \$16.65, respectively. There was no trading activity in CPFD and CPFV.

Market Operations & Performance (Cont'd)

Government Bond Market

The Government Bond market recorded a total of 20 trades in 2021, representing a decline of 9.09% over the previous year. Of these trades, total face value and total traded value decreased to \$79.39 million and \$82.04 million, respectively, which represented advances of 82.31% and 82.77%, respectively, over 2020.

In 2021, one Government Bond matured. This information is present in Table 6 below:

Table 6: 2021 Matured GORTT Bonds

Security Description	Symbol	Coupon Rate	Tenor (Years)	Maturity Date
\$1,000M Government of Trinidad & Tobago 2.20% 27.06.2021	F272	2.20%	7	27-Jun-21

Corporate Bond Market

The Corporate Bond Market recorded 258 trades in 2021, increasing by 127 trades or 96.95% over 2020. The trades carried a total face value and trade value of \$133.75 million and \$140.66 million, respectively, advancing 801.25% and 824.90% over the previous year.

Market Summary

Tables 7 & 8 show the YOY changes in various categories based on the overall level of trade activity across all markets of the TTSE.

US Dollar Market

The USD Equity Market recorded 3 trades with a total traded volume of 7,000 shares and a traded value of \$6,380 USD³. This represented significant declines in trading activity when compared to the USD Equity Market's 2020 performance.

³ MPCCEL is the only company currently listed on the USD Equity Market.

Table 7: First Tier, Second Tier, SME and Mutual Funds Market Highlights

	2021	2020	% Change
Trades	16,546	13,298	24.42
Volume ('000)	99,062	69,357	42.83
Value (TT\$'000)	1,426,949	1,256,081	13.60
Put Through Transactions ¹	458	398	15.08
Put Through Volume ('000) ¹	47,453	4,056	1,069.95
Put Through Value (TT\$'000) ¹	1,193,694	143,431	732.24
Market Capitalisation (TT\$'000,000)	150,036	135,639	10.61
Composite Index	1,496.93	1,323.11	13.14
All T&T Index	2,084.81	1,772.61	17.61
Cross Listed Index	121.63	118.09	3.00
SME Index	43.02	64.33	(33.13)

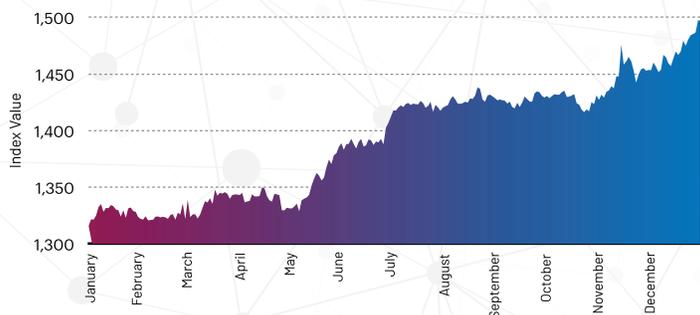
¹ The figures for 2021 excludes 2 extraordinary special-case Put-Through transactions with a total volume of 17.02 million shares valued at \$426.09 million.

Table 8: Government and Corporate Bond Market Highlights

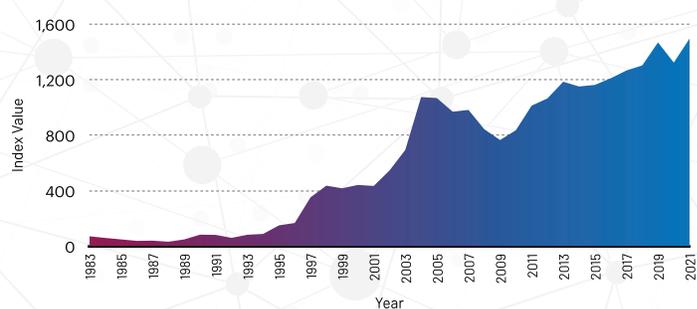
	2021	2020	% Change
Trades	273	153	78.43
Face Value (TT\$'000)	213,134	463,502	(54.02)
Trade Value (TT\$'000)	222,702	491,462	(54.69)
Put Through Transactions	20	9	122.22
Put Through Face Value (TT\$'000)	44,185	5,324	729.92
Put Through Trade Value (TT\$'000)	45,641	5,473	733.93
Market Capitalisation (TT\$'000,000)	19,768	20,768	(4.82)

Equity Market Activity

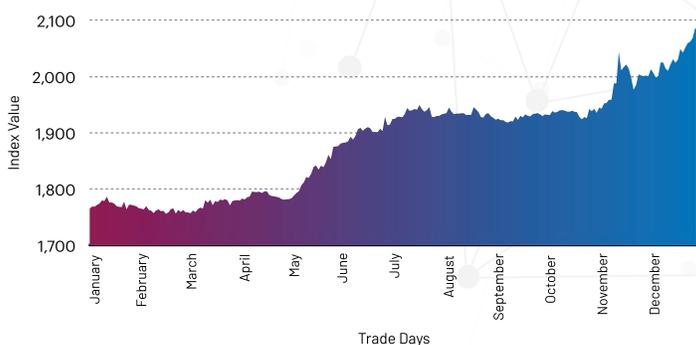
Composite Index 2021



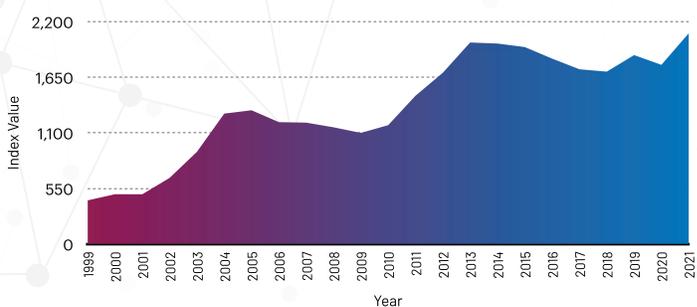
Composite Index 1983-2021



All T&T Index 2021



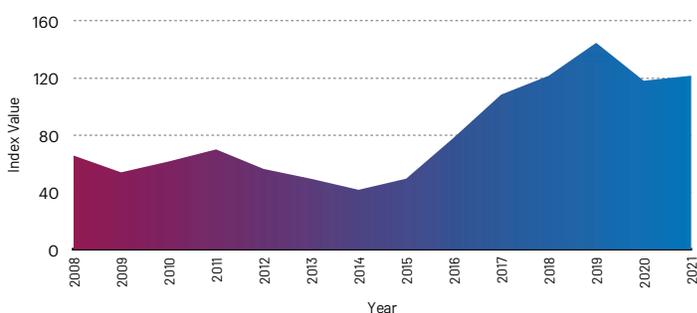
All T&T Index 1999-2021



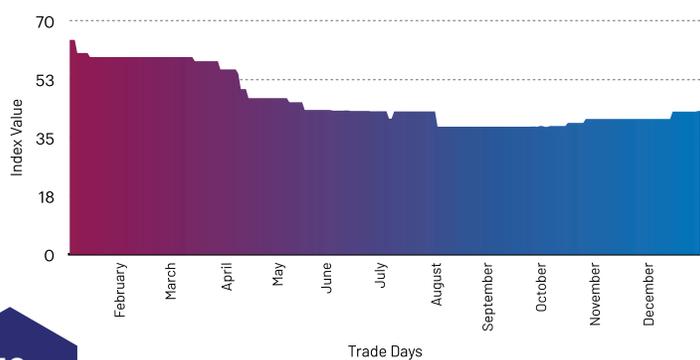
Cross Listed Index 2021



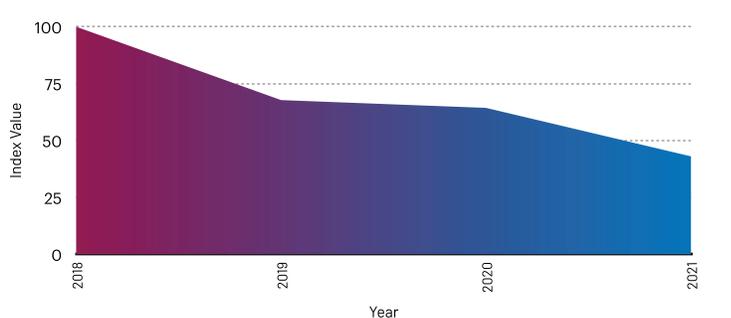
Cross Listed Index 2008-2021



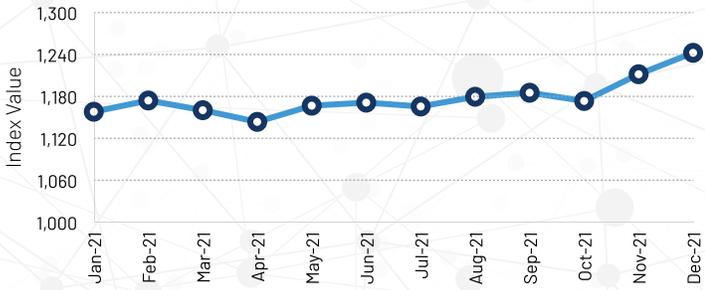
SME Index 2021



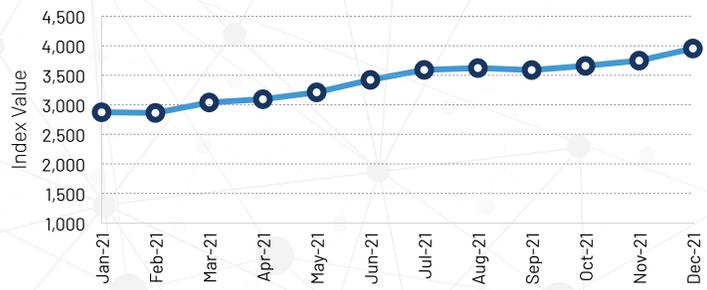
SME Index 2018-2021



Banking Sector 2021



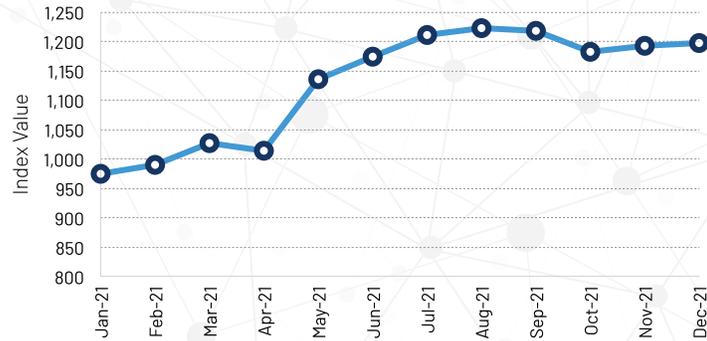
Conglomerates Sector 2021



Property Sector 2021



Non-Banking Finance Sector 2021



Manufacturing I Sector 2021



Manufacturing II Sector 2021



Trading Sector 2021

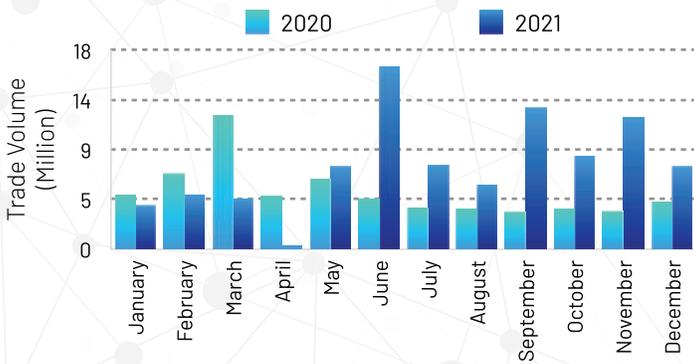


Energy Sector 2021

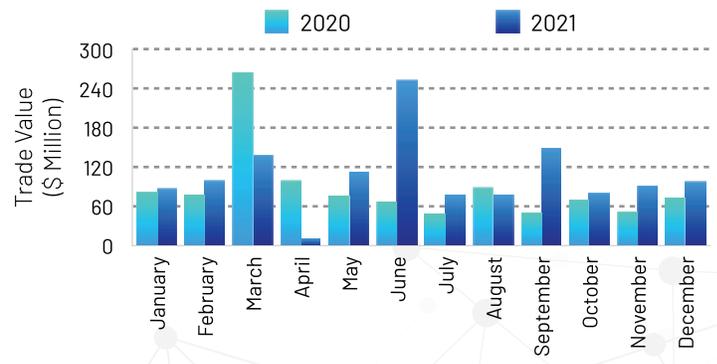


Equity Market Activity (cont'd)

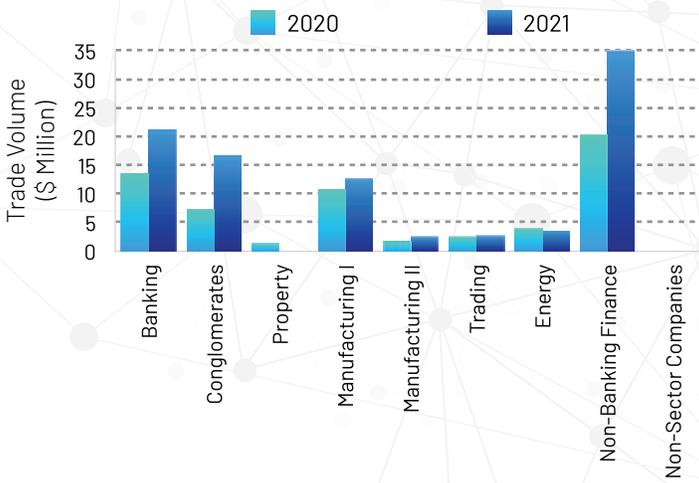
Monthly Traded Volume (Million)



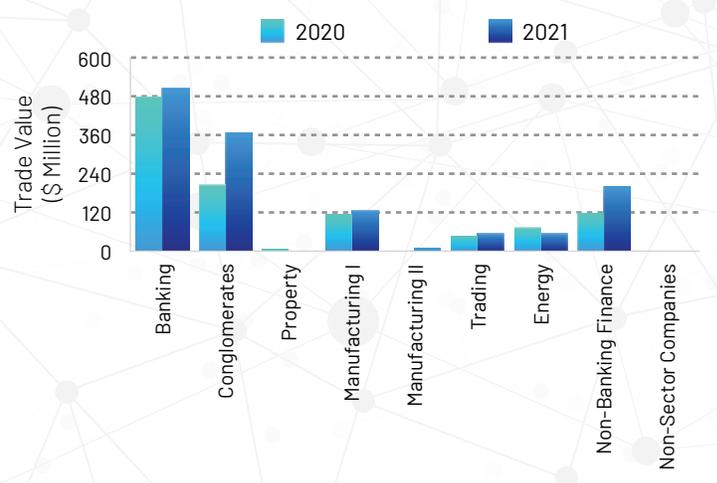
Monthly Traded Value (\$ Million)



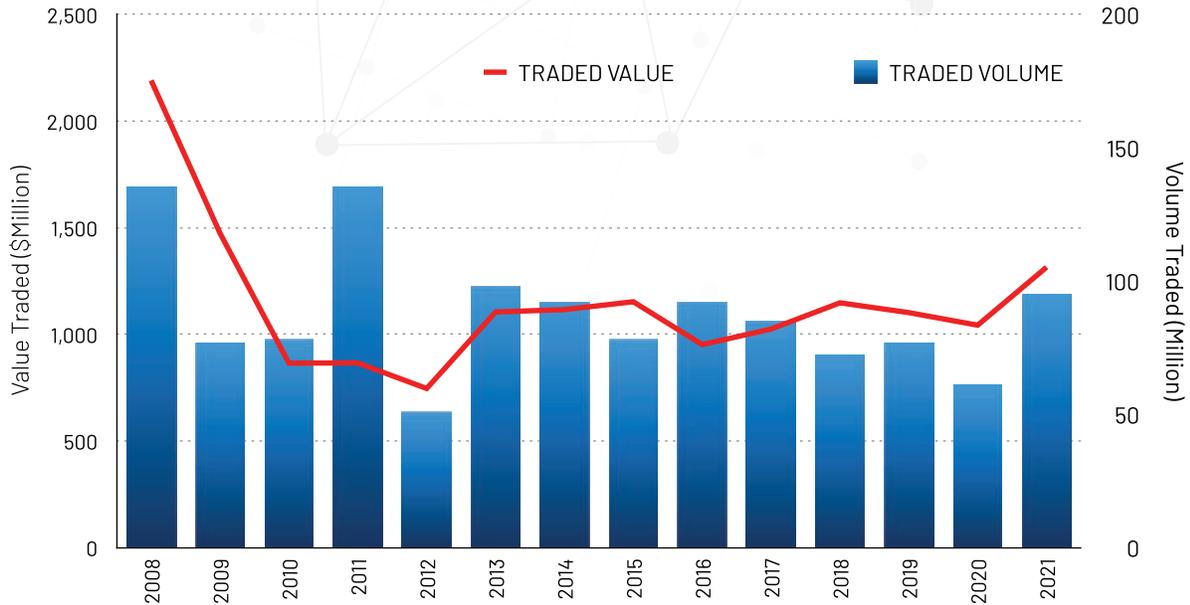
Volume by Sector (Million)



Value by Sector (\$ Million)

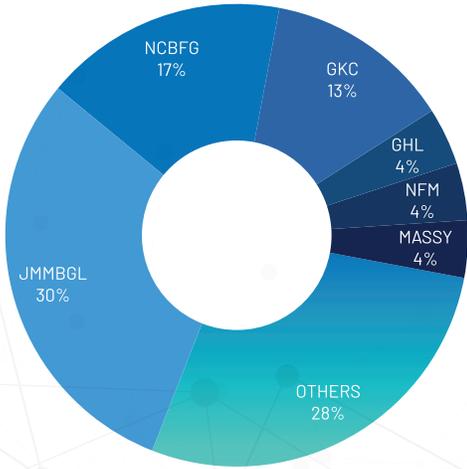


Volume and Value of Shares Traded 2008-2021

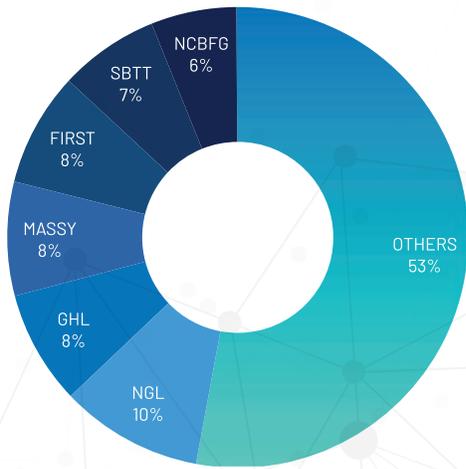


This diagram uses volume and value statistics from the First Tier market and excludes Put Throughs.
 NB: Excludes one time transaction in Jamaica Money Market Brokers Limited in 2011.

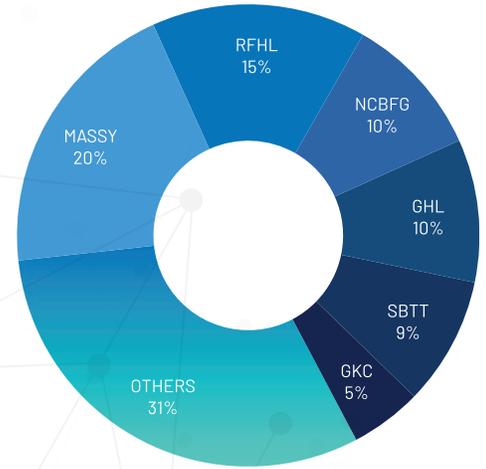
2021 Traded Volume by Company



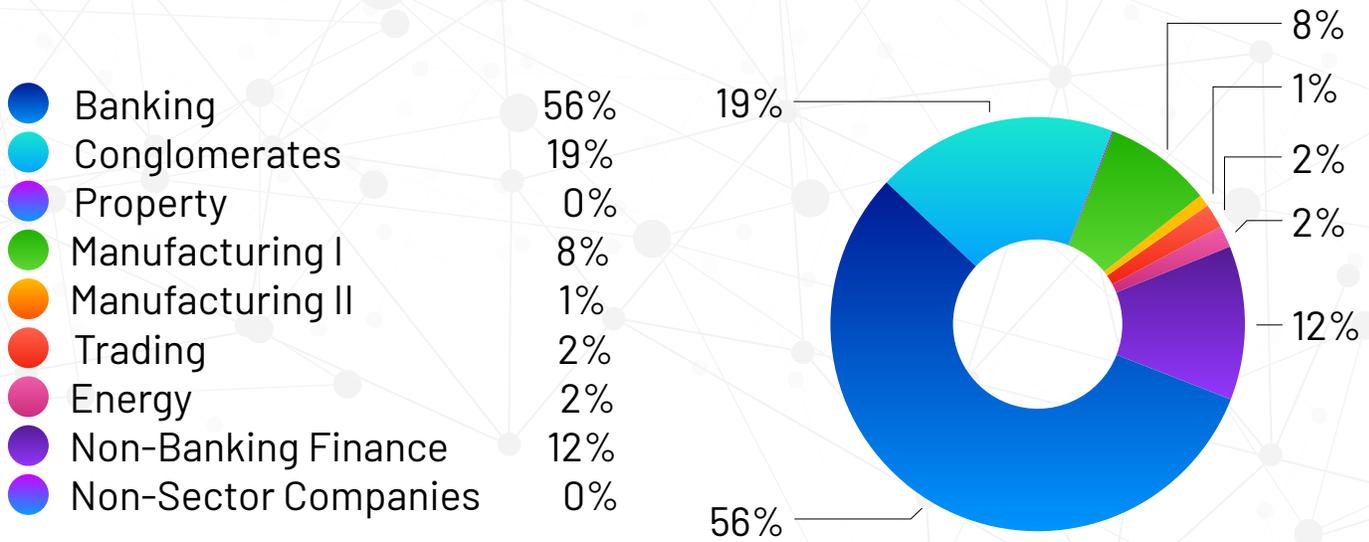
2021 Trades by Company



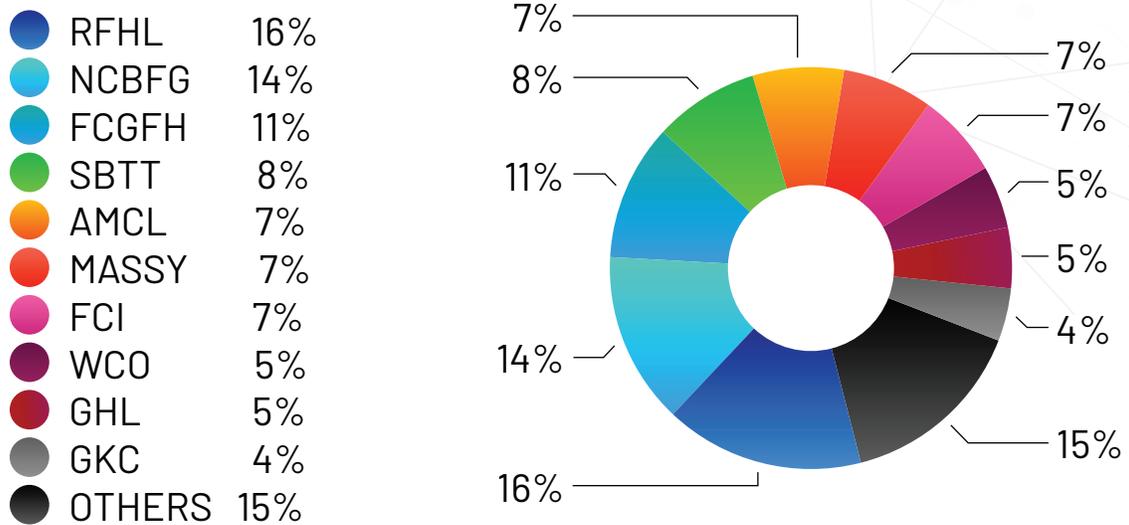
2021 Traded Value by Company



Market Capitalisation by Sector

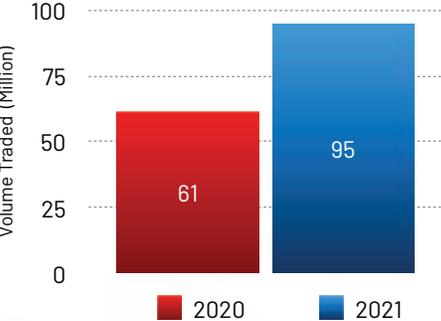


Market Capitalisation by Stock

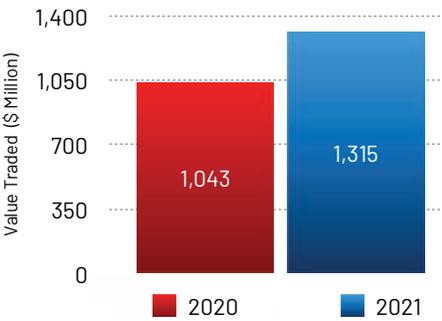


2021 Trading Activity by Market

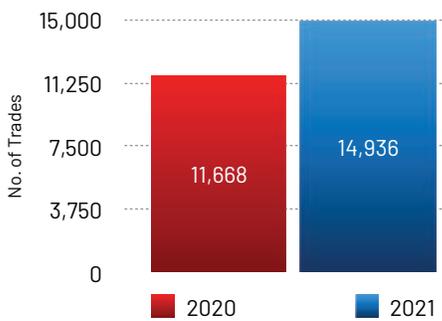
First Tier Market



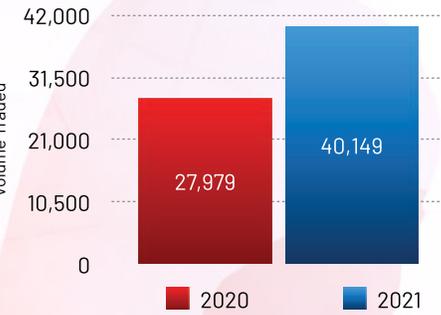
First Tier Market



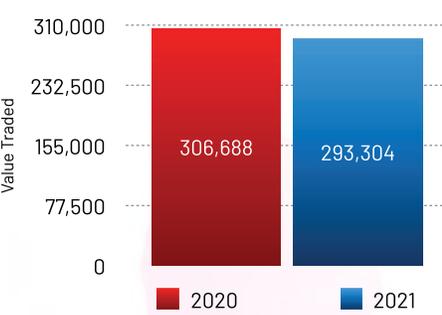
First Tier Market



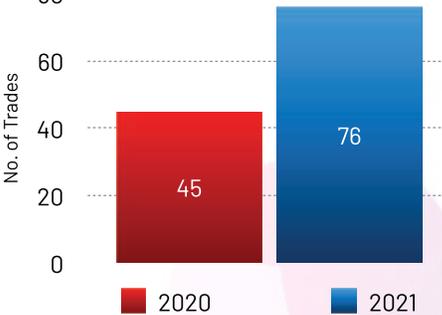
SME Market



SME Market



SME Market



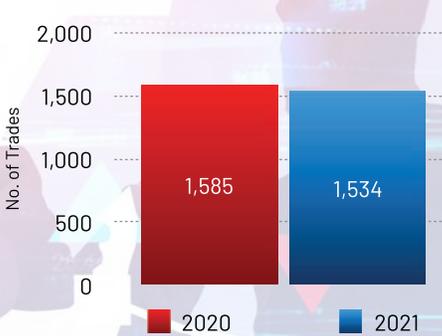
Mutual Fund Market



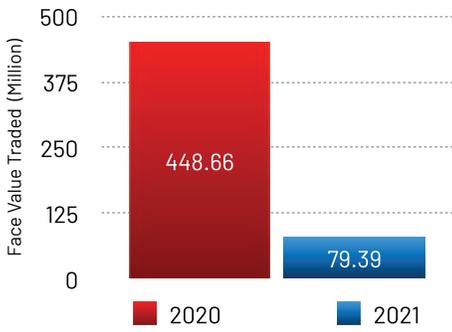
Mutual Fund Market



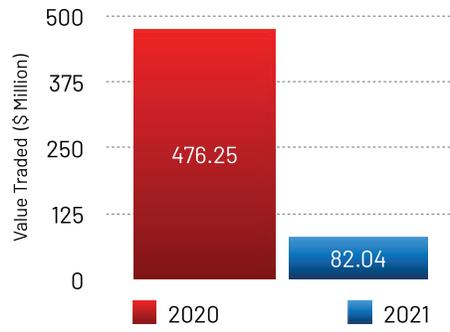
Mutual Fund Market



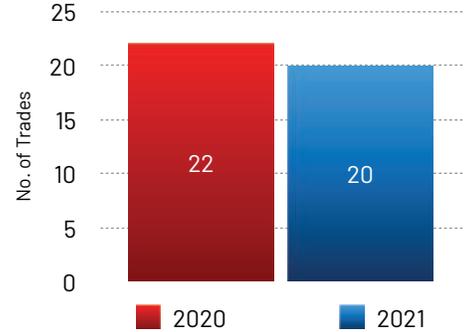
GORTT Bond Market



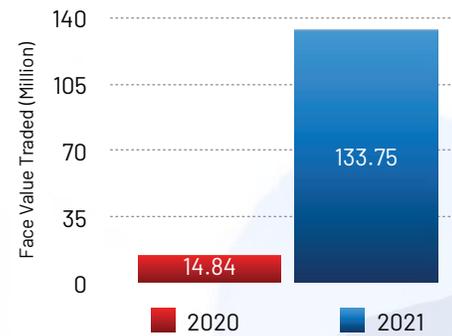
GORTT Bond Market



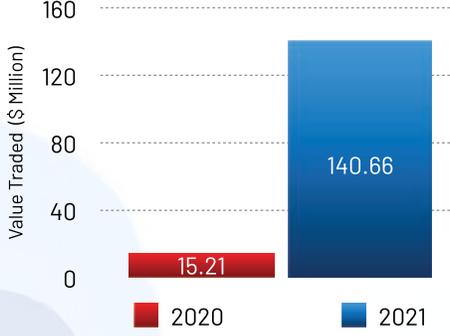
GORTT Bond Market



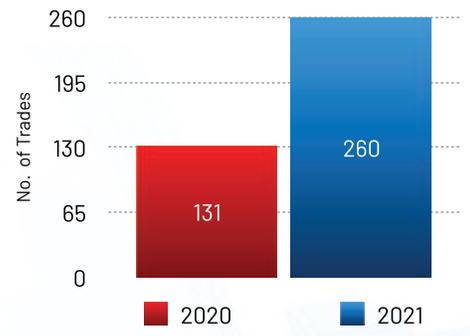
Corporate Bond Market



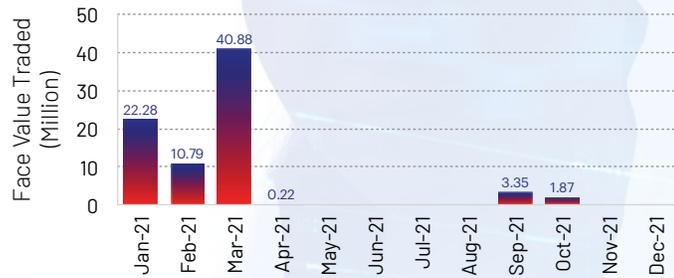
Corporate Bond Market



Corporate Bond Market



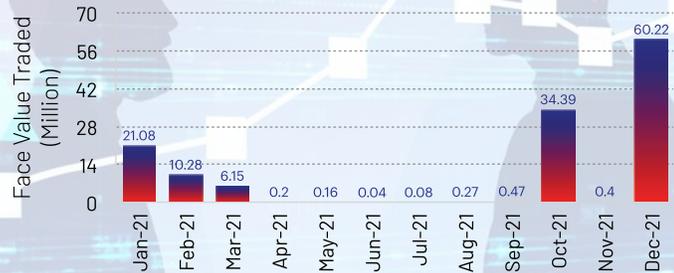
2021 GORTT Bond Market Face Value Traded



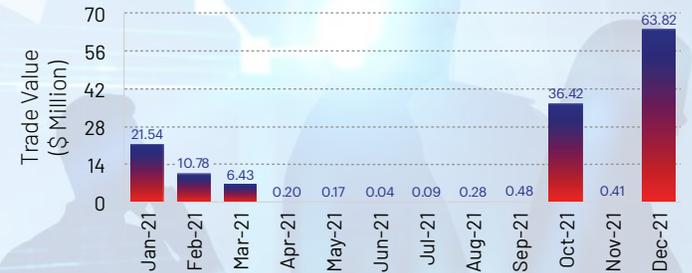
2021 GORTT Bond Market Trade Value



2021 Corporate Bond Market Face Value Traded



2021 Corporate Bond Market Trade Value





**We
recognize
human capital
as our greatest
resource.**



SECTION 2

As we move into a new age of the Trinidad and Tobago Stock Exchange, we aim to build an engaged, innovative and loyal team on the pillars of respect, professionalism, empowerment, partnership and integrity.

Our leadership team is committed to exemplifying these values in the execution of their duties.

Board Profile



Ian Narine
Chairman



Peter Clarke
Director



Wendy Kerry
Director



Donna-Marie Johnson
Director



Ray A. Sumairsingh
Director



Anton Gopaulsingh
Deputy Chairman



Michael Phillip
Director



Carla Kelshall
Director



Peter Inglefield
Director



Kavita Surat Singh
Director

CEO Profile

Eva Mitchell | Chief Executive Officer

The Trinidad and Tobago Stock Exchange Limited and The Trinidad and Tobago Central Depository Limited

With over 20 years of experience in the financial services industry, Ms. Eva Mitchell has built her professional career on the hallmarks of innovation and service excellence. Passionate about economic growth and financial inclusion, Ms. Mitchell advocates for leveraging technology and collaboration to drive innovation and success across industries.

Prior to her appointment as Chief Executive Officer of the Trinidad and Tobago Stock Exchange (TTSE) in April 2021, Ms. Mitchell operated in the capacity of Manager - Market Operations, overseeing the day to day operations of the market. In this role, she was instrumental in creating a technologically sound, world-class stock exchange and a depository compliant with international trading and settlement standards.

Throughout her career, which extends beyond the TTSE and includes international financial institutions, Ms. Mitchell has been involved in pioneering key product launches and financial transactions, contributing to the further deepening of the local financial market. She has worked closely with local and regional representatives (both public and private sector) to help raise awareness of the challenges related to service delivery excellence.

As CEO of the TTSE, Ms. Mitchell oversees the business operations of the organization, with an emphasis on increasing investor education, strengthening the SME Market, and the growth and development of the Exchange. Passionate about leadership, she is committed to staff development and regards her team as a valuable resource that is critical to the success of the organization.



Ms. Mitchell has built her professional career on the hallmarks of innovation and service excellence.

Management Team

TTCD Manager Operations
Tisha-Marie Millington-Beharry



Information
Technology
Manager
Mitra Sinanan



Head -
Shared Services
Rhonda Sellier



Not Pictured:

Jody David - Financial Accountant

Jewel-Ann Jasmine Troja - Regulatory/Legal and Compliance Officer

Nicola Vickles - Senior Operations Officer

Director's Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended December 31st, 2021. The Directors confirm that to the best of their knowledge and belief, the Audited Financial Statements comply with the applicable financial reporting standards and present a true and fair view of the financial statements of the Company

Dividends

The Directors declared a dividend of \$1.80 per share for the year ended December 31st 2021 to be paid to shareholders whose name appear on the Register of Members of the Company at the close of business on June 9th 2022.

Disclosure of Interest of Directors and Officers in any Material Contract

(pursuant to section 93(1) of the Companies Act Ch 81:01)

At no time during the current financial year has any Director or Officer been a party to a material contract or a proposed material contract with the Company, or been a director or officer of any body, or had a material interest in any body that was party to a material contract or a proposed material contract with the Company.

Directors

In accordance with By-Laws 4.5.1, 4.8.1(g) and 4.8.4 respectively of By-Law No. 1 of the Company Messrs. Ray A. Sumairsingh and Peter Inglefield retire from the Board of Directors and being eligible, offer themselves for re-election for a period ending at the close of the next Annual Meeting of the Shareholders of the Company following their election. Additionally, in accordance with By-Laws 4.3 and 4.5.1 respectively of By-Law No. 1 of the Company, Messrs. Anton Gopaulsingh and Ian Narine retire from the Board of Directors and being eligible, offer themselves for re-election for a period ending at the close of the third Annual Meeting of the Shareholders of the Company following their election. Further, in accordance with By-Laws 4.3 and 4.5.1 respectively of By-Law No. 1 of the Company, Ms. Kavita Surat Singh retires from the Board of Directors and being eligible, offers herself for re-election for a period ending at the close of the second Annual Meeting of the Shareholders of the Company following her election.

Auditors

The Auditors, Messrs. PricewaterhouseCoopers, retire and have expressed their willingness to be re-appointed. Messrs. PricewaterhouseCoopers are practising members of the Institute of Chartered Accountants of Trinidad and Tobago, and are eligible for appointment as auditors of the Company under the rules of the said Institute.

By Order of the Board



Fitzstone Services Limited

Secretary

10th Floor Nicholas Tower

63-65 independence Square

Port of Spain

Trinidad

Dated: April 11, 2022

2021 Financial Highlights for the year (TT\$ Million)



Corporate Governance Overview

Strong Corporate Governance is a critical element in the long-term success of The Trinidad and Tobago Stock Exchange Limited (TTSE). The TTSE Board tasks itself with ensuring that the organisation operates within a robust corporate governance framework. As part of its commitment to corporate governance in business, the TTSE partnered with the Caribbean Corporate Governance Institute and the Trinidad and Tobago Chamber of Industry and Commerce to develop the Trinidad and Tobago Corporate Governance Code (the Code). The Code was formally launched in November 2013 and endorsed by the Trinidad and Tobago Securities and Exchange Commission, regulators of the TTSE.

The Board continues to strengthen its adherence to sound corporate governance principles as a Self-Regulatory Organisation (SRO), with diligent administration of its legal and regulatory obligations under the Securities Act, 2012 and giving due care to act in the best interest of all stakeholders. The Board's disclosure is intended to provide all stakeholders with an understanding of the TTSE's governance and its application of the Principles of the Code during the year 2021 as part of its commitment to the framework for effective governance.

Board Matters

Overview

Corporate Governance	Oversight of the organisation's framework for corporate governance.
Strategy and Management	Responsibility for the overall strategic direction of the TTSE. Approval of the budgeted annual operating and capital expenditure. Performance review of the TTSE's strategies and business plans.
Contracts	Approval of significant contracts, new listings and any other significant matters.
Structure and Capital	Changes relating to the TTSE's capital structure and identification of principal business risks, approval of key policies and practices which include capital risk management, market risk, operational and legal risks.
Financial Reporting and Controls	Approval of financial statements.
Internal Controls	Maintenance of a sound system of internal control and risk management system.
Board Membership and Other Appointments	Ensuring adequate succession planning for the Board and senior management. Appointments to the Board, following recommendations by the Nomination Committee.
Remuneration	Determining the remuneration of Directors in accordance with the TTSE By Laws and shareholder approval, as appropriate.
Board Performance	Undertaking a formal review annually of its own performance, that of its committees and individual directors and determining the independence of directors.

Role of the Board

The Board is the principal decision-making forum and is responsible to shareholders for achieving the TTSE's strategic objectives and delivering sustainable growth in shareholder value.

Our Board of Directors acts in a manner that it considers will promote the long-term success of the TTSE for the benefit of shareholders and in the interest of stakeholders. The following includes essential duties and functions of the Board:

Role of the Chairman

The Chairman acts as an Independent Non-Executive Director and chairs the Board of the TTSE. He or she also:

- Forges an effective Board as to composition, skills and competencies
- Ensures, in collaboration with the Chief Executive, that the Board considers the strategic issues facing the TTSE in a timely manner and is presented with sound information and analysis appropriate to the decisions that it is asked to make
- Acts as a guide for the Chief Executive and provides general advice relating to the management and development of the TTSE's business
- Supports the commercial and regulatory activities of the TTSE by, inter alia, maintaining contact with the Company's key stakeholders and maintaining dialogue with other industry participants

Board Effectiveness

The Board approved the Board of Directors' Charter, which sets the tone for an effective and optimally functioning Board. Additionally, the Board sought to improve the preservation of institutional knowledge, which is fundamental to the continuity of business in a specialised environment. The Board values highly, sound and independent thought,

judgment and ethical conduct in decision-making and exercises its discretion in conflicts that may arise, imposing limits or conditions as it thinks fit.

The Composition of the Board

The Board of Directors may, under the TTSE's By-Laws, determine the number of Directors within a range of three (3) and fifteen (15). The Board currently consists of ten (10) independent members, which allows for open and dynamic discussions from a combination of disciplines such as capital markets, general management, finance, regulatory, compliance, and risk management.

As outlined in the TTSE's By-Laws, all Directors retire from the Board every three (3) years and are eligible for re-election, with the exception of Directors who are over the age of seventy (70) years, who retire from the Board on an annual basis and are eligible for re-election.

Board Oversight

The Board has continued to oversee the organisation's strategy, resources, risk framework, financial performance and Board succession planning.

The Board holds meetings on a monthly basis to maintain oversight over routine business and for any special business, additional meetings are convened as necessary. The Board held seventeen (17) meetings for the year 2021 and an Annual Meeting. On average 85% of Directors were in attendance at meetings.

Board Sub-Committees

In order to manage the discharge of its responsibilities, the Board set up several Committees comprised of Directors with commensurate skills and experience. All Committees have Terms of Reference that are reviewed annually. At each Board Meeting, the Board receives reports from the respective Committee chairpersons.

Corporate Governance Overview (cont'd)

Audit Committee

The Committee recommends approval of the financial statements to the Board and maintains under review the effectiveness of the TTSE's system of internal control and risk management. In order to do this, the Committee considers reports from management and the internal audit function as well as oversees the relationship with the external auditor.

The following Directors are members of the Audit Committee:

- Mr. Peter Inglefield (Chairman)
- Mr. Michael Phillip
- Ms. Wendy Kerry
- Ms. Carla Kelshall

Human Resources Committee

The Committee makes recommendations regarding compensation of staff, selection and retention of senior management, oversees pension and significant employee benefits, training and development of senior staff and development of human resource policies.

The following Directors are members of the Human Resources Committee:

- Mr. Ray A. Sumairsingh (Chairman)
- Mr. Ian Narine
- Ms. Wendy Kerry

Regulatory Committee

The Committee oversees the compliance monitoring of the member firms of the TTSE and determines the action for disciplinary measures as may be necessary. The Committee also has oversight of the adequacy

and effectiveness of the self-regulatory functions of the TTSE and its subsidiary and assesses their compliance with applicable legislative framework.

The following Directors are members of the Regulatory Committee:

- Mr. Peter Clarke (Chairman)
- Ms. Donna-Marie Johnson
- Mr. Peter Inglefield
- Mr. Anton Gopaulsingh

Composition of the Nominations Committee

A Nominations Committee was established in November 2014 and at present, there are three members. The Committee's role is to review the size and structure of the Board, consider succession planning and make recommendations to the Board on potential candidates for the Board.

The following Directors are members of the Nominations Committee:

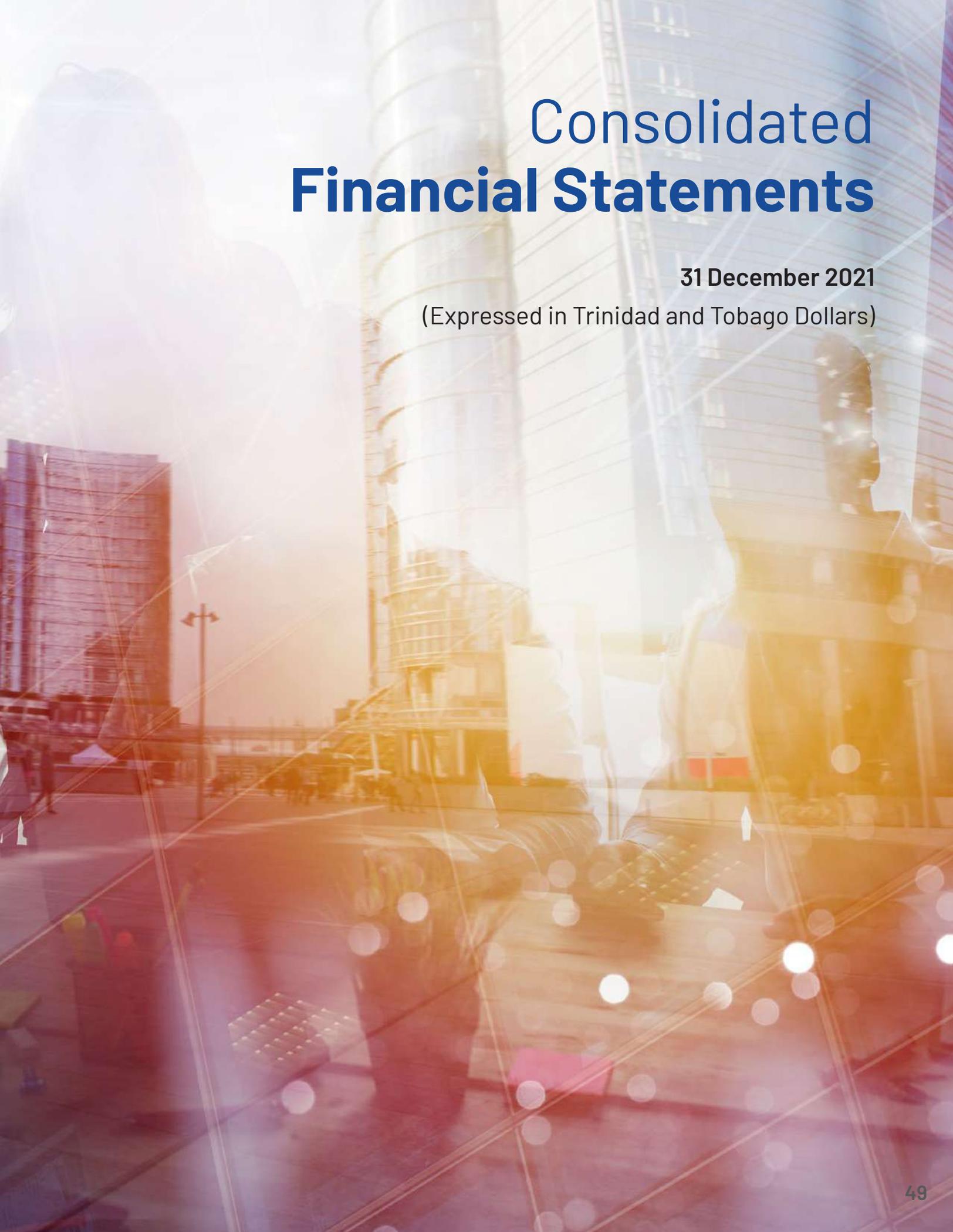
- Mr. Ian Narine (Chairman)
- Mr. Anton Gopaulsingh
- Mr. Ray A. Sumairsingh

Our Board of Directors and Management are committed to ensuring sound corporate governance by discharging its responsibilities at the highest standard within a comprehensive framework as well as enhancing shareholder value in an evolving corporate governance environment.

3

SECTION 3





Consolidated Financial Statements

31 December 2021
(Expressed in Trinidad and Tobago Dollars)

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited and its subsidiary (together, the Group) which comprise the consolidated statement of financial position as at 31 December 2021 and the consolidated income statement, the consolidated statement of comprehensive income, changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group 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 Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

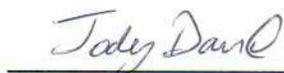
In preparing these consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards 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 Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

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



12 April 2022 Management



12 April 2022 Management



Independent auditor's report

To the shareholders of
The Trinidad and Tobago Stock Exchange Limited

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together, 'the Group') as at 31 December 2021, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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 consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including international Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises the Trinidad and Tobago Stock Exchange Limited Annual Report 2021 (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Auditor's responsibilities for the audit of the consolidated 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 consolidated 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 Group'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 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

PricewaterhouseCoopers

Port of Spain,
Trinidad, West Indies
14 April 2022

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

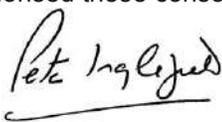
Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at	
		31 December	2020
		2021	2020
		\$	\$
Assets			
<i>Non-current assets</i>			
Property and equipment	4	7,136,110	7,441,923
Intangible assets	5	2,209,005	2,678,209
Financial assets at fair value through profit and loss	6a	184,976	184,976
Trade and other receivables	7	750,000	--
Financial assets at amortised cost	6b	<u>35,703,233</u>	<u>44,011,900</u>
		<u>45,983,324</u>	<u>54,317,008</u>
<i>Current assets</i>			
Trade and other receivables	7	5,142,494	3,440,207
Financial assets at amortised cost	6b	7,892,000	5,000,000
Cash on deposit	8	38,005,413	26,411,897
Cash in hand and at bank		3,616,755	842,421
Taxation recoverable		<u>4,830,389</u>	<u>5,697,649</u>
		<u>59,487,051</u>	<u>41,392,174</u>
Total assets		<u>105,470,375</u>	<u>95,709,182</u>
Equity and liabilities			
<i>Capital and reserves</i>			
Stated capital	9	8,326,655	8,326,655
Revaluation reserve		--	--
Retained earnings		<u>91,376,047</u>	<u>85,003,019</u>
Total equity		<u>99,702,702</u>	<u>93,329,674</u>
<i>Non-current liabilities</i>			
Deferred tax liability	10	<u>330,935</u>	<u>309,455</u>
<i>Current liabilities</i>			
Trade and other payables	11	3,291,462	2,063,284
Taxation payable		<u>2,145,276</u>	<u>6,769</u>
		<u>5,436,738</u>	<u>2,070,053</u>
Total liabilities		<u>5,767,673</u>	<u>2,379,508</u>
Total equity and liabilities		<u>105,470,375</u>	<u>95,709,182</u>

The notes on pages 59 to 84 are an integral part of these consolidated financial statements.

On 12 April 2022, the Board of Directors of The Trinidad and Tobago Stock Exchange Limited and its Subsidiary authorised these consolidated financial statements for issue.



Director



Director

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Income Statement

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 \$	2020 \$
Revenue			
Fees, commissions and charges	12	<u>23,903,683</u>	<u>17,141,777</u>
Cost of Sales	13	<u>(6,482,872)</u>	<u>--</u>
Gross Profit		<u>17,420,811</u>	<u>17,141,777</u>
Expenses			
Administrative		(413,539)	(1,021,458)
Marketing		(67,112)	(326,573)
Operating		<u>(9,132,144)</u>	<u>(15,392,274)</u>
	13	<u>(9,612,795)</u>	<u>(16,740,305)</u>
Operating profit		7,808,016	401,472
Investment income	14	<u>2,468,464</u>	<u>2,566,446</u>
Profit before taxation		10,276,480	2,967,918
Taxation	15	<u>(3,130,652)</u>	<u>(989,481)</u>
Profit for the year		<u>7,145,828</u>	<u>1,978,437</u>

The notes on pages 59 to 84 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2021 \$	2020 \$
Profit for the year	7,145,828	1,978,437
Other comprehensive income	<u> --</u>	<u> --</u>
Total comprehensive income for the year	<u> 7,145,828</u>	<u> 1,978,437</u>

The notes on pages 59 to 84 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Note	Stated capital \$	Revaluation reserve \$	Retained earnings \$	Total equity \$
Year ended 31 December 2021					
Balance as at 1 January 2021		8,326,655	--	85,003,019	93,329,674
Total comprehensive income for the year:					
Profit for the year		--	--	7,145,828	7,145,828
Transactions with owners:					
Dividends paid	17	--		(772,800)	(772,800)
Balance at 31 December 2021		<u>8,326,655</u>	<u>--</u>	<u>91,376,047</u>	<u>99,702,702</u>
Year ended 31 December 2020					
Balance as at 1 January 2020		8,326,655	3,117	87,104,966	95,434,738
Total comprehensive income for the year:					
Profit for the year		--	(3,117)	1,978,437	1,975,320
Transactions with owners:					
Dividends paid	17	--	--	(4,080,384)	(4,080,384)
Balance at 31 December 2020		<u>8,326,655</u>	<u>--</u>	<u>85,003,019</u>	<u>93,329,674</u>

The notes on pages 59 to 84 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 \$	2020 \$
Cash flows from operating activities			
Profit before taxation		10,276,480	2,967,918
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:			
Depreciation	4	394,137	426,769
Amortisation	5	707,850	469,855
Investment income	14	(2,468,464)	(2,566,446)
Loss on disposal of property and equipment		13,293	95,204
Movement in revaluation reserve		--	(3,117)
		<u>8,923,296</u>	<u>1,390,183</u>
Changes in operating assets/liabilities:			
(Increase)/decrease in trade and other receivables		(2,476,113)	6,841,100
Increase/(decrease) in trade and other payables		1,228,178	(879,671)
Net tax payments		<u>(103,405)</u>	<u>(3,987,272)</u>
Net cash provided by operating activities		<u>7,571,956</u>	<u>3,364,340</u>
Cash flows from investing activities			
Interest received		2,492,290	3,067,226
Proceeds from maturity of investment		5,416,667	12,351,450
Purchase of investment		--	(9,989,074)
Purchase of equipment	4	(101,617)	(236,416)
Purchase of intangible assets	5	<u>(238,646)</u>	<u>(1,526,920)</u>
Net cash provided by investing activities		<u>7,568,694</u>	<u>3,666,266</u>
Cash flows from financing activities			
Dividends paid		<u>(772,800)</u>	<u>(4,080,384)</u>
Net cash used in financing activities		<u>(772,800)</u>	<u>(4,080,384)</u>
Net increase in cash and cash equivalents		14,367,850	2,950,222
Cash and cash equivalents at beginning of year		<u>27,254,318</u>	<u>24,304,096</u>
Cash and cash equivalents at end of year		<u>41,622,168</u>	<u>27,254,318</u>
Represented by:			
Cash on deposit		38,005,413	26,411,897
Cash in hand and at bank		<u>3,616,755</u>	<u>842,421</u>
		<u>41,622,168</u>	<u>27,254,318</u>

The notes on pages 59 to 84 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

1 Incorporation and business activities

The Company was incorporated in the Republic of Trinidad and Tobago on 14 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act Chapter 81:01. The Company operates a stock exchange and its registered office is located on the 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain.

The 100% owned subsidiary, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act Chapter 81:01. This Company operates a central securities depository.

The Trinidad and Tobago Stock Exchange Limited and The Trinidad and Tobago Central Depository Limited are registered under the Securities Act 2012 as self-regulatory organisations.

2 Summary of significant accounting policies

a. *Basis of preparation*

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The Group's financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at Fair Value through Profit or Loss (FVPL).

The preparation of 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 Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) *New standards and amendments to published standards adopted by the Group*

There were no new standards adopted by the Group that had a material impact on the consolidated financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

- (ii) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted by the Group*

Standard	Content	Applicable for financial years beginning on/after
Various	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IAS 16	Property, Plant and Equipment – Proceeds before intended use	1 January 2022
IFRS 3	Reference to the Conceptual Framework	1 January 2022
IAS 37	Onerous Contracts – Cost of fulfilling a Contract	1 January 2022
IAS 1 & IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
IAS 8	Definition of Accounting Estimates	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 10 & IAS 28	Sale or contributions of assets between an investor and its associate or joint venture	n/a

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

b. Consolidation

The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the parent's reporting date. The consolidation principles are unchanged from the previous year.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The consolidated financial statements of the Group comprise the financial statements of the parent entity and its wholly owned subsidiary, The Trinidad and Tobago Central Depository Limited as of 31 December 2021.

In the consolidated financial statements, subsidiary undertakings have been fully consolidated. Inter-company transactions, balances and intragroup gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The integration of the subsidiary into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

c. Cost of Sales

Cost of sales comprises data and licence fees, data feed costs, staff expenses directly attributable to the delivery of customers' services, and any other costs linked and directly incurred to generate revenues and provide services to customers.

d. Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

e. *Intangible assets*

Computer software

Costs associated with maintaining computer software programmes are recognised as expenses when incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised using the reducing balance method at a rate of 33.33%.

f. *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use.) Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of lease liabilities, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The Group has a lease contract for 99 years for the floor of the building which it occupies, however, this contract does not contain any lease liabilities as there was a lease prepayment on inception of the lease and no future lease payments required. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the asset as follows:

Leasehold property - 2%

Right-of-use assets are subject to impairment.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

g. *Property and equipment*

Equipment and fixtures are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to income statement during the financial period in which they are incurred.

Depreciation is calculated using the reducing balance method except for property which is depreciated on a straight-line basis to allocate their cost over their estimated useful lives, as follows:

Office furniture and equipment	-	10% - 25%
Motor vehicles	-	25%
Leasehold improvements	-	2%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

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 income statement.

h. *Impairment of non-financial assets*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

i. *Financial assets (excluding trade receivables) under IFRS 9*

Classification

The Group classifies its financial assets (excluding trade receivables) in the following measurement categories:

- those to be measured at Amortised Cost (AC), and
- those to be measured subsequently at Fair Value Through Profit or Loss (FVPL).

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

i Financial assets (excluding trade receivables) under IFRS 9 (continued)

Classification (continued)

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Group has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

All other instruments, including investment funds and equities are carried at FVPL. This is a residual category. Gains and losses on FVPL assets are recorded in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Debt instruments (IFRS 9)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included within 'investment income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

i. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement (continued)

(i) Debt instruments (IFRS 9) (continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- **FVPL:** Assets which do not meet the criteria for amortised cost or fair value through OCI are measured at FVPL. Investments in this category include investment funds and mutual funds. Gains or losses on FVPL instruments are recognised in profit or loss and are presented net within 'investment income' in the period in which it arises. Distributions from investment and mutual funds are recognised in profit or loss within 'investment income' when the Group's right to receive payments is established.

(ii) Equity instruments

The Group subsequently measures all equity investments at FVPL, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Group's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

i. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Impairment of debt instruments (continued)

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI 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. The Group utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

j. *Trade receivables*

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Group transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Group applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2020 and ending on 31 December 2020 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Group employs various probability weighted scenarios and regression curves to predict future behaviour. In developing the various models, the Group considers both internal data and external macroeconomic data.

Assets written off

Trade and other receivables and intercompany receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

k. *Cash and cash equivalents*

For the purpose of the statement of cash flows, cash and cash equivalents includes cash in hand and at bank and cash on deposit.

l. *Stated capital*

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

m. *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

n. *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

o. *Taxation*

(i) *Current tax*

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

(ii) *Deferred tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from accelerated tax depreciation.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

p. *Pension obligations*

The Group's contribution to the pension plan is charged to the income statement. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

q. *Revenue*

The Group derives revenue from the following major revenue lines:

- (i) Listing and membership fees are annual fees charged for being listed and is measured on an accrual basis over a period of time.
- (ii) Customer transaction charges are transaction fees for trades executed on the Exchange and is recognized at a point in time.
- (iii) Commission rebates, bond income, registrar fees, euroclear income and other income are recognized at a point in time.
- (iv) Registration fees are charged to new brokers that want to trade on the stock exchange and is billed upfront and the identified performance obligations satisfied over time.

r. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.

s. *Dividend distribution*

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Board of Directors.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

3 Critical accounting estimates and assumptions

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. The Group 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 amounts of assets and liabilities within the next financial year are addressed below.

a. *Measurement of the expected credit loss allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

ECL calculations are shown in Note 7. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$5,893 (2020: \$5,024).

b. *Measurement of the expected customer relationship over registration fees*

The measurement of the expected customer relationship in respect of registration fees is an area that requires significant assumptions in determining the expected customer relationship of the broker.

As per IFRS IC governing the registration fees received by a stock exchange, the income received should be recognised over the estimated life of the customer relationship which management estimated to be ten years. If this IFRS IC was not applied, registration fees would have been recorded at \$1,870,000, with Profit before tax recorded at \$11,959,480.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

4 Property and equipment

	Leasehold improvements \$	Right of use asset \$	Office furniture and equipment \$	Motor vehicles \$	Total \$
At 31 December 2019					
Cost	531,699	7,925,589	6,734,937	155,000	15,347,225
Accumulated depreciation	(148,182)	(2,245,584)	(5,087,358)	(138,621)	(7,619,745)
Closing net book amount	<u>383,517</u>	<u>5,680,005</u>	<u>1,647,579</u>	<u>16,379</u>	<u>7,727,480</u>
Year ended 31 December 2020					
Opening net book amount	383,517	5,680,005	1,647,579	16,379	7,727,480
Additions	--	--	236,416	--	236,416
Disposal	--	--	(95,204)	--	(95,204)
Depreciation charge	(10,634)	(158,512)	(253,528)	(4,095)	(426,769)
Closing net book amount	<u>372,883</u>	<u>5,521,493</u>	<u>1,535,263</u>	<u>12,284</u>	<u>7,441,923</u>
At 31 December 2020					
Cost	531,699	7,925,589	5,936,926	155,000	14,549,214
Accumulated depreciation	(158,816)	(2,404,096)	(4,401,663)	(142,716)	(7,107,291)
Closing net book amount	<u>372,883</u>	<u>5,521,493</u>	<u>1,535,263</u>	<u>12,284</u>	<u>7,441,923</u>
Year ended 31 December 2021					
Opening net book amount	372,883	5,521,493	1,535,263	12,284	7,441,923
Additions	--	--	101,617	--	101,617
Disposal	--	--	(13,293)	--	(13,293)
Depreciation charge	(10,634)	(158,512)	(221,920)	(3,071)	(394,137)
Closing net book amount	<u>362,249</u>	<u>5,362,981</u>	<u>1,401,667</u>	<u>9,213</u>	<u>7,136,110</u>
At 31 December 2021					
Cost	531,699	7,925,589	6,021,131	155,000	14,633,419
Accumulated depreciation	(169,450)	(2,562,608)	(4,619,464)	(145,787)	(7,497,309)
Closing net book amount	<u>362,249</u>	<u>5,362,981</u>	<u>1,401,667</u>	<u>9,213</u>	<u>7,136,110</u>

In 2019, on adoption of IFRS 16: Leases, the Company reclassified its leased building from the 'Land and Buildings' category to the 'Right of use Asset' category. This represented advance payments on the lease and the asset is being amortised over 50 years. There are no future lease payments and accordingly no lease obligation has been recognised.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

5 Intangible assets

	Work in progress \$	Computer software \$	Total \$
At 31 December 2019			
Cost	852,623	4,011,496	4,864,119
Accumulated amortisation	--	(3,242,975)	(3,242,975)
Net book amount	<u>852,623</u>	<u>768,521</u>	<u>1,621,144</u>
Year ended 31 December 2020			
Opening net book amount	852,623	768,521	1,621,144
Additions	1,526,920	--	1,526,920
Transfers	(1,538,504)	1,538,504	--
Amortisation charge	--	(469,855)	(469,855)
Closing net book amount	<u>841,039</u>	<u>1,837,170</u>	<u>2,678,209</u>
At 31 December 2020			
Cost	841,039	5,550,000	6,391,039
Accumulated amortisation	--	(3,712,830)	(3,712,830)
Net book amount	<u>841,039</u>	<u>1,837,170</u>	<u>2,678,209</u>
Year ended 31 December 2021			
Opening net book amount	841,039	1,837,170	2,678,209
Additions	171,708	66,938	238,646
Transfers	(725,267)	725,267	--
Amortisation charge	--	(707,850)	(707,850)
Closing net book amount	<u>287,480</u>	<u>1,921,525</u>	<u>2,209,005</u>
At 31 December 2021			
Cost	287,480	6,342,206	6,629,686
Accumulated amortisation	--	(4,420,681)	(4,420,681)
Net book amount	<u>287,480</u>	<u>1,921,525</u>	<u>2,209,005</u>

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

6 Financial assets

6a	Financial assets at fair value through profit and loss	2021 \$	2020 \$
	Ansa Merchant Bank Limited – TTD Income Fund	103,668	103,668
	Caribbean Information and Credit Rating Agency Limited (CariCRIS)	<u>81,308</u>	<u>81,308</u>
		<u>184,976</u>	<u>184,976</u>

The shares in Caribbean Information and Credit Rating Agency Limited (50,000 ordinary shares of US \$1 each) are stated at cost less impairment as there is no active market for these shares and no reliable estimate of fair value.

6b	Financial assets at amortised cost	2021 \$	2020 \$
	Non-current assets		
	Government of Trinidad and Tobago (7.75% FRB 2024)	52,000	52,000
	Government of Trinidad and Tobago (3.80% FRB 2022)	--	7,892,000
	Government of Trinidad and Tobago (4.10% FRB 2025)	2,988,000	2,988,000
	Government of Trinidad and Tobago (3.85% FRB 2029)	3,352,477	3,769,144
	Trinidad and Tobago Mortgage Finance Company Limited (4.75% FRB 2023)	4,965,000	4,965,000
	Guardian Holdings Limited (5.0% FRB 2025)	4,989,074	4,989,074
	Home Mortgage Bank 3.5% Bond 2023	5,020,616	5,020,616
	Home Mortgage Bank 4.75% Bond 2025	3,300,000	3,300,000
	National Investment Fund 4.5% Bond 2023	3,139,000	3,139,000
	National Investment Fund 5.7% Bond 2030	7,956,000	7,956,000
	Provision for estimated credit loss bonds	<u>(58,934)</u>	<u>(58,934)</u>
		<u>35,703,233</u>	<u>44,011,900</u>
	Current assets		
	Government of Trinidad and Tobago (3.80% FRB 2022)	7,892,000	--
	Trinidad and Tobago Mortgage Finance Company Limited (3.6% FRB 2021)	<u>--</u>	<u>5,000,000</u>
		<u>7,892,000</u>	<u>5,000,000</u>

The Group recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Group considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

6 Financial assets (continued)

6b Financial assets at amortised cost (continued)

A summary of the staging categories, definitions and basis for ECL recognition is as follows:

Category	Definition	Basis for recognition of expected credit loss provision
Performing (Stage 1)	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming (Stage 2)	Financial assets for which there is a significant increase in credit risk since origination	Lifetime expected losses
Non-performing (Stage 3)	The financial asset is in default.	Lifetime expected losses

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial assets and adjusts for forward looking macroeconomic data.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

	2021 \$	2020 \$
The following is a movement analysis of the ECL provision		
Opening ECL under IFRS 9	(58,934)	(58,934)
Net changes to provisions during the year	<u>—</u>	<u>—</u>
	<u>(58,934)</u>	<u>(58,934)</u>
Effective ECL loss rate	<u>0.135%</u>	<u>0.120%</u>

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

7 Trade and other receivables	2021 \$	2020 \$
Trade receivables	4,763,148	2,308,131
Less: expected credit loss on receivables	<u>(40,894)</u>	<u>(40,894)</u>
Trade receivables – net	4,722,254	2,267,237
Prepayments	534,177	513,581
Interest receivable	605,292	629,118
Other receivables	<u>30,771</u>	<u>30,271</u>
	<u>5,892,494</u>	<u>3,440,207</u>
Disclosed as:		
Non-current portion	750,000	--
Current portion	<u>5,142,494</u>	<u>3,440,207</u>
	<u>5,892,494</u>	<u>3,440,207</u>

Management has determined the impact of discounting the long-term receivable as not material and have accordingly not recorded an amount.

As of 31 December 2021, trade receivables of \$3,106,605 (2020: \$1,871,728) were fully performing.

As of 31 December 2021, trade receivables of \$1,615,649 (2020: \$395,509) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of trade receivables that are past due but not impaired is as follows:

Up to 3 months	396,325	113,543
3 to 6 months	13,556	27,611
More than 6 months	<u>1,205,768</u>	<u>254,355</u>
Total	<u>1,615,649</u>	<u>395,509</u>

Summary of ECL calculations

(a) The simplified approach

A summary of the assumptions underpinning the Group's expected credit loss model under the simplified approach is further analysed below.

Trade receivables assessed for specific provisions are identified based on certain default triggers (e.g. customers with a significant portion of their invoices > 90 days, customers with significant cash flow issues, business model issues and other relevant factors). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio and fully provided for.

A provision matrix is then applied to all remaining accounts on a portfolio basis. Customer balances covered by specific provisions are excluded from the portfolio provision calculations to avoid double counting.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

7 Trade and other receivables (continued)

Summary of ECL calculations (continued)

(a) The simplified approach (continued)

Aging Bucket 2021	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Current (0-30 days)	0.90%	3,134,790	(28,186)
31 to 60 days	0.48%	398,251	(1,927)
61 to 90 days	6.57%	14,510	(953)
Over 90 days	0.81%	1,215,597	(9,828)
	0.86%	4,763,148	(40,894)

Aging Bucket 2020	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Current (0-30 days)	1.48%	1,899,914	(28,186)
31 to 60 days	1.67%	115,470	(1,927)
61 to 90 days	3.34%	28,564	(953)
Over 90 days	3.72%	264,183	(9,828)
	1.77%	2,308,131	(40,894)

The following is a movement analysis of the ECL provision:

	2021 \$	2020 \$
Balance at beginning of the year as reported under IFRS 9	(40,894)	(40,894)
Net changes to provisions during the year	--	--
	<u>(40,894)</u>	<u>(40,894)</u>

8 Cash on deposit

Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	7,557,411	2,520,233
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	9,148,858	10,310,271
Guardian Asset Management Limited - TTD Monthly Income Fund	10,285,710	3,874,569
Guardian Asset Management Limited - TTD Private Wealth Fund	893,565	631,505
Guardian Asset Management Limited - USD Monthly Income Fund	10,063,529	9,018,979
Ansa Merchant Bank Limited - TTD Secured Fund	56,340	56,340
	<u>38,005,413</u>	<u>26,411,897</u>

These accounts are interest bearing and can be withdrawn at any time.

9 Stated capital

Authorised

An unlimited number of common shares of no par value

Issued

Common shares (1,545,600 shares of no par value) 8,326,655 8,326,655

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

10 Deferred tax liability

Deferred income taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% (2020: 30%). The deferred tax liability and deferred tax charge/(credit) in the statement of comprehensive income are attributable to the following:

	Opening balance \$	Charge for the year (Note 15) \$	Closing balance \$
Year ended 31 December 2021			
Accelerated tax depreciation	309,455	21,480	330,935
Net deferred tax	<u>309,455</u>	<u>21,480</u>	<u>330,935</u>
Year ended 31 December 2020			
Accelerated tax depreciation	251,203	58,252	309,455
Net deferred tax	<u>251,203</u>	<u>58,252</u>	<u>309,455</u>

11 Trade and other payables

	2021 \$	2020 \$
Trade creditors	646,296	1,120,611
Fees/subscriptions paid in advance	1,655,817	146,409
Other payables and accrued charges	<u>989,349</u>	<u>796,264</u>
	<u>3,291,462</u>	<u>2,063,284</u>

12 Fees, commissions and charges

Listing and membership fees	4,306,770	4,458,532
Registration Fee	187,000	--
Customer transaction charges	12,045,767	6,706,286
Commission rebates	591,592	516,038
Registrar fees	3,918,074	3,020,155
Bond income	840,872	991,016
Euroclear income	479,553	375,617
Other income	<u>1,534,055</u>	<u>1,074,133</u>
	<u>23,903,683</u>	<u>17,141,777</u>

Listing fees are based on the value of the average month end market capitalisation of the traded stocks.

Membership fees are annual fees for listed companies, brokers and institutional investors.

Registration fees relates to fees charged for the on boarding of new brokers.

Transaction charges are calculated at a rate of 0.21% of the transaction cost for shares traded by member firms on the buy and sell side. As at 31 December 2021, total value of transactions traded was TT\$2,620,642,583 (2020: \$1,399,511,361) and US\$6,380 (2020: \$1,410,213).

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

12 Fees, commissions and charges (continued)

Commission rebates are calculated as 2% of broker commissions.

Registrar fees are derived from a fixed charge and a variable component based on the number of corporate actions in the year per client company.

Other income is mainly derived from fees earned on depository activities such as pledges, releases, withdrawals, inter and intra movements, and other miscellaneous income.

13 Expenses by nature	2021 \$	2020 \$
Included in results from operating activities are the following expense items:		
Staff costs (Note 16)	7,246,486	7,225,372
Directors' fees (Note 21)	1,314,500	1,509,250
Depreciation (Note 4)	394,137	426,769
Amortisation (Note 5)	707,850	469,855
Legal and professional	187,374	650,651
Information technology expenses	3,079,921	2,744,683
Regulatory fee	554,128	306,179
Building maintenance	459,659	462,893
Rental expenses	172,424	240,678
Euroclear charges	399,882	372,535
Telephone and connectivity	158,279	173,272
Insurance	324,637	284,985
Audit	193,123	212,165
Bad debts	122,017	--
Other expenses	<u>781,250</u>	<u>1,661,018</u>
Cost of sales, administrative, marketing and operating expenses	<u>16,095,667</u>	<u>16,740,305</u>

The presentation of the Group's Consolidated Income Statement was amended in 2021 to include Cost of Sales expense (\$6,482,872) being an allocation of administration, marketing and operating expenses. The prior year Cost of Sales allocation was considered immaterial and therefore no comparative amount was included in the Income Statement.

14 Investment income

Interest income	<u>2,468,464</u>	<u>2,566,446</u>
-----------------	------------------	------------------

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

15 Taxation	2021 \$	2020 \$
Current tax	2,964,963	729,347
Prior year under provision	61,215	133,847
Deferred tax (Note 10)	21,480	58,252
Green fund levy	<u>82,994</u>	<u>68,035</u>
	<u>3,130,652</u>	<u>989,481</u>

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

Profit before taxation	<u>11,577,642</u>	<u>2,967,918</u>
Tax calculated at 30%	3,473,293	890,375
Income not subject to tax	(524,061)	(142,999)
Expenses not deductible for tax purposes	1,812	1,638
Additional allowance for expenses	(13,864)	(8,969)
Prior year under provision	61,215	133,847
Green fund levy	82,994	68,035
Other permanent differences	<u>49,263</u>	<u>47,554</u>
	<u>3,130,652</u>	<u>989,481</u>

16 Staff costs

Salaries and benefits	6,839,889	6,810,843
Pension costs	<u>406,597</u>	<u>414,529</u>
	<u>7,246,486</u>	<u>7,225,372</u>
Average number of employees	<u>31</u>	<u>31</u>

17 Dividends per share

The dividends paid in 2021 was \$772,800 (\$0.50 per share) and in 2020 \$4,080,384 (\$2.64 per share).

18 Pension plan

On 1 January 1993, the Group implemented a defined contribution pension plan covering substantially all their employees. The policy of the Group is to fund pension costs to a maximum of 10% of each employee's annual salary. The Group's portion of the contribution which has been charged to the income statement is disclosed in Note 16.

19 Financial risk management

a. Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Group's overall risk management programme seeks to minimise the potential adverse effect on the Group's financial performance.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

19 Financial risk management (continued)

a. Financial risk factors (continued)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is carried out through the Audit and Regulatory Committees. Day to day adherence to risk principles is carried out by the executive management of the Group.

(i) Market risk

The Group is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposure principally with respect to the US dollar. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group manages this risk by holding US dollar denominated bank accounts to match US dollar receipts with outflows.

At 31 December 2021, if the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, post tax profit for the year would have been \$134,487 (2020: \$144,969) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated balances.

(b) Price risk

The Group has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) Credit risk

The Group's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as the majority of the Group's receivables are from shareholders of the parent company. The Group uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

19 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Group's maximum exposure to credit risk amount to \$91,294,871 \$ (2020: \$79,891,401). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Group, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions. The Group's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within one year \$
As at 31 December 2021	
Liabilities	
Trade and other payables	3,290,849
As at 31 December 2020	
Liabilities	
Trade and other payables	1,878,930

b. Capital risk management

The Group's objectives when managing capital are to safeguard the Group'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.

c. Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposits, cash equivalents, trade and other receivables, and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

20 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables, and trade and other payables. These amounts are short term in nature and their carrying value approximates their fair value.

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at FVPL at 31 December 2021.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at FVPL				
- Equity securities	103,668	--	81,308	184,976

The following table presents the Group's assets and liabilities that are measured at FVPL at 31 December 2020.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at FVPL				
- Equity securities	103,668	--	81,308	184,976

The Level 3 asset relates to shares in Caribbean Information and Credit Rating Agency Limited which are stated at cost less impairment, as there is no active market for these shares and no reliable estimate of fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price and are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

20 Fair values of financial assets and liabilities (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

21 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following transactions were carried out with related parties:

	2021 \$	2020 \$
(a) Directors' fees (Note 13)	<u>1,314,500</u>	<u>1,509,250</u>
(b) Key management compensation		
Salaries and other short-term employee benefits	831,507	1,349,817
Post-employment benefits	<u>71,000</u>	<u>67,500</u>
	<u>902,507</u>	<u>1,417,317</u>
(c) Transactions with related parties		
Management fees:		
The Trinidad and Tobago Stock Exchange Contingency Fund	<u>138,000</u>	<u>138,000</u>
The Trinidad and Tobago Central Depository Settlement Assurance Fund	<u>96,000</u>	<u>96,000</u>

22 Contingent liabilities

The Property Tax Act was assented to by the President on 31 December 2009, however there was a moratorium on payment from inception which ended on 30 September 2017. The Property Tax is chargeable on the Annual Tax Value (ATV) of different categories of property, at the relevant prescribed rates. It is the view of management that it is unlikely that a liability will arise from the implementation of this legislation as at the date of these financial statements.

23 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

24 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2021 \$	2020 \$
<i>Financial assets measured at amortised cost</i>		
Financial assets at amortised cost	43,595,233	49,011,900
Trade and other receivables excluding prepayments (Note 7)	5,358,317	2,926,626
Cash on deposit	38,005,413	26,411,897
Cash and cash equivalents	<u>3,616,755</u>	<u>842,421</u>
	<u>90,575,718</u>	<u>79,192,844</u>
<i>Financial assets measured at FVPL</i>		
Financial assets at fair value through profit and loss (Note 6a)	<u>184,976</u>	<u>184,976</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 20)	<u>3,290,849</u>	<u>1,878,930</u>

The Trinidad And Tobago Central Depository Settlement Assurance Fund

The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Trustees' Responsibilities

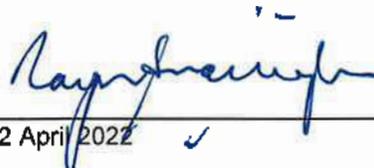
The Trustees are responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The Trinidad and Tobago Central Depository Settlement Assurance Fund (the Fund) which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund 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 Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

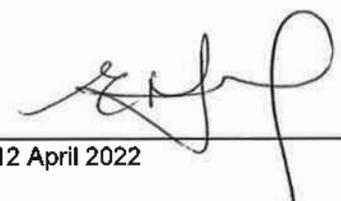
In preparing these financial statements, the Trustees utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented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

Nothing has come to the attention of the Trustees to indicate that the Fund 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.

The Trustees affirm that they have carried out their responsibilities as outlined above.



12 April 2022 Trustee



12 April 2022 Trustee



Independent auditor's report

To the Trustees of
The Trinidad and Tobago Central Depository Settlement Assurance Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Settlement Assurance Fund (the Fund) as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in accumulated fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) Code. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Trustees are responsible for the other information. The other information comprises the Trinidad and Tobago Stock Exchange Limited Annual Report 2021 (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of trustees and those charged with governance for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund'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 the Trustees either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Fund'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 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

PricewaterhouseCoopers

Port of Spain,
Trinidad, West Indies
14 April 2022

The Trinidad and Tobago Central Depository Settlement Assurance Fund

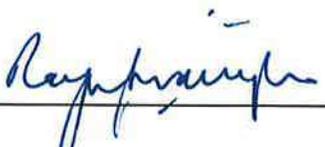
Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

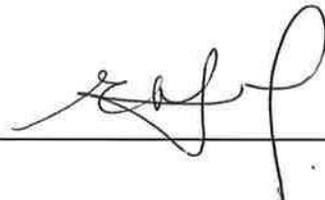
	Notes	As at 31 December	
		2021 \$	2020 \$
Assets			
<i>Non-current assets</i>			
Financial assets at amortised cost	4	<u>3,252,808</u>	<u>3,262,906</u>
		<u>3,252,808</u>	<u>3,262,906</u>
<i>Current assets</i>			
Trade and other receivables	5	184,561	193,015
Cash on deposit	6	<u>7,645,642</u>	<u>7,122,868</u>
		<u>7,830,203</u>	<u>7,315,883</u>
Total assets		<u>11,083,011</u>	<u>10,578,789</u>
Equity and accumulated fund			
Accumulated fund		<u>9,854,288</u>	<u>9,129,693</u>
Total equity		<u>9,854,288</u>	<u>9,129,693</u>
<i>Current liabilities</i>			
Taxation payable		1,114,723	1,335,096
Accrued expenses	7	<u>114,000</u>	<u>114,000</u>
Total liabilities		<u>1,228,723</u>	<u>1,449,096</u>
Total equity and liabilities		<u>11,083,011</u>	<u>10,578,789</u>

The notes on pages 93 to 104 are an integral part of these consolidated financial statements.

On 12 April 2022, the Trustees of The Trinidad And Tobago Central Depository Settlement Assurance Fund authorised these financial statements for issue.



Trustee



Trustee

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 \$	2020 \$
Revenue			
Contributions	8	346,438	247,791
Investment income	9	<u>270,191</u>	<u>295,271</u>
		<u>616,629</u>	<u>543,062</u>
Expenditure			
Audit fees		(16,751)	(27,915)
Management charges	10	(96,000)	(96,000)
Green fund levy		2,781	(1,629)
Interest and penalty		58,351	--
Expected credit loss on financial instruments at amortised cost	4	<u>344</u>	<u>(1,660)</u>
		<u>(51,275)</u>	<u>(127,204)</u>
Surplus for the year before taxation		565,354	415,858
Taxation	11	<u>159,241</u>	<u>(95,020)</u>
Surplus for the year		724,595	320,838
Other comprehensive income for the year		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u><u>724,595</u></u>	<u><u>320,838</u></u>

The notes on pages 93 to 104 are an integral part of these consolidated financial statements.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Accumulated fund \$
Year ended 31 December 2021	
Balance at 1 January 2021	9,129,693
Total comprehensive income for the year:	
Surplus for the year	<u>724,595</u>
Balance at 31 December 2021	<u><u>9,854,288</u></u>
Year ended 31 December 2020	
Balance at 1 January 2020	8,808,855
Total comprehensive income for the year:	
Surplus for the year	<u>320,838</u>
Balance at 31 December 2020	<u><u>9,129,693</u></u>

The notes on pages 93 to 104 are an integral part of these consolidated financial statements.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 \$	2020 \$
Cash flows from operating activities			
Surplus for the year before taxation		565,354	415,858
Investment income	9	(270,191)	(295,271)
Expected credit loss - bonds	4	<u>(344)</u>	<u>1,660</u>
		294,819	122,247
Changes in current assets and liabilities			
Decrease/(increase) in trade and other receivables		8,454	(80,204)
Decrease in taxation payable – interest and penalty		<u>(61,132)</u>	<u>1,629</u>
Net cash provided by operating activities		<u>242,141</u>	<u>43,672</u>
Cash flow from investing activity			
Interest received		<u>280,633</u>	<u>289,632</u>
Net cash provided by investing activity		<u>280,633</u>	<u>289,632</u>
Net increase in cash and cash equivalents		522,774	333,304
Cash and cash equivalents at beginning of year		<u>7,122,868</u>	<u>6,789,564</u>
Cash and cash equivalents at end of year		<u><u>7,645,642</u></u>	<u><u>7,122,868</u></u>
Represented by:			
Cash on deposit		<u>7,645,642</u>	<u>7,122,868</u>

The notes on pages 93 to 104 are an integral part of these consolidated financial statements.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements 31 December 2021

(Expressed in Trinidad and Tobago Dollars)

1 Formation and principal activity

This Fund was established under the Securities Act 1995 to ensure, by way of ex gratia payments, continuity in securities clearing and settlement in the event of the failure to settle a transaction by a participant of The Trinidad and Tobago Central Depository Limited. The above provisions continue to exist under the Securities Act 2012.

2 Summary of significant accounting policies

a. Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The Fund's financial statements have been prepared under the historical cost convention.

The preparation of 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 Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) New standards and amendments to published standards adopted by the Fund

There were no new standards adopted by the Fund that had a material impact on the financial statements.

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted by the Fund

Standard	Content	Applicable for financial years beginning on/after
Various	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IAS 16	Property, Plant and Equipment – Proceeds before intended use	1 January 2022
IFRS 3	Reference to the Conceptual Framework	1 January 2022
IAS 37	Onerous Contracts – Cost of fulfilling a Contract	1 January 2022
IAS 1 & IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
IAS 8	Definition of Accounting Estimates	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 10 & IAS 28	Sale or contributions of assets between an investor and its associate or joint venture	n/a

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

- (ii) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted by the Fund (continued)*

These standards are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

b. Foreign currency

- (i) *Functional and presentation currency*

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

- (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

c. Financial assets (excluding trade receivables) under IFRS 9

Classification

The Fund classifies its financial assets (excluding trade receivables) in the following measurement category:

- those to be measured at Amortised Cost (AC).

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Fund has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Debt instruments (IFRS 9)

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. The measurement category into which the Fund classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included within 'investment income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.
- The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Fund calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Fund revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued) 31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

(i) Debt instruments (IFRS 9) (continued)

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(ii) Equity instruments

The Fund subsequently measures all equity investments at fair value, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Fund's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

c. *Financial assets (excluding trade receivables) under IFRS 9 (continued)*

Impairment of debt instruments (continued)

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The Fund utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

d. *Trade receivables*

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Fund transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Fund applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2020 and ending on 31 December 2020 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Fund employs various probability weighted scenarios and regression curves to predict future behaviour. In developing the various models, the Fund considers both internal data and external macroeconomic data.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued) 31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

d. Trade receivables (continued)

Assets written off

Trade and other receivables and intercompany receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Fund. The Fund categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts.

Where receivables

have been written off, the Fund continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

e. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on deposit.

f. Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

g. Taxation

Current tax

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

h. Revenue

Contributions and investment income are recognised on an accrual basis when the revenue is earned at a point in time.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued) 31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

i. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.

3 Critical accounting estimates and assumptions

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. The Fund 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 amounts of assets and liabilities within the next financial year are addressed below.

a. *Measurement of the expected credit loss allowance (IFRS 9)*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL

ECL calculations are shown in Note 4. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$359 (2020: \$393).

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued) 31 December 2021

(Expressed in Trinidad and Tobago Dollars)

4	Financial asset at amortised cost	2021	2020
		\$	\$
	Government of Trinidad and Tobago (6.00% FRB 2031)	3,256,398	3,266,840
	Provision for expected credit loss bond	<u>(3,590)</u>	<u>(3,934)</u>
		<u>3,252,808</u>	<u>3,262,906</u>

The following is a movement analysis of the ECL provision

Balance at beginning of the year	(3,934)	(2,274)
Net changes to provisions during the year	<u>344</u>	<u>(1,660)</u>
Balance at end of the year	<u>(3,590)</u>	<u>(3,934)</u>

The Fund recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Fund considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.

5	Trade and other receivables	2021	2020
		\$	\$
	Accounts receivables	109,651	25,000
	Other receivables	23,899	117,002
	Interest receivable	<u>51,011</u>	<u>51,013</u>
		<u>184,561</u>	<u>193,015</u>

As of 31 December 2021, trade receivables of \$109,651 (2020: \$25,000) were fully performing.

6	Cash on deposit		
	First Citizens Bank Limited – Abercrombie Fund	<u>7,645,642</u>	<u>7,122,868</u>

7	Accrued expenses		
	Due to The Trinidad and Tobago Central Depository Limited	96,000	96,000
	Accounts payables and accrued charges	<u>18,000</u>	<u>18,000</u>
		<u>114,000</u>	<u>114,000</u>

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

8 Contributions

The rules of The Trinidad and Tobago Central Depository Settlement Assurance Fund state that the Fund shall be financed by contributions from broker firms on the following basis:

“One percent (1%) of the Member Companies’ monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm’s monthly commissions, but no less than \$100.00 per month is to be submitted”.

9 Investment income	2021 \$	2020 \$
Interest income	280,633	305,132
Amortisation of premium on bond	<u>(10,442)</u>	<u>(9,861)</u>
	<u>270,191</u>	<u>295,271</u>

10 Management charges

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Central Depository Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Taxation

Corporation tax	138,367	95,020
Prior year over provision	<u>(297,608)</u>	<u>--</u>
	<u>(159,241)</u>	<u>95,020</u>

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

Surplus before taxation	<u>565,354</u>	<u>415,858</u>
Tax calculated at 30%	169,606	124,757
Income not subject to tax	(47,068)	(30,723)
Prior year over provision	(297,608)	--
Expenses not deductible for tax purposes	<u>15,829</u>	<u>986</u>
	<u>(159,241)</u>	<u>95,020</u>

12 Related party transactions

The following transactions were carried out with related parties

(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago Central Depository Limited	<u>96,000</u>	<u>96,000</u>
(b) Transactions with related parties		
Management charges	<u>96,000</u>	<u>96,000</u>

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management

a. Financial risk factors

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit, Capital Market Development and Investment and Regulatory Committees of The Trinidad and Tobago Central Depository Limited. Day to day adherence to risk principles is carried out by the executive management of The Trinidad and Tobago Central Depository Limited.

(i) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates only in the Trinidad and Tobago market and is not subject to significant foreign currency risk.

(b) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) Credit risk

The Fund's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as all of the Fund's receivables are from member firms of the parent company and are obligated to pay as part of the rules of the Exchange and guided by the Securities Act 1995.

The Fund uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

The Fund's maximum exposure to credit risk amount to \$11,083,011 (2020: \$10,578,789). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Fund, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions.

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued) 31 December 2021

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Fund's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

	Within one year \$
As at 31 December 2021	
Liabilities	
Trade and other payables	114,000
As at 31 December 2020	
Liabilities	
Trade and other payables	114,000

b. Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, cash equivalents, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

14 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables and accrued expenses. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Trinidad And Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

14 Fair values of financial assets and liabilities (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

15 Contingent liabilities

There are no contingent liabilities as at 31 December 2021 (2020: none).

16 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.

17 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2021 \$	2020 \$
<i>Financial assets at amortised cost</i>		
Financial assets at amortised cost	3,252,808	3,262,906
Trade and other receivables excluding prepayments (Note 5)	184,561	193,015
Cash on deposit	<u>7,645,642</u>	<u>7,122,868</u>
Total	<u>11,083,011</u>	<u>10,578,789</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 7)	<u>114,000</u>	<u>114,000</u>

The Trinidad and Tobago Stock Exchange Contingency Fund

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Trustees' Responsibilities

The Trustees are responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The Trinidad and Tobago Stock Exchange Contingency Fund (the Fund) which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund 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 Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

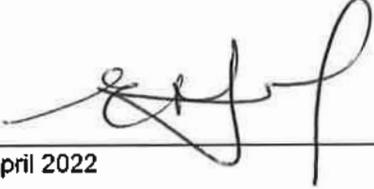
In preparing these financial statements, the Trustees utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented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

Nothing has come to the attention of the Trustees to indicate that the Fund 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.

The Trustees affirm that they have carried out their responsibilities as outlined above.



12 April 2022 Trustee



12 April 2022 Trustee



Independent auditor's report

To the Trustees of
The Trinidad and Tobago Stock Exchange Contingency Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of The Trinidad and Tobago Stock Exchange Contingency Fund (the Fund) as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in accumulated fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Trustees are responsible for the other information. The other information comprises the Trinidad and Tobago Stock Exchange Limited Annual Report 2021 (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies
T: (868) 299 0700, F: (868) 623 6025, www.pwc.com/tt

Responsibilities of trustees and those charged with governance for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Fund'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 the Trustees either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Fund'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 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

PricewaterhouseCoopers

Port of Spain,
Trinidad, West Indies
14 April 2022

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

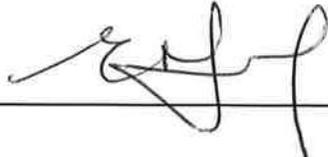
	Notes	As at 31 December	
		2021 \$	2020 \$
Assets			
<i>Non-current assets</i>			
Financial assets at amortised cost	4	<u>5,357,203</u>	<u>5,376,792</u>
		<u>5,357,203</u>	<u>5,376,792</u>
<i>Current assets</i>			
Trade and other receivables	5	144,845	60,194
Cash on deposit	6	8,256,038	8,036,500
Cash at bank		<u>2,121,570</u>	<u>1,814,397</u>
		<u>10,522,453</u>	<u>9,911,091</u>
Total assets		<u>15,879,656</u>	<u>15,287,883</u>
Equity and accumulated fund			
Accumulated fund		<u>14,373,136</u>	<u>13,520,891</u>
Total equity		<u>14,373,136</u>	<u>13,520,891</u>
<i>Current liabilities</i>			
Taxation payable		1,350,522	1,610,994
Accrued expenses	7	<u>155,998</u>	<u>155,998</u>
Total liabilities		<u>1,506,520</u>	<u>1,766,992</u>
Total equity and liabilities		<u>15,879,656</u>	<u>15,287,883</u>

The notes on pages 113 to 125 are an integral part of these consolidated financial statements.

On 12 April 2022, the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund authorised these financial statements for issue.



Trustee



Trustee

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 \$	2020 \$
Revenue			
Contributions	8	352,376	233,665
Investment income	9	<u>394,525</u>	<u>409,672</u>
		<u>746,901</u>	<u>643,337</u>
Expenditure			
Audit fees		(16,751)	(27,914)
Bank charges		(517)	(420)
Management charges	10	(138,000)	(138,000)
Green fund levy		3,631	(1,930)
Interest and penalty		63,041	--
Expected credit loss on financial instruments at amortised cost	4	<u>140</u>	<u>(1,989)</u>
		<u>(88,456)</u>	<u>(170,253)</u>
Surplus for the year before taxation		658,445	473,084
Taxation	11	<u>193,800</u>	<u>(107,829)</u>
Surplus for the year		852,245	365,255
Other comprehensive income for the year		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u>852,245</u>	<u>365,255</u>

The notes on pages 113 to 125 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Accumulated fund \$
Year ended 31 December 2021	
Balance at 1 January 2021	13,520,891
Total comprehensive income for the year:	
Surplus for the year	<u>852,245</u>
Balance at 31 December 2021	<u><u>14,373,136</u></u>
Year ended 31 December 2020	
Balance at 1 January 2020	13,155,636
Total comprehensive income for the year:	
Surplus for the year	<u>365,255</u>
Balance at 31 December 2020	<u><u>13,520,891</u></u>

The notes on pages 113 to 125 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2021 \$	2020 \$
Cash flows from operating activities			
Surplus for the year before taxation		658,445	473,084
Investment income	9	(394,525)	(409,672)
Expected credit loss - Bonds	4	(140)	1,989
		<u>263,780</u>	<u>65,401</u>
Changes in current assets and liabilities			
(Increase)/decrease in trade and other receivables		(84,651)	12,899
Decrease in taxation payable – interest and penalty		(66,672)	1,930
Decrease in accrued expenses		--	(2)
Net cash provided by operating activities		<u>112,457</u>	<u>80,228</u>
Cash flows from investing activities			
Interest received		<u>414,254</u>	<u>425,912</u>
Net cash provided by investing activities		<u>414,254</u>	<u>425,912</u>
Net increase in cash and cash equivalents		526,711	506,140
Cash and cash equivalents at beginning of year		<u>9,850,897</u>	<u>9,344,757</u>
Cash and cash equivalents at end of year		<u>10,377,608</u>	<u>9,850,897</u>
Represented by:			
Cash at bank		2,121,570	1,814,397
Cash on deposit		<u>8,256,038</u>	<u>8,036,500</u>
		<u>10,377,608</u>	<u>9,850,897</u>

The notes on pages 113 to 125 are an integral part of these consolidated financial statements.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

1 Formation and principal activity

The Fund was established under the Securities Act 1995 to provide, by way of ex gratia payments, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of The Trinidad and Tobago Stock Exchange Limited in the conduct of stock exchange business by such member firm on behalf of such member of the public. The above provisions continue to exist under the Securities Act 2012.

2 Summary of significant accounting policies

a. *Basis of preparation*

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The Fund's financial statements have been prepared under the historical cost convention.

The preparation of 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 Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) *New standards and amendments to published standards adopted by the Fund*

There were no new standards adopted by the Fund that had a material impact on the financial statements.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

- (ii) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted by the Fund*

Standard	Content	Applicable for financial years beginning on/after
Various	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IAS 16	Property, Plant and Equipment – Proceeds before intended use	1 January 2022
IFRS 3	Reference to the Conceptual Framework	1 January 2022
IAS 37	Onerous Contracts – Cost of fulfilling a Contract	1 January 2022
IAS 1 & IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
IAS 8	Definition of Accounting Estimates	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 10 & IAS 28	Sale or contributions of assets between an investor and its associate or joint venture	n/a

These standards are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

b. Foreign currency

- (i) *Functional and presentation currency*

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

- (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

c. *Financial assets (excluding trade receivables) under IFRS 9*

Classification

The Fund classifies its financial assets (excluding trade receivables) in the following measurement category:

- those to be measured at Amortised Cost (AC),

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Fund has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

i) *Debt instruments (IFRS 9)*

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. The measurement category into which the Fund classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included within 'investment income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement (continued)

(i) Debt instruments (IFRS 9) (continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Fund calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Fund revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(ii) Equity instruments

The Fund subsequently measures all equity investments at fair value, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Fund's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement (continued)

Impairment of debt instruments (continued)

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI 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. The Fund utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

d. *Trade receivables*

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Fund transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Fund applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2020 and ending on 31 December 2020 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Fund employs various probability weighted scenarios and regression curves to predict future behavior. In developing the various models, the Fund considers both internal data and external macroeconomic data.

Assets written off

Trade and other receivables and intercompany receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Fund. The Fund categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Fund continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

e. *Cash and cash equivalents*

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on deposit and cash at bank.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

2 Summary of significant accounting policies (continued)

f. *Provisions*

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

g. *Taxation*

Current tax

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

h. *Revenue*

Contributions and investment income are recognised on an accrual basis when the revenue is earned at a point in time.

i. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

3 Critical accounting estimates and assumptions

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. The Fund 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 amounts of assets and liabilities within the next financial year are addressed below.

a. *Measurement of the expected credit loss allowance (IFRS 9)*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product / market and the associated ECL

ECL calculations are shown in Note 4. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$559 (2020: \$573).

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

4	Financial asset at amortised cost	2021	2020
		\$	\$
	Government of Trinidad and Tobago (6.00% FRB 2031)	5,362,797	5,382,526
	Provision for expected credit loss bond	<u>(5,594)</u>	<u>(5,734)</u>
		<u>5,357,203</u>	<u>5,376,792</u>

The following is a movement analysis of the ECL provision

Balance at beginning of the year	(5,734)	(3,745)
Net changes to provisions during the year	<u>140</u>	<u>(1,989)</u>
Balance at end of the year	<u>(5,594)</u>	<u>(5,734)</u>

The Fund recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Fund considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.

5 Trade and other receivables

Accounts receivables	109,651	25,000
Interest receivable	<u>35,194</u>	<u>35,194</u>
	<u>144,845</u>	<u>60,194</u>

As of 31 December 2021, trade receivables of \$109,651 (2020: \$25,000) were fully performing.

6 Cash on deposit

Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	2,349,187	2,322,767
First Citizens Bank Limited – Abercrombie Fund	3,004,381	2,854,831
Republic Bank Limited – Money Market Account	112,870	111,738
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	423,520	418,345
Guardian Asset Management Limited - TTD Monthly Income Fund	<u>2,366,080</u>	<u>2,328,819</u>
	<u>8,256,038</u>	<u>8,036,500</u>

7 Accrued expenses

Due to The Trinidad and Tobago Stock Exchange Limited	138,000	138,000
Accounts payables and accrued charges	<u>17,998</u>	<u>17,998</u>
	<u>155,998</u>	<u>155,998</u>

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

8 Contributions

The rules of The Trinidad and Tobago Stock Exchange Contingency Fund state that the Fund shall be financed by contributions from broker firms on the following basis:

“One percent (1%) of the Member Companies’ monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm’s monthly commissions, but no less than \$100.00 per month is to be submitted”.

9 Investment income

	2021	2020
	\$	\$
Interest income	414,253	425,911
Amortisation of premium on bond	<u>(19,728)</u>	<u>(16,239)</u>
	<u>394,525</u>	<u>409,672</u>

10 Management charges

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Stock Exchange Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Taxation

Corporation tax	162,857	107,829
Prior year over provision	<u>(356,657)</u>	<u>--</u>
	<u>(193,800)</u>	<u>107,829</u>

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

Surplus before taxation	<u>658,445</u>	<u>473,084</u>
Tax calculated at 30%	197,533	141,925
Income not subject to tax	(52,642)	(35,271)
Prior year over provision	(356,657)	--
Expenses not deductible for tax purposes	<u>17,966</u>	<u>1,175</u>
	<u>(193,800)</u>	<u>107,829</u>

12 Related party transactions

The following transactions were carried out with related parties

a. Year-end balances arising		
Amounts due to The Trinidad and Tobago Stock Exchange Limited	<u>138,000</u>	<u>138,000</u>
b. Transactions with related parties		
Management charges	<u>138,000</u>	<u>138,000</u>

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management

a. Financial risk factors

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit, Capital Market Development and Investment and Regulatory Committees of The Trinidad and Tobago Stock Exchange Limited. Day to day adherence to risk principles is carried out by the executive management of The Trinidad and Tobago Stock Exchange Limited.

(i) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates only in the Trinidad and Tobago market and, with the exception of the US dollar Income Fund Account held at the Trinidad and Tobago Unit Trust Corporation, is not subject to significant foreign currency risk.

(b) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) Cash flow and fair value Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) Credit risk

The Fund's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as all of the Fund's receivables are from Member Firms of the parent company and are obligated to pay as part of the rules of the Exchange and guided by the Securities Act 1995. The Fund uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Fund's maximum exposure to credit risk amount to \$15,879.656 (2020: \$15,287,883). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Fund, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions.

The Fund's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

	Within one year \$
As at 31 December 2021	
Liabilities	
Trade and other payables	155,998
As at 31 December 2020	
Liabilities	
Trade and other payables	155,998

b. Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, cash equivalents, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

14 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables and accrued expenses. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

14 Fair values of financial assets and liabilities (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

15 Contingent liabilities

There are no contingent liabilities as at 31 December 2021 (2020: none).

16 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.

17 Financial instruments by category

	2021 \$	2020 \$
<i>Financial instruments at amortised cost</i>		
Financial asset at amortised cost	5,357,203	5,376,792
Trade and other receivables excluding prepayments (Note 5)	144,845	60,194
Cash on deposit	8,256,037	8,036,500
Cash at bank	<u>2,121,571</u>	<u>1,814,397</u>
Total	<u>15,879,656</u>	<u>15,287,883</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 7)	<u>155,998</u>	<u>155,998</u>



+11,000.00



APPENDICES

TTSE Monthly Index Values

	Banking				Conglomerates				Property			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	1,158.11	1,172.98	1,145.18	1,161.75	2,875.22	2,875.22	2,779.94	2,817.95	131.50	131.50	130.25	131.13
Feb	1,174.22	1,174.22	1,150.41	1,157.38	2,864.35	2,883.63	2,812.04	2,847.57	125.66	131.50	125.66	125.95
Mar	1,160.35	1,180.39	1,153.92	1,163.50	3,040.94	3,046.29	2,864.35	2,964.61	125.24	125.66	125.24	125.32
Apr	1,143.65	1,161.36	1,138.65	1,151.45	3,095.80	3,128.63	3,039.72	3,099.37	125.24	125.66	125.24	125.32
May	1,166.78	1,166.78	1,121.95	1,143.77	3,212.08	3,246.94	3,081.94	3,165.41	129.41	129.41	123.15	124.14
Jun	1,171.16	1,176.88	1,147.89	1,160.96	3,423.25	3,433.43	3,201.57	3,349.62	129.41	129.41	129.41	129.41
Jul	1,165.64	1,181.11	1,165.03	1,174.54	3,592.04	3,598.76	3,467.72	3,537.43	131.50	131.50	129.41	130.93
Aug	1,179.54	1,180.34	1,164.28	1,170.84	3,622.83	3,679.50	3,597.80	3,636.34	133.59	133.59	131.50	131.81
Sep	1,185.30	1,188.11	1,169.08	1,179.57	3,589.03	3,626.21	3,576.96	3,589.10	128.58	133.59	128.58	131.92
Oct	1,173.53	1,185.69	1,168.59	1,177.38	3,659.85	3,706.37	3,590.18	3,626.23	123.15	128.58	123.15	125.56
Nov	1,211.75	1,240.50	1,180.63	1,203.62	3,748.53	3,782.46	3,664.20	3,742.01	134.01	125.24	125.24	125.68
Dec	1,242.37	1,242.37	1,202.31	1,216.88	3,953.38	4,027.94	3,770.17	3,865.67	131.51	134.01	131.51	131.85

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	Manufacturing I				Manufacturing II				Trading			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	2,192.66	2,201.94	2,160.92	2,178.68	433.33	433.33	322.38	386.87	183.06	195.39	183.02	191.60
Feb	2,101.58	2,189.75	2,078.68	2,147.68	404.44	433.33	394.04	423.62	192.09	192.09	178.34	186.10
Mar	2,083.14	2,113.34	2,046.35	2,074.69	346.64	404.44	345.50	368.44	204.99	205.08	181.65	195.27
Apr	2,084.38	2,088.61	2,081.96	2,084.62	380.14	380.14	335.08	345.77	191.48	205.08	191.48	197.81
May	2,051.60	2,087.05	2,045.00	2,064.53	381.30	381.30	375.52	378.56	189.72	192.41	189.67	191.26
Jun	2,074.30	2,074.30	2,031.15	2,045.66	377.84	381.31	372.06	378.72	192.78	192.78	189.72	191.48
Jul	2,066.29	2,099.06	2,066.29	2,089.80	411.35	433.30	377.84	391.60	196.23	196.23	192.84	194.43
Aug	2,064.38	2,070.73	2,014.91	2,061.22	450.65	457.58	405.58	443.36	192.25	195.97	192.25	194.48
Sep	2,043.57	2,071.34	2,035.55	2,049.08	461.03	462.21	450.64	456.59	192.82	195.56	185.90	193.53
Oct	2,035.37	2,056.19	2,012.11	2,043.08	454.11	521.13	454.11	471.33	193.09	195.03	192.10	193.86
Nov	1,969.66	2,034.72	1,950.39	1,992.94	444.86	454.11	406.73	444.17	193.35	193.41	190.88	193.16
Dec	1,973.93	2,042.63	1,955.33	1,990.65	413.65	454.10	402.10	429.57	243.15	243.15	193.20	217.76

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	Energy				Non-Banking Finance				Composite			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	77.00	85.00	76.50	79.80	974.97	987.15	974.97	981.22	1,328.97	1,335.10	1,315.84	1,327.75
Feb	76.10	79.70	75.00	76.86	990.17	990.17	969.07	978.08	1,335.71	1,335.71	1,320.69	1,324.27
Mar	74.40	77.05	73.90	75.11	1,027.15	1,038.59	984.85	1,009.26	1,343.49	1,347.85	1,321.72	1,336.30
Apr	66.40	74.15	65.85	71.27	1,014.21	1,036.84	1,014.21	1,028.29	1,331.90	1,349.86	1,329.55	1,340.39
May	92.50	92.50	65.85	74.58	1,135.83	1,150.66	1,015.02	1,099.95	1,378.27	1,378.27	1,328.77	1,350.48
Jun	87.50	92.50	86.85	88.98	1,174.22	1,192.04	1,144.02	1,175.22	1,402.56	1,402.56	1,379.90	1,388.97
Jul	87.60	91.50	87.60	90.16	1,211.10	1,237.53	1,171.44	1,209.83	1,417.48	1,426.21	1,406.81	1,420.65
Aug	88.60	89.45	87.50	88.52	1,222.73	1,250.54	1,214.44	1,228.13	1,431.83	1,438.28	1,420.35	1,427.50
Sep	84.55	88.30	81.35	85.04	1,218.12	1,222.73	1,208.65	1,216.78	1,430.69	1,434.69	1,419.70	1,427.05
Oct	91.55	94.00	85.00	89.00	1,182.44	1,219.01	1,172.20	1,203.57	1,423.34	1,435.29	1,416.31	1,427.29
Nov	92.50	93.20	91.25	92.31	1,192.68	1,201.19	1,176.95	1,183.51	1,452.92	1,475.80	1,427.17	1,446.89
Dec	104.50	104.50	91.80	95.66	1,197.42	1,206.66	1,188.48	1,195.69	1,496.93	1,497.58	1,451.80	1,469.69

(Base Value: October 19, 2015 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	All T&T				Cross Listed				SME			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	1,770.64	1,786.31	1,763.87	1,772.29	119.99	120.68	117.07	119.42	59.17	64.33	59.17	60.51
Feb	1,762.61	1,769.55	1,755.91	1,762.39	122.96	122.96	118.81	119.85	59.17	59.17	59.17	59.17
Mar	1,780.17	1,782.01	1,757.07	1,771.79	122.68	124.45	119.05	121.86	55.48	59.17	55.48	58.41
Apr	1,781.75	1,795.94	1,779.51	1,788.01	119.19	122.68	118.50	120.73	46.87	55.48	46.87	49.80
May	1,875.02	1,875.02	1,782.06	1,824.29	118.66	119.67	115.87	118.21	43.33	46.87	43.33	44.99
Jun	1,928.19	1,928.19	1,875.69	1,897.41	117.73	120.82	116.34	118.40	42.92	43.33	42.92	43.09
Jul	1,929.85	1,949.38	1,913.34	1,933.31	121.81	123.59	121.19	122.21	42.88	42.93	40.72	42.69
Aug	1,934.91	1,945.55	1,927.20	1,934.93	125.23	126.39	122.20	123.96	38.31	42.88	38.31	38.54
Sep	1,932.71	1,935.04	1,918.24	1,926.87	125.23	126.21	123.88	125.05	38.26	38.36	38.26	38.31
Oct	1,938.51	1,942.34	1,924.08	1,934.91	122.22	125.40	122.19	123.91	40.62	40.62	38.26	39.10
Nov	2,000.83	2,043.72	1,935.50	1,981.84	121.44	123.86	121.45	122.55	40.62	40.62	40.62	40.62
Dec	2,084.81	2,085.82	1,998.54	2,032.06	121.63	122.04	121.11	121.63	43.02	43.02	40.62	41.84

(Base Value: January 05, 1999 = 453.56)

(Base Value: June 02, 2008 = 100)

(Base Value: November 21, 2018 = 100)

TTSE Index Values 2017-2021

SECTORS	YEAR														
	2021			2020			2019			2018			2017		
	Close	High	Low												
Banking	1,242.37	1,242.37	1,202.31	1,151.98	1,362.37	1,096.28	1,282.08	1,306.34	1,108.14	1,110.10	1,121.61	975.66	1,010.48	1,021.67	881.09
Conglomerates	3,953.38	4,027.94	3,770.17	2,831.35	3,026.09	2,495.39	2,889.99	2,889.99	2,546.86	2,529.33	2,809.38	1,131.64	2,766.06	2,900.69	2,696.70
Property	131.51	134.01	131.51	131.50	156.56	125.24	150.30	164.08	144.04	154.48	160.32	151.14	164.50	169.09	146.13
Manufacturing I	1,973.93	2,042.63	1,955.33	2,219.84	8,990.08	1,964.83	2,541.61	2,616.80	2,202.63	2,204.14	2,313.82	2,131.36	2,322.46	2,916.21	2,315.13
Manufacturing II	413.65	454.10	402.10	288.87	300.42	201.04	231.08	321.06	212.59	313.20	423.61	290.26	414.63	589.12	414.63
Trading	243.15	243.15	193.20	193.30	212.16	186.01	207.80	207.80	185.40	186.92	189.42	176.45	189.42	189.42	112.50
Energy	104.50	104.50	91.80	85.00	120.00	71.25	119.80	152.50	104.90	145.50	150.55	130.00	132.50	137.85	101.50
Non-Banking Finance	1,197.42	1,206.66	1,188.48	981.85	1,166.00	945.99	1,133.99	1,156.50	1,009.26	1,063.52	1,114.88	1,003.00	1,091.14	1,122.77	987.20
Composite	1,496.93	1,497.58	1,451.80	1,323.11	1,518.01	1,255.80	1,468.41	1,482.33	1,301.77	1,302.48	1,310.21	1,214.12	1,266.35	1,296.28	1,206.29
All T&T	2,084.81	2,085.82	1,998.54	1,772.61	1,941.56	1,668.88	1,868.97	1,868.97	1,702.88	1,705.17	1,732.30	1,675.41	1,728.75	1,840.78	1,721.95
Cross Listed	121.63	122.04	121.11	118.09	148.42	111.16	144.65	150.87	119.66	121.57	124.87	96.79	108.38	112.99	78.58
SME	43.02	43.02	40.62	64.33	68.45	64.33	67.76	100.00	67.71	100.00	100.00	100.00			

First Tier Market Capitalisation by Sector

Sector	2021 Number of Securities	2021 Market Capitalization	2020 Number of Securities	2020 Market Capitalization	Market Capitalization YOY %Δ
Banking**	5	80,069,381,157	5	74,229,439,811	7.87
Conglomerates	3	26,943,688,441	3	19,255,272,247	39.93
Property	1	124,820,905	1	124,820,905	-
Manufacturing I	6	11,989,921,541	6	13,483,289,972	(11.08)
Manufacturing II	1	1,341,238,780	1	936,619,260	43.20
Trading	3	2,719,789,248	3	2,162,511,584	25.77
Energy	1	2,426,490,000	1	1,973,700,000	22.94
Non-Banking Finance*	4	17,155,673,019	4	13,903,626,116	23.39
Non-Sector	3	11,330,919	3	11,330,919	-
Total	27	142,782,334,010	27	126,080,610,814	13.25

The information is as at December 31st of the respective year.

Notes:

*Pursuant to Sagicor Financial Corporation Limited (SFC) Scheme of Agreement (SOA), trading in SFC was suspended effective November 29th, 2019. As such, SFC was excluded in the market capitalisation total as at the end of 2020. SFC was de-listed as at close of business on April 19th, 2021.

**First Citizens Bank Limited (FIRST) was de-listed as at close of business on October 15th, 2021. First Citizens Group Financial Holdings Limited (FCGFH) was subsequently listed, effective October 18th, 2021.

First Tier Market Activity

Year	Listed Companies (c) and Securities (s)	Total Trading Days	Total Trades	Total Volume	Total Value (TT\$)	Average Daily Trades	Average Daily Volume	Average Daily Value	Market Capitalization (TT\$)	Composite Index	Change	Change %
1997	25 (c) 28 (s)	150	7,679	100,300,341	843,115,127	51	668,669	5,620,768	19,636,860,258	352.27	184.86	110.42
1998	26 (c) 29 (s)	151	7,369	102,768,057	1,113,964,926	49	680,583	7,377,251	24,984,066,595	436.30	84.03	23.85
1999	28 (c) 31 (s)	149	5,808	73,516,051	594,009,095	39	493,396	3,986,638	27,513,523,050	417.47	(18.83)	(4.32)
2000	28 (c) 31 (s)	150	6,572	80,158,768	869,774,370	44	534,392	5,798,496	29,332,555,338	441.50	24.03	5.76
2001	30 (c) 33 (s)	146	6,609	122,180,491	1,044,955,227	45	836,853	7,157,228	31,767,643,423	434.19	(7.31)	(1.66)
2002	30 (c) 33 (s)	149	8,092	96,498,979	1,059,900,456	54	647,644	7,113,426	48,099,254,282	545.56	111.37	25.65
2003	32 (c) 35 (s)	147	16,690	409,624,427	2,303,219,953	114	2,786,561	15,668,163	67,979,578,930	694.13	148.57	27.23
2004	34 (c) 37 (s)	152	34,946	311,847,113	3,015,804,261	230	2,051,626	19,840,818	107,560,051,144	1,074.63	380.51	54.82
2005	34 (c) 37 (s)	150	32,316	193,566,312	3,918,052,120	215	1,290,442	26,120,347	107,503,692,803	1,067.38	(7.26)	(0.68)
2006	33 (c) 36 (s)	152	20,772	219,037,326	2,463,295,073	137	1,441,035	16,205,889	96,838,327,828	969.17	(98.21)	(9.20)
2007	33 (c) 36 (s)	146	17,743	119,312,166	2,138,198,361	122	817,207	14,645,194	98,177,260,373	982.03	12.87	1.33
2008	34 (c) 37 (s)	223	22,053	134,966,550	2,191,000,400	99	605,231	9,825,114	76,432,853,796	842.93	(139.10)	(14.16)
2009	33 (c) 36 (s)	248	9,884	76,910,642	1,474,220,757	40	310,124	5,944,439	70,576,108,729	765.28	(77.65)	(9.21)
2010	32 (c) 35 (s)	247	8,496	77,562,327	864,540,527	34	314,018	3,500,164	77,780,923,234	835.64	70.36	9.19
2011	31 (c) 34 (s)	246	9,200	564,087,946	1,029,002,725	37	2,293,040	4,182,938	94,471,326,738	1,012.87	177.23	21.21
2012	28 (c) 30 (s)	241	8,778	50,677,836	746,604,402	36	210,281	3,097,944	97,354,943,270	1,064.98	52.11	5.14
2013	29 (c) 32 (s)	248	11,595	97,984,389	1,105,243,367	47	395,098	4,456,626	114,000,942,831	1,185.05	120.07	11.27
2014	28 (c) 31 (s)	246	11,643	91,559,129	1,115,708,421	47	372,192	4,535,400	109,710,888,814	1,150.91	(34.14)	(2.88)
2015	29 (c) 32 (s)	249	11,009	78,163,210	1,152,931,323	44	313,908	4,630,246	113,475,853,006	1,162.30	11.39	0.99
2016	28 (c) 31 (s)	247	10,519	91,975,523	951,852,647	43	372,371	3,853,654	118,283,057,986	1,209.53	47.23	4.06
2017	28 (c) 31 (s)	242	11,221	84,550,274	1,024,708,791	46	349,381	4,234,334	123,180,631,200	1,266.35	56.82	4.70
2018	27 (c) 30 (s)	246	11,721	72,333,637	1,148,363,861	48	294,039	4,668,146	126,697,440,016	1,302.48	36.13	2.85
2019	25 (c) 28 (s)	247	12,054	76,909,892	1,102,339,434	49	311,376	4,462,913	143,517,792,266	1,468.41	165.93	12.74
2020	25 (c) 28 (s)	250	11,668	61,252,991	1,042,861,853	47	245,012	4,171,447	126,080,610,814	1,323.11	(145.30)	(9.90)
2021	24 (c) 27 (s)	249	14,936	94,775,207	1,314,714,343	60	380,623	5,279,977	142,771,003,090	1,496.93	173.82	13.14
TOTAL		5,071	329,373	3,482,519,584	35,628,381,820							

Notes:

1. The Composite Index was rebased on January 01st, 1983.
2. Pursuant to Scotia Investment Jamaica Limited's (SIJL) Scheme of Arrangement (SOA), all outstanding and publicly traded shares in SIJL (except those held by Scotia Group Jamaica Limited) were cancelled effective October 02nd, 2017 and was de-listed from the TTSE effective February 21st, 2018. As such, SIJL was excluded in the market capitalisation total as at the end of 2017.
3. Pursuant to Sagicor Financial Corporation Limited (SFC) Scheme of Agreement (SOA), trading in SFC was suspended effective November 29th, 2019. As such, SFC was excluded in the market capitalisation total as at the end of 2020.



Listed Companies Information 2021

Security	Symbol	Issued Share Capital ¹	Capitalization Value (\$) ¹	Financial Year End
First Tier Market				
FirstCaribbean International Bank Limited ⁶	FCI	1,577,094,570	9,683,360,660	31-Oct
First Citizens Group Financial Holdings Limited ¹⁰	FCGFH	251,353,562	15,656,813,377	30-Sep
NCB Financial Group Limited ⁸	NCBFG	2,466,762,828	19,758,770,252	30-Sep
Republic Financial Holdings Limited	RFHL	163,319,706	22,890,889,993	30-Sep
Scotiabank Trinidad & Tobago Limited	SBTT	176,343,750	12,079,546,875	31-Oct
Conglomerates				
ANSA Mc AI Limited	AMCL	176,197,617	10,481,996,235	31-Dec
GraceKennedy Limited ^{4,9}	GKC	995,069,405	6,069,923,371	31-Dec
Massy Holdings Ltd.	MASSY	98,969,227	10,391,768,835	30-Sep
Property				
Point Lisas Industrial Port Development Corporation Limited	PLD	39,625,684	124,820,905	31-Dec
Manufacturing I				
Angostura Holdings Limited	AHL	206,277,630	3,712,997,340	31-Dec
Guardian Media Limited	GML	40,000,000	121,600,000	31-Dec
National Flour Mills Limited	NFM	120,200,000	234,390,000	31-Dec
One Caribbean Media Limited	OCM	66,499,801	293,264,122	31-Dec
Unilever Caribbean Limited	UCL	26,243,832	425,150,078	31-Dec
The West Indian Tobacco Company Limited	WCO	252,720,000	7,202,520,000	31-Dec
Manufacturing II				
Trinidad Cement Limited	TCL	374,647,704	1,341,238,780	31-Dec
Trading				
Agostini's Limited	AGL	69,103,779	2,245,872,818	30-Sep
L.J. Williams Limited Ordinary 'B' ^{3,4}	LJWB	19,742,074	36,325,416	31-Mar
Prestige Holdings Limited	PHL	62,513,002	437,591,014	30-Nov
Energy				
Trinidad and Tobago NGL Limited	NGL	116,100,000	2,426,490,000	31-Dec
Non-Banking Finance				
ANSA Merchant Bank Limited	AMBL	85,605,263	3,706,707,888	31-Dec
Guardian Holdings Limited	GHL	232,024,923	6,960,747,690	31-Dec
JMMB Group Limited ^{4,9,3}	JMMBGL	1,955,552,530	4,478,215,294	31-Mar
National Enterprises Limited ^{3,4}	NEL	600,000,641	2,010,002,147	31-Mar
Non-Sector Companies				
Guardian Media Limited \$50.00 6% Cumulative Preference	GMLP	29,297	1,924,813	31-Dec
L.J. Williams Limited \$0.10 Ordinary 'A' ^{3,4}	LJWA	46,166,600	9,233,320	31-Mar
L.J. Williams Limited \$5.00 8% Cumulative Preference ^{3,4}	LJWP	45,590	172,786	31-Mar
Mutual Fund Market				
Calypso Macro Index Fund	CALYP	20,200,000	336,330,000	31-Dec
CLICO Investment Fund	CIF	204,000,000	6,399,480,000	31-Dec
Eppley Caribbean Property Fund Limited SCC - Development Fund ⁷	CPFD	54,944,803	36,813,018	30-Sep
Eppley Caribbean Property Fund Limited SCC - Value Fund ⁷	CPFV	55,652,768	94,609,706	30-Sep
Second Tier Market				
Mora Ven Holdings Limited ¹¹	MOV	8,255,000	99,060,000	31-Dec
SME Market				
CinemaOne Limited	CINE1	6,406,295	26,906,439	30-Sep
Endeavour Holdings Limited ^{3,4}	EHL	32,887,619	260,798,819	30-Apr
USD Equity Market				
MPC Caribbean Clean Energy Limited ¹²	MPCCEL	21,666,542	19,499,888	31-Dec

Notes:

1. Values as at 31/12/21

Financials were based on the company's year end except where indicated

2. Financials as at the end of the 2nd quarter

3. Financials as at the end of the 3rd quarter

Dividends of cross listed companies are quoted in their national currency except for FCI which is quoted in USD

4. Represents interim dividend only

F I N A N C I A L P E R F O R M A N C E

	Total Assets (\$'000)	Total Liabilities (\$'000)	Total Equity (\$'000)	Net Profit (\$'000)	Basic EPS/ NAV	Dividends
	86,560,261	78,808,785	7,751,476	846,517	0.54	0.020
	46,605,609	38,660,202	7,945,407	667,282	2.64	1.460
	84,155,926	75,103,998	9,051,928	891,215	0.27	0.500
	109,168,895	96,313,393	12,855,502	1,444,721	8.05	4.000
	27,171,092	22,927,274	4,243,818	603,525	3.42	3.750
	17,460,638	8,124,793	9,335,845	798,645	3.45	1.800
	8,471,392	5,460,739	3,010,653	379,069	0.35	1.480
	13,534,909	6,702,738	6,832,171	822,028	8.02	2.850
	3,186,762	379,872	2,832,543	40,071	1.02	0.150
	1,576,983	242,269	1,334,714	178,319	0.77	0.350
	341,870	82,046	259,824	15,931	0.10	0.070
	488,374	209,903	278,471	11,143	1.17	0.030
	924,264	245,329	678,935	59,593	0.27	0.750
	642,438	165,495	476,943	188,812	0.65	4.500
	819,080	218,741	600,339	379,029	1.50	1.420
	2,394,167	1,501,976	892,191	190,419	0.38	-
	2,949,412	1,281,892	1,667,520	194,525	2.07	0.900
	173,322	64,170	109,152	10,833	0.44	0.080
	747,877	489,621	257,525	(28,302)	(0.45)	-
	3,717,250	1,615	3,715,635	512,810	3.31	0.750
	9,384,906	6,481,869	2,903,037	306,317	3.58	1.200
	34,577,681	29,594,303	4,983,378	782,332	3.37	0.700
	25,822,423	23,037,841	2,784,582	374,095	0.18	0.850
	3,091,152	3,382	3,087,770	881,583	N/A	0.030
	341,870	82,046	259,824	15,931	0.10	6.00%
	173,322	64,170	109,152	10,833	0.44	0.008
	173,322	64,170	109,152	10,833	0.44	0.080
	545,880	279	545,601	131,599	27.01	0.482
	6,374,883	7,755	6,367,128	276,611	31.21	0.270
	59,026	1,602	57,424	529	1.04	-
	378,011	78,241	299,770	17,135	2.20	0.017
	336,515	255,345	81,170	(5,737)	(1.02)	-
	80,842	58,319	22,523	(6,997)	(1.09)	-
	878,802	307,695	571,106	21,402	0.65	0.400
	30,048	10,087	19,962	292	0.01	-

Exchange rates obtained from the Central Bank of Trinidad & Tobago

5. Financials presented in USD Converted to TTD using the buying rate for 30/09/21 of \$6.7403
6. Financials presented in USD Converted to TTD using the buying rate for 31/10/21 of \$6.7333
7. Financials presented in BDS Converted to TTD using the buying rate for 30/09/21 of \$2.9771
8. Financials presented in JMD Converted to TTD using the buying rate for 30/09/21 of \$0.0438
9. Financials presented in JMD Converted to TTD using the buying rate for 31/12/21 of \$0.0424

10. Represents combined dividend payments of FIRST and FCGFH.

11.. Financials as at the end of the 3rd quarter 2016

12. Values quoted in USD.

N/A Not Available

Share Listings 2021

Security	Listing Date		No. of Shares/Units	Market Value* ('000)
Republic Financial Holdings Limited	February 10, 2021	Issued pursuant to Executive Share Option Plan	53,511	7,224
Republic Financial Holdings Limited	May 28, 2021	Issued pursuant to Executive Share Option Plan	13,948	1,883
GraceKennedy Limited	August 12, 2021	Stock Option Plan - Long Term Incentive Scheme	16,789	107
Republic Financial Holdings Limited	August 27, 2021	Issued pursuant to Executive Share Option Plan	12,270	1,662
GraceKennedy Limited	August 30, 2021	Issued pursuant to Executive Share Option Plan	40,185	249
Republic Financial Holdings Limited	September 9, 2021	Issued pursuant to Executive Share Option Plan	17,762	2,406
Massy Holdings Ltd.	September 30, 2021	Issued pursuant to Executive Performance Plan	626,845	5,171
First Citizens Group Financial Holdings Limited	October 18, 2021	Listed pursuant to First Citizens Bank Limited Corporate Restructure	253,353,562	12,819,690
Republic Financial Holdings Limited	December 15, 2021	Issued pursuant to Executive Share Option Plan	18,632	2,573
Republic Financial Holdings Limited	December 22, 2021	Issued pursuant to Executive Share Option Plan	19,414	2,649

* No of shares x opening price

Share Cancellations 2021

There were no share cancellations for the year 2021

Delistings 2021

Security	Delisting Date	Particulars	No. of Shares
Sagicor Financial Corporation Limited	April 19, 2021	De-listed pursuant to an application for de-listing	306,555,644
First Citizens Bank Limited ¹	October 15, 2021	De-listed pursuant to an application for de-listing	251,353,562
Praetorian Property Mutual Fund	November 11, 2021	De-listed pursuant to an application for de-listing	40,000,000

1. First Citizens Bank Limited (FIRST) was delisted as at close of business on October 15th, 2021. First Citizens Group Financial Holdings Limited (FCGFH) was subsequently listed, effective October 18th, 2021.

Regional Stock Exchanges Market Activity

for the period ended December 31st 2021

Stock Exchange	Traded Volume ('000,000)	Traded Value* (US\$) ('000,000)	Index	Market Capitalization (US\$) ('000,000)
Barbados Stock Exchange (Regular)	1.96	1.58	578.56	2,395.66
Jamaica Stock Exchange (Ordinary)	4,209.69	409.73	396,155.61	11,050.81
Trinidad & Tobago Stock Exchange (First Tier)	94.78	193.88	1,496.93	21,055.93

*Figures converted to US\$ using the exchange rates as at December 31st, 2021.

Price Analysis

for the period January 01, 2021 - December 31, 2021

Securities	Opening Price 2021	Closing Price 2021	Change \$	Change %	High Closing Price	Low Closing Price	Average Closing Price	Trades	Traded Volume	Traded Value \$
TTD MARKET										
FIRST TIER MARKET										
AGOSTINI'S LIMITED	23.99	32.50	8.51	35.47	32.50	21.77	24.65	494	2,090,979	51,069,860.93
ANGOSTURA HOLDINGS LIMITED	16.40	18.00	1.60	9.76	20.00	14.60	16.19	369	941,629	14,538,746.11
ANSA Mc AL LIMITED	53.50	58.49	5.99	11.20	60.00	53.00	56.88	328	608,954	33,770,544.62
ANSA MERCHANT BANK LIMITED	39.97	43.30	3.33	8.33	43.30	39.00	40.93	86	124,923	5,133,744.98
FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED ¹	43.03	62.29	19.26	44.76	62.29	40.00	49.19	1,137	1,204,445	57,159,350.81
FIRST CARIBBEAN INT. BANK LTD.	7.04	6.14	(0.90)	(12.78)	7.05	6.10	6.57	284	840,868	5,502,805.61
GRACEKENNEDY LIMITED	3.85	6.10	2.25	58.44	6.40	3.71	5.40	793	12,567,257	70,609,190.03
GUARDIAN HOLDINGS LIMITED	20.90	30.00	9.10	43.54	35.12	20.03	29.04	1,230	4,181,694	125,455,405.63
GUARDIAN MEDIA LIMITED	3.42	3.04	(0.38)	(11.11)	3.42	2.64	3.15	167	2,987,440	9,217,733.36
JMMB GROUP LIMITED	1.92	2.29	0.37	19.27	2.30	1.70	2.02	835	28,407,012	60,901,240.03
MASSY HOLDINGS LTD.	60.99	105.00	44.01	72.16	109.33	58.75	76.18	1,222	3,463,886	261,367,984.00
NATIONAL ENTERPRISES LIMITED	3.13	3.35	0.22	7.03	3.91	2.81	3.22	637	2,738,431	8,982,191.86
NATIONAL FLOUR MILLS LIMITED	2.15	1.95	(0.20)	(9.30)	2.60	1.79	2.13	424	3,971,801	8,710,678.82
NCB FINANCIAL GROUP LIMITED	8.13	8.01	(0.12)	(1.48)	9.00	7.80	8.22	856	15,665,388	129,195,924.42
ONE CARIBBEAN MEDIA LIMITED	4.84	4.41	(0.43)	(8.88)	4.91	4.00	4.63	339	1,535,171	7,233,816.61
POINT LISAS INDUSTRIAL PORT DEV. CORP.	3.15	3.15	-	-	8.51	2.95	3.16	106	198,144	603,493.55
PRESTIGE HOLDINGS LIMITED	7.60	7.00	(0.60)	(7.89)	8.00	6.52	7.24	220	270,002	1,942,189.04
REPUBLIC FINANCIAL HOLDINGS LIMITED	134.99	140.16	5.17	3.83	148.98	131.75	135.56	806	1,435,812	193,941,777.21
SAGICOR FINANCIAL CORPORATION LIMITED ²	10.90	10.90	-	-	10.90	0.00	4.04	-	-	-
SCOTIABANK TRINIDAD & TOBAGO LIMITED	58.00	68.50	10.50	18.10	69.00	53.92	59.12	1,085	2,071,405	120,338,934.97
THE WEST INDIAN TOBACCO COMPANY LIMITED	35.40	28.50	(6.90)	(19.49)	35.40	28.20	32.05	853	1,810,855	59,966,734.99
TRINIDAD AND TOBAGO NGL LIMITED	17.00	20.90	3.90	22.94	20.90	13.17	16.82	1,534	3,265,684	55,318,509.18
TRINIDAD CEMENT LIMITED	2.50	3.58	1.08	43.20	4.51	2.79	3.55	424	2,515,025	8,868,337.24
UNILEVER CARIBBEAN LIMITED	16.65	16.20	(0.45)	(2.70)	16.70	16.00	16.33	617	1,494,037	24,323,941.34
WILLIAMS LJ \$0.10 A	0.20	0.20	-	-	2.00	0.20	0.21	1	2,240	448.00
WILLIAMS LJ B	1.50	1.84	0.34	22.67	1.84	0.50	1.43	87	379,425	550,564.43
PREFERENCE										
GUARDIAN MEDIA LIMITED \$50 6% CP	65.70	65.70	-	-	65.70	65.70	65.70	-	-	-
L.J. WILLIAMS LIMITED 8% PREFERENCE	3.79	3.79	-	-	3.79	3.60	3.76	2	2,700	10,195.00
MUTUAL FUND MARKET										
CALYPSO MACRO INDEX FUND	14.01	16.65	2.64	18.84	17.75	14.00	15.62	146	45,113	700,465.68
CLICO INVESTMENT FUND	25.25	31.37	6.12	24.24	31.37	25.00	26.44	1,388	4,201,904	111,240,408.83
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC - DEVELOPMENT FUND	0.67	0.67	-	-	0.67	0.67	0.67	-	-	-
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC - VALUE FUND	1.70	1.70	-	-	1.70	1.70	1.70	-	-	-
PRAETORIAN PROPERTY MUTUAL FUND ³	3.05	0.00	(3.05)	(100.00)	3.05	0.00	2.67	-	-	-
SECOND TIER MARKET										
MORA VEN HOLDINGS LIMITED ⁴	12.00	12.00	-	-	12.00	12.00	12.00	-	-	-
SME MARKET										
CINEMAONE LIMITED	4.00	4.20	0.20	5.00	4.20	3.99	4.00	12	8,402	34,031.32
ENDEAVOUR HOLDINGS LIMITED	12.30	7.93	(4.37)	(35.53)	12.30	7.00	8.85	64	31,747	259,272.46
USD MARKET										
EQUITIES MARKET										
MPC CARRIBEAN CLEAN ENERGY LIMITED	1.00	1.00	-	-	1.00	1.00	1.00	-	-	-

Notes:

1. First Citizens Bank Limited (FIRST) was delisted as at close of business on October 15th, 2021. First Citizens Group Financial Holdings Limited (FCGFH) was subsequently listed, effective October 18th, 2021.
2. Sagicor Financial Corporation Limited (SFC) was delisted after market close on April 19th, 2021 pursuant to application for delisting.
3. Praetorian Property Mutual Fund (PPMF) was delisted after close of business on November 11th, 2021 pursuant to application for delisting.
4. Trading in Mora Ven Holdings Limited (MOV) was temporarily suspended effective February 01st, 2019, in accordance with TTSE Rules 600(8) and 601(5).

General Information on the TTSE

LISTING PROCESS

Any Company wishing to list on the Trinidad and Tobago Stock Exchange Limited (TTSE) must first be registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and have its securities registered. A Prospectus and any other related documents must be approved by the TTSEC. The Company must then formally apply to the TTSE indicating its interest in listing. The application must be submitted through a registered stockbroker.

The list of the documents required for registration can be obtained from the TTSEC.

The listing requirements of the Exchange have two primary purposes:

- They place before the Exchange the information essential for the determination of the suitability of the security for public trading on the Exchange.
- They make available to the public such information, as may be deemed necessary, to allow the public to determine the merits of the security.

TRADING ON THE TTSE

The trading days for the Exchange are Monday to Friday, excluding public holidays and Carnival Monday and Carnival Tuesday. Each trading day has three (3) market states, as follows:

1. Pre-Open: 8:00 am - 9:30 am (Equity, Mutual Fund and Corporate Bond markets only)
2. Open: 9:30 am - 12:00 noon (All markets)
3. Close: 12:00 noon - 8:00 am (All markets)

Orders entered into the electronic trading platform are queued in the market and filled based on the following criteria:

1. Best Price
2. Account Type
3. Earliest Timestamp

The time stamp of an order, is the time of entry of the order to the electronic trading platform. The time stamp is always a unique value (i.e. two orders can never have the same time stamp). Therefore, the sequence of the time stamp of orders will determine the order in which execution occurs.

In order to ensure transparency in the market members of the public can visit the Exchange on any trading day to view the trading activity.

The market capitalisation of a stock is calculated by multiplying its issued share capital by the closing price. The summation of the capitalisation of each security listed on the First Tier Market (excluding the securities listed under the Non-Sector category) constitutes the Composite Market Capitalisation.

The Non-Sector Capitalisation is the market value of all Non-Sector companies listed on the Exchange.

Companies listed on the First Tier Market are separated into sectors for which indices are calculated daily. These sectors are determined by the type of business activity the companies are engaged in and are as follows:

Banking	Manufacturing II
Conglomerates	Trading
Property	Energy
Manufacturing I	Non-Banking Finance

COMPOSITE INDEX

This market-value weighted index collectively measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

$(\text{Current day Composite Market Capitalisation} / \text{Previous day Composite Market Capitalisation}) \times \text{Previous day Composite Index}$

ALL T&T INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for companies listed on the First Tier Market of the Exchange whose primary jurisdiction is Trinidad and Tobago.

$(\text{Current day All T\&T Market Capitalisation} / \text{Previous day All T\&T Market Capitalisation}) \times \text{Previous day All T\&T Index}$

CROSS LISTED INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for Cross Listed companies listed on the First Tier Market of the Exchange, i.e. companies whose primary jurisdiction is not Trinidad and Tobago.

$(\text{Current day Cross Listed Market Capitalisation} / \text{Previous day Cross Listed Market Capitalisation}) \times \text{Previous day Cross Listed Index}$

SME INDEX

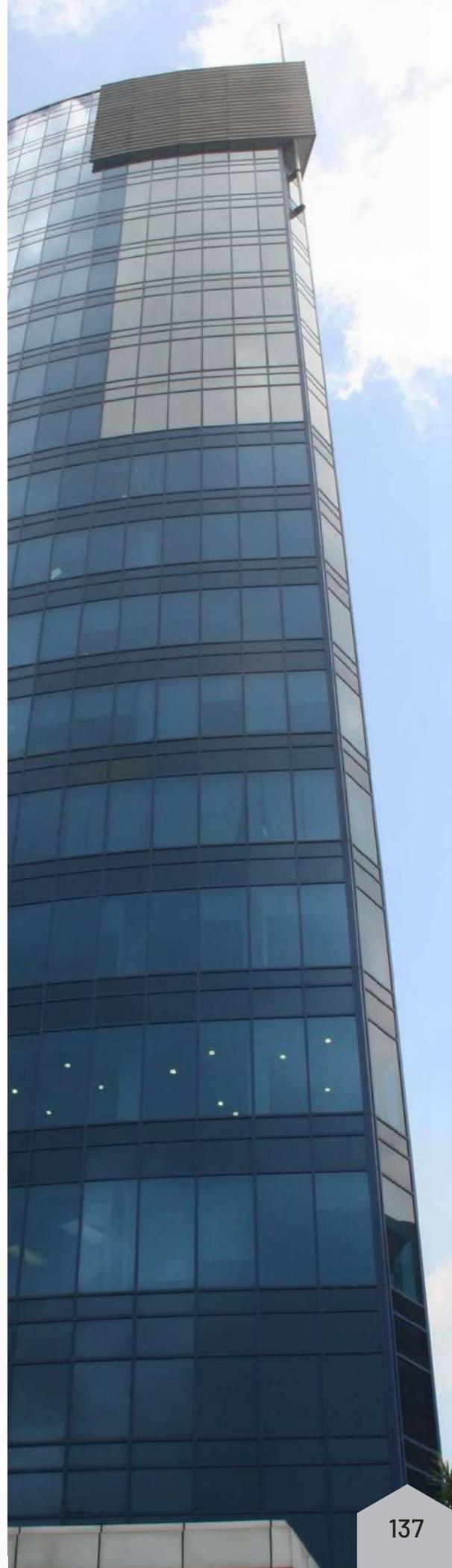
This market-value weighted index collectively measures the price movements of the ordinary shares for SME companies listed on the SME Market of the Exchange.

$(\text{Current day SME Market Capitalisation} / \text{Previous day SME Market Capitalisation}) \times \text{Previous day SME Index}$

SECTOR INDEX

This market-value weighted index measures the price movement of the ordinary shares for the various sectors of the companies listed on the First Tier Market of the Exchange.

$(\text{Current day Sector Market Capitalisation} / \text{Previous day Sector Market Capitalisation}) \times \text{Previous day Sector Index}$



Corporate Information

Board of Directors (TTSE)

Ian Narine – Chairman
Anton Gopaulsingh – Deputy Chairman
Peter Clarke
Peter Inglefield
Donna-Marie Johnson
Carla Kelshall
Wendy Kerry
Michael Phillip
Ray A. Sumairsingh
Kavita Surat Singh

Board of Directors (TTCD)

Anton Gopaulsingh – Chairman
Ian Narine – Deputy Chairman
Michael Phillip
Sarodh Ramkhelawan
Kavita Surat Singh

Management

Eva Mitchell – Chief Executive Officer
Jody David – Financial Accountant
Tisha Marie Millington-Beharry – Manager, TTCD
Operations
Rhonda Sellier – Head, Shared Services
Mitra Sinanan – Information Technology Manager
Jewel Ann Troja – Regulatory/Legal and Compliance
Officer
Nicola Vickles – Senior Market Operations Officer

Company Secretary

Fitzwilliam, Stone, Furness-Smith & Morgan
Attorneys-at-Law
48-50 Sackville Street,
Port-of-Spain

Registered Office

10th Floor,
Nicholas Tower
63-65 Independence Square,
Port-of-Spain
Trinidad, West Indies

Attorneys

Fitzwilliam, Stone, Furness-Smith & Morgan
Attorneys-at-Law
48-50 Sackville Street,
Port-of-Spain

Auditors

PricewaterhouseCoopers Limited
11-13 Victoria Avenue,
Port-of-Spain

Information and Publications

- Daily Trade Reports
- Weekly Trading Reports
- Weekly Bulletin
- Monthly Trading Reports
- Quarterly Reports
- Yearly Trading Reports
- TTSE Brochures
- TTCD Brochures
- Annual Reports

Please visit our website at www.stockex.co.tt
for additional information.



www.stockex.co.tt

10th Floor, Nicholas Tower
63-65 Independence Square,
Port of Spain,
Trinidad & Tobago,
West Indies
P: (868) 625-5107/9
E: ttse@stockex.co.tt

Designed by Dingolay Design Group



Trinidad & Tobago
Stock Exchange