TRINIDAD AND TOBAGO GAZETTE
(EXTRAORDINARY)

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635

NOTICE OF VACANCY FOR THE OFFICE OF OCCUPATIONAL HEALTH NURSING ADVISER (RANGE 45F)
MINISTRY OF HEALTH

APPLICATIONS are invited from suitably qualified officers in your Ministry/Department for the office of Occupational Health Nursing Adviser (Range 45F), Ministry of Health.

Particulars relating to the office are outlined below:

Minimum Experience and Training Requirements:

Considerable (4 to 8 years) experience in the field of occupational health nursing including some (6 to 18 months) administrative experience; and training as evidenced by the possession of a General Nursing Certificate from an approved School of Nursing supplemental by appropriate post-basic qualification in Occupational Health Nursing; or any equivalent combination of experience and training.

Distinguishing Features of Work:

An employee in this class is responsible for advising on formulation and implementation of occupational health nursing activities. Work involves participating in occupational health programme, advising on occupational health nursing services in organisations and conducting research into environment conditions and afflictions for the purpose of determining appropriate nursing care. Work includes lecturing on the subject of occupational health nursing. Work is performed with a considerable degree of initiative and independent judgement under the general direction of a professional superior who reviews work for achievement of objectives through discussions, reports and feedback from other organisations.

Salary:
Range 45F: $10,441.00–$10,665.00/$11,312.00 per month (2013).

Applications from officers holding permanent appointments in the Public Service should be made on the Application for Promotion Form. Temporary officers should use the Application for Employment Form.

Interested officers who hold permanent appointments must send their application through their Permanent Secretaries or Heads of Department for endorsement/recommendation and submission to The Permanent Secretary, Ministry of Health. Interested officers, who hold temporary appointments, must send their applications through their Permanent Secretary/Head of Department for submission to The Permanent Secretary, Ministry of Health.

Copies of relevant documents **must** accompany **All** applications as stipulated on the Application Checklist attached to this Notice.

Applications **MUST** be submitted through the Permanent Secretary or Head of Department within sufficient time in order to be received by The Permanent Secretary, Ministry of Health on or before but not later than 20th May, 2025 to: (Attention: Director, Human Resources), Permanent Secretary, Ministry of Health, Nos. 4–6 Queen's Park East, Port-of-Spain, 101002.

Applications received after the closing date will not be considered.

For further details, officers wishing to apply can access the Notice of Vacancy, Application Forms, Job Specification and the Application Checklist at:

- the Ministry of Health; and
- on the websites of the Service Commissions Department at www.scd.org.tt and the Ministry of Health at www.health.gov.tt.

CLOSING DATE FOR RECEIPT OF APPLICATIONS AT THE MINISTRY OF HEALTH: 20th May, 2025.

Officers who have applied previously and who still wish to be considered for appointment to the post are advised to re-apply in response to this Notice. Your application should be dated and submitted within the period of the Notice of Vacancy.

SHOULD OFFICERS NEGLECT TO ATTACH/PROVIDE COPIES OF THEIR RELEVANT DOCUMENTS, EXPERIENCE AND TRAINING AS OUTLINED IN THE APPLICATION CHECKLIST, THE PERMANENT SECRETARY WILL BE UNABLE TO DETERMINE YOUR ELIGIBILITY FOR THE OFFICE AND YOU WILL BE DEEMED UNSUITABLE.

A. ALI
Permanent Secretary
Ministry of Health

TO: THE BOARD OF DIRECTORS
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

The consolidated Financial Statements of the Trinidad and Tobago Unit Trust Corporation (the Corporation) for the year ended 31 December 2024 have been audited. The statements as set out on pages 1 to 95 comprise a Consolidated Statement of Financial Position as at 31 December 2024 and the Consolidated Statement of Profit or Loss, a Consolidated Statement of Comprehensive Income, a Consolidated Statement of Changes in Equity and a Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements numbered 1 to 34, including a summary of material accounting policies.

2. In my opinion, the accompanying consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Trinidad and Tobago Unit Trust Corporation as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Corporation in accordance with the ethical requirements that are relevant to the audit of the consolidated Financial Statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

4. Management of the Corporation is responsible for the preparation and fair presentation of these 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.

5. In preparing the consolidated Financial Statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the financial reporting process of the Corporation.

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these consolidated Financial Statements based on the audit and to report thereon in accordance with section 30 (4) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03. The audit was carried out in accordance with section 30 (1) of the said Act.

8. The Auditor General's 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 audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs 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.

9. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an 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.
- Obtains 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 internal control of the Corporation.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes 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 ability of the Corporation to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluates 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.
- Obtains sufficient appropriate audit evidence regarding, the financial information of the entities or business activities within the Corporation to express an opinion on the consolidated Financial Statements. The Auditor General is responsible for the direction, supervision and performance of the audit of the Corporation. The Auditor General remains solely responsible for her audit opinion.

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10. The Auditor General communicates 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 were identified during the audit.

27TH MARCH, 2025
PORT OF SPAIN

JAIWANTIE RAMDASS
AUDITOR GENERAL

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Notes to the Consolidated Financial Statements (continued)

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2024	2023
Assets			
Cash at bank	4	1,544,723	1,272,952
Deposits with banks	5	1,429,819	2,162,006
Receivables		270,510	186,393
Prepayments and other assets		23,887	24,465
Investment securities	6	21,870,761	21,351,794
Investment in joint venture	7	641	301
Property, plant and equipment	8	138,105	138,268
Right-of-use assets	9	16,480	17,047
Intangible assets	10	15,595	24,686
Total assets		**25,310,521**	**25,177,912**
Liabilities			
Accounts payable and short-term liabilities	11	115,328	111,962
Lease liabilities	9	17,888	18,132
Distribution payable		121,590	83,634
Pension and other post-retirement liabilities	12	23,940	22,777
Price guarantee provision	13	86,096	9,021
Net assets attributable to unitholders	14	23,204,760	23,210,698
Other liabilities		–	604
Total liabilities		**23,569,602**	**23,456,828**

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

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	**2024**	**2023**
Equity			
Statutory reserves		5,050	5,050
Revaluation reserve		(17)	328
Pension and other post retirement benefits reserve		(18,657)	(19,590)
Retained earnings		1,754,543	1,735,296
Total equity		**1,740,919**	**1,721,084**
Total liabilities and equity		**25,310,521**	**25,177,912**

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

These financial statements were approved by the Board of Directors and authorised for issue on 13 February 2025 and signed on its behalf by:

Chairman

Executive Director

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2024	2023
Income			
Investment income	15	1,044,928	881,817
Initial charge		7,566	7,001
Net change in fair value of investment securities	16	(414,835)	19,897
Fee income	17	6,990	6,444
Total income		644,649	915,159
Expenses			
Commissions		(9,687)	(8,670)
Administrative expenses	19	(284,793)	(312,464)
Depreciation and amortisation	8,9,10	(25,447)	(22,273)
Total expenses		(319,927)	(343,407)
Operating profit		324,722	571,752
Other income	18	6,686	40
Price guarantee charge		(83,074)	(6,962)
Finance charges	9	(1,468)	(1,497)
Share of profit of a joint venture accounted for using the equity method	7	343	302
Net profit before distributions and taxes		247,209	563,635
Distributions to unitholders	21	(494,973)	(308,744)
Income capitalised		735	(342)
Net income attributable to unitholders		277,621	(184,709)
Net profit after distributions and before taxation		30,592	69,840
Taxation	22	(11,345)	(12,165)
Net profit for the year		19,247	57,675

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

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Note	Group	
		2024	**2023**
Net income for the year		19,247	57,675
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of pension and other post-retirement liabilities	12	933	16,521
Exchange differences on translation of foreign operations		(345)	698
Other comprehensive income for the year		588	17,219
Total comprehensive income for the year		19,835	74,894

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

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Statutory reserve fund	Revaluation reserve	Pension and other post retirement benefits reserve	Retained earnings	Total equity
Balance as at 1 January 2024	5,050	328	(19,590)	1,735,296	1,721,084
Profit for the year	–	–	–	19,247	19,247
Other comprehensive income for the year	–	(345)	933	–	588
Other equity movements	–	–	–	–	–
Balance as at 31 December 2024	5,050	(17)	(18,657)	1,754,543	1,740,919
Balance as at 1 January 2023	5,050	(370)	(31,410)	1,672,920	1,646,190
Profit for the year	–	–	–	57,675	57,675
Other comprehensive income for the year	–	698	16,521	–	17,219
Other equity movements	–	–	(4,701)	4,701	–
Balance as at 31 December 2023	5,050	328	(19,590)	1,735,296	1,721,084

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

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Group	
		2024	**2023**
Operating activities			
Net income before taxation		30,592	69,840
Adjustments to reconcile net income to net cash and cash equivalents from operating activities:			
Net income attributable to unitholders		218,060	493,795
Share of profit of joint venture	7	(343)	(302)
Depreciation and amortisation	8,9,10	25,447	22,273
Gain on sale of property, plant and equipment		18	(12)
Increase in price guarantee provision	13	83,074	6,962
Net change in fair value on investment securities		421,180	(10,317)
Interest capitalised		(1,133)	(1,059)
Amortisation of premium expense and discount income		(30,586)	1,135
Interest income	15	(900,462)	(755,005)
Dividend income		(121,593)	(106,894)
Interest portion of lease payments	9	1,468	1,497
Lease modifications		–	25
		(274,277)	(278,062)
Movement in net current assets			
(Increase)/Decrease in receivables		(196,383)	91,604
Decrease in prepayments and other assets		578	2,640
Increase in accounts payable and liabilities		4,211	5,143
Increase in pension and other post retirement liabilities		2,096	2,837
Decrease in other movements in net assets attributable to unitholders	14	(697)	(12,173)
		(464,473)	(188,011)
Interest received		1,012,647	676,851
Dividend received		121,593	106,894
Taxation paid	22	(11,345)	(12,165)
Net cash flows from operating activities		658,422	583,569

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

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	Group	
		2024	2023
Investing activities			
Purchase of property, plant and equipment		(10,923)	(15,305)
Purchase of intangible assets		–	(12,854)
Disposal of property, plant and equipment		54	171
Placement of deposits with banks		(1,017,750)	(1,351,975)
Matured deposits with banks		1,749,447	981,458
Purchase of investment securities		(11,060,282)	(12,721,435)
Disposal of investment securities		10,145,397	12,480,591
Net cash used in investing activities		(194,057)	(639,349)
Financing activities			
Subscriptions from unitholders	14	1,519,775	2,164,183
Redemptions by unitholders	14	(1,240,944)	(2,392,907)
Distributions to unitholders	21	(458,435)	(289,546)
Guarantee reserve payment	33	(5,998)	(558)
Principal portion of lease payments		(5,017)	(4,711)
Interest portion of lease payments	9	(1,468)	(1,497)
Net cash used in financing activities		(192,087)	(525,036)
Net (gain)/loss on foreign exchange		(507)	701
Net increase/(decrease) in cash and cash equivalents		271,771	(580,115)
Cash at the beginning of the year		1,272,952	1,853,067
Cash at the end of the year		1,544,723	1,272,952

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

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

1. Incorporation and principal activities of the Group

The Trinidad and Tobago Unit Trust Corporation (the "Corporation") was established by the Unit Trust Corporation of Trinidad and Tobago Act (the "Act"), Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago to provide, *inter alia*, facilities for members of the public to invest in shares and securities approved by the Board of the Corporation. The Finance Act of 1997 expanded the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.

The Corporation's principal place of business is UTC Financial Centre, 82 Independence Square, Port of Spain.

On 20 May 2022, the Corporation entered into a 50/50 joint venture arrangement to offer a suite of collective investment schemes in Jamaica. The operations are conducted through GK Mutual Funds Limited and there was no activity to the period ended 31 December 2022. On 6 March 2023, GK Mutual Funds Limited launched three (3) collective investment schemes: GK US Dollar Income Fund, GK Jamaican Dollar Money Market Fund and GK Jamaican Dollar Growth and Income Fund. These collective investment schemes are registered in Jamaica with the Financial Services Commission (FSC).

During 2023, the Corporation expanded its operations into the Eastern Caribbean through its subsidiaries UTC Fund Management Services STL Limited (FMS) and UTC Global Balanced Fund Limited (GBFL). FMS and GBFL were incorporated under the Companies Act Chapter 13.01 of the Revised Laws of St. Luica to provide, *inter alia*, facilities for members of the public across the entire Eastern Caribbean Currency Union (ECCU) to invest in shares and securities. Both entities' principal place of business is Bella Rosa Road, Gros Islet, Saint Lucia.

The Consolidated Financial Statements of the Corporation and its subsidiaries, which include its controlled entities, (collectively "the Group") for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 13 February 2025.

2. Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements (the "Financial Statements") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

i. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- International Accounting Standards (IASs)

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. Material accounting policies (continued)

a) Basis of preparation (continued)

- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

ii. The consolidated financial statements were prepared under the historical cost convention as modified by financial assets measured at fair value through profit or loss (FVPL). The methods used to fair value the Group's financial assets are provided in Note 2 (f).

iii. The consolidated financial statements are presented in Trinidad and Tobago dollars (see Note 2 (p)).

iv. Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year. These adjustments had no impact on the Group's profit or equity.

b) Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Corporation, the financial statements of its collective investment schemes (or Funds) (see Note 32) and the financial statements of its incorporated subsidiaries (see Note 30). The Corporation and the consolidated entities are referred to as the "Group" in these Financial Statements.

Management concluded that for the purposes of IFRS 10, its relationship with certain funds was that of a principal rather than that of an agent hence their consolidation in these Financial Statements. Management's conclusion was based primarily on its exposure to significant variability of returns due to the Corporation's commitment to support the particular funds.

The Group reassesses at each reporting period whether or not it controls the entities with which it is involved using the control criteria established in IFRS 10. In particular, it concludes that it controls an entity if, and only if, after considering all the circumstances, it forms the view that:

i. it has power over the entity;
ii. it is exposed, or has rights, to variable returns from its involvement with the entity; and
iii. it has the ability to use its power to affect its returns from the entity.

Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. **Material accounting policies** (continued)

b) **Basis of consolidation** (continued)

The line item in the Consolidated Statement of Financial Position "Net assets attributable to unitholders" represents the portion of the profit and net assets of consolidated collective investment schemes not owned, directly or indirectly, by either the Corporation or an entity which the Corporation controls. The balance is recognised as a liability in the Consolidated Statement of Financial Position, as the units/shares represent the Group's obligation to deliver cash on presentation of such units/shares for redemption.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial year end of each entity consolidated is 31 December.

c) **Changes in accounting policies and disclosures**

Standards and amendments to existing standards effective 1 January 2024

The following new and amended accounting standards and interpretations did not have a material impact on the consolidated financial statements of the Group in 2024.

Amendments to IAS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

i) What is meant by a right to defer settlement;

ii) That a right to defer settlement must exist at the end of the reporting period;

iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right; and

iv) That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. Material accounting policies (continued)

c) Changes in accounting policies and disclosures (continued)

Standards and amendments to existing standards effective 1 January 2024 (continued)

Amendments to IFRS 16 - Lease liability in a sale and leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 7 and IFRS 7 - Disclosures: supplier finance arrangements

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. **Material accounting policies** (continued)

c) **Changes in accounting policies and disclosures** (continued)

New and amended standards and interpretations (continued)

New standards, amendments and interpretations effective after 1 January 2024 that have not been early adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

- Amendments to IAS 21 – Lack of Exchangeability – Effective 1 January 2025
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – Effective 1 January 2026
- Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements – Effective 1 January 2027
- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Efffective 1 January 2026

d) **Deposits with banks**

Deposits with Banks comprise highly liquid financial assets that are subject to an insignificant risk of change in their fair value.

e) **Financial instruments**

Financial assets and financial liabilities at fair value through profit or loss

(i) ***Classification***

Financial assets

The Group classifies its investments based on both the Group's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. Material accounting policies (continued)

e) Financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification *(continued)*

Financial assets (continued)

The Group has not exercised the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Group's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Group's business model. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities

The Group recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or it is designated as such on initial recognition.

(ii) Recognition, measurement and derecognition

Regular purchases and sales of investments are recognised on the trade date – the date on which the Group commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statement of comprehensive income within Net changes in fair value of investment securities in the period in which they arise.

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.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
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(Continued)

2. Material accounting policies (continued)

e) Financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. (Note 2 (f)).

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(v) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore, for financial assets that are classified as fair value through profit or loss, the foreign exchange component is recognised in the Consolidated Statement of Profit or Loss.

f) Fair value measurement

Valuation framework

The Group has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to a Valuation Committee comprising the Chief Financial Officer, Chief Risk Officer and other senior officers. On a monthly basis, the Valuation Committee reviews the prices for non-traded bonds prior to incorporation into the Group financials, while a meeting is held quarterly, or more frequently as required. The Valuation Committee reports to the Audit Committee in relation to significant changes to the valuation methodology. External independent valuators are used for the valuation of Land and buildings every three (3) years.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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FOR THE YEAR ENDED 31 DECEMBER 2024
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(Continued)

2. **Material accounting policies** (continued)

f) **Fair value measurement** (continued)

Valuation techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation methods. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

The Group uses valuation models for determining the fair value of its financial instruments that use observable market data. Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the debt, equity and exchange-traded funds and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. Material accounting policies (continued)

f) Fair value measurement (continued)

Valuation techniques (continued)

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty where appropriate.

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For all other financial instruments, the Group determines fair values using other valuation techniques.

Fair value hierarchy

The Group categorizes fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- ***Level 1*** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- ***Level 2*** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- ***Level 3*** - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions such as trading comparables, transaction comparables are required to reflect differences between the instruments.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

2. Material accounting policies (continued)

f) Fair value measurement (continued)

Fair value hierarchy (continued)

The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Valuation techniques for specific instruments

Equities traded in active markets

The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Equities not traded in an active market (unquoted equities)

The fair value of significant holdings of unquoted equities is estimated by professional valuators and categorised as Level 3.

Insignificant holdings of unquoted equities are held by the Corporation for strategic purposes. The cost of such holdings is presumed to approximate its fair value.

Private equity

The fair value of the Group's private equity holdings was provided by the General Partners of the entities and categorised as Level 3.

Traded local and foreign bonds

Where quoted prices in an active market are available at the measurement date, those prices are used (Level 1 measurement). The Group measures instruments quoted in an active market at the closing price at the measurement date, because this price provides a reasonable approximation of the price that would be received for sale of the bonds between market participants.

Unquoted local bonds

The Group uses an internally developed model to value its unquoted local bonds. Management reviews the model regularly to incorporate enhancements in line with established best practice. There were no material changes made to the model during the financial year.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

2. **Material accounting policies** (continued)

f) **Fair value measurement** (continued)

Valuation techniques for specific instruments (continued)

Unquoted local bonds (continued)

The output of any valuation model is an estimate of a value that cannot be determined with certainty. As such the valuation may vary significantly from the value that would be realised in an actual transaction. Valuations based on the model are categorised as Level 2.

Categorisation of short-term investments

The Group's short-term investments (for example: reverse repurchase agreements and commercial paper) are assumed to be encashable/tradeable at their carrying value and are categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables of a short-term nature, are assumed to approximate their fair values.

g) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. 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 costs for repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the financial period in which such costs are incurred.

Where the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the asset is considered impaired and the carrying amount is written down to its recoverable amount.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. Material accounting policies (continued)

g) Property, plant and equipment (continued)

Gains and losses on disposal of property, plant and equipment are determined by comparing the disposal proceeds with the carrying amounts. The resulting gains or losses are recognised in the Consolidated Statement of Profit or Loss.

Freehold land is capitalised and not depreciated. Leasehold land is capitalised and amortised over the term of the lease.

Depreciation on property, plant and equipment, with the exception of motor vehicles, is calculated using the straight-line method to allocate their cost over their estimated useful lives. Depreciation on motor vehicles is calculated on a reducing balance basis.

The estimated useful life of the various categories of the Group's property, plant and equipment are as follows:

Property, plant and equipment category	**Estimated useful life**
Buildings	50 years
Office improvements	3 - 15 years
Computer equipment	2 - 8 years
Office equipment	3 - 13 years
Office furniture and fixtures	3 - 10 years
Motor vehicles	4 years

h) Leases

The Group assesses at 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 as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of lease payments and right-of-use assets representing the right to use the underlying assets.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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2. **Material Accounting Policies** (continued)

h) **Leases** (continued)

(a) 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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 assets, as follows:

• Property	3 - 9 years
• Office equipment	3 years
• Motor vehicles	3 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the Consolidated Statement of Financial Position.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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2. **Material accounting policies** (continued)

h) **Leases** (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

The lease liability is presented as a separate line item in the Consolidated Statement of Financial Position.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group's leases as lessor are all classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i) **Intangible assets**

Acquired computer software and computer software licenses are the only intangible assets recognised by the Group in these financial statements. Computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into operation. The costs are recognised as an intangible asset if, and only if, it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. Material accounting policies (continued)

i) Intangible assets (continued)

The cost of intangible assets are amortised on a straight-line basis over the estimated useful life of the asset or the life of the license whichever is shorter.

Costs associated with maintaining computer software are expensed when incurred.

j) Employee benefits

(i) Short-term benefits

Short-term employee benefits such as salaries and vacation entitlements are recognised in the accounting period during which the short-term benefits are earned.

(ii) Pension obligation

Group contributions to retirement benefit plans are recognised as an expense when employees have rendered service entitling them to contributions.

Defined benefits constitute a small portion of the Group's pension plan benefits (Note 12). The Group's defined benefit obligations are calculated by estimating the value of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The discount rate approximates either high quality corporate bonds or the long-term bond rate for government bonds with a duration similar to the duration of the defined benefit obligations.

The defined benefit obligation calculations are performed annually by an actuary using the projected unit credit method. Should the calculation result in a surplus, the surplus is not recognised as an asset since the Group is not entitled to reduce its contributions to the plan.

(iii) Other post-retirement obligations

The Group provides post-retirement medical and insurance benefits to its retirees, the cost of which is recognised as an expense. Entitlement to these benefits is dependent on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that used to compute the defined benefit pension obligations. An independent qualified actuary conducts a valuation of these obligations annually.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. **Material accounting policies** (continued)

k) **Provisions**

Provisions are recognised when:

(i) the Group has a present or constructive obligation as a result of past events;
(ii) it is probable that an outflow of resources will be required to settle the obligation; and
(iii) the amount of the obligation can be reliably estimated.

l) **Guarantee pricing liability**

In January 1985, the Board of Directors of the Corporation, pursuant to section 13(1)(d) of the Act, formulated a guarantee pricing plan with respect to units issued under the First Unit Scheme - now the Growth and Income Fund (GIF). Under the guarantee pricing plan, each unitholder that holds units in the GIF for at least three (3) years from the date of purchase, may redeem those units at a price no less than the purchase price of the units. Subsequently, the Corporation established the Guarantee Reserve Fund under section 26(1) of the Act to meet claims under the Guarantee Pricing Plan.

There is significant uncertainty with regard to the timing and value of the claims made under the Guarantee Pricing Plan. Factors that appear to influence the timing of guarantee claims include:

(i) The prevailing price of the GIF units. Generally, the price of the GIF units and the total guarantee pricing liability are inversely related. Increases in the price of GIF units generally result in a decrease in the total guarantee pricing liability as the number of eligible units tends to contract. Conversely a decrease in the price of the units generally increases the total guarantee pricing liability as more units are eligible; and

(ii) General public sentiment with regard to the future performance of the local and global economy.

The Corporation has historically funded shortfalls in the Guarantee Reserve Fund and is committed to doing so in the future. The guarantee pricing liability recognised as at 31 December 2024 was $86.1 million (2023: $9.0 million).

m) **Revenue recognition**

Interest income

Interest is recognised on a time-proportionate basis using the EIR method.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

2. **Material accounting policies** (continued)

m) **Revenue recognition** (continued)

Interest income (continued)

Interest income includes interest from cash at bank. Interest income is recognised in the Consolidated Statement of Profit or Loss.

Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably. Dividend income is recognised in the Consolidated Statement of Profit or Loss.

Realised and unrealised investment gains and losses are recognised as income in the Consolidated Statement of Profit or Loss.

n) **Investment in joint ventures**

The Group holds a 50% interest in a joint venture, GK Mutual Funds Limited. A joint venture is an arrangement in which the parties to the arrangement has joint control. In addition the parties have rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The joint venture investment is accounted for under the equity method. It was initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

o) **Taxation**

Corporation tax

The Corporation is exempt from corporation tax in Trinidad and Tobago. However, it is subject to Green Fund Levy. Corporation tax is payable on profits realised by the Group's corporate subsidiaries, based on the laws applicable in their tax jurisdictions.

Withholding tax

The Group currently incurs withholding taxes imposed by certain countries' on investment income. Such income is recorded gross of withholding taxes in the statement of profit or loss.

Withholding taxes are recognised as an expense and shown with Taxation (Note 22) in the statement of profit or loss.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. Material accounting policies (continued)

p) Foreign currency translation

The Group's functional and presentation currency is Trinidad and Tobago dollars (TT$).

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the mid-rate of exchange at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the date of the initial transaction. All revenue and expenditure transactions denominated in foreign currencies are translated at the mid-exchange rates prevailing on the day of the transaction and the resulting profits and losses on exchange from these trading activities are dealt with in the Consolidated Statement of Profit or Loss.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within Net change in fair value of investment securities.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within Net foreign exchange gain or loss.

On consolidation, the assets and liabilities in foreign operations are translated into TT$ at the mid-rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income.

q) Equity movements

Statutory reserves

In accordance with section 51(1) of the Securities Act, Chapter 83:02 and Section 27(1)(a)(ii) of the Security Industry By-Laws, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, a reserve of $5 million was established to satisfy the capital requirements for registration as a Broker Dealer and $50,000 for registration as an Investment Adviser.

Revaluation Reserve

Exchange differences arising on translation of foreign controlled entities are recognised in Other Comprehensive Income, as stated in Note 2(p), and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Pension and other post retirement benefits reserve

Actuarial gains/(losses), any change in the effect of the asset ceiling and revaluations related to the pension plan, the group life benefits post retirement plan and the medical benefits post retirement plan are recognised in Other Comprehensive Income.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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2. Material accounting policies (continued)

r) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's (or cash-generating unit's (CGU)) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Consolidated Statement of Profit or Loss.

s) Separate funds under management

The assets and liabilities pertaining to funds managed on behalf of third parties by the Group in accordance with specific Investment Management Agreements are not included in the Consolidated Statement of Financial Position of the Corporation. The market value of these portfolios as at 31 December is $992.4 million (2023: $806.2 million).

In addition, the Group also manages the assets and liabilities of the TTUTC Pension Plan. The market value of this portfolio as at 31 December is $229.6 million (2023: $286.7 million).

3. Significant accounting judgments, estimates and assumptions in applying accounting policies

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial instruments risk management (see Note 26)
- Capital management (see Note 27)

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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3. Significant accounting judgments, estimates and assumptions in applying accounting policies (continued)

a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which can have a significant effect on the amounts recognised in the consolidated financial statements:

- The Group's decision to consolidate certain entities for which it is the investment manager, trustee and sponsor (see Note 2 (b));

- The Group's decisions with respect to the business models of the investment portfolios of the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund and the UTC Corporate Fund; and

- The Group's decisions with respect to leases (see Note 9)

  – *Determining the lease term of contracts with renewal and termination options – Group as lessee*

  The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

  The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not it will exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination options. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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3. Significant accounting judgments, estimates and assumptions in applying accounting policies (continued)

a) Judgments (continued)

- The Group's decisions with respect to property, plant and equipment (see Note 8)

  – Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expenditure. Further judgement is exercised during the annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next year are described below:

- the quantum of the liability under the Guarantee Pricing Plan offered to unitholders of the Growth and Income Fund at the reporting date (see Note 2 (l));

- When the fair value of financial assets cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as described in Note 2 (f). Changes in assumptions relating to these factors could affect the reported fair value of financial instruments (see Notes 2 (f) and 25);

- The cost and the present value of the defined benefit plan, the pension obligation, and other post-retirement benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. The key assumptions in the actuarial valuations include: the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and the long-term horizon of the calculations, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually (See Note 12); and

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3. Significant accounting judgments, estimates and assumptions in applying accounting policies (continued)

b) Estimates and assumptions (continued)

- The Group cannot determine the interest rate implicit in the leases which it holds as lessee nor can it easily arrive at an incremental borrowing rate to measure its lease liabilities. The Group has used the Central Bank prime lending rate as a proxy for its incremental borrowing rate and used that rate to measure its lease liabilities. The Central Bank prime lending rate used is 7.50% (2023: 7.50%) (See Note 9).

4. Cash at bank

	2024	**2023**
Cash at banks	1,178,526	1,107,675
Cash at brokers	366,197	165,277
	1,544,723	1,272,952

Cash at bank represents the balances held in the various banks and brokerage institutions as at 31 December.

Cash at bank held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including cash at bank, are ring-fenced and are not available for use by other entities within the Group. Restricted cash as at 31 December was $1.12 billion (2023: $0.77 billion) (see Note 31).

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5. Deposits with banks

	2024	2023
Fixed-term deposits	1,429,819	2,162,006

Fixed-term deposits represent amounts held in various banks with a term of 6 months to a year.

Deposits with banks held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including deposits with banks, are ring-fenced and are not available for use by other entities within the Group. Restricted deposits with banks as at 31 December was $1.05 billion (2023: $1.79 billion) (see Note 31).

6. Investment securities

Summaries of the investment securities held by the Group are provided by year, investment type and classification below.

	2024	2023
Investment securities measured at fair value through profit and loss		
Bonds	17,677,615	16,155,520
Equity	1,954,360	2,972,279
Reverse repurchase agreements	170,500	679,428
Commercial paper	260,748	380,737
Exchange Traded Funds (ETFs)	1,451,978	814,318
Private equity	6,099	5,162
Collective investment schemes	349,460	344,350
Total investment securities	21,870,761	21,351,794

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7. Investment in joint venture

Summarised financial information of GK Mutual Funds Limited and a reconciliation of the carrying amount of the investment of the joint venture in the consolidated financial statements, are set out below:

Summarised statement of financial position of GK Mutual Funds Limited

	2024	**2023**
Assets	7,185	2,551
Liabilities	(5,902)	(1,949)
Equity	1,283	602
Group's share in equity - 50% (2023: 50%)	641	301
Group's carrying amount of the investment	**641**	**301**

Summarised statement of profit or loss of GK Mutual Funds Limited

	2024	**2023**
Total revenue	3,911	2,427
Operating costs	(2,883)	(1,523)
Profit before tax	1,028	904
Taxation	(343)	(300)
Profit after tax	685	604
Group's share of profit for the year - 50% (2023: 50%)	343	302

Investment in joint venture

	2024	**2023**
Balance as at 1 January	301	–
Foreign exchange of opening balance	(3)	(1)
Group's share of profit for the year	343	302
Balance as at 31 December	641	301

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8. Property, plant and equipment

2024

	Land	Buildings	Computer equipment	Office improvements	Office furniture & motor vehicles	Total
Opening net book value	12,934	80,723	17,621	22,024	4,966	138,268
Additions	–	–	9,471	1,132	320	10,923
Disposals	–	–	(59)	–	(14)	(73)
Depreciation/ amortisation	(22)	(2,359)	(5,103)	(2,693)	(836)	(11,013)
Closing net book value	12,912	78,364	21,930	20,463	4,436	138,105
As at 31 December 2024						
Cost	13,604	122,104	99,271	70,098	18,879	323,956
Accumulated depreciation/ amortisation	(692)	(43,740)	(77,341)	(49,635)	(14,443)	(185,851)
Net book value	12,912	78,364	21,930	20,463	4,436	138,105

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8. Property, plant and equipment (continued)

2023

	Land	Buildings	Computer equipment	Office improvements	Office furniture & motor vehicles	Total
Opening net book value	12,956	83,082	20,714	14,910	2,827	134,489
Additions	–	–	2,105	10,307	2,892	15,304
Disposals	–	–	(158)	–	(1)	(159)
Depreciation/ amortisation	(22)	(2,359)	(5,040)	(3,193)	(752)	(11,366)
Closing net book value	12,934	80,723	17,621	22,024	4,966	138,268
As at 31 December 2023						
Cost	13,605	122,104	93,367	68,966	18,662	316,704
Accumulated depreciation/ amortisation	(671)	(41,381)	(75,746)	(46,942)	(13,696)	– (178,436)
Net book value	12,934	80,723	17,621	22,024	4,966	138,268

Land includes leasehold land of $2.2 million (2023: $2.2 million) and freehold land of $11.4 million (2023: $11.4 million). The lease period is 99 years starting in 1993.

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8. Property, plant and equipment (continued)

Fair value of land and buildings

The fair value of land and buildings was estimated at $150.6 million at 31 December (2023: $162.6 million), as analysed in the table below.

Amounts are presented in millions of dollars.

	Cost	Independent valuation	Date of last valuation	Fair value 31 Dec 2024	Fair value 31 Dec 2023	Valuation Level
Property						
Leasehold land	2	15	Oct 2021	15	15	Level 2
Freehold land	12	26	Nov 2021	26	26	Level 2
Buildings	122	109	Nov 2021	109	121	Level 2
Total	136	150		150	162	

Management estimated the fair value of Level 2 land and buildings by reference to an independent valuator and its recent experience in the market.

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9. Leases

Group as lessee

Right-of-use assets

The Group leases buildings, motor vehicles and office equipment. The average term is 3 years. The Group's obligations are secured by the lessors' title to the leased assets.

	Property	Motor vehicles	Equipment	Total
Cost				
As at 1 January 2024	36,339	423	3,619	40,381
Additions	2,256	519	2,000	4,775
As at 31 December 2024	38,595	942	5,619	45,156
Accumulated Depreciation				
As at 1 January 2024	(19,927)	(172)	(3,235)	(23,334)
Depreciation	(4,283)	(243)	(816)	(5,342)
As at 31 December 2024	(24,210)	(415)	(4,051)	(28,676)
Carrying Amount				
As at 31 December 2024	14,385	527	1,568	16,480
Cost				
As at 1 January 2023	35,586	1,324	3,519	40,429
Extensions	753	243	460	1,456
Disposals	–	(1,144)	(360)	(1,504)
As at 31 December 2023	36,339	423	3,619	40,381
Accumulated Depreciation				
As at 1 January 2023	(15,897)	(898)	(2,778)	(19,573)
Disposals		896	360	1,256
Depreciation	(4,030)	(170)	(817)	(5,017)
As at 31 December 2023	(19,927)	(172)	(3,235)	(23,334)
Carrying Amount				
As at 31 December 2023	16,412	251	384	17,047

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9. Leases (continued)

Group as lessee (continued)

Lease liabilities

Approximately 6% of the leases for properties and equipment expired during the current financial year. The expired contracts were replaced by new leases for identical underlying assets. There were also two (2) new leases. The maturity analysis of lease liabilities is presented in the table below.

	2024	**2023**
As at 1 January	18,132	21,610
Additions	4,775	2,300
Adjustments	–	(1,066)
Interest	1,468	1,497
Payments	(6,487)	(6,209)
As at 31 December	17,888	18,132

	2024	**2023**
Current	5,042	3,686
Non-Current	12,846	14,446
	17,888	18,132

The amounts recognised in the Consolidated Statement of Profit or Loss in respect of operating leases is provided below.

	2024	**2023**
Depreciation expense of Right-of-use assets	5,342	5,017
Finance charges on lease liabilities	1,468	1,497
Expense related to short-term leases	–	–
	6,810	6,514

At 31 December 2024, the Group had one (1) short-term lease commitment (2023: nil). The total cash outflow for short-term leases amounted to $0.1 million (2023: nil)

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9. **Leases** (continued)

Group as lessor

Operating leases, in which the Group is lessor, relate to excess office space within buildings owned by the Group and leased for terms of between 1 to 3 years. The lessees do not have an option to purchase at the expiry of the leased periods.

Maturity analysis of operating lease contracts with tenants at 31 December is shown below.

	2024	**2023**
Year 1	415	415
Year 2	149	415
Year 3	–	149
	564	979

Rental income reported in the Consolidated Statement of Profit or Loss for 2024 was $0.8 million (2023: $2.8 million).

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10. Intangible assets

2024	**Computer software**	**Software licenses**	**Total**
Opening net book value	66	24,620	24,686
Amortisation	(31)	(9,060)	(9,091)
Closing net book value	35	15,560	15,595
As at 31 December			
Cost	2,726	39,824	42,550
Accumulated amortisation	(2,691)	(24,264)	(26,955)
Net book value	35	15,560	15,595
2023			
Opening net book value	100	17,622	17,722
Additions	–	12,854	12,854
Amortisation	(34)	(5,856)	(5,890)
Closing net book value	66	24,620	24,686
As at 31 December			
Cost	2,726	39,824	42,550
Accumulated amortisation	(2,660)	(15,204)	(17,864)
Net book value	66	24,620	24,686

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11. Accounts payable and short-term liabilities

	2024	2023
Due to brokers	7	50
Accounts payable and accruals	74,324	83,172
Other liabilities	40,997	28,740
	115,328	111,962

12. Pension and other post-retirement liabilities

A summary of the Group's pension and other post-retirement liabilities is provided below.

	2024	2023
Net defined benefit liability/asset (Note 12 (a))	–	–
Group life liability (Note 12 (b) (i) and (ii))	5,742	5,196
Medical benefit liability (Note 12 (c) (i) and (ii))	18,198	17,581
Consolidated Statement of Financial Position	23,940	22,777

	2024	2023
Net defined benefit liability (Note 12 (a vi))	12,139	10,486
Group life liability (Note 12 (b iii))	533	544
Medical benefit liability (Note 12 (c iii))	1,841	3,197
Consolidated Statement of Profit or Loss (Note 20)	14,513	14,227

	2024	2023
Net defined benefit liability (Note 12 (a vii))	(109)	471
Group life liability (Note 12 (b iv))	72	(477)
Medical benefit liability (Note 12 (c iv))	(896)	(16,515)
Consolidated Statement of Comprehensive Income	(933)	(16,521)

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12. Pension and other post-retirement liabilities (continued)

a) Pension benefits

i. Net liability in Consolidated Statement of Financial Position

	2024	2023
Present value of defined benefit obligation	287,726	271,434
Fair value of plan assets	(296,589)	(281,757)
Surplus	(8,863)	(10,323)
Effect of asset ceiling	8,863	10,323
Net defined benefit liability/(asset)	–	–

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	271,434	269,369
Current service cost	12,469	12,303
Plan participant contributions	4,291	4,194
Interest cost	15,131	15,045
Experience adjustments	(6,383)	(21,407)
Transfer payments received	–	21
Past servce cost	222	134
Benefits and expenses paid	(9,438)	(8,225)
Closing present value of defined benefit obligation	287,726	271,434

iii. The defined benefit obligation is allocated between Plan members as follows:

	2024	2023
Active members	60%	65%
Deferred members	16%	13%
Pensioners	24%	22%

98% of the benefits for active members are vested.

29% of the total defined benefit obligation is defined benefit in nature, of which 24% is matched by purchased immediate annuity policies. 1% of the liabilities is conditional on active members' future salary increases. The weighted average duration of the defined benefit liability component of the obligation is 11.4 years.

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12. Pension and other post-retirement liabilities (continued)

a) Pension benefits (continued)

iv. Changes in the fair value of Plan assets are as follows:

	2024	**2023**
Opening fair value of plan assets	281,757	279,955
Expected return	15,683	15,609
Actuarial loss	(7,734)	(21,591)
Employer contributions for current service	12,030	11,794
Plan participant contributions for current service	4,291	4,194
Transfer payments received	–	21
Benefits and expenses paid	(9,438)	(8,225)
Closing fair value of plan assets	296,589	281,757
Actual return on plan assets	7,949	(5,982)

v. Asset allocation

	2024	**2023**
Collective investment schemes	210,183	204,950
TT$ National Insurance bonds	3,481	3,545
TT$ Government bonds	13,525	10,941
Cash and cash equivalents	834	1,952
Insured annuities	68,566	60,369
	296,589	281,757

The Plan's assets are invested in accordance with a strategy agreed with the Plan's trustee and management committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments.

The line item "collective investment schemes" in the analysis above represents investments in the Group's controlled entities (Universal Retirement Fund and TT$ Income Fund).

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12. Pension and other post-retirement liabilities (continued)

a) Pension benefits (continued)

vi. Expense recognised in the Consolidated Statement of Profit or Loss (Note 20)

	2024	**2023**
Current service costs	12,469	12,303
Interest on Assets in Excess of Ceiling	(552)	(1,951)
Past service costs	222	134
	12,139	10,486

vii. Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2024	**2023**
Actuarial losses	1,351	184
Interest on Assets in Excess of Ceiling	552	1,114
Effect of asset ceiling	(2,012)	(827)
	(109)	471

viii. Summary of principal assumptions as at 31 December

	2024	**2023**
Discount rate	5.50%	5.50%
Average individual salary increases	4.00%	4.00%
Future pension increases	0.00%	0.00%

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12. Pension and other post-retirement liabilities (continued)

b) Group life benefits

i. Net liability in consolidated Statement of Financial Position

	2024	**2023**
Present value of defined benefit obligation	5,742	5,196
Fair value of plan assets	–	–
Net defined benefit liability	5,742	5,196

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	5,196	5,168
Current service cost	242	254
Interest cost	291	290
Past service cost	–	–
Experience adjustments	72	(477)
Actuarial gains from changes in financial assumptions	–	–
Benefits paid	(59)	(39)
Closing present value of defined benefit obligation	5,742	5,196

iii. Expense recognised in the Consolidated Statement of Profit or Loss (Note 20)

	2024	**2023**
Current service cost	242	254
Net interest cost	291	290
Past service cost	–	–
	533	544

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2024	**2023**
Experience gains	72	(477)

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12. Pension and other post-retirement liabilities (continued)

c) Medical benefits

i. Net Liability in Consolidated Statement of Financial Position

	2024	**2023**
Present value of defined benefit obligation	18,198	17,581
Fair value of plan assets	–	–
Net defined benefit liability	18,198	17,581

ii. Movement in Consolidated Statement of Financial Position

	2024	**2023**
Opening present value of obligation	17,581	31,293
Current service cost	859	1,447
Interest cost	982	1,750
Experience adjustments	(896)	(18,787)
Actuarial gains from changes in demographic assumptions	–	2,272
Benefits paid	(328)	(394)
Closing present value of obligation	18,198	17,581

iii. Expense recognised in the Consolidated Statement of Profit or Loss (Note 20)

	2024	**2023**
Current service cost	859	1,447
Net interest cost	982	1,750
	1,841	3,197

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2024	**2023**
Experience (gains)/losses	(896)	(16,515)

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12. Pension and other post-retirement liabilities (continued)

c) Medical benefits (continued)

v. Summary of principal assumptions as at 31 December

	2024	2023
Discount rate	5.50%	5.50%
Average individual salary increases	4.00%	4.00%

13. Price guarantee provision

	2024	2023
Opening balance	9,021	2,617
Guarantee reserve payments	(5,999)	(558)
Price guarantee charge	83,074	6,962
	86,096	9,021

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14. Net assets attributable to unitholders

This represents the amounts payable on demand to unitholders in the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund, the UTC Corporate Fund and to participating shareholders of UTC (Cayman) SPC Ltd. The units/shares issued by each of the aforementioned Funds may be redeemed at any time. Each Fund is responsible for redemption of its units/shares out of its assets.

An analysis by Fund of the net assets attributable to unitholders is provided below.

	2024	**2023**
Initial Capital - Growth and Income Fund	4,700	4,766
Unit Capital - Growth and Income Fund	4,594,141	4,965,992
Unit Capital - TT Dollar Income Fund	12,428,595	12,209,992
Unit Capital - Universal Retirement Fund	408,996	409,617
Unit Capital - US Dollar Income Fund	5,252,367	5,079,657
Unit Capital - UTC Corporate Fund	511,830	538,777
Participating Shares - UTC (Cayman) SPC Ltd.	4,131	1,897
	23,204,760	23,210,698
Balance as at 1 January	23,210,698	23,266,544
Subscriptions from unitholders	1,519,775	2,164,183
Redemptions by unitholders	(1,240,944)	(2,392,907)
Net income attributable to unitholders	(277,621)	185,051
Other movements	(7,148)	(12,173)
Balance as at 31 December	23,204,760	23,210,698

The line item "other movements" in the analysis above represents mainly foreign currency translation of the US$ denominated funds.

Initial capital in the analysis above, represents the capital subscribed by the initial contributors in accordance with Section 17 of the Act. The subscriptions were invested in the Growth and Income Fund. Initial capital as at 31 December 2024 was $4.7 million (2023: $4.8 million).

Unit capital in the analysis above, represents the net asset value of the five (5) investment funds domiciled in Trinidad and Tobago at the reporting date. In respect of the Growth and Income Fund, this excludes the acquisition cost of the units issued in respect of initial capital.

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14. Net assets attributable to unitholders (continued)

Participating shares represent the participating shares of three (3) segregated portfolios of UTC (Cayman) SPC Ltd. not held by the Corporation or other Group entities.

Financial information is provided for the local collective investment schemes above in Note 32 and 33 (i) to (v). Financial information for UTC (Cayman) SPC Ltd. is provided in Note 33 (vi).

15. Investment income

The Group's investment income is analysed by type of income below:

	2024	2023
Interest income	900,462	754,830
Dividend income	121,593	125,580
Other investment income	22,873	1,407
	1,044,928	881,817

16. Net change in fair value on investment securities

The Group's net change in fair value on investment securities is analysed by security class below:

	2024	2023
Bonds	(170,322)	137,192
Equity	(116,132)	(132,973)
Treasury bills	–	1,045
Reverse repurchase agreements	(199)	(5,701)
Commercial paper	(102)	(193)
Exchange Traded Funds (ETFs)	970	(354)
Private equity	–	–
Collective investment schemes	(129,050)	20,881
	(414,835)	19,897

The fair value in investment securities is determined in accordance with the significant accounting policies note 2(f).

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17. Fee income

	2024	2023
Management charge - other managed fund	3,274	3,327
Management charge - related parties not controlled	3,716	3,107
Trustee fees	–	10
	6,990	6,444

18. Other income

	2024	2023
Foreign exchange gain/(loss)	3,901	(3,197)
Rental income	770	2,809
Other income	2,015	428
	6,686	40

19. Administrative expenses

	2024	2023
Audit fees	540	427
Directors' fees	3,219	3,384
General administration	144,641	161,792
Staff costs (see note 20)	136,393	146,861
	284,793	312,464

20. Staff costs

	2024	2023
Salaries and wages	104,665	108,291
Other staff costs	10,805	18,059
Pension costs (see Note 12 (a iv), (b iii), (c iii))	14,513	14,227
National insurance	6,410	6,284
	136,393	146,861
Number of employees	494	502

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21. Distributions to unitholders

	2024	2023
Growth & Income Fund	74,103	73,156
TT Dollar Income Fund	279,364	156,784
US Dollar Income Fund	129,448	68,409
UTC Corporate Fund	12,058	10,395
	494,973	308,744

a) Growth & Income Fund
The Growth & Income Fund paid $74.1 million to its unitholders in respect of its June 2024 and December 2024 distributions (2023: $73.2 million). Included in the $74.1 million were distributions paid to initial capital contributors of $0.3 million (2023: $0.3 million)

b) TT Dollar Income Fund
The TT Dollar Income Fund makes quarterly distributions at the end of February, May, August and November. Income accrued as at 31 December for distributions in the quarter ending 29 February 2025 amounted to $28.2 million (2023: $14.7 million).

c) US Dollar Income Fund
Distributions in the US Dollar Income Fund are paid by calendar quarters.

22. Taxation

The Group's local subsidiaries are subject to Trinidad and Tobago corporation tax while its foreign subsidiaries are subject to taxation in their country of domicile.

	2024	2023
Net income before taxation	30,592	69,840
Less: Income taxed at 0%	(29,834)	(69,433)
Net income subject to tax	758	407
Corporation tax charge for foreign subsidiaries	2	4
Withholding tax on interest and dividends received	10,111	10,960
Green fund levy	1,232	1,201
	11,345	12,165

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23. Related party transactions and balances

Related parties consist of either individuals or entities. An individual is related to the Group when that individual or a close member of that individual's family either:

i. has significant influence over the Corporation or one of its subsidiaries; or
ii. is a director or key member of the management of the Corporation or one of its subsidiaries.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

An entity is related to the Group if the entity is:

i. a subsidiary of the Corporation;
ii. an associate of the Corporation;
iii. able to exercise significant influence over the Corporation or one of its subsidiaries; or
iv. a post-employment benefit plan of either the Corporation or one of its related entities.

Related party transactions and balances, not disclosed elsewhere in these Financial Statements, are disclosed below.

	2024	2023
Assets		
Investment securities of related parties		
Collective investment schemes		
Calypso Macro Index Fund	172,432	171,194
UTC Global Balanced Fund Limited	33,695	33,732
	206,127	204,926
Liabilities		
Net assets attributable to related parties		
Key management	4,664	5,196
Directors	4,023	3,950
Balance at the end of the year	8,687	9,146

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23. Related party transactions and balances (continued)

	2024	**2023**
Income from related parties		
Calypso Macro Index Fund		
Dividend income	6,132	5,828
Net change in fair value on investment securities	1,238	17,119
Fee Income	3,499	3,107
UTC Global Balanced Fund Limited		
Fee Income	217	67
Balance at the end of the year	11,086	26,120

	2024	**2023**
Disbursements		
Distributions to related parties		
Key management	103	49
Directors	85	52
Balance at the end of the year	188	101

Key management compensation

	2024	**2023**
Short-term benefits	19,261	18,714
Post employment benefits	1,826	1,661
	21,087	20,375

Other related party transactions - Directors' renumeration

	2024	**2023**
Directors' fees (see Note 19)	3,219	3,384

All transactions with related parties were undertaken on commercial terms and at market rates. No expense was recognised in the current or prior year for bad or doubtful debts for amounts owed by any related party.

There were no commitments to related parties during the year and no commitments outstanding at the year end.

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24. Segment information

For management purposes the Group is organised into two (2) operating segments based on the following sub-portfolios of the Funds. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

i. Equity portfolio

Consists of a diversified portfolio of equity securities issued on authorised stock exchanges and foreign/local unlisted companies and held to achieve capital appreciation and dividend income.

ii. Fixed Income portfolio

Assets from domestic and foreign fixed income security markets held to achieve the highest possible risk-adjusted yield.

The board of directors reviews the internal management reports of each sub-portfolio at least quarterly.

Information regarding the results of each reportable segment is included below.

Segment information is measured on the same basis as that used in the preparation of the Group's financial statements.

All segment revenues are from external sources. There were no inter-segment transactions during the year.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2023.

Unallocated amounts are revenue or costs not directly associated with the equity and fixed income portfolios, the treasury portfolio of the Corporation which is not a reportable segment and the Group's consolidation eliminations.

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24. Segment information (continued)

The following table presents income and profit and certain asset and liability information regarding the Group's operating segments.

2024	Equity portfolios	Fixed income portfolios	Unallocated	Total
Total income	(53,289)	616,400	81,537	644,649
Commissions	–	–	(9,687)	(9,687)
Administrative expenses	–	–	(284,793)	(284,793)
Depreciation and amortisation	–	–	(25,447)	(25,447)
Operating profit	(53,289)	616,400	(238,390)	324,722
Other income	–	–	6,686	6,686
Price guarantee charge	–	–	(83,074)	(83,074)
Finance charges	–	–	(1,468)	(1,468)
Share of profit of a joint venture	–	–	343	343
Net profit before distributions and taxes	(53,289)	616,400	(315,903)	247,208
Distributions to unitholders	–	–	(494,973)	(494,973)
Net income attributable to unitholders	53,289	(616,400)	841,468	278,356
Net profit after distributions and before taxation	–	–	30,591	30,591
Taxation	(6,192)	(3,787)	(1,365)	(11,344)
Profit/(Loss) after taxation	(6,192)	(3,787)	29,226	19,247
Total assets	3,501,075	18,627,552	3,181,892	25,310,520
Total liabilities	3,478,920	18,627,552	1,463,129	23,569,601
Purchase of fixed assets	–	–	10,923	10,923

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24. Segment information (continued)

2023	Equity Portfolios	Fixed Income Portfolios	Unallocated	Total
Total income	53,477	785,812	75,870	915,159
Commissions	–	–	(8,670)	(8,670)
Administrative expenses	–	–	(312,464)	(312,464)
Depreciation and amortisation	–	–	(22,273)	(22,273)
Operating profit	53,477	785,812	(267,537)	571,752
Other income			40	40
Price guarantee credit	–	–	(6,962)	(6,962)
Finance charges	–	–	(1,497)	(1,497)
Share of profit of a joint venture	–	–	302	302
Net profit before distributions and taxes	53,477	785,812	(275,654)	563,635
Distributions to unitholders	–	–	(308,744)	(308,744)
Net income attributable to unitholders	(53,477)	(785,812)	654,238	(185,051)
Net profit after distributions and before taxation	–	–	69,840	69,840
Taxation	(6,399)	(4,444)	(1,322)	(12,165)
Profit after taxation	(6,399)	(4,444)	68,518	57,675
Total assets	3,820,333	18,566,063	2,791,516	25,177,912
Total liabilities	3,796,743	18,566,063	1,094,022	23,456,828
Purchase of fixed assets	–	–	15,304	15,304

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25. Fair value of financial instruments

(i) Determination of fair value and fair value hierarchies

The Group uses a valuation hierarchy to rank the fair value of its investments (see Note 2 (f)).

2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment securities designated at FVPL				
Bonds	7,377,530	10,300,086	–	17,677,616
Equity	1,846,218	–	108,142	1,954,360
Reverse repurchase agreements	170,499	–	–	170,499
Commercial paper	260,748	–	–	260,748
Exchange Traded Funds (ETFs)	1,451,979	–	–	1,451,979
Private equity	–	–	6,099	6,099
Collective investment schemes	206,133	143,327	–	349,460
	11,313,107	10,443,413	114,241	21,870,761

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25. Fair value of financial instruments (continued)

(i) Determination of fair value and fair value hierarchies (continued)

2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment securities designated at FVPL				
Bonds	6,260,484	9,895,038	–	16,155,522
Equity	2,728,989	–	243,290	2,972,279
Short-term investments	679,427	–	–	679,427
Commercial paper	380,737	–	–	380,737
Exchange Traded Funds (ETFs)	814,318	–	–	814,318
Private equity	–	–	5,161	5,161
Collective investment schemes	171,201	173,149	–	344,350
	11,035,156	10,068,187	248,451	21,351,794

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were no transfers between the fair value hierarchy levels during 2024.

There were transfers from level 1 and 2 of $459.9 million and transfers from level 3 to level 2 of $45.0 million for the year ended 31 December 2023. The securities that were transferred are fair valued by the Group's proprietary valuation model.

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25. Fair value of financial instruments (continued)

(ii) Valuation techniques used to derive Level 3 fair values

The valuation techniques used by the Group to arrive at the fair value of Level 3 investment securities are set out in Note 2 (f). The tables below summarise the valuation techniques used in estimating the fair value of level 3 investment securities, the significant unobservable inputs, the relationship of the unobservable inputs to fair value and the impact that an increase or decrease in the unobservable inputs would have had on the valuation results.

Values in the following tables are expressed in millions of dollars.

2024

Investment securities designated at FVPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Bonds	–	Valuation model, indicative quotations	Interest rates, spreads	1%	–
Equity	108	Professional/ management valuations	Not applicable	Not applicable	Not applicable
Private equity	6	General partner's valuation	Not applicable	Not applicable	Not applicable
	114				–

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25. Fair value of financial instruments (continued)

(ii) Valuation techniques used to derive Level 3 fair values (continued)

2023

Investment securities designated at FVPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Bonds	–	Valuation model, indicative quotations	Interest rates, spreads	1%	–
Equity	243	Professional/ management valuations	Not applicable	Not applicable	Not applicable
Private equity	5	General partner's valuation	Not applicable	Not applicable	Not applicable
	248				–

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25. Fair value of financial instruments (continued)

(iii) Movements in Level 3 financial instruments

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Values in the following tables are expressed in millions of dollars.

2024

	Bonds	Equity	Private equity	Total
Carrying value as at 1 January 2024	–	243	5	248
Purchases/ capitalised interest	–	–	1	1
Sales/ repayments/ maturities	–	–	–	–
Net (losses)/gains recognised in P&L	–	(135)	–	(135)
Transfers into Level 3	–	–	–	–
Transfers out of Level 3	–	–	–	–
Carrying value as at 31 December 2024	–	108	6	114

2023

	Bonds	Equity	Private equity	Total
Carrying value as at 1 January 2023	52	244	3	299
Purchases/ capitalised interest	1	–	2	3
Sales/ repayments/ maturities	(9)	(1)	–	(10)
Net (losses)/gains recognised in P&L	1	–		1
Transfers into Level 3	–	–	–	–
Transfers out of Level 3	(45)	–	–	(45)
Carrying value as at 31 December 2023	–	243	5	248

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26. Risk management

The financial assets and liabilities of the Group are summarised below.

	2024	2023
Financial assets		
Cash at bank (see Note 4)	1,544,723	1,272,952
Deposits with banks (see Note 5)	1,429,819	2,162,006
Receivables	270,510	186,393
Prepayments and other assets	9,939	12,960
Investment securities (see Note 6)	21,870,761	21,351,794
	25,125,752	24,986,105
Financial liabilities		
Accounts payable	115,328	111,962
Lease liabilities	17,888	18,132
Distribution payable	121,590	83,634
Net assets attributable to unitholders	23,204,760	23,210,698
Other liabilities	–	604
	23,459,566	23,425,030

Risk management framework

The collective investment schemes managed by the Corporation and the Corporation's investment activities expose the Group to a variety of financial risks. The Board of Directors has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to identify, assess and manage these risks to safeguard the interests of all stakeholders and to achieve strategic objectives.

The SRCC meets at least once per quarter and is responsible for overseeing the Corporation's risk management and compliance frameworks, programs and supporting policies.

The Audit Committee is responsible for exercising independent oversight of the Corporation's financial reports and the Corporation's compliance with statutory and regulatory requirements. The Audit Committee is also responsible for ensuring that Management has:

i. maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices; and

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26. Risk management (continued)

Risk management framework (continued)

ii. established and maintained processes to assure that an adequate system of internal control is functioning within the Corporation.

Risk exposures

The primary risks to which the Group is exposed are:

i. market risk, which comprises:
   - equity, exchange traded funds (ETF), and traded bonds price risk
   - interest rate risk
   - currency risk

ii. credit risk
iii. liquidity risk; and
iv. operational risk

In alignment with the Enterprise Risk Management Framework, these risk exposures are managed on an ongoing basis. Risks are monitored to determine compliance with approved risk tolerances and to ensure appropriate corrective actions are implemented when necessary.

Market risk

Market risk is the risk that changes in market prices e.g. equity and ETF price risk, bond price risk, foreign exchange rates, and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

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26. Risk management (continued)

Equity and ETF price risk

Equity and ETF price risk is the risk that the fair value of the equities/ETFs decreases as a result of changes in the market price for these securities.

Two (2) Funds within the Group have significant holdings of equities and ETFs, all of which are traded on either the local or North American stock exchanges. Negative equity price movements in the local and foreign markets can subject the portfolios to decreases in their Net Asset Values. This risk is managed by:

i. careful asset allocation and security selection;
ii. daily monitoring of security prices; and
iii. monitoring and measurement of each portfolio's price risk exposure

Equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Group's equity and ETF holdings are categorised below, both in dollars and as a percentage of total equity holdings, into three (3) categories to reflect the Group's exposure to movements in equity prices.

	Lower than market	**Comparable to market**	**Higher than market**
As at December 2024	2,220,952	361,359	1,173,488
	59.1%	*9.6%*	*31.2%*
As at December 2023	2,122,508	1,440,434	568,005
	51.4%	*34.9%*	*13.7%*

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26. Risk management (continued)

Equity and ETF price risk (continued)

The following table presents the approximate sensitivity of the net asset value of the Group to a 5% change in the TTSE composite index and the S&P 500 index respectively as at 31 December with all other variables held constant.

Values in the following table are expressed in millions of dollars.

Market indices	**Change in equity price**	**Effect on net asset value**	
	%	**2024**	**2023**
TTSE	+/- 5	90	90
S&P 500	+/- 5	75	70

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group holds a significant portion of fixed rate debt securities, which exposes it to fair value interest rate risk and to cash flow interest rate risk. The exposure arises primarily on the debt securities held by its two (2) Income Funds - TT$ Income Fund and the US$ Income Fund. The debt securities held by the other entities within the Group also expose it to interest rate risk.

The Group manages its overall interest rate risk through judicious adjustments of the overall weighted average term to maturity (duration) of its portfolios.

The Group's exposure to interest rate risk as at 31 December is summarised below. The Group's assets and liabilities are included at their carrying amount and categorised by the earlier of their contractual re-pricing or their maturity dates.

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26. Risk management (continued)

Interest rate risk (continued)

2024	**Less than one year**	**One to five years**	**Over five years**	**Total**
Assets				
Cash at bank	1,544,723	–	–	1,544,723
Deposits with banks	1,429,819	–	–	1,429,819
Bonds	1,521,061	9,635,076	6,521,480	17,677,617
Reverse repurchase agreements	170,499	–	–	170,499
Commercial paper	260,748	–	–	260,748
Liabilities				
Lease liability (see Note 9)	(5,042)	(12,846)	–	(17,888)
	4,921,808	**9,622,230**	**6,521,480**	**21,065,518**

2023	**Less than one year**	**One to five years**	**Over five years**	**Total**
Assets				
Cash at bank	1,272,952	–	–	1,272,952
Deposits with banks	2,162,006	–	–	2,162,006
Bonds	2,901,229	9,579,721	3,674,572	16,155,522
Short-term investments	679,427	–	–	679,427
Commercial paper	380,737	–	–	380,737
Liabilities				
Lease liability (see Note 9)	(3,686)	(11,741)	(2,705)	(18,132)
	7,392,665	**9,567,980**	**3,671,867**	**20,632,512**

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26. Risk management (continued)

Interest rate risk (continued)

Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Group operates.

The following tables demonstrate the sensitivity of the Fund's profit or loss for the year to a possible 100 basis point change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year is the effect of the assumed change in interest rates on:

i. The interest income for one year, based on the floating rate assets held at the end of the reporting period; and

ii. Changes in the fair value for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

Sensitivity of changes in fair value of investments

	2024	**2023**
Maximum loss	(450,000)	(440,000)
Minimum loss	(440,000)	(430,000)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The TT$ denominated portfolios contain investments denominated in US$, these portfolios can be negatively impacted by movements in the US$/TT$ exchange rate.

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26. Risk management (continued)

Currency risk (continued)

The foreign currency assets and liabilities of the Group as at 31 December are summarised below.

	2024		2023	
	US$	Other foreign currencies	US$	Other foreign currencies
	(presented in TT$'000)		(presented in TT$'000)	
Cash at bank	662,531	603	441,255	967
Deposits with banks	108,684		128,972	–
Bonds	8,229,153		7,420,301	–
Reverse repurchase agreements	–	–	418,277	–
Commercial paper	260,748	–	380,737	–
Equity, ETFs, Private equity	1,572,885	63,907	1,641,572	66,310
Collective investment schemes	162,317	–	125,613	13,804
Total financial assets	10,996,318	64,510	10,556,727	81,081
Net assets attributable to Unitholders (see Note 14)	(5,256,498)	–	(5,081,554)	–
Total financial liabilities	(5,256,498)	–	(5,081,554)	–
Net currency risk exposure	5,739,820	64,510	5,475,173	81,081
Reasonably possible change in currency rate	1%	1%	1%	1%
Approximate change in foreign currency holdings	**57,398**	**645**	**54,752**	**811**

Concentration of foreign currency exposure

At the reporting date, the net open positions in foreign currencies expressed as a percentage of the Group's assets were as follows:

	2024	2023
% of total financial assets	23%	22%

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26. Risk management (continued)

Credit risk (continued)

Credit risk is the risk that the counterparty to a financial instrument will default on its financial obligations, that is, it fails to make full and timely payments of scheduled interest and/or principal sums due.

The Group is exposed to credit risk primarily on debt securities, short-term investments and bank balances. The carrying value of these assets represents the Group's maximum exposure to credit risk on the respective reporting dates. Hence no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit risk is managed by:

i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
iii. regular review, measurement and monitoring of counterparties' credit ratings; and
iv. placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties and to geographical segments.

The credit quality of the Group's debt securities, short-term investments and bank balances is analysed in the following table into high, moderate and low using ratings primarily from recognised international rating agencies and local rating agencies for either the instrument, the issuer, the sponsor in the case of Bond ETFs, or the sovereign in the case of state-owned entities. In those few instances where instruments were rated internally, the ratings were mapped to the international credit quality grades used by Standard and Poor's.

The security ratings by S&P and their corresponding impact on the credit quality on the investment securities are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

In instances where a security is not rated by an international rating agency and has not been assigned a rating under the internal rating system, it is classified as 'Unrated'.

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26. Risk management (continued)

Credit risk (continued)

An analysis of security ratings is presented in the table below.

Values are expressed in millions of dollars.

	High	Medium	Low	Unrated	Total
2024					
Cash at bank	1,545	–	–	–	1,545
Deposits with banks	1,430	–	–	–	1,430
Bonds	16,270	1,311	97	–	17,678
Short-term investments	171	–	–	–	171
Commercial paper	261	–	–	–	261
Total financial assets	19,677	1,311	97	–	21,085

	High	Medium	Low	Unrated	Total
2023					
Cash at bank	1,273	–	–	–	1,273
Deposits with banks	2,162	–	–	–	2,162
Bonds	15,145	944	–	67	16,156
Short-term investments	679	–	–	–	679
Commercial paper	381	–	–	–	381
Total financial assets	19,640	944	–	67	20,651

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26. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they become due.

The units of the local collective investment schemes (see Note 32) and the participating shares of the segregated portfolios of UTC (Cayman) SPC Ltd. are redeemable on demand. This risk is mitigated by ensuring that the Corporation holds adequate cash and liquidity to fund commitments, and that each portfolio hold adequate cash, cash equivalents and short-term investments to fund redemptions. In addition, substantial portions of the investments held by the portfolios are tradable.

Analysis of financial liabilities by remaining contractual maturities

The tables below summarise the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023, based on contractual repayment obligations, over the remaining life of those liabilities.

	Less than one year	Greater than one year	Total
2024			
Accounts payable	115,328	–	115,328
Lease liabilities	5,042	12,846	17,888
Distribution payable	121,590	–	121,590
Net assets attributable to unitholders	23,204,760	–	23,204,760
Other liabilities	–	–	–
	23,446,720	12,846	23,459,566

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26. Risk management (continued)

Liquidity risk (continued)

Analysis of financial liabilities by remaining contractual maturities (continued)

	Less than one year	Greater than one year	Total
2023			
Accounts payable	111,962	–	111,962
Lease liabilities	3,686	14,446	18,132
Distribution payable	83,634	–	83,634
Net assets attributable to unitholders	23,210,698	–	23,210,698
Other liabilities	604	–	604
	23,410,584	14,446	23,425,030

The Group manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within12 months or less. The following table illustrates the expected liquidity of assets held:

2024	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,544,723	–	–	1,544,723
Deposits with banks	1,429,819	–	–	1,429,819
Bonds	1,208,903	9,947,234	6,521,480	17,677,616
Equity	1,954,360	–	–	1,954,360
Reverse repurchase agreements	170,500	–	–	170,500
Commercial paper	260,748	–	–	260,748
Exchange Traded Funds (ETFs)	1,451,979	–	–	1,451,979
Private equity	6,098	–	–	6,098
Collective investment schemes	349,460	–	–	349,460
	8,376,590	9,947,234	6,521,479	24,845,303

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26. Risk management (continued)

Liquidity risk (continued)

Analysis of financial liabilities by remaining contractual maturities (continued)

2023	Less than one year	One to five years	Over five years	Total
Assets				
Cash at bank	1,272,952	–	–	1,272,952
Deposits with banks	–	–	–	–
Bonds	2,901,229	9,579,721	3,674,572	16,155,522
Short-term investments	679,427	–	–	679,427
Commercial paper	380,737	–	–	380,737
	5,234,345	**9,579,721**	**3,674,572**	**18,488,638**

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is inherent within all business activities and has the potential for financial or reputational loss, which includes errors, omissions, disasters and fraud. The risk is managed through a combination of systems, processes and controls.

The Group maintains a comprehensive business continuity program that enables the Corporation to be agile in responding to the various business continuity threats or operational disruptions that may arise.

Managing information and cyber security risks across the Group remains a priority. The Corporation maintains an Information Security Program to respond to the ever-evolving cyber threat landscape. The organisation continues to monitor and enhance its security posture and implements relevant controls and mitigants to reduce the impact of cyber incidents.

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27. Capital management

The Group's capital consists of reserves and retained earnings. The Group's objectives when managing capital are:

i. to comply with the capital requirements stipulated by the regulators of the markets in which the Group operates;
ii. to safeguard the Group's ability to continue as a going concern; and
iii. to provide attractive risk adjusted returns.

28. Commitments

As at 31 December, the Group had contractual obligations for capital disburstments in the amounts of approximately $6.7 million (2023: $9.6 million) which relates to infrastructure projects and other investments.

29. Contingent liabilities

As at 31 December 2024, there were six (6) matters before the courts (2023: five (5) matters). The contingent liability in relation to the six (6) matters is estimated at $6.0 million (2023: $5.3 million).

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30. Interest in corporate entities

(i) Local corporate entities

The Corporation has three (3) wholly-owned local subsidiary companies incorporated under the Companies Act 81:01 of the Laws of the Republic of Trinidad and Tobago, namely:

Company	Principal place of business	Date of incorporation	Interest
Unit Trust Corporation Financial and Investment Advisory Services Limited (formerly UTC Financial Services Limited)	82 Independence Square, Port of Spain, Trinidad	23 March 1999	100%

Company	Principal place of business	Date of incorporation	Interest
UTC Trust Services Limited	82 Independence Square, Port of Spain, Trinidad	2 June 1999	100%

Company	Principal place of business	Date of incorporation	Interest
Unit Trust Corporation Brokerage and Advisory Services Corporation Limited	82 Independence Square, Port of Spain, Trinidad	14 January 2021	100%

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30. Interest in corporate entities (continued)

(i) Local corporate entities (continued)

All directors of the foregoing three (3) companies are directors of the Corporation. Unit Trust Corporation Financial and Investment Advisory Services Limited carries on the business of a registrar and paying agent, while UTC Trust Services Limited is the registered trustee for certain bonds. Unit Trust Corporation Brokerage and Advisory Services Corporation Limited carries on the business of stockbrokering.

The financial statements of these entities are included in the consolidated financial statements.

Unit Trust Corporation Brokerage and Advisory Services Corporation Limited had no activities for the period.

The auditor for Unit Trust Corporation Financial and Investment Advisory Services Limited is Grant Thornton ORBIT Solutions.

The auditor for UTC Trust Services Limited is the Auditor General's Department of the Republic of Trinidad and Tobago.

(ii) Foreign corporate entities

The Corporation has three (3) foreign subsidiaries which are consolidated. These are:

Company	**Interest**	**Country of incorporation**	**Date of incorporation**
UTC Fund Services, Inc.	100%	Delaware, USA	8 December 1997
UTC Financial Services USA, Inc	100%	Rhode Island, USA	8 June 1999
UTC (Cayman) SPC Ltd.	72%	Cayman Islands	4 September 2015

UTC Fund Services Inc. and UTC Financial Services USA, Inc. have been dormant since closure of the North American Fund in 2018. Both entities were dissolved in January 2020 and October 2024 respectively.

UTC (Cayman) SPC Ltd. is incorporated in the Cayman Islands as an exempted segregated portfolio company with limited liability. It operates three (3) open-ended mutual funds namely:

i. UTC Global Investor Select ETF Fund Segregated Portfolio - Conservative
ii. UTC Global Investor Select ETF Fund Segregated Portfolio - Moderate
iii. UTC Global Investor Select ETF Fund Segregated Portfolio - Aggressive

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30. Interest in corporate entities (continued)

(ii) Foreign corporate entities (continued)

Auditors foreign subsidiaries

UTC Fund Services Inc. does not require auditors for any statutory or regulatory purpose. The auditors for the UTC Financial Services USA, Inc. and UTC (Cayman) SPC Ltd. are as follows:

Company	Auditors
UTC Financial Services USA, Inc	Accell Audit & Compliance, PA, Tampa, Florida
UTC (Cayman) SPC Ltd.	Pricewaterhouse Coopers, Cayman Islands

(iii) Regional corporate entities

The Corporation has two (2) wholly-owned regional subsidiary companies incorporated under the Companies Act Chapter 13.01 of the Revised Laws of St. Luica, namely:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Management Services STL Limited	100%	St. Lucia	7 June 2021
UTC Global Balanced Fund Limited	100%	St. Lucia	7 June 2021

UTC Fund Management Services STL Limited performs the functions of a management company of a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Fund Management Services STL Limited are included in the consolidated financial statements.

UTC Global Balanced Fund Limited operates as a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Global Balanced Fund Limited are not included in the consolidated financial statements of the Group, as it does not meet the control criteria established in IFRS 10.

The auditor for UTC Fund Management Services STL Limited and UTC Global Balanced Fund Limited is the PricewaterhouseCoopers East Caribbean.

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30. Interest in corporate entities (continued)

(iv) Collective Investment Schemes

Company	**Participation**	**Country of incorporation**	**Date of incorporation**
Calypso Macro Index Fund	6.5%	Trinidad	8 January 2016

The Fund is managed by the Corporation. Under the terms of the investment management agreement dated September 23, 2015, the Corporation may charge an annual fee of up to 0.5% of the net asset value of the Fund.

The Fund is a closed-end mutual fund denominated in Trinidad and Tobago dollars, that was launched on 8 January 2016, and is scheduled to terminate on the redemption date of 30 November 2025 or such later date as may be prescribed by the Regulations of the Fund. The Fund's financial statements are not included in the consolidated financial statements.

The auditor for The Calypso Macro Index Fund is the Auditor General's Department of the Republic of Trinidad and Tobago.

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31. Restricted assets

The Group, in keeping with best practice and legislation, has no access to the investment securities, cash holdings or other assets of the collective investment schemes it manages. The collective investment schemes' assets, including cash, are ring-fenced and used exclusively for the benefit of the unitholders/shareholders. The table below analyses the significant line items in the Consolidated Statement of Financial Position which include assets that are not available to the Group.

Particulars	**2024**	**2023**
Cash at bank (see Note 4)	1,544,723	1,272,952
Restricted cash	(1,115,663)	(773,736)
Deposits with banks (see Note 5)	1,429,819	2,162,006
Restricted deposits with banks	(1,054,778)	(1,791,436)
Available to Group without restriction	804,101	869,786

Particulars	**2024**	**2023**
Receivables	270,510	186,393
Restricted receivables	(200,990)	(173,836)
Available to Group without restriction	69,520	12,557

Particulars	**2024**	**2023**
Investment securities (see Note 6)	21,870,761	21,351,794
Restricted investment securities	(20,985,567)	(20,543,061)
Available to Group without restriction	885,194	808,733

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32. Collective investment schemes

The six (6) funds controlled by the Corporation are considered subsidiaries for the purposes of IFRS 10. The total assets of these Funds are shown in the table below.

	2024	**2023**
Growth and Income Fund	4,686,263	5,022,707
TT Dollar Income Fund	12,499,266	12,238,857
Universal Retirement Fund	411,062	410,320
US Dollar Income Fund	5,298,509	5,107,683
UTC Corporate Fund	522,529	547,809
UTC (Cayman) SPC Ltd.	25,091	25,467
Total assets	23,442,720	23,352,843

Summarised financial information for the local collective investment schemes is provided in Note 33.

33. Summarised financial information Collective Investment Schemes

(i) Growth and Income Fund

The table below summarises financial information for the Growth and Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	**2023**
Cash at bank	102,597	129,412
Deposits with banks	–	64,091
Due from brokers	4,742	5,851
Receivables	35,726	32,010
Investment securities	4,543,198	4,791,343
Total assets	**4,686,263**	**5,022,707**

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33. Summarised financial information Collective Investment Schemes (continued)

(i) Growth and Income Fund (continued)

	2024	**2023**
Liabilities	87,421	51,948
Equity	4,598,842	4,970,759
Total liabilities and equity	**4,686,263**	**5,022,707**
Investment (loss)/income	(87,153)	67,087
Net loss	(189,371)	(41,059)
Distributions	(74,103)	(73,156)
Total comprehensive loss for the year	**(263,474)**	**(114,215)**
Net cash flow provided by/(used in) operating activities	150,168	(409,829)
Net cash used in financing activities	(176,983)	(167,947)
Net change in cash flows for the year	**(26,815)**	**(577,776)**

The table below analyses the investment securities held by the Growth & Income Fund.

	2024	**2023**
Category		
Government securities	495,322	705,930
Corporate securities	788,882	483,119
Equity and ETFs (local and foreign)	3,258,994	3,602,294
Total	**4,543,198**	**4,791,343**

	2024	**2023**
Classification		
Fair value through profit or loss	4,543,198	4,791,343
Total	**4,543,198**	**4,791,343**

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33. Summarised financial information Collective Investment Schemes (continued)

(i) Growth and Income Fund (continued)

Growth and Income Fund reserves

In 1985, in accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established a Guarantee Reserve Fund in respect of the Growth and Income Fund (First Unit Scheme) to ensure adequate funding of the Guarantee Pricing Plan. During 2024 calls totalling $6.0 million (2023: $0.6 million) were made on the reserve. The Corporation, the guarantor (see Note 2 (l)), met the calls on the reserve.

In 2012, the Board approved the establishment of a Secondary Reserve Facility for the Growth & Income Fund (First Unit Scheme). The Secondary Reserve is used to fund requirements for capital reinstatement and/or distribution liabilities of the Growth & Income Fund. The balance in the Secondary Reserve Facility was nil for 2024 and 2023.

A summary of the transactions in the Growth & Income Fund Guarantee Reserve is provided below.

Fund Reserve	**2024**	**2023**
Fund reserve as at 1 January	–	–
Allocation to reserve (Growth and Income Fund)	–	–
Call on Reserve	5,998	558
Allocation to reserve (Corporation)	(5,998)	(558)
Fund reserve as at 31 December	–	–

No transfers to support the Growth and Income Fund were required during the year 2024 or 2023. The Corporation is the sponsor of the Growth and Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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33. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund

The table below summarises financial information for the TT Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	**2023**
Cash at bank	756,257	482,708
Deposits with banks	954,778	1,653,972
Due from brokers	–	25
Receivables	149,973	131,801
Investment securities	10,638,258	9,970,351
Total assets	**12,499,266**	**12,238,857**
Liabilities	70,332	28,522
Equity	12,428,934	12,210,335
Total liabilities and equity	**12,499,266**	**12,238,857**

	2024	**2023**
Investment income	397,563	478,392
Net income	233,557	313,730
Distributions	(280,176)	(156,784)
Allocations to reserves (see paragraphs below)	(2,800)	(2,800)
Total comprehensive (loss)/income for the year	**(49,419)**	**154,146**
Net cash flow provided by operating activities	285,979	236,979
Net cash used in financing activities	(12,430)	(157,637)
Net change in cash flows for the year	**273,549**	**79,342**

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33. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund (continued)

The table below analyses the investment securities held by the TT Dollar Income Fund.

	2024	**2023**
Category		
Government securities	6,940,438	6,884,188
Corporate securities	3,545,320	2,615,873
Reverse repurchase agreements	152,500	470,290
Total	**10,638,258**	**9,970,351**

	2024	**2023**
Classification		
Fair value through profit or loss	10,638,258	9,970,351
Total	**10,638,258**	**9,970,351**

TT Dollar Income Fund reserves

In accordance with the provisions of Section 13 of the TT Dollar Income Fund (Second Unit Scheme) Regulations issued under the Act, the Corporation established two (2) reserves in respect of the TT Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on either reserve during 2024 or 2023.

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33. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund (continued)

TT Dollar Income Fund reserves (continued)

A summary of the transactions in the TT Dollar Income Fund Reserves is provided below.

Primary reserve	**2024**	**2023**
Fund reserve as at 1 January	70,520	67,720
Allocation to primary reserve	2,800	2,800
Interest earned on the reserve	–	–
Primary reserve as at 31 December	73,320	70,520

Secondary reserve	**2024**	**2023**
Fund reserve as at 1 January	21,717	21,717
Allocation to secondary reserve	–	–
Interest earned on the reserve	–	–
Secondary reserve as at 31 December	21,717	21,717

	2024	**2023**
Total fund reserve as at 31 December	**95,037**	**92,237**

Transfers totalling $2.8 million was made to the primary reserve during the year 2024 (2023: $2.8 million). The Corporation is the sponsor of the TT Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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33. Summarised financial information Collective Investment Schemes (continued)

(iii) Universal Retirement Fund

The table below summarises financial information for the Universal Retirement Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	**2023**
Cash at bank	30,396	26,551
Deposits with banks	–	3,373
Receivables	1,864	1,264
Investment securities	378,802	379,132
Total assets	**411,062**	**410,320**
Liabilities	2,066	703
Equity	408,996	409,617
Total liabilities and equity	**411,062**	**410,320**

	2024	**2023**
Investment income	8,024	9,039
Total comprehensive (loss)/income for the year	(736)	342
Net cash flow provided by/(used in) operating activities	3,792	(41,432)
Net cash provided by financing activities	53	5,855
Net change in cash flows for the year	**3,845**	**(35,577)**

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33. Summarised financial information Collective Investment Schemes (continued)

(iii) Universal Retirement Fund (continued)

The table below analyses the investment securities held by the Universal Retirement Fund.

	2024	**2023**
Category		
Government securities	47,997	48,541
Corporate securities	73,938	41,444
Equity and ETFs (local and foreign)	256,867	289,147
Total	**378,802**	**379,132**

	2024	**2023**
Classification		
Fair value through profit or loss	378,802	379,132
Total	**378,802**	**379,132**

No transfers to support the Universal Retirement Fund were required during the year 2024 or 2023. The Corporation is the sponsor of the Universal Retirement Fund and is committed to supporting the Fund financially and otherwise as necessary.

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33. **Summarised financial information Collective Investment Schemes** (continued)

(iv) **US Dollar Income Fund**

The table below summarises financial information for the US Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	**2023**
Cash at bank	215,596	119,950
Deposits with banks	–	–
Receivables	91,204	69,906
Investment securities	4,991,709	4,917,827
Total assets	**5,298,509**	**5,107,683**
Liabilities	46,163	30,970
Equity	5,252,346	5,076,713
Total liabilities and equity	**5,298,509**	**5,107,683**

	2024	**2023**
Investment income	230,322	271,468
Net income	161,626	208,039
Distributions	(129,737)	(68,375)
Allocations to reserves (see paragraphs below)	8,087	8,096
Total comprehensive (loss)/income for the year	**39,976**	**147,760**
Net cash flow provided by operating activities	63,280	78,676
Net cash provided by/ (used in) financing activities	32,367	(67,612)
Net change in cash flows for the year	**95,647**	**11,064**

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33. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

The table below analyses the investment securities held by the US Dollar Income Fund.

	2024	2023
Category		
Government securities	296,832	508,152
Corporate securities	4,434,129	3,819,800
Reverse repurchase agreements	260,748	589,875
Total	**4,991,709**	**4,917,827**

	2024	2023
Classification		
Fair value through profit or loss	4,991,709	4,917,827
Total	**4,991,709**	**4,917,827**

US Dollar Income Fund reserves

In accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established two (2) reserves in respect of the US Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on the reserve during 2024 and 2023.

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33. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

US Dollar Income Fund reserves (continued)

A summary of the transactions in the US Dollar Income Fund Reserves is provided below.

Primary reserve	**2024**	**2023**
Fund reserve as at 1 January	99,865	91,992
Allocation to primary reserve	8,087	8,096
Interest earned on the reserve	–	–
Foreign exchange translation	(108)	(223)
Primary reserve as at 31 December	107,844	99,865

Secondary reserve	**2024**	**2023**
Fund reserve as at 1 January	35,640	35,724
Allocation to secondary reserve	–	–
Interest earned on the reserve	–	–
Foreign exchange translation	(40)	(84)
Secondary reserve as at 31 December	35,600	35,640

	2024	**2023**
Total fund reserve as at 31 December	**143,444**	**135,505**

A transfer of $8.1 million was made to the primary reserve during the year 2024 (2023: $8.1 million). The Corporation is the sponsor of the US Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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33. Summarised financial information (continued)

(v) UTC Corporate Fund

The table below summarises financial information for the UTC Corporate Fund (before inter-entity eliminations or consolidation adjustments) for the year 2024 and 2023.

	2024	**2023**
Cash at bank	9,711	13,592
Deposits with banks	100,000	70,000
Due from brokers	–	882
Receivables	3,059	2,811
Investment securities	409,759	460,524
Total assets	**522,529**	**547,809**
Liabilities	4,197	2,739
Equity	518,332	545,070
Total liabilities and equity	**522,529**	**547,809**

	2024	**2023**
Investment income	17,349	16,156
Net profit	11,892	13,264
Distributions	(12,216)	(10,396)
Total comprehensive income for the year	**(324)**	**2,868**
Net cash flow provided by/(used in) operating activities	33,605	60,170
Net cash (used in)/provided by financing activities	(37,486)	(47,553)
Net change in cash flows for the year	**(3,881)**	**12,617**

636—*Continued*

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

33. Summarised financial information (continued)

(v) UTC Corporate Fund (continued)

The table below analyses the investment securities held by the UTC Corporate Fund.

	2024	**2023**
Category		
Government securities	265,790	405,807
Corporate securities	125,969	54,717
Commercial paper	18,000	–
Total	**409,759**	**460,524**

	2024	**2023**
Classification		
Fair value through profit or loss	409,759	460,524
Total	**409,759**	**460,524**

No transfers to support the UTC Corporate Fund were required during the year 2024. The Corporation is the sponsor of the UTC Corporate Fund and is committed to supporting the Fund financially and otherwise as necessary.

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

33. Summarised financial information (continued)

(vi) UTC (Cayman) SPC Ltd.

The Corporation is the manager, sponsor, administrator and investment advisor of UTC (Cayman) SPC Ltd. The table below summarises financial information for UTC (Cayman) SPC Ltd. (before inter-entity eliminations or consolidation adjustments) for the years 2024 and 2023.

	2024	**2023**
Cash at bank	1,105	1,524
Receivables and prepayments	144	59
Investment securities	23,842	23,884
Total assets	**25,091**	**25,467**
Liabilities	208	182
Equity	24,883	25,285
Total liabilities and equity	**25,091**	**25,467**

	2024	**2023**
Investment income	1,732	344
Total comprehensive loss for the year	104	(573)
Net cash flow used in operating activities	626	(5,551)
Net cash used in financing activities	(1,045)	(789)
Net change in cash flows for the year	**(419)**	**(6,340)**

636—*Continued*

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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(Continued)

33. Summarised financial information (continued)

(vi) UTC (Cayman) SPC Ltd. (continued)

The table below analyses the investment securities held by the UTC (Cayman) SPC Ltd.

	2024	**2023**
Category		
Exchange Traded Funds	23,842	23,884
Total	**23,842**	**23,884**

	2024	**2023**
Classification		
Fair value through profit or loss	23,842	23,884
Total	**23,842**	**23,884**

34. Events after the reporting period

There were no material events after the statement of financial position date of 31 December 2024 which required recording or disclosure in the financial statements of the Group as at 13 February 2025.

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