REPORT OF THE AUDITOR GENERAL
OF THE REPUBLIC OF TRINIDAD AND TOBAGO

on the

FINANCIAL STATEMENTS

of the

DEPOSIT INSURANCE CORPORATION

for the year ended

September 30, 2025

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE DEPOSIT INSURANCE CORPORATION FOR THE YEAR ENDED SEPTEMBER 30, 2025

OPINION

The Financial Statements of the Deposit Insurance Corporation (the Corporation) for the year ended September 30, 2025 have been audited. The statements as set out on pages 3 to 29 comprise a Statement of Financial Position as at September 30, 2025, a Statement of Comprehensive Income, a Statement of Changes in Equity and a Statement of Cash Flows for the year then ended, and Notes to the Financial Statements numbered 1 to 18 including a summary of material accounting policies.

2. In my opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Deposit Insurance Corporation as at September 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 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 the above audit opinion.

OTHER MATTER

4. The Financial Statements of the Corporation, for the year ended September 30, 2024, were audited by another auditor, who expressed an unmodified audit opinion on those statements in their report dated 12 December 2024.

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

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

6. In preparing the 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit and to report thereon in accordance with section 39 of Exchequer and Audit Act, Chapter 69:01.

9. The Auditor General's objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Financial Statements.

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

- Identifies and assesses the risks of material misstatement of the 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 Corporation's internal control.

- 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 Corporation's ability 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 Financial Statements or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusion is 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

Submission Of Report

12. This Report is being submitted to the Minister of Finance in accordance with Section 39 of the Exchequer and Audit Act, Chapter 69:01.

9TH DECEMBER, 2025
PORT OF SPAIN

JAIWANTIE RAMDASS
AUDITOR GENERAL

Deposit Insurance Corporation

Audited Financial Statements

For the year ended September 30, 2025

Table of Contents

	Page(s)
Statement of Management Responsibilities	2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 29

Statement of Management Responsibility

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of the Deposit Insurance Corporation (the "Corporation") which comprise the statement of financial position as at September 30, 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.
- Ensuring that the Corporation keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Corporation's assets, detection/prevention of fraud, and the achievement of the Corporation's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the Corporation will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.
Management affirms that it has carried out its responsibilities as outlined above.

Chairman	**Director**
December 4, 2025	December 4, 2025
Date	**Date**

Deposit Insurance Corporation
Audited Financial Statements
Statement of Financial Position
As at September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025 $'000	2024 $'000
Non-Current Assets			
Property and equipment	6	19,982	18,839
Intangible assets	7	44	82
Investments	8	4,595,502	3,771,113
Total Non-Current Assets		**4,615,528**	**3,790,034**
Current Assets			
Liquidation advances recoverable		11	5
Accounts receivable	9	13,582	9,231
Cash and cash equivalents	10	20,763	24,918
Investments	8	1,018,812	1,379,484
Total Current Assets		**1,053,168**	**1,413,638**
Total Assets		**5,668,696**	**5,203,672**
Equity and Liabilities			
Equity			
Stated capital	11	1,000	1,000
Revaluation Reserve		(13,000)	(11,625)
Deposit Insurance Fund		5,676,819	5,211,515
Total Equity		**5,664,819**	**5,200,890**
Liabilities			
Balance due to Central Bank	15	-	-
Accounts payable		3,877	2,782
Total Liabilities		**3,877**	**2,782**
Total Equity and Liabilities		**5,668,696**	**5,203,672**

The accompanying notes form part of these financial statements.

These audited financial statements have been approved by the Board of Management on December 4, 2025.

Republic of Trinidad & Tobago
SS
20251209
AUDITOR GENERAL

Chairman **Director**

Deposit Insurance Corporation
Audited Financial Statements
Statement of Comprehensive Income
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025 $'000	2024 $'000
Income			
Investment income	2(k)(ii)	224,053	197,049
Initial contributions and annual premia	2(k)(i)	257,940	197,175
Other income		6	2
		481,999	**394,226**
Expenses			
Staff costs	12	11,343	9,773
General and administrative	13	4,718	4,574
Depreciation and amortisation	6,7	634	521
		16,695	**14,868**
Net income for the year		**465,304**	**379,358**
Other comprehensive (loss)/income			
Unrealized loss on investments		(1,374)	(6,059)
Total other comprehensive loss		**(1,374)**	**(6,059)**
Total comprehensive income for the year		**463,930**	**373,299**

The accompanying notes form part of these financial statements.

Deposit Insurance Corporation
Audited Financial Statements
Statement of Changes in Equity
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	Stated Capital $'000	Revaluation Reserve $'000	Deposit Insurance Fund $'000	Total $'000
Balance as at October 1, 2024	1,000	(11,625)	5,211,515	5,200,890
Net income	-	-	465,304	465,304
Other comprehensive loss	-	(1,374)	-	(1,374)
Balance as at September 30, 2025	**1,000**	**(13,000)**	**5,676,819**	**5,664,819**
Balance as at October 1, 2023	1,000	(5,566)	4,832,157	4,827,591
Net income	-	-	379,358	379,358
Other comprehensive loss	-	(6,059)	-	(6,059)
Balance as at September 30, 2024	**1,000**	**(11,625)**	**5,211,515**	**5,200,890**

The accompanying notes form part of these financial statements.

Deposit Insurance Corporation
Audited Financial Statements
Statement of Cash Flows
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

	2025 $'000	2024 $'000
Cash flows from operating activities		
Net income for the year	465,304	379,358
Adjustments for:		
Depreciation and amortisation	634	521
Investment income	(224,053)	(197,049)
Operating surplus before working capital changes	241,884	182,830
Net change in liquidation advances recoverable	(6)	1
Net change in accounts receivable	(4,351)	(8,609)
Net change in balance due to Central Bank	-	(1)
Net change in accounts payable	1,094	1,498
Cash provided by operating activities	**238,621**	**175,719**
Cash flows from investing activities		
Investment income received	199,793	170,146
Purchase of Government Treasury Bills	(207,292)	(282,345)
Proceeds from maturity of Government Treasury Bills	282,345	123,730
Purchase of Government Treasury Notes	-	(25,049)
Proceeds from maturity of Corporate Bonds	29,525	29,745
Purchase of Government Bonds - Local	(1,597,027)	(610,344)
Proceeds from maturity of Government Bonds	1,051,619	425,291
Proceeds from sale of Equities	-	12
Purchase of Property and equipment	(1,712)	(149)
Purchases of Intangible assets	(28)	-
Cash used in investing activities	**(242,776)**	**(168,963)**
Net change in cash and cash equivalents	**(4,155)**	**6,756**
Cash and cash equivalents, beginning of year	**24,918**	**18,162**
Cash and cash equivalents, end of year	**20,763**	**24,918**

The accompanying notes form part of these financial statements.

1. Establishment and principal activity

The Deposit Insurance Corporation (the "Corporation") was established by the Central Bank and Financial Institutions (Non-Banking) (Amendment) Act, 1986 (Act No. 2 of 1986), which amended the Central Bank Act Chapter 79:02 (the "Act").

The Corporation's principal objective is to manage a Deposit Insurance Fund (the "Fund") established by the Act to provide insurance coverage on deposits held with member institutions to a maximum of $200,000 per depositor in each capacity and right in each institution. Membership of the Fund is compulsory for all institutions licensed under the Financial Institutions Act, 2008.

Section 44W of the Act authorizes the Corporation to take such action as it deems necessary to fulfil its mandate including levying premia and contributions from member institutions, hiring of staff, borrowing, lending, arranging for the restructuring of a failed member whether by merger with a financially sound member or otherwise and acquiring the undertaking of any member institution which is in financial difficulty. The Corporation may also act as receiver or liquidator of an insolvent member institution.

2. Summary of material accounting policies

a) Basis of preparation -

These financial statements are expressed in Trinidad and Tobago dollars, rounded to the nearest thousand and are prepared under the historical cost convention in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

b) Use of estimates -

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

c) New accounting standards and interpretations

(i) New and amended standards adopted by the Corporation

The Corporation adopted the following new Standard and amendments with a transition date of October 1, 2024. There were no significant changes made to these financial statements resulting from the adoption of this new standard/amendment.

- IAS 1 — Classification of Liabilities as Current or Non-current and IAS 1 — Non-current Liabilities with Covenants (Amendments). Clarifies that classification is based on rights in existence at the reporting date and how covenants affect classification (effective for annual periods beginning on or after January 1, 2024).
- IFRS 16 — Lease Liability in a Sale and Leaseback (Amendment). Clarifies the measurement of the lease liability arising in a sale-and-leaseback transaction (effective for annual periods beginning on or after January 1, 2024).
- Supplier Finance Arrangements — Amendments to IAS 7 and IFRS 7. Introduce qualitative and quantitative disclosure requirements for supplier finance arrangements (effective for annual periods beginning on or after January 1, 2024).

2. Summary of material accounting policies (continued)

c) New accounting standards and interpretations (continued)

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

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

- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.
- On 9 April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 sets out overall presentation and disclosure requirements, introduces defined subtotals in the statement of profit or loss, clarifies classification into operating/investing/financing, and strengthens aggregation/disaggregation and note-structuring guidance. The Standard is effective for annual reporting periods beginning on or after 1 January 2027.
- On 9 May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 permits eligible subsidiaries that apply IFRS recognition and measurement to provide reduced disclosures and sets out the applicable disclosure requirements. The Standard is effective for annual reporting periods beginning on or after 1 January 2027 (early application permitted).

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

(iii) Standards and amendments to published standards early adopted by the Corporation. The Corporation did not early adopt any new, revised or amended standards.

d) Financial Instruments

(i) Financial assets

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

- Held for trading
- Hold to collect and sell or
- Hold to collect

Based on the Corporation's business model, financial assets are classified into the following categories:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not recognised at fair value through profit and loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 2 d) iii). Interest income from these financial assets is included in the statement of comprehensive income

2. Summary of material accounting policies (continued)

d) Financial instruments (continued)

(i) Financial assets (continued)

using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

At initial recognition, the Corporation made an irrevocable election to present subsequent changes in the fair value of its investments in equity instruments in other comprehensive income, as they are not held for trading. Dividends are recognised in profit or loss only when the Corporation's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the Corporation, and the amount of the dividend can be measured reliably.

Debt instruments

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

Classification and subsequent measurement of debt instruments depend on:

a) The cash flow characteristics of the asset; and

b) The Corporation's business model for managing the asset.

Corporation's business model

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

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Corporation's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Management identification of and response to various risks, which includes but not limited to liquidity risk, market risk, credit risk and interest rate risk.
- How managers are compensated e.g. if compensation is based on the fair value of assets managed or contractual cash flows collected.

Arising out of the assessment, the Corporation's debt portfolio was deemed to have the 'hold to collect' business model.

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

Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows the Corporation assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Corporation considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending

2. Summary of material accounting policies (continued)

d) Financial instruments (continued)

(i) Financial assets (continued)

arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Recognition/de-recognition of financial assets

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

(ii) Impairment

The Corporation assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The Corporation recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(iii) Expected credit loss measurement

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

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Corporation.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

2. Summary of material accounting policies (continued)

d) Financial instruments (continued)

(iii) Expected credit loss measurement (continued)

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	**(Significant increase in credit risk)**	**(Credit - impaired assets)**
12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

(iv) Significant increase in credit risk (SICR)

The Corporation considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria have been met.

Criteria	Investment Grade Portfolio	Single "B" Speculative Grade Portfolio
Absolute Measure	PD - 15% or higher	PD - 25% or higher
AND	**AND**	**AND**
Relative Measure	One notch downgrade (investment securities rating scale)	One Notch downgrade (investment securities rating scale)

The Corporation has used the low credit risk exemption for all of its financial instruments as at September 30, 2025. The Corporation considers the following characteristics to be low credit risk:

- Direct Government instruments
- Government guaranteed instruments
- Investments with a minimum long term investment grade rating:
  - BBB (Standard and Poor's)
  - BBB (Fitch Ratings)
  - Baa2 (Moody's)
  - CariAA(+/-) (CariCRIS)

(v) Definition of default and credit-impaired assets

The Corporation defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

2. Summary of material accounting policies (continued)

d) Financial Instruments (continued)

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

The borrower formally files for bankruptcy or there is a commencement of foreclosure proceedings. The obligation is classified as doubtful or worse as per the Corporation's classification process.

A modification to the terms and conditions of the original agreement that would not normally be considered is executed.

Restructure proceedings or an indication of the intention to restructure is initiated by the issuer.

The criteria above have been applied to all financial instruments held by the Corporation and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), throughout the Corporation's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

(vi) Measuring ECL–Explanation of inputs, assumptions and estimation techniques

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

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per-Definition of default and credit-impaired above), either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Corporation expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Corporation's expectation of the extent of loss on a defaulted exposure. LGD varies by seniority of the claim and product type, while the availability of collateral is factored before LGD is considered. LGD is expressed as the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the debt instrument.

The ECL is determined by multiplying the PD, LGD and EAD after taking into consideration the discounted present value of the EAD and collateral enhancements. The EAD is determined by reducing the outstanding balance from the discounted collateral value. The cost of disposal of the collateral item is factored together with the time frame for disposal before discounting to present values. The discount rate used in the ECL calculation is the original effective interest rate.

The EAD is considered as follows:

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment assumptions are also incorporated into the calculation.

2. Summary of material accounting policies (continued)

d) Financial instruments (continued)

- For revolving products, the exposure at default is calculated by taking the current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on an analysis of the product's usage over a two-year period.
- The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post-default.

The Investments PDs are taken from the transaction matrices of Standard and Poor's, Fitch Ratings, Moody's and CariCRIS.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

(vii) Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Corporation has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

The most significant assumption affecting the ECL allowance for the investment portfolio is the sovereign credit risk rating - given the significant impact on Corporation performance and collateral valuations.

(viii) Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost. Financial liabilities include the balance due to Central Bank and accounts payable. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished (that is, when the obligation specified in the contract is discharged, cancelled or expired).

(ix) Determination of fair value

For financial instruments traded in an active market, the determination of fair values of financial assets and liabilities is based on quoted market prices or dealer price quotations.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

Indicators that a market is inactive are when there is a wide bid-offer spread or a significant increase in the bid-offer spread or there are few recent transactions. For all other financial instruments, fair value is determined using valuation techniques. In these techniques fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using input existing at year-end.

The Corporation uses an internally developed model which is generally consistent with other valuation models used in the industry. Valuation models are used to value unlisted debt securities and other debt securities for which the market has become or is illiquid. Some of the inputs of this model may not be market observable and are therefore based on assumptions.

2. Summary of material accounting policies (continued)

e) Impairment of non-financial assets

The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is adjusted to reflect the revised estimate.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash- generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro-rata basis.

f) Stated capital

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

g) Provisions

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

h) Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

2. Summary of material accounting policies (continued)

i) Property and equipment

Items of property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a straight-line basis at rates calculated to write off the cost of the assets over their estimated useful lives for all asset groups. Land is not depreciated.

The rates used are as follows:

		Rate	Method
Buildings	-	2%	Straight line
Buildings improvements	-	2%	Straight line
Motor vehicles	-	25%	Straight line
Furniture and fixtures	-	10%	Straight line
Office equipment	-	20%	Straight line
Computer equipment	-	25%	Straight line
Computer software	-	25%	Straight line

The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is recognized in the statement of comprehensive income.

Disposal

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with their carrying amounts and are recognized in the statement of comprehensive income for the year.

j) Intangible assets

Computer software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Corporation are recognised as intangible assets in accordance with IAS 38 Intangible Assets. Costs associated with maintaining computer software programmes are recognised as expenses when incurred. Computer software costs recognised as assets are amortised over their estimated useful lives of four (4) years on a straight line-basis.

k) Revenue recognition

Revenue is recognized when it is probable that the economic benefit will flow to the Corporation and the amount of the revenue can be measured reliably.

(i) Initial contributions and annual premia Initial contributions and annual premia is recognized on the accruals basis. Annual premia in respect of a given year are paid on the basis of a rate of 0.25 per centum of the average deposit liabilities existing at the end of each of the quarters in the preceding calendar year, except that for a new institution the first year's levy is based on its average deposit liabilities existing in the first year of operation.

2. Summary of material accounting policies (continued)

k) Revenue recognition (continued)

(ii) Investment income

Investment income is accrued on the time basis by reference to the principal outstanding and the interest rate applicable under the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial assets or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability and is not revised subsequently. When calculating the effective interest rate, the Corporation estimates the future cash flows considering all contractual terms of the financial instrument, but not the future credit losses.

The calculation of the effective interest rate includes all fees paid or received, transaction costs, and discounts or premia that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

l) Other assets

Other assets are generally measured at amortised cost.

m) Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

n) Levy of initial contributions

All institutions are required to pay an initial contribution on becoming members, and annual premia in subsequent years. Initial contributions paid by member institutions are matched by the Central Bank (Section 44M).

The payment of initial contributions is based on a rate of 0.4 per centum of the average deposit liabilities existing at the end of the first and second quarters of the first twelve (12) months of operation.

o) Exemption from the provisions of taxation and insurance legislation

The Corporation is exempt from the provisions of any Act relating to income taxation or corporation taxation and from payment of stamp duty, and is also exempt from the provisions of the Insurance Act 2018.

p) Expenses

Staff costs, and general and administrative expenses are recognised on an accrual basis.

q) Pensions

The Corporation maintains a voluntary contribution plan for its employees. This is a funded scheme and the Corporation's contributions are charged in the profit or loss for the year as incurred.

3. Financial risk management

Financial risk factors

The Corporation is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Corporation to manage these risks are discussed below:

a) 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 Corporation is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

The Corporation invests mainly in medium to long term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact profit or loss.

The Corporation actively monitors bonds with maturities greater than ten years, as well as the interest rate policies of the Central Bank of Trinidad and Tobago.

ii) Interest rate sensitivity gap

The Corporation's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

3. Financial risk management (continued)

Financial risk factors (continued)

a) Interest rate risk (continued)

ii) Interest rate sensitivity gap (continued)

	Up to 1 year $'000	2 to 5 years $'000	Over 5 years $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets as at September 2025					
Investments	1,018,812	3,418,937	1,128,373	48,192	5,614,314
Liquidation advances recoverable	-	-	-	11	11
Accounts receivable	-	-	-	13,236	13,236
Cash and cash equivalents	20,763	-	-	-	20,763
	1,039,575	3,418,937	1,128,373	61,439	5,648,324
Financial Liabilities					
Accounts payable	-	-	-	3,877	3,877
	-	-	-	3,877	3,877
Interest rate sensitivity gap	**1,039,575**	**3,418,937**	**1,128,373**	**57,562**	**5,644,447**

	Up to 1 year $'000	2 to 5 years $'000	Over 5 years $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets as at September 2024					
Investments	1,379,718	2,836,544	930,860	3,475	5,150,597
Liquidation advances recoverable	-	-	-	5	5
Accounts receivable	-	-	-	8,842	8,842
Cash and cash equivalents	24,918	-	-	-	24,918
	1,404,636	2,836,544	930,860	12,322	5,184,362
Financial Liabilities					
Accounts payable	-	-	-	2,782	2,782
	-	-	-	2,782	2,782
Interest rate sensitivity gap	**1,404,636**	**2,836,544**	**930,860**	**9,540**	**5,181,580**

The Corporation is not subject to significant interest rate changes as interest rates are fixed on investments at amortised cost. Therefore, changes in interest rates will not have a significant impact on the Corporation.

3. Financial risk management (continued)

Financial risk factors (continued)

b) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the statement of financial position date.

Cash balances are held with high credit quality financial institutions and the Corporation has policies to limit the amount of exposure to any single financial institution.

The Corporation also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

The Corporation's maximum exposure to credit risk is represented by amounts included for investments, liquidation advances recoverable, accounts receivables and cash and cash equivalents on the statement of financial position.

c) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Corporation has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Corporation is able to make daily calls on its available cash resources to settle financial and other liabilities. The Corporation's liabilities at the reporting date are due within the next six months and are not considered material for disclosure purposes.

d) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Corporation's measurement currency. The Corporation is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Corporation's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The Corporation's net exposure to currency risk is as follows:

	2025 $'000	2024 $'000
United States Dollars	236	95
Other Foreign Currencies	33	-
	269	95

e) Price risk

Price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instruments or its issuer or factors affecting all investments traded in the market. The Corporation has no significant exposure to other price risks.

3. Financial risk management (continued)

Financial risk factors (continued)

f) Operational risk

Operational risk is the risk derived from deficiencies relating to the Corporation's information technology and control systems, as well as the risk of human error and natural disasters. The Corporation's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimise human error.

g) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Corporation.

h) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Corporation's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Corporation. The Corporation engages in public social endeavours to engender trust and minimize this risk.

i) Capital management – adequacy of the Deposit Insurance Fund

The Corporation's capital comprises stated capital and the Deposit Insurance Fund (DIF). The Corporation is not subject to externally imposed capital requirements, and there were no changes in what the Corporation considers as capital, and management of capital was performed on a basis consistent with that of prior years. The key mechanisms used to manage the level of capital are premia assessments and borrowings, if necessary.

The Corporation's principal objective is to establish and manage a scheme for the insurance of deposits, or part thereof, held by Member Institutions against the risk of loss of deposits up to a maximum of **$200,000** per depositor, in each right and capacity, in each institution.

As at September 30, 2025, there were 24 member institutions with total eligible deposits estimated at $101.5 billion (2024: $100.1 billion). Deposit Insurance coverage is limited to two hundred thousand dollars or such other amount as the Minister may prescribe by Order save that where a depositor maintains deposits in more than one institution or in different capacities and rights, the limit shall apply to the total amount maintained on deposit in each institution in each capacity and right. The annual premia to be paid to the Fund by every member of the Fund shall be based on a rate of 0.25 per centum of the aggregate of the deposit liabilities of the member outstanding at the end of each quarter of the preceding year divided by four. In relation to its insurance obligations, two areas of exposure exist as follows (1) the need to borrow should the fund be inadequate to meet an obligation (2) if the monetized assets of a liquidated entity are insufficient to repay the DIC as the subrogated entity.

If a Member Institutions future viability or solvency is deemed by the prudential regulator to be at risk and the Corporation is required to intervene by providing financial assistance or payout depositors in accordance with its resolution powers under the Act, and if the DIF is insufficient to meet the obligation, the Corporation has the power to borrow, as well as, with the approval of the Minister of Finance, prescribe the levying of additional premia payable by Member Institutions.

4. Critical accounting estimates and judgments

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions in the process of applying the Corporation's accounting policies. See Note 2 (b).

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Corporation makes estimates and assumptions concerning the future.

However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as fair value through profit or loss, fair value through other comprehensive income or amortised cost.

ii) Whether arrangements are classified as leases, in accordance with IFRS 16.

iii) Which depreciation method for property and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

a) Impairment of assets

Management assesses at each statement of financial position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

b) Property and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

c) Determining fair values using valuation techniques

The determination of fair values for financial assets for which there is no observable market price requires the use of valuation techniques which utilizes various degrees of judgements affecting the specific investment.

5. Assets under administration

There exist three (3) failed non-banking financial institutions for which the Corporation serves as liquidator. These companies and their year of liquidation are as follows:

- Trade Confirmers Limited (in liquidation) 1986
- Swait Finance Limited (in liquidation) 1986
- CLICO Investment Bank Limited (in compulsory liquidation) 2011

In its role as liquidator, the Corporation is engaged in liquidating the assets of these failed institutions in an attempt to settle the outstanding liabilities associated with these institutions.

The Corporation with respect to CLICO Investment Bank (in Compulsory Liquidation) submits reports every six (6) months to The Registrar General's Department and the Chief State Solicitor. Reports with respect to Trade Confirmers Limited (in liquidation) and Swait Finance Limited (in liquidation) are submitted to the Supreme Court of T&T and the Chief State Solicitor wherein details of receipts and payments are recorded for the period being reported. The Corporation in due course intends to make application to the Court to resign as Liquidator of Trade Confirmers Limited (in liquidation) and Swait Finance Limited (in liquidation).

The statement of financial position does not include the assets of these closed financial institutions under the administration of the Corporation. However, the table presented hereunder provides in summary, the balances as at September 30, 2025. In relation to the table, the following points should be noted:

a) The assets at closure are reported at net realizable value representing a reasonable estimate of the amount for which the assets could have been sold.

b) Total realisations represent the amount received to date from the sale of liquidated assets.

c) The liabilities at closure represent the total amount owing by the failed institutions, inclusive of deposit liabilities, as at the date of closure.

d) Liabilities incurred represent liquidation expenses from the date of closure up to the end of the reporting period.

e) Total payments represent liquidation expenses paid, and insurance payments recovered as at the reporting date.

f) Remaining liabilities represent the balance due to unsecured creditors as at the reporting date.

The legislation authorises the Deposit Insurance Corporation to recover insurance paid from the sales proceeds of liquidated assets in priority to unsecured creditors.

	2025	**2024**
	$'000	**$'000**
a) Total value of assets at closure of Financial Institutions	**6,052,802**	**6,052,802**
b) Total subsequent realisations	**6,859,316**	**6,857,185**
c) Total liabilities at closure of Financial Institutions	(11,826,397)	(11,826,397)
d) Total addition liabilities incurred	(3,801,605)	(3,801,599)
e) Total subsequent payments	10,459,739	10,454,852
f) Outstanding liabilities at year end	**(5,168,263)**	**(5,173,144)**

6. Property and equipment

Year ended September 30, 2025	Land and Buildings $'000	Building Improvements $'000	Motor Vehicles $'000	Furniture and Fixtures $'000	Office Equipment $'000	Computer Equipment $'000	Work in Progress $'000	Total $'000
Cost								
Balance as at October 1, 2024	15,859	5,097	240	1,235	2,014	1,629	-	26,074
Additions	-	-	647	-	25	38	1,000	1,712
Disposals	-	-	-	(6)	(1)	-	-	(7)
Balance as at September 30, 2025	**15,859**	**5,097**	**887**	**1,229**	**2038**	**1,667**	**1,000**	**27,779**
Accumulated Depreciation								
Balance as at October 1, 2024	1,716	787	240	1,052	1,995	1,445	-	7,235
Depreciation charge for the year	173	102	92	79	20	102	-	569
Disposals	-	-	-	(6)	(1)	-	-	(7)
Balance as at September 30, 2025	**1,890**	**890**	**332**	**1,125**	**2,013**	**1,547**	**-**	**7,797**
Net book value as at September 30, 2025	**13,969**	**4,207**	**555**	**104**	**25**	**120**	**1,000**	**19.982**

Year ended September 30, 2024	Land and Buildings $'000	Building Improvements $'000	Motor Vehicles $'000	Furniture and Fixtures $'000	Office Equipment $'000	Computer Equipment $'000	Work in Progress $'000	Total $'000
Cost								
Balance as at October 1, 2023	15,859	5,061	240	1,208	2,368	1,582	10	26,328
Additions	-	36	-	41	-	72	-	149
Disposals	-	-	-	(14)	(354)	(25)	(10)	(403)
Balance as at September 30, 2024	**15,859**	**5,097**	**240**	**1,235**	**2,014**	**1,629**	**-**	**26.074**
Accumulated Depreciation								
Balance as at October 1, 2023	1,560	696	240	998	2,351	1,365	-	7,210
Charge for the year	156	91	-	68	(2)	103	-	416
Disposals	-	-	-	(14)	(354)	(23)	-	(391)
Balance as at September 30, 2024	**1,716**	**787**	**240**	**1,052**	**1,995**	**1,445**	**-**	**7,235**
Net book value as at September 30, 2024	**14,143**	**4,310**	**-**	**183**	**19**	**184**	**-**	**18,839**

Comparatives: 2024 Office Equipment figures have been updated for a minor reclassification between PPE classes; NBV and profit are unaffected.

7. Intangible assets

	2025 $'000	2024 $'000
<u>**Computer software**</u>		
Cost		
Balance as at October 1	5,541	5,541
Additions	28	-
Balance as at September 30	**5,569**	**5,541**
Accumulated amortisation		
Balance as at October 1	5,459	5,354
Charge for the year	66	105
Balance as at September 30	**5,525**	**5,459**
Net book value as at September 30	**44**	**82**

8. Investments

	2025 $'000	2024 $'000
Amortised cost		
Current		
Government Treasury Bills	211,533	285,153
Government Treasury Notes	25,236	-
Government Bonds	629,532	1,062,580
Corporate Bonds	152,511	31,751
	1,018,812	**1,379,484**
Non-current		
Government Treasury Notes	-	25,260
Government Bonds	4,346,072	3,343,527
Corporate Bonds	247,330	398,851
	4,593,402	**3,767,638**
	5,612,214	**5,147,122**
Fair value through other comprehensive income		
Equities	2,100	3,475
	2,100	**3,475**
	5,614,314	**5,150,597**

9. Accounts receivable

	2025 $'000	2024 $'000
Prepayments	346	389
Loan receivable	46	75
Interest receivable	13	11
Other receivables[1]	13,177	8,756
	13,582	**9,231**

10. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash held at the Central Bank of Trinidad and Tobago	15,633	20,103
Cash held at other financial institutions	5,094	4,789
Cash on hand	36	26
	20,763	**24,918**

11. Stated capital

The Corporation is a statutory body, the authorized and issued capital of which is fixed by the Central Bank Act Chapter 79:02 in the amount of $1,000,000. However, an increase may be approved by the Minister to whom the responsibility for finance is assigned.

12. Staff costs

	2025 $'000	2024 $'000
Salaries and overtime	5,796	6,002
Staff allowance	2,121	1,847
Accrued Bonus	1,321	216
Pension contributions	623	471
Staff benefits	566	353
Directors' fees	314	316
National Insurance contributions	263	263
Gratuity	173	173
Medical and workmen compensation insurance	166	132
	11,343	**9,773**
Number of employees	19	18

[1] Part-principal payments due in September 2025 were received in October 2025, totaling $13.17 million.

13. General and administrative expenses

	2025 $'000	2024 $'000
Information technology	1271	915
Security services	715	705
Public relations and advertising	540	524
Repairs and maintenance	536	504
Janitorial services	339	325
Professional fees	265	363
Utilities	206	209
International Association of Deposit Insurers membership fees	184	186
Property services	148	142
Meeting expenses/Conferences and Official Visits	123	293
Telecommunications	112	136
Training and education	108	111
Printing and stationery	105	94
Motor vehicles repairs and maintenance	25	23
Archiving	12	12
Miscellaneous	10	12
Rates and taxes	9	9
Library services	9	11
Loss on disposal of property and equipment	1	-
	4,718	4,574

14. Retirement benefits

The Corporation does not operate a pension plan but a non-compulsory arrangement exists whereby the Corporation contributes 150% of an employee's contribution to an approved individual annuity or the Individual Retirement Unit Account of the Trinidad and Tobago Unit Trust Corporation up to a maximum of 10% of an employee's base salary. Costs incurred during the year ended September 30, 2025 were $622,715 (2024: $470,847).

15. Related party transactions

Related party balances

A party is related to the Corporation if:

a. The party is an associate of the Corporation;

b. The party is, directly or indirectly, either under common control with the Corporation or has significant or joint control over the Corporation;

c. The party is a close family member of a person who is part of key management personnel or who controls the Corporation;

d. The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Corporation;

e. The party is a joint venture in which the Corporation is a venture partner;

f. The party is a member of the Corporation's or its parent's key management personnel;

15. Related party transactions (continued)

Significant aspects of the relationship between the Corporation and the Central Bank of Trinidad and Tobago (the Central Bank) are as follows:

(a) Capital contribution

The paid-up capital has been contributed entirely by the Central Bank.

(b) Representation on the Board of Management (Section 44Q (1) (a))

Two members represent the Central Bank on the Board of Management Corporation.

	2025 $'000	2024 $'000
Transactions with the Central Bank of Trinidad and Tobago		
Balance as at October 1	-	1
Personnel and administration expenses reimbursable to the Central Bank of Trinidad and Tobago	(3)	(5)
Reimbursements made by the Corporation	3	4
Balance as at September 30	-	-

Key management personnel compensation

	2025 $'000	2024 $'000
Short-term employee benefits	3,706	3,966
Post-employment benefits	185	171
Balance as at September 30	3,891	4,137

16. Fair values of financial instruments:

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer quotations. For all other financial instruments, the Corporation determines fair values using other valuation techniques.

(a) Valuation models

The Corporation's accounting policy on fair value measurements is discussed in accounting policy 2 (d) (ix).

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

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, 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 considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

16. Fair values of financial instruments (continued)

(a) Valuation models (continued)

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where 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 where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

There were no transfers of financial instruments between levels during the year, neither were there any changes in the categorization from the prior year.

(b) Financial instruments measured at fair value – fair value hierarchy

At year-end, the following financial instruments were measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at September 30, 2025				
Investment - equities	2,100	-	-	2,100
As at September 30, 2024				
Investment - equities	3,475	-	-	3,475

The following financial instruments were not measured at fair value.

	2025 $'000	2024 $'000
As at September 30		
Investment at amortised cost	5,612,214	5,147,122

17. Classification of financial assets and financial liabilities

The following table provides a reconciliation between line items in the statement of financial position and the categories of financial instruments.

	Fair value Through other Comprehensive Income	Amortised Cost	Total
Year ended September 30, 2025	**$'000**	**$'000**	**$'000**
Assets			
Investments	2,100	5,612,214	5,614,314
Liquidation advances recoverable	-	11	11
Accounts receivable	-	13,236	13,236
Cash and cash equivalents	-	20,763	20,763
Total financial assets	2,100	5,646,224	5,648,324
Liabilities			
Accounts payable	-	3,877	3,877
Total financial liabilities	-	**3,877**	**3,877**
Year ended September 30, 2024			
Assets			
Investments	3,475	5,147,122	5,150,597
Liquidation advances recoverable	-	5	5
Account receivable	-	8,842	8,842
Cash and cash equivalents	-	24,918	24,918
Total financial assets	3,475	5,180,887	5,184,362
Liabilities			
Accounts payable	-	2,782	2,782
Total financial liabilities	-	**2,782**	**2,782**

18. Subsequent events

Management has evaluated the possibility of subsequent events existing in the Corporation's financial statements from October 1, 2025, through December 4, 2025, the date the financial statements were available to be issued.