TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

Financial Statements
for the year ended
June 30, 2023

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

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Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited**, which comprise the statement of financial position as at **June 30, 2023**, the statement of comprehensive income, statement of changes in members' equity and reserves, statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that the Society keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/prevention of fraud and achievement of the operational efficiencies of the Society;
- 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 judgment in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Nothing has come to the attention of management to indicate that the Society 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 authorized for issue, if later. Management affirms that is has carried out its responsibilities as outlined above.

Consultant Manager	**Secretary**
December 21, 2023.	**December 21, 2023.**

#6 Xavier Street Extension,
Chaguanas, Trinidad, W.I.

Tel: 665-1707
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINIDAD AND TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trinidad and Tobago Credit Union Deposit Insurance Fund Co-Operative Society Limited ("the Society") which comprise the statement of financial position as at June 30, 2023, the statement of comprehensive income, statement of changes in members' equity and reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information consists of information included in the Society's Annual Report but does not include the financial statements and our auditors report thereon. The Society's 2023 Annual Report is expected to be made available after the date of the auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Society's 2023 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate it with those charged with governance.

Other Matters

The corresponding figures for the prior period were audited by another firm of auditors.

Responsibilities of Management and those Charged with Governance for the Financial Statements

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

In preparing the statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of

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accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Madan Ramnarine & Co Ltd

MADAN RAMNARINE & COMPANY LIMITED
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD
December 21, 2023.

Rhea Ramnarine C.A. F.C.C.A

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	Notes	2023 $	2022 $	2021 $
ASSETS				
Property, plant and equipment	4	342,084	617,014	80,919
Investment securities:				
- measured at amortised cost	9(a)	39,418,759	35,162,576	33,239,129
- measured at fair value through other comprehensive income	9(b)	38,558,597	40,369,448	37,427,735
Receivables and prepayments	7	980,332	678,852	929,155
Mortgage loans	6	-	17,412	16,957
Cash and short-term funds	8	7,655,777	9,545,188	11,446,696
Total Assets		**86,955,549**	**86,390,490**	**83,140,591**
LIABILITIES AND MEMBERS' EQUITY				
Liabilities				
Members' shares		3,300	3,300	3,400
Payables and accruals	10	45,750	47,021	47,815
Lease obligation	5	295,500	565,747	22,896
Total Liabilities		344,550	616,068	74,111
Members' Equity				
Reserve fund		9,492,209	9,230,458	8,858,436
Education fund		248,961	282,976	281,976
Training fund		257,528	257,528	257,528
Accumulated investment gains		14,711,431	16,457,348	15,722,854
Share deposit insurance guarantee fund		61,900,870	59,546,112	57,945,686
Total Members' Equity		86,610,999	85,774,422	83,066,480
Total Liabilities and Members' Equity		**86,955,549**	**86,390,490**	**83,140,591**

On December 21, 2023, the Board of Directors of Trinidad & Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited authorised these financial statements for issue.

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

K Ulley .... SECRETARY

Rob Alley .... PRESIDENT

.... CHAIRMAN OF AUDIT COMMITTEE

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	Notes	2023 $	2022 $
Income			
Members' share guarantee contributions		967,405	936,304
Interest income	11	2,283,104	1,804,662
Dividend & other income		1,059,572	1,239,652
Total income		**4,310,081**	**3,980,618**
Expenditure			
Administrative	12	365,378	358,531
Governance	13	300,237	269,088
Personnel	14	427,037	424,560
Lease interest (note 5 (ii))		20,153	44,676
Legal & professional		469,086	586,155
Expected credit loss on investment securities		83,179	324,160
Write-off of bad debts		27,502	-
Total expenditure		1,692,572	2,007,170
Net surplus for the year		**2,617,509**	**1,973,448**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Unrealized loss on investment securities at FVTOCI		(1,285,584)	(997,311)
Realized (loss)/gain on disposal of investment at FVTOCI		(460,333)	1,731,805
Other comprehensive (deficit)/surplus for the year		**(1,745,917)**	**734,494**
Total comprehensive income for the year		**871,592**	**2,707,942**

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

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES
FOR THE YEAR ENDED JUNE 30, 2023

	Reserve Fund $	Education Fund $	Training Fund $	Accumulated Investment Gains $	Share Deposit Insurance Guarantee Fund $	Total $
Year ended June 30, 2023						
Balance at July 1, 2022	9,230,458	282,976	257,528	16,457,348	59,546,112	85,774,422
Total comprehensive income for the year	-	-	-	(1,745,917)	2,617,509	871,592
Education expenses	-	(35,015)	-	-	-	(35,015)
Transfers	261,751	1,000	-	-	(262,751)	-
Balance at June 30, 2023	**9,492,209**	**248,961**	**257,528**	**14,711,431**	**61,900,870**	**86,610,999**
Year ended June 30, 2022						
Balance at July 1, 2021	8,858,436	281,976	257,528	15,617,274	58,051,266	83,066,480
Adjustment to opening balances (reclassification note 19)	-	-	-	105,580	(105,580)	-
Restated balances	8,858,436	281,976	257,528	15,722,854	57,945,686	83,066,480
Total comprehensive income for the year (reclassification note 19)	-	-	-	734,494	1,973,448	2,707,942
Transfers	372,022	1,000	-	-	(373,022)	-
Balance at June 30, 2022	**9,230,458**	**282,976**	**257,528**	**16,457,348**	**59,546,112**	**85,774,422**

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

TRINIDAD & TOBAGO CREDIT UNION DEPOSIT INSURANCE FUND CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	2023 $	2022 $
Cash flows from operating activities		
Net surplus for the year	2,617,509	1,973,448
Adjustments to reconcile net surplus to net cash generated from operating activities:		
Depreciation	276,350	272,890
Expected credit loss on investment securities	83,179	324,160
Lease interest	20,153	44,676
Operating surplus before working capital changes	2,997,191	2,615,174
(Increase)/decrease in receivables and prepayments	(301,480)	250,303
Decrease/(increase) in mortgage loans	17,412	(455)
Decrease in payables and accruals	(1,271)	(794)
Net cash generated from operating activities	2,711,852	2,864,228
Cash flows from investing activities		
Net change in investment securities	(4,274,428)	(4,454,826)
Additions to property, plant and equipment	(1,420)	(20,410)
Net cash used in investing activities	(4,275,848)	(4,475,236)
Cash flows from financing activities		
Lease payments	(290,400)	(290,400)
Education fund	(35,015)	-
Decrease in members' shares	-	(100)
Net cash used in financing activities	(325,415)	(290,500)
Net decrease in cash and cash equivalents	**(1,889,411)**	**(1,901,508)**
Cash and cash equivalents at beginning of year	**9,545,188**	**11,446,696**
Cash and cash equivalents at end of year	**7,655,777**	**9,545,188**
Cash and cash equivalents		
Cash and short-term funds	7,655,777	9,545,188
Total cash and cash equivalents	**7,655,777**	**9,545,188**

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

1. REGISTRATION AND ACTIVITIES

The Society was registered in the Republic of Trinidad and Tobago under the Co-operative Societies Act Chapter 81:03. Its registered office is located at 49-50 1st Floor, Montrose Main Road, Chaguanas. The Society's objective is to engender confidence in the Credit Union movement within Trinidad and Tobago by ensuring:

(a) The protection and stability of member units through preventive and/or curative assistance and,

(b) The security of members' shares and deposits.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are stated below:

a. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis, except for the measurement at fair value through other comprehensive income and certain other financial instruments.

(i) Standards, amendments and interpretations to existing Standards applicable to the Society in the current year, which were adopted by the Society.

There are no new standards, amendments and interpretations to existing Standards which were applicable or adopted by the Society in the current year.

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society.

There are no applicable standards, amendments and interpretations to existing Standards that are not yet effective and have not been early adopted by the Society.

(iii) Standards, amendments and interpretations to existing standards early adapted by the Society.

There are no applicable standards, amendments and interpretations to existing Standards which were early adopted by the Society.

b. Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

Allowances for credit losses

Investments accounted for at amortised cost are evaluated for impairment on a basis described in note (2i (i)).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to significant risks of change in value. These are shown at cost, which is equivalent to fair value.

Cash and cash equivalents also comprise cash balances which are payable on demand.

d. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the Statement of Financial Position date. All revenue and expenditure transactions denominated in foreign currencies are translated at prevailing rates and the resulting gains and losses are recorded in the Statement of Comprehensive Income.

e. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Current rates of depreciation are:

Furniture & fixtures	-	10% to 25%
Office equipment	-	10% to 20%
Leasehold improvements	-	15% to 20%

f. Revenue recognition

Members' share guarantee contributions

Revenue from members' share guarantee contributions is recognized on the accrual basis after an examination of members' audited financial statements.

Interest income

Interest income is recognized using the effective interest method.

Dividend income

Dividend income from equities is recognized when the right to receive payment is established.

Training income

Training income is recognized on the accrual basis.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Accounts receivable

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income on a basis described in note (2i).

h. Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

i. Financial assets

The Society's financial assets comprises debt instruments and equity instruments.

The Society classifies its financial assets either at amortised cost (AC) or at fair value through other comprehensive income (FVTOCI). The classification depends on the purpose for which financial assets were acquired or originated as well as the type of instrument.

The classification for debt instruments depends on the entity's Business Model for managing those assets. It also requires the entity to examine the contractual terms of the cash flows, i.e. whether these represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All of the Society's debt instruments are held to collect cash flows and accordingly meet the 'hold to collect' criteria. All debt instruments passing the Business Model and SPPI tests are classified at amortised cost.

Debt securities where the contractual cash flows are SPPI and the objective of the Society's business model is achieved both by collecting contractual cash flows and selling financial assets are classified at Fair Value Through Other Comprehensive Income (FVTOCI). Currently there are no debt instruments classified at FVTOCI.

On initial recognition, the Society has the option to irrevocably classify equity securities which are not held for trading at FVTOCI. The Society currently has no instruments in the fair value through profit and loss category and accordingly has classified all equity instruments at FVTOCI.

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

(i) Amortised cost

Financial assets measured at amortised cost comprises all debt instruments, including corporate bonds, notes and repurchase agreements and other receivables.

These are initially measured at cost, being the fair value plus the transaction cost that are directly attributable to the acquisition of the instrument. These are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial assets (continued)

(ii) Fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income includes certain equity instruments.

These financial assets are investments that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in exchange rates or equity prices or that are not classified as loans and receivables.

These financial assets are initially recognised at fair value plus transaction cost that are directly attributable to their acquisition.

After initial recognition, investments which are classified as "fair value through other comprehensive income" are measured at fair value with unrealised gains or losses on revaluation recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative loss or gain previously reported in the investment re-measurement reserve is recognised in the statement of comprehensive income.

In limited circumstances, cost might be used as an estimate of fair value, where information is insufficient to determine fair value; or where there is a wide range of possible fair value measurements, and cost represents the best estimate of fair value within that range.

Impairment of financial assets

At the reporting date, the Society assesses on a forward-looking basis, the credit losses associated with its financial assets measured at amortised cost.

The Society measures expected credit loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amounts are recognised on the basis of twelve (12) months' credit losses.

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

Impairment of non-financial assets

The carrying amount of the Society'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 smaller group 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").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial assets (continued)

Impairment of non-financial assets

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.

j. Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognized when they are extinguished, that is when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

k. Leases

At inception of a contract, the Society assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or capacity portion of an asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Society uses the definition of a lease in accordance with IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Society allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Society recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives receive.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Society by the end of the lease term or the cost of the right-of-use asset reflects that the Society will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Leases (continued)

As a lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Society's average incremental borrowing rate. Generally, the Society uses its average incremental borrowing rate as the discount rate.

The Society determines its average incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Society is reasonably certain to exercise, lease payments in an optional renewal period if the Society is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Society is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Society's estimate of the amount expected to be payable under a residual value guarantee, if the Society changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

l. Reserve Fund

Section 47(2) of the Co-operatives Societies Act 1971 requires that at least 10% of the net surplus of the Society, for the year is to be transferred to a reserve fund. In accordance with Bye-Law 14 of the Society, this reserve fund may be used only with the approval of the Commissioner of Co-operative Development for bad loans and other losses sustained through extraordinary circumstances over which the Society had no control.

m. Education Fund

In accordance with the Bye-Law 13(a) and 15 of the Society, an amount of not more than 5% of the net surplus for the year may be transferred to an education fund, which shall be used for the education and training of the members, officers and staff of the Society.

In accordance with International Financial Reporting Standards, all items of income and expenses must be accounted for through the statement of comprehensive income. Thus, an intra-reserve transfer is made from this fund to the share deposit insurance guarantee fund at year-end to reflect the net expenditure incurred on education projects during the year.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Training Fund

The training fund hold gains from training programs for the members, officers and staff of the Society, and it shall be used to finance future training programs or mitigate shortages.

In accordance with International Financial Reporting Standards, all items of income and expenses must be accounted for through the statement of comprehensive income. Thus, an intra- reserve transfer is made between this fund and the share deposit insurance guarantee fund at year-end to reflect the net surplus/deficit incurred on training projects during the year.

o. Comparative information

Comparative figures have been adjusted to conform with changes in presentation in the current year as seen in note (19) to the financial statements.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial Risk Factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, government securities and Bonds.

As a result, the Society 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 Society to manage these risks are stated 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 Society 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.

The Society invests mainly in medium to long term bonds consisting of fixed rate instruments. The market values of fixed rate bonds are not very sensitive to changes in interest rates. The market values of floating rate bonds are sensitive to changes in interest rates. The further the maturity of bonds, the greater the sensitivity to changes in interest rates. These assets designated as financial assets at amortised cost and any changes in the market values will not impact the profit and loss.

b. Credit risk

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Society's loans to members and other banks, and investment debt securities. The Society relies heavily on a written Loan and Investment Policy Manual, which sets out in detail the current policies governing the lending and investment function and provides a comprehensive framework for prudent risk management of the credit function.

Adherence to these guidelines is expected to communicate the Society's lending and investment philosophy; provide policy guidelines to team members involve in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

For risk management reporting purposes, the Society considers and consolidates all elements of credit risk exposure - e.g. individual obliger default risk, regional and industry sector risk.

The market risk in respect of changes in the value of financial assets measured at FVTPL arising from changes in market credit spreads applied to debt securities is managed as a component of market risk.

3. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Management of credit risk

The Board of Directors has delegated responsibility for the oversight of credit risk to management and the Credit Committee. The loans and finance departments, reporting to the respective committees, are responsible for managing the Society's credit risk, including the following:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorization structure for the approval and renewal of credit facilities. Authorisation limits are allocated to Loan Officers and larger facilities require approval by the Credit Committee or the Board of Directors, as appropriate.
- Reviewing and assessing credit risk: Credit committee assesses all credit exposures in excess of designated limits, before facilities are committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties, geographies and industries (for loans, financial guarantees and similar exposures), and by issuer, credit rating band and market liquidity (for investment securities).
- Developing and maintaining the Society's Credit Scores used to categorize exposures according to the degree of risk of default. The responsibility for setting risk scores lies with the final approving executive or committee, as appropriate. Risk scores are subject to regular reviews by the Society's Board.
- Developing and maintaining the Society's processes for measuring the ECL: This includes processes for:
  - initial approval, regular validation and back-testing of the models used;
  - incorporation of forward-looking information.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, regional risk and product types. Regular reports on the credit quality of local portfolios are provided to the Credit Committee, which may require appropriate corrective action to be taken. These include reports containing estimates of ECL allowance.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Society in the management of credit risk.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default ("PD") as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

3. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Generating the term structure of PD

Historical patterns are a primary input into the determination of the term structure of PD for exposures. The Society collects performance and default information about its credit risk exposures. The Society analyses the data collected and estimates of the remaining lifetime PD of exposures.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of other key factors (e.g. period of employment, debt service ratio, securitization of loan) on the risk of default.

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by stages and include quantitative changes in PDs and qualitative factors.

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Society's policy, installments in arrears determined to have increased significantly.

Using its credit judgement and, where possible, relevant historical experience, the Society may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

The Society monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- The criteria with the point in time when an asset becomes more than 30 days past due.

Definition of default

The Society considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Society in full, without recourse by the Society to actions such as realizing security (if any is held);
- The borrower is past due more than 90 days on any material credit obligation to the Society.
- The Society agrees to a distressed restructuring resulting in a material credit related diminished asset stemming from such actions as material forgiveness or postponement of payments or repayments of amount owing;
- The Society has filed for the borrower's bankruptcy in connection with the credit obligation; or

3. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Definition of default (continued)

- The borrower has sought or been placed in bankruptcy resulting in the delay or avoidance of repayment of the amount owing. In assessing whether a borrower is in default, the Society considers indicators that are:
- Qualitative - e.g. breaches of covenant;
- Quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Society; and
- Based on data developed internally and obtained from external sources.
- Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Society for regulatory purposes.

Incorporation of forward-looking information

The Society incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Society formulates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two more additional economic scenarios and considering the relative probabilities of each outcome.

The Society has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past five (5) years.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default ("PD");
- Loss given default ("LGD"); and
- Exposure at default ("EAD").

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD represents the probability of occurrence of an event of default of the credit exposure, in a defined time lag (i.e. 1 year). The Society intends to strengthen this model by using rating tools tailored to the various categories of loan and exposures. These statistical models will be based on internally compiled data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

3. FINANCIAL RISK MANAGEMENT (continued)

b. Credit risk (continued)

Measurement of ECL (continued)

LGD represents the percentage of the estimated loss, and thus the expected rate of recovery, at the date of occurrence of the default event of the credit exposure. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the measure of the exposure at the time of the event of default of the credit exposure. The Society derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and future expectations.

As described above, and subject to using a maximum of a twelve (12)-month PD for financial assets for which credit risk has not significantly increased, the Society measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Society considers a longer period. The maximum contractual period extends to the date at which the Society has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk gradings;
- collateral type;
- date of initial recognition (vintage);
- remaining term to maturity;

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

For portfolios in respect of which the Society has limited historical data, external benchmark information is used to supplement the internally available data.

c. Liquidity risk

The Society's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective the Society maintains a certain percentage of its total assets in cash, fixed deposits and money market instruments to meet demands for cash withdrawals and other short-term liabilities.

3. FINANCIAL RISK MANAGEMENT (continued)

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 Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The result of sensitivity analysis conducted as at June 30, 2023, on the possible impact on net surplus of the fluctuation on the US Dollar exchange rate relative to the TT Dollar are as follows:

Change in currency rate:	**2023**	**2022**
	$	**$**
Increase of 1%	450,116	401,023
Decrease of 1%	(450,116)	(401,023)

Concentration of assets and liabilities by currency.

e. Operational risk

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

f. 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 Commissioner for Co-operative Development division, as well as by the monitoring controls applied by the Society.

g. Reputation risk

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

4. PROPERTY, PLANT AND EQUIPMENT

	Right of Use Asset $	Furniture & Fixtures $	Office Equipment $	Leasehold Improvements $	Total $
Year ended June 30, 2023					
Cost	788,575	164,214	307,341	251,201	1,511,331
Accumulated depreciation	(508,265)	(145,412)	(264,478)	(251,092)	(1,169,247)
Net Book Amount	**280,310**	**18,802**	**42,863**	**109**	**342,084**
Net Book Amount					
July 1, 2022	547,621	20,844	48,387	162	617,014
Additions	-	-	1,420	-	1,420
Depreciation charge	(267,311)	(2,042)	(6,944)	(53)	(276,350)
June 30, 2023	**280,310**	**18,802**	**42,863**	**109**	**342,084**
Year ended June 30, 2022					
Cost	788,575	164,214	305,921	251,201	1,509,911
Accumulated depreciation	(240,954)	(143,370)	(257,534)	(251,039)	(892,897)
Net Book Amount	**547,621**	**20,844**	**48,387**	**162**	**617,014**
Net Book Amount					
July 1, 2021	20,544	20,062	40,072	241	80,919
Additions	-	3,335	17,075	-	20,410
Additions - right of use assets	788,575	-	-	-	788,575
Depreciation charge	(261,498)	(2,553)	(8,760)	(79)	(272,890)
June 30, 2022	**547,621**	**20,844**	**48,387**	**162**	**617,014**

5. LEASES

The Society leases an office space that typically runs for a period of three (3) years, with an option to renew the lease after that date. When measuring lease liabilities for leases, the Society discounts lease payments using its incremental borrowing rate. The weighted average rate applied is 6%.

Further information about the lease is presented below.

Leases under IFRS 16	2023 $	2022 $
(i) Right of use asset		
Upon adoption of IFRS 16 - Leases the Society recognised a Right-of-use asset which is presented in Note 4.		
(ii) Amounts recognised in profit and loss		
Interest on lease obligation	20,153	44,676
Depreciation	267,311	261,498
(iii) Amounts recognised in statement of cash flows		
Interest on lease obligation	20,153	44,676
Depreciation	267,311	261,498
Lease payments	(290,400)	(290,400)

(iv) Finance Lease obligation

June 30, 2023	**Future minimum lease payments**	**Interest**	**Present Value of minimum lease payments**
Current	290,400	(17,730)	272,670
Non-Current	24,200	(1,370)	22,830
	314,600	**(19,100)**	**295,500**

June 30, 2022	**Future minimum lease payments**	**Interest**	**Present Value of minimum lease payments**
Current	294,400	(33,945)	260,455
Non-Current	325,000	(19,708)	305,292
	619,400	**(53,653)**	**565,747**

	2023 $	2022 $
6. MORTGAGE LOANS		
Mortgage loans	524,671	542,083
Provision for impairment	(524,671)	(524,671)
	-	**17,412**
7. RECEIVABLES AND PREPAYMENTS		
Contributions due from Members' Credit Unions	1,520,737	1,326,343
Allowance for doubtful debts	(1,015,348)	(1,015,348)
	505,389	310,995
Interest receivable and prepayments	474,943	367,857
	980,332	**678,852**
8. CASH AND SHORT-TERM FUNDS		
Cash in hand	988	3,000
Republic Bank Limited	356,623	284,013
First Citizens Bank Limited	(35,482)	188,432
JMMB Bank (Trinidad and Tobago) Limited	599,496	364,816
Trinidad & Tobago Unit Trust Corporation	684,287	1,362,213
Republic Bank Limited - US$ Money Market Fund	78,850	46,397
KSBM Asset Management Limited	5,971,015	6,078,035
Guardian IPI Balanced Fund	-	1,096,272
KCL Capital Market Brokers Limited	-	122,010
	7,655,777	**9,545,188**
9(a) INVESTMENT SECURITIES MEASURED AT AMORTISED COST		
KSBM Asset Management Limited - Bonds and US$ Repurchase Agreements	28,776,270	25,582,544
ANSA Merchant Bank Limited - Bonds	5,677,930	5,677,930
Republic Bank Limited - Bonds	4,000,000	4,000,000
KCL Capital Market Brokers Limited - Participatory Investment Certificate	2,615,127	1,469,491
Expected credit losses	(1,650,568)	(1,567,389)
	39,418,759	**35,162,576**
(i) Analysis of movement in expected credit losses		
Opening balance at July 1,	1,567,389	1,243,229
Current year increase in expected credit losses	83,179	324,160
Expected credit losses at end of the year	1,650,568	1,567,389

9(a) INVESTMENT SECURITIES MEASURED AT AMORTISED COST (continued)

(ii) ECL staging

The table below shows the staging of investment securities at amortised cost and related expected credit losses.

2023	Stage 1	Stage 2	Stage 3	Total
Carrying amount	40,407,288	-	662,039	41,069,327
Expected credit losses	(1,005,364)	-	(645,204)	(1,650,568)
	39,401,924	**-**	**16,835**	**39,418,759**

2022	Stage 1	Stage 2	Stage 3	Total
Carrying amount	36,069,528	-	660,437	36,729,965
Expected credit losses	(912,292)	-	(655,097)	(1,567,389)
	35,157,236	**-**	**5,340**	**35,162,576**

	2023 $	2022 $
9(b) INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Quoted Equity Instruments		
Ansa McAl Limited	255,000	280,250
First Citizens Bank Limited	7,498,464	7,812,462
Guardian Holdings Limited	834,847	1,322,487
Guardian Media Limited	3,965	5,344
National Commercial Bank of Jamaica Limited	175,500	356,850
National Enterprises Limited	356,000	325,000
Massy Holdings Limited	3,652,050	3,832,769
One Caribbean Media Limited	165,600	188,600
Trinidad and Tobago NGL Limited	1,879,920	2,153,553
Prestige Holdings Limited	188,128	163,437
Republic Bank Limited	3,327,822	304,582
Point Lisas Industrial Port Development Corporation Limited	139,438	143,664
Royal Bank of Canada	3,476,353	3,519,946
Sagicor Financial Limited	1,120,041	1,653,910
Trinidad Cement Limited	1,315	1,850
West Indian Tobacco Company Limited	341,220	658,470
Consumer Staples	465,770	453,277
Technology Select Sector SPDR	1,005,850	735,442

Investment securities measured at fair value through other comprehensive continued on next page.

	2023 $	2022 $
9(b) INVESTMENT SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)		
Quoted Equity Instruments (continued)		
Financial Select Sector	465,945	434,697
JMMB Group Limited	270,000	460,000
SPDR S&P 500. ETF Trust	2,416,483	2,056,532
CLICO Investment Fund	-	3,488,485
Sub-total	**28,039,711**	**30,351,607**
Unquoted Equity Instruments		
Advanced Technology Fund - Flexport	1,997,024	1,495,979
Advanced Technology Fund - Scopely	1,397,085	1,397,085
Advanced Technology Fund - Thoughtspot	668,060	668,060
Browery Farms	668,060	668,060
Delphix	668,060	668,060
Epic	1,636,733	1,636,733
Epica International Inc.	1,045,514	1,045,514
Plaid	768,200	768,200
Stripe	1,670,150	1,670,150
Sub-total	**10,518,886**	**10,017,841**
TOTAL	**38,558,597**	**40,369,448**

10. PAYABLES AND ACCRUALS

	2023 $	2022 $
Sundry payables and accruals	**45,750**	**47,021**

11. INTEREST INCOME

	2023 $	2022 $
Interest from short-term investments and bonds	**2,283,104**	**1,804,662**

12. ADMINISTRATIVE EXPENSES

	2023 $	2022 $
Advertising	1,114	-
Bank charges and commissions	7,758	7,692
Depreciation	276,350	272,890
Electricity	9,600	9,600
Insurances	1,783	1,704
Office expenses	33,274	32,224
Stationery	13,061	14,427
Telephone, fax and internet	22,438	19,994
	365,378	**358,531**

	2023 $	2022 $
13. GOVERNANCE EXPENSES		
Annual general meeting	8,563	15,628
Board and committee meetings	14,434	7,940
Board and committee stipend	277,240	245,520
	300,237	**269,088**
14. PERSONNEL EXPENSES		
Salaries	351,559	352,608
National insurance	30,616	27,633
Pensions	6,327	9,141
Other staff costs	38,535	35,178
	427,037	**424,560**

15. RELATED PARTY TRANSACTIONS

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

Balances and transactions with related parties and key management personnel during the year were as follows:

	2023 $	2022 $
Key management compensation		
Board and committee stipend	**277,240**	**245,520**

16. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern, whilst providing value to its members by offering protection, stability and security to members' shares and deposits. The Society's overall strategy remains unchanged from previous years.

17. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Society has no contingent liabilities and capital commitments.

18. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The existence of published price quotation in an active market is the best evidence of fair value.

Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another similar financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

(a) Current assets and liabilities

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

(b) Financial instruments

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Society's market assumptions.

These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices).

This level includes the majority of debt securities.

- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Society considers relevant and observable market prices in its valuations where possible.

18. FAIR VALUES (continued)

(b) Financial instruments (continued)

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:

As at June 30, 2023	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Investment securities measured at FVOCI				
- Quoted	28,039,711	-	-	28,039,711
- Unquoted	-	-	10,518,886	10,518,886
	28,039,711	-	10,518,886	38,558,597
As at June 30, 2022				
Investment securities measured at FVOCI				
- Quoted	30,351,607	-	-	30,351,607
- Unquoted	-	-	10,017,841	10,017,841
	30,351,607	-	10,017,841	40,369,448

Financial instruments not measured at fair value

The table below shows the financial assets and liabilities not measured at fair value. Amounts stated in the table below bear a close approximation to fair value.

Financial Assets	Carrying Value 2023 $	Carrying Value 2022 $
Cash and short-term funds	7,655,777	9,545,188
Investment securities measured at Amortised Cost	39,418,759	35,162,576
Trade receivables (net)	505,389	310,995
Mortgage loans	-	17,412
	47,579,925	45,036,171
Financial Liabilities		
Lease obligation	295,500	565,747
	295,500	565,747

19. RECLASSIFICATIONS

Where necessary, the comparative information has been adjusted to consider the effects of reclassifications to the prior year balances.

The results of applying the change in classifications are as follows:

	As previously reported $	Reclassifications $	Reclassified amounts $
Statement of Financial Position **As at June 30, 2022** **Assets**			
Investment securities:			
- measured at amortised cost	45,180,417	(10,017,841)	35,162,576
- measured at fair value through other comprehensive income	30,351,607	10,017,841	40,369,448
Statement of Financial Position **As at June 30, 2021** **Assets**			
Investment securities:			
- measured at amortised cost	37,103,856	(3,864,727)	33,239,129
- measured at fair value through other comprehensive income	33,563,008	3,864,727	37,427,735
Statement of Comprehensive Income **For the year ended June 30, 2022**			
Net surplus for the year	3,705,253	(1,731,805)	1,973,448
Other comprehensive (deficit)/surplus for the year	(997,311)	1,731,805	734,494
Statement of Changes in Members' Equity & Reserves **For the year ended June 30, 2022**			
Accumulated investment gains	14,619,963	1,731,805	16,351,768
Share deposit insurance guarantee fund	61,383,497	(1,731,805)	59,651,692

19. RECLASSIFICATIONS (continued)

	As previously reported $	Reclassifications $	Reclassified amounts $
Statement of Changes in Members' Equity & Reserves			
For the year ended June 30, 2021			
Accumulated investment gains	15,617,274	105,580	15,722,854
Share deposit insurance guarantee fund	58,051,266	(105,580)	57,945,686

20. SUBSEQUENT EVENTS

The Society evaluated all events that occurred from July 1, 2023, through the date the financial statements were available to be issued. During the period, the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.