

**CHAIRMAN'S REPORT**

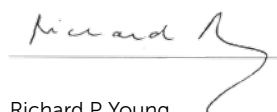
As we continue our mandate to promote the Trinidad and Tobago IFC (TTIFCMCL) internationally as an attractive location for business and investment activities, the first half of 2017-18 fiscal year has seen enhanced stakeholder engagement by the TTIFCMCL as it continues its efforts to build the Business Process Outsourcing (BPO)/Shared Services (SS) sector. This sector continues to employ thousands of finance and accounting professionals, and has become a main facet of Trinidad and Tobago's competitive advantage as a financial centre – earning foreign exchange and indirectly leading to increased tourism and trade, as well as a higher level of employment.

At the same time the TTIFCMCL has been reviewing its strategies in building the country's profile as a preferred location for International Financial Markets activity.

Trinidad and Tobago International Financial Centre Management Company Limited

(TTIFCMCL) recorded a Profit before tax of \$95,344 for the six-month period ended March 31, 2018.

The continued support by the Government of the Republic of Trinidad and Tobago is recognised and appreciated.



Richard P Young  
Chairman, May 15, 2018

**Statement of Financial Position**

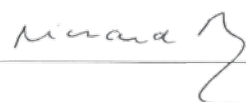
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended 31 March 2018 \$	Unaudited Six months Ended 31 March 2017 \$	Audited Year Ended 30 September 2017 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	1,065,052	1,276,468	1,112,277
Deferred tax asset	34,690	61,730	27,155
<b>Total non-current assets</b>	<u>1,099,742</u>	<u>1,338,198</u>	<u>1,139,432</u>
<b>Current assets</b>			
Tax receivable	9,421	9,421	9,421
Other receivables	145,806	96,139	178,523
Cash in hand and at bank	44,051,771	32,731,783	39,374,066
<b>Total current assets</b>	<u>44,206,998</u>	<u>32,837,343</u>	<u>39,562,010</u>
<b>Total assets</b>	<u><b>45,306,740</b></u>	<u><b>34,175,541</b></u>	<u><b>40,701,442</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	100	100	100
Retained earnings	460,478	353,136	391,927
<b>Total equity</b>	<u>460,578</u>	<u>353,236</u>	<u>392,027</u>
<b>Current liabilities</b>			
Tax payable	24,595	36,603	34,932
Other liabilities	1,248,895	507,720	1,023,386
Deferred operating subventions	43,572,672	33,277,982	39,251,097
<b>Total current liabilities</b>	<u>44,846,162</u>	<u>33,822,305</u>	<u>40,309,415</u>
<b>Total equity and liabilities</b>	<u><b>45,306,740</b></u>	<u><b>34,175,541</b></u>	<u><b>40,701,442</b></u>

On May 15, 2018 the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.



Director



Director

**Statement of Profit and Loss and Other Comprehensive Income**

(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended 31 March 2018 \$	Unaudited Six months Ended 31 March 2017 \$	Audited Year Ended 30 September 2017 \$
<b>Government subventions</b>	4,954,064	4,700,186	10,399,015
Interest income	95,344	123,614	242,820
Foreign exchange (loss)/gain	(49,279)	-	25,492
Disposal of assets (loss)/gain	-	-	(692)
Operating and administrative expenses	(4,904,785)	(4,700,186)	(10,423,815)
Profit for the year before taxation	95,344	123,614	242,820
Taxation	(26,793)	3,518	(80,416)
<b>Profit for the year after taxation</b>	<u>68,551</u>	<u>127,132</u>	<u>162,404</u>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<u><b>68,551</b></u>	<u><b>127,132</b></u>	<u><b>162,404</b></u>

**Statement of Changes in Equity**

for the six months ended March 31, 2018

(Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Total \$
Balance at October 1, 2017	100	391,927	392,027
Total comprehensive income	-	68,551	68,551
<b>Balance at March 31, 2018</b>	<u>100</u>	<u>460,478</u>	<u>460,578</u>
Balance at October 1, 2016	100	229,523	229,623
Total comprehensive income	-	162,404	162,404
<b>Balance at September 30, 2017</b>	<u>100</u>	<u>391,927</u>	<u>392,027</u>

**Statement of Cash Flows**

(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended 31 March 2018 \$	Unaudited Six months Ended 31 March 2017 \$	Audited Year Ended 30 September 2017 \$
<b>Cash flows from operating activities</b>			
Profit before taxation	95,344	123,614	242,820
Adjustment for:			
Operating subventions released to the statement of profit or loss	(4,954,064)	(4,700,186)	(10,399,015)
Loss / (gain) on disposal of fixed assets	-	697	692
Depreciation	153,832	205,166	369,363
Operating loss before working capital changes	(4,704,888)	(4,370,709)	(9,786,140)
(Increase)/decrease in other receivables	32,717	53,222	(25,598)
Increase/(decrease) in other payables	225,509	239,771	755,436
<b>Cash used in operations</b>	<u>(4,446,662)</u>	<u>(4,077,716)</u>	<u>(9,056,302)</u>
Taxation paid	(42,826)	(44,725)	(95,800)
<b>Net cash flows used in operating activities</b>	<u>(4,489,488)</u>	<u>(4,122,441)</u>	<u>(9,152,102)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(108,448)	(20,318)	(20,318)
<b>Net cash flows (used in)/generated from investing activities</b>	<u>(108,448)</u>	<u>(20,318)</u>	<u>(20,318)</u>
<b>Cash flows from financing activities</b>			
Government subventions	9,275,641	8,016,782	19,688,726
<b>Net cash flows generated from financing activities</b>	<u>9,275,641</u>	<u>8,016,782</u>	<u>19,688,726</u>
<b>Net increase in cash and cash equivalents</b>	4,677,705	3,874,023	10,516,306
<b>Cash and cash equivalents at beginning of year</b>	39,374,066	28,857,760	28,857,760
<b>Cash and cash equivalents at end of year</b>	<u><b>44,051,771</b></u>	<u><b>32,731,783</b></u>	<u><b>39,374,066</b></u>

**NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS**
**Basis of Preparation**

These interim financial statements for the six-month period ended March 31, 2018 have been prepared in accordance with International Accounting Standards and consistent with the policies enunciated in our annual audited financial statements for the year ended 30 September 2017.