
CHAIRMAN'S REPORT

As we ushered in the new financial year, there was a strong sense of urgency and an energy of renewal driving both public and private sector companies to reimagine what digital financial services could look like in the post-pandemic world.

Today, the digital economy and financial innovation have expanded beyond the Financial Services sector, and FinTech (Financial Technology) is impacting employment, productivity, economic growth, foreign direct investment, and inclusion within our country. This in turn has direct implications on Trinidad & Tobago's competitiveness and position within the global ecosystem.

Within a short 12 months, the Trinidad & Tobago International Financial Centre (TTIFC) has consolidated its position as the lead agency driving Government's 'cashless society' agenda and we continue to affirm our commitment to advocating for progress and positive change within our nation. We are actively making strides towards achieving the strategic objectives set under our mandate pillars for improving Financial Inclusion in T&T, accelerating the adoption of digital payments across Government and creating a fintech-enablement hub. Through collaboration with key stakeholders such as the Central Bank of Trinidad & Tobago, the Treasury Division, key regulators, ministries and state agencies, we have completed the development of an updated Electronic Funds Transfer (EFT) framework. The deployment of this framework across Government will not only enhance the efficiency and transparency of its payment systems but will foster easier access to essential Government services, especially for those living in rural areas.

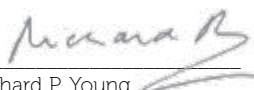
We understand that creating a financially inclusive system is paramount and we are about to embark on the country's first Financial Inclusion study. The data obtained from the study will offer clear quantitative evidence that will inform the creation of a national financial inclusion roadmap and related policies to guide all organisations involved in programme delivery.

This will set a new standard by which we can hold ourselves accountable and cultivate an added layer of trust among our publics to whom we ultimately serve.

Trinidad & Tobago continues to demonstrate its viability for the expansion and growth of foreign direct investment within the technology arena, as evidenced by the addition of international tech company Valenta Caribbean Limited to the incubation hub facility. Key collaborations with international stakeholders which include Mastercard, Corefy and UNCDF have already begun to bear fruit and will create greater opportunities for synergies going forward.

The TTIFC is a company that is driving transformational impact within the local digital finance ecosystem. It is within the context of our progress thus far that I present the Semi-Annual Unaudited Financial Statements for the half year period ended March 31, 2022. During the six-month period, the TTIFC recorded a profit before tax of \$82,790. We also welcomed two new Directors to the Board of the TTIFC, Mrs. Joycelyn Thomas-Vialmosa and Mr. Vijay Pradeep, and we thank Mr. Peter Clarke who after having served 9 years, has moved on to pursue other ventures.

We take this opportunity to reiterate the continued support received by the Government of the Republic of Trinidad & Tobago which is recognised and appreciated, as we continue our activities and initiatives to make Trinidad & Tobago a financially inclusive and technologically enabled country.



Richard P. Young
Chairman
April 26, 2022

Statement of financial position

(Expressed in Trinidad & Tobago dollars)

	Unaudited as at March 31 2022	Unaudited as at March 31 2021	Audited as at September 30 2021
	\$	\$	\$
ASSETS			
Non-current assets			
Property plant and equipment	654,088	688,553	669,427
Total non-current assets	654,088	688,553	669,427
Current assets			
Tax receivable	16,192	16,166	23,737
Other receivables	146,115	139,395	127,122
Cash in hand and at bank	6,151,791	12,765,453	8,558,869
Total current assets	6,314,098	12,921,014	8,709,728
Total assets	6,968,186	13,609,567	9,379,155
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	1,480,978	1,311,401	1,413,364
Total equity	1,481,078	1,311,501	1,413,464
Liabilities			
Tax payable	2,003	-	-
Other liabilities	1,027,803	1,584,906	568,067
Deferred operating subventions	4,457,302	10,713,160	7,397,624
Total liabilities	5,487,108	12,298,066	7,965,691
Total equity and liabilities	6,968,186	13,609,567	9,379,155

On April 26th, 2022 the Board of Directors of Trinidad & Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.

 Director
  Director

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad & Tobago dollars)

	Unaudited Six months Ended March 31 2022	Unaudited Six months Ended March 31 2021	Audited Year Ended September 30 2021
	\$	\$	\$
Government subventions	3,481,222	3,759,845	7,411,882
Interest income	33,170	91,125	146,502
Foreign exchange gain/ (loss)	(389)	568	1,463
Disposal of assets (loss)/gain	(670)	-	1,360
Other Income	50,679	40,726	91,721
Operating and administrative expenses	(3,481,222)	(3,759,845)	(7,411,882)
Profit for the period before taxation	82,790	132,419	241,046
Taxation	(15,176)	(90,310)	(96,974)
Profit for the period after taxation	67,614	42,109	144,072
Other comprehensive income	-	-	-
Total comprehensive income	67,614	42,109	144,072

Statement of changes in equity for the six months ended March 31, 2022

(Expressed in Trinidad & Tobago dollars)

	Stated capital \$	Retained earnings \$	Total \$
Balance at October 1, 2021	100	1,413,364	1,413,464
Total comprehensive income	-	67,614	67,614
Balance at March 31, 2022	100	1,480,978	1,481,078
Balance at October 1, 2020	100	1,269,292	1,269,392
Total comprehensive income	-	42,109	42,109
Balance at March 31, 2021	100	1,311,401	1,311,501
Balance at October 1, 2020	100	1,269,292	1,269,392
Total comprehensive income	-	144,072	144,072
Balance at September 30, 2021	100	1,413,364	1,413,464

Statement of cash flows

(Expressed in Trinidad & Tobago dollars)

	Unaudited Six months Ended March 31 2022	Unaudited Six months Ended March 31 2021	Audited Year Ended September 30 2021
	\$	\$	\$
Cash flows from operating activities			
Profit before taxation	82,790	132,419	241,046
Adjustment for: Operating subventions released to the statement of profit or loss	(3,481,222)	(3,759,845)	(7,411,882)
Loss / (gain) on disposal of fixed assets	670	-	(1,360)
Depreciation	73,832	75,046	158,243
Operating loss before working capital changes	(3,323,930)	(3,552,380)	(7,013,953)
(Increase) / decrease in other receivables	(18,992)	(8,713)	3,561
Increase / (decrease) in other payables	459,736	(71,372)	(751,711)
Cash used in operations	(2,883,186)	(3,632,465)	(7,762,103)
Taxation paid	(13,174)	(14,749)	(28,984)
Net cash flows used in operating activities	(2,896,360)	(3,647,214)	(7,791,087)
Cash flows from investing activities			
Purchase of property, plant and equipment	(62,834)	(33,391)	(97,462)
Proceeds from sale of fixed assets	3,671	-	1,360
Net cash flows (used in) / generated from investing activities	(59,163)	(33,391)	(96,102)
Cash flows from financing activities			
Government subventions	548,445	-	-
Net cash flows generated from financing activities	548,445	-	-
Net decrease in cash and cash equivalents	(2,407,078)	(3,680,605)	(7,887,189)
Cash and cash equivalents at beginning of period	8,558,869	16,446,058	16,446,058
Cash and cash equivalents at end of period	6,151,791	12,765,453	8,558,869

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS
Basis of Preparation

These interim financial statements for the six-month period ended March 31, 2022 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 September 30, 2021.