

**CHAIRMAN'S REPORT**

As the state agency responsible for the development of the Financial Services sector that would result in economic diversification and sustainable job creation, the Trinidad and Tobago International Financial Centre Management Company Limited (TTIFCMCL) continues its efforts in making Trinidad and Tobago a FinTech-enabled financial services hub and building out the Finance & Accounting (F&A) BPO sector.

To this end, in FY 2020, we revised our branding to more squarely position the TTIFCMCL as 'Your Resourceful Ally' – both to international and domestic stakeholders alike.

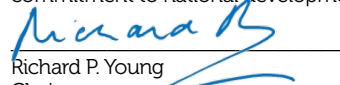
To deliver in this way, we consistently scan global markets and analyse trends, advocate for the application of technology within financial services and support the upskilling of our country's human capital.

We have launched the Fintech Association of Trinidad and Tobago (FinTech TT) and in our BPO/Shared Services operations, executed international outreach to generate leads and remain ready to support operators in moving quickly through the decision and operationalisation process.

The Company's operations have been adapted to meet the exigencies of Covid-19 to maintain our trajectory towards achieving our objectives as we continue reassessing our business model taking into consideration business changes due to this wretched virus. We had a seamless execution of the Business Continuity response to the pandemic and initiated Work from Home arrangements for the entire organisation on March 17, which to date continue in place.

The TTIFCMCL recorded a Profit before tax of \$156,436 for the six-month period ended March 31, 2020.

The continued support by the Government of the Republic of Trinidad and Tobago is recognised and appreciated. The TTIFC stands in solidarity with the nation at this time and reaffirms our commitment to national development.



Richard P. Young  
Chairman  
April 28, 2020

**Statement of financial position**  
(Expressed in Trinidad and Tobago dollars)

	Unaudited As at March 31 2020	Unaudited As at March 31 2019	Audited As at September 30 2019
	\$	\$	\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	742,505	843,313	858,331
Deferred tax asset	72,714	63,346	62,272
<b>Total non-current assets</b>	<u>815,219</u>	<u>906,659</u>	<u>920,603</u>
<b>Current assets</b>			
Tax receivable	4,221	4,221	4,221
Other receivables	1,906,745	323,511	181,560
Short Term deposits	-	25,000,000	-
Cash in hand and at bank	20,541,776	6,860,646	26,729,099
<b>Total current assets</b>	<u>22,452,742</u>	<u>32,188,378</u>	<u>26,914,880</u>
<b>Total assets</b>	<u><b>23,267,961</b></u>	<u><b>33,095,037</b></u>	<u><b>27,835,483</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	100	100	100
Retained earnings	1,164,317	817,975	1,027,229
<b>Total equity</b>	<u>1,164,417</u>	<u>818,075</u>	<u>1,027,329</u>
<b>Current liabilities</b>			
Tax payable	24,234	86,831	33,322
Other liabilities	3,170,315	1,388,997	1,360,110
Deferred operating subventions	18,908,995	30,801,134	25,414,722
<b>Total current liabilities</b>	<u>22,103,544</u>	<u>32,276,962</u>	<u>26,808,154</u>
<b>Total equity and liabilities</b>	<u><b>23,267,961</b></u>	<u><b>33,095,037</b></u>	<u><b>27,835,483</b></u>

On April 28, 2020 the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.



Reynold Hoelhas  
Director



Richard P. Young  
Director

**Statement of profit or loss and other comprehensive income**  
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended March 31 2020	Unaudited Six months Ended March 31 2019	Audited Year Ended September 30 2019
	\$	\$	\$
<b>Government subventions</b>	6,505,727	7,136,451	12,531,722
Interest income	137,929	163,858	454,941
Foreign exchange gain/ (loss)	4,931	12,000	20,336
Disposal of assets (loss)/gain	-	-	632
Other Income	13,576	-	94
Operating and administrative expenses	<u>(6,505,727)</u>	<u>(7,136,451)</u>	<u>(12,531,722)</u>
Profit for the year before taxation	156,436	175,858	476,003
Taxation	(19,348)	(49,423)	(140,314)
<b>Profit for the year after taxation</b>	<u><b>137,088</b></u>	<u><b>126,435</b></u>	<u><b>335,689</b></u>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<u><b>137,088</b></u>	<u><b>126,435</b></u>	<u><b>335,689</b></u>

**Statement of Changes in Equity**  
for the six months ended March 31, 2020  
(Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Total \$
Balance at October 1, 2019	100	1,027,229	1,027,329
Total comprehensive income	-	137,088	137,088
<b>Balance at March 31, 2020</b>	<u><b>100</b></u>	<u><b>1,164,317</b></u>	<u><b>1,164,417</b></u>
<b>Balance at October 1, 2018</b>	100	691,540	691,640
Total comprehensive income	-	335,689	335,689
<b>Balance at September 30, 2019</b>	<u><b>100</b></u>	<u><b>1,027,229</b></u>	<u><b>1,027,329</b></u>

**Statement of cash flows**  
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended March 31 2020	Unaudited Six months Ended March 31 2019	Audited Year Ended September 30 2019
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Profit before taxation	156,436	175,858	476,003
Adjustment for:			
Operating subventions released to the statement of profit or loss	(6,505,727)	(7,136,451)	(12,531,722)
Loss/(gain) on disposal of fixed assets	-	-	(632)
Depreciation	144,817	145,146	294,308
Operating loss before working capital changes	(6,204,474)	(6,815,447)	(11,762,043)
(Increase)/decrease in other receivables	(1,725,185)	97,826	239,777
Increase /(decrease) in other payables	1,810,205	146,344	117,457
<b>Cash used in operations</b>	<u>(6,119,454)</u>	<u>6,571,277</u>	<u>(11,404,809)</u>
Taxation paid	(38,878)	(66,560)	(201,028)
<b>Net cash flows used in operating activities</b>	<u>(6,158,332)</u>	<u>(6,637,837)</u>	<u>(11,605,837)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(28,991)	(11,798)	(175,977)
Proceeds from sale of fixed assets	-	-	632
Investment in fixed deposit	-	-	25,000,000
<b>Net cash flows (used in) / generated from investing activities</b>	<u>(28,991)</u>	<u>(11,798)</u>	<u>24,824,655</u>
<b>Cash flows from financing activities</b>			
Government subventions	-	-	-
<b>Net cash flows generated from financing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	(6,187,323)	(6,649,635)	13,218,818
<b>Cash and cash equivalents at beginning of year</b>	<u>26,729,099</u>	<u>13,510,281</u>	<u>13,510,281</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>20,541,776</b></u>	<u><b>6,860,646</b></u>	<u><b>26,729,099</b></u>

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

These unaudited interim financial statements for the six-month period ended March 31, 2020 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, 2019.