



THE TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED (TTIFCMCL)
Unaudited Interim Financial Statements
March 31st, 2024 (Expressed in Trinidad and Tobago dollars)

The TT International Financial Centre (TTIFC) remains dedicated to advancing digital payment methods for public services, fostering financial inclusion locally, and driving the growth of the FinTech sector in Trinidad and Tobago and the wider Caribbean. This commitment aligns with the Government's vision for an inclusive digital economy.

We believe that embracing digital financial services can enhance the quality of life for all citizens. Consequently, the TTIFC is actively implementing digital payments across Ministries, Departments, and Agencies. Additionally, we've conducted a national survey augmented with stakeholder workshops to gather insights, to produce the nation's inaugural Financial Inclusion Survey currently being completed, with a consequential Roadmap (Strategy) to increase this inclusion in our society.

The Unaudited Financial Statements for the half-year ended 31st March, 2024 show a profit after tax of \$55,971. We remain committed and are grateful for the ongoing assistance and support from the Government of the Republic of Trinidad and Tobago and our strategic partners in our efforts to move the country forward towards a financially inclusive and fintech driven nation.

Richard P. Young
Chairman
April 24, 2024

Statement of Financial Position
(Expressed in Trinidad and Tobago dollars)

	Unaudited March 31 2024	Unaudited March 31 2023	Audited September 30 2023
	\$	\$	\$
ASSETS			
Non-current assets			
Property plant and equipment	533,096	598,641	586,493
Software Development	-	140,625	-
Total non-current assets	533,096	739,266	586,493
Current assets			
Tax receivables	26,109	25,272	25,741
Other receivables	116,558	117,550	670,929
Cash in hand and at bank	10,673,716	4,051,448	15,050,009
Total current assets	10,816,383	4,194,270	15,746,679
Total assets	11,349,479	4,933,536	16,333,172
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	1,652,633	1,556,347	1,596,662
Total equity	1,652,733	1,556,447	1,596,762
Liabilities			
Tax payable	-	1,339	-
Other liabilities	1,871,578	1,464,114	1,680,560
Deferred subventions – sponsorships	77,638	-	182,219
Deferred operating subventions	7,747,530	1,911,636	12,873,831
Total liabilities	9,696,746	3,377,089	14,736,410
Total equity and liabilities	11,349,479	4,933,536	16,333,172

On April 24th, 2024, the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.

Director

Statement of Profit or Loss and Other Comprehensive Income
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31 2024	Unaudited Six Months Ended March 31 2023	Audited Year Ended September 30 2023
	\$	\$	\$
Government subventions	5,126,101	3,873,282	9,381,287
Income – sponsorships	104,581	-	861,750
Interest income	62,204	23,243	60,369
Foreign exchange gain/ (loss)	(5,699)	(63)	6,037
Disposal of assets (loss)/gain	(534)	-	(2,436)
Other income	-	8,435	9,769
Operating and administrative expenses	(5,230,682)	(3,873,282)	(10,243,037)
Profit for the period before taxation	55,971	31,615	73,739
Taxation	-	(2,801)	(4,610)
Profit for the period after taxation	55,971	28,814	69,129
Other comprehensive income	-	-	-
Total comprehensive income	55,971	28,814	69,129

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

Basis of Preparation

These interim financial statements for the six-month period ended March 31, 2024, have been prepared

Statement of Cash Flows
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended March 31 2024	Unaudited Six Months Ended March 31 2023	Audited Year Ended September 30 2023
	\$	\$	\$
Cash flows from operating activities			
Profit before taxation	55,971	31,615	73,739
Adjustment for:			
Operating subventions released to the statement of profit or loss	(5,126,101)	(3,873,282)	(9,381,287)
Sponsorships funds released to the statement of profit or loss	(104,581)	-	(756,479)
Loss on disposal of fixed assets	534	-	2,436
Construction in Progress reclassified	-	-	56,250
Depreciation	64,785	72,688	150,972
Operating loss before working capital Changes	(5,109,392)	(3,768,961)	(9,854,369)
Increase / decrease in other receivables	554,371	17,262	6,228
Increase / (decrease) in other payables	191,018	385,003	601,447
Cash used in operations	(4,364,003)	(3,366,716)	(9,246,694)
Taxation paid	(368)	(1,953)	(5,569)
Net cash flows used in operating activities	(4,364,371)	(3,368,669)	(9,252,263)
Cash flows from investing activities			
Purchase of property, plant and Equipment	(13,135)	(32,929)	(102,832)
Purchase of software development	-	(84,375)	-
Proceeds from sale of fixed assets	1,213	-	1,329
Net cash flows (used in) / generated from investing activities	(11,922)	(117,304)	(101,503)
Cash flows from financing activities			
Funding received from sponsorships	-	-	396,354
Government subventions	-	-	16,470,000
Net cash flows generated from financing activities	-	-	16,866,354
Net increase in cash and cash equivalents	(4,376,293)	(3,485,973)	7,512,588
Cash and cash equivalents at beginning of period	15,050,009	7,537,421	7,537,421
Cash and cash equivalents at end of period	10,673,716	4,051,448	15,050,009

Statement of Changes in Equity for the six months ended March 31, 2024
(Expressed in Trinidad and Tobago dollars)

	Stated Capital	Retained Earnings	Total
	\$	\$	\$
Balance at October 1, 2023	100	1,596,662	1,596,762
Total comprehensive income	-	55,971	55,971
Balance at March 31, 2024	100	1,652,633	1,652,733
Balance at October 1, 2022	100	1,527,533	1,527,633
Total comprehensive income	-	69,129	69,129
Balance at September 30, 2023	100	1,596,662	1,596,762
Balance at October 1, 2022	100	1,527,533	1,527,633
Total comprehensive income	-	28,814	28,814
Balance at March 31, 2023	100	1,556,347	1,556,447

in accordance with International Accounting Standards and consistent with the policies enunciated in our annual audited financial statements for the year ended September 30, 2023.

THE COMPANY'S UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2024 CAN BE VIEWED ON OUR WEBSITE WWW.TTIFC.CO.TT

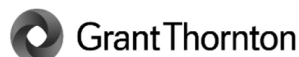


Trinidad & Tobago IFC

Financial Sector Development

THE TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED
(TTIFCMCL)

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

The Company's Annual Report, which includes the audited financial statements, is available on the website www.ttifc.co.tt

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Trinidad and Tobago International Financial Centre Management Company Limited

Report on the Audit of the Summary Financial Statements Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2024, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year ended, and related notes, are derived from the audited financial statements of Trinidad and Tobago International Financial Centre Management Company Limited for the year ended September 30, 2024.

In our opinion the summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of management's established criteria described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

We expressed an unmodified opinion on those financial statements in our report dated November 21, 2024

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis of management's established criteria described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with (or a fair summary of) the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Grant Thornton ORBIT Solutions
Port of Spain,
November 21, 2024

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	As at September 30,	
	2024	2023
	\$	\$
ASSETS		
Non-current assets		
Property plant and equipment	656,693	586,493
Total non-current assets	<u>656,693</u>	<u>586,493</u>
Current assets		
Tax receivable	25,886	25,741
Other receivables	312,924	670,929
Cash and cash equivalents	13,133,402	15,050,009
Total current assets	<u>13,472,212</u>	<u>15,746,679</u>
Total assets	<u>14,128,905</u>	<u>16,333,172</u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	100	100
Retained earnings	1,735,122	1,596,662
Total equity	<u>1,735,222</u>	<u>1,596,762</u>
Current liabilities		
Tax payable	2,562	-
Other liabilities	1,757,709	1,862,779
Deferred operating subventions	10,633,412	12,873,631
Total current liabilities	<u>12,393,683</u>	<u>14,736,410</u>
Total equity and liabilities	<u>14,128,905</u>	<u>16,333,172</u>

Statement of changes in equity for the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

	Stated capital	Retained earnings	Total
	\$	\$	\$
Balance as at October 1, 2023	100	1,596,662	1,596,762
Profit for the year	-	138,460	138,460
Balance as at September 30, 2024	<u>100</u>	<u>1,735,122</u>	<u>1,735,222</u>
Balance as at October 1, 2022	100	1,527,533	1,527,633
Profit for the year	-	69,129	69,129
Balance as at September 30, 2023	<u>100</u>	<u>1,596,662</u>	<u>1,596,762</u>

Statement of profit or loss

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2024	2023
	\$	\$
Government subventions	11,196,078	9,381,287
Interest income	129,831	60,369
Foreign exchange (loss)/gain	(5,440)	6,037
Loss on disposal of fixed assets	(2,332)	(2,436)
Other income	208,830	871,520
Operating and administrative expenses	<u>(11,383,532)</u>	<u>(10,243,038)</u>
Profit for the year before taxation	143,435	73,739
Taxation	<u>(4,975)</u>	<u>(4,610)</u>
Profit for the year	<u>138,460</u>	<u>69,129</u>



The Company's Annual Report, which includes the audited financial statements, is available on the website www.ttifc.co.tt

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Profit before taxation	143,435	73,739
Adjustment for:		
Government subventions released to the statement of profit or loss and other comprehensive income	(11,196,078)	(9,381,287)
Sponsorship funds released to the statement of profit and loss and other comprehensive income	(123,421)	(756,479)
Gain on disposal of fixed assets	2,332	2,436
Improvements expensed to the statement of profit or loss and other comprehensive income	96,824	56,250
Depreciation	147,020	150,972
Operating loss before working capital changes	(10,929,888)	(9,854,369)
Change in other receivables	358,005	6,228
Change in other liabilities	18,351	601,447
Cash used in operations	(10,553,532)	(9,246,694)
Taxation paid	(2,558)	(5,569)
Net cash used in operating activities	(10,556,090)	(9,252,263)

Statement of cash flows continued

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2024	2023
	\$	\$
Cash flows from investing activities		
Purchase of property, plant and equipment	(317,589)	(102,832)
Proceeds from sale of fixed assets	1,213	1,329
Net cash used in investing activities	(316,376)	(101,503)
Cash flow from financing activities		
Funding received from sponsorship	-	396,354
Funding received from government	8,955,859	16,470,000
Net cash flow from financing activities	8,955,859	16,866,354
Net (decrease)/increase in cash and cash equivalents	(1,916,607)	7,512,588
Cash and cash equivalents at beginning of year	15,050,009	7,537,421
Cash and cash equivalents at end of year	13,133,402	15,050,009

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

Basis of preparation

1. The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows. These summary financial statements are derived from the audited financial statements of Trinidad and Tobago International Financial Centre Management Company Limited for the year ended September 30, 2024, prepared in accordance with International Financial Reporting Standards.

Under requirements of the State Enterprises Performance Monitoring Manual section 3.1.17, State Enterprises are required to publish a summary of its audited financial statements. The full audited financial statements of the Trinidad and Tobago International Financial Centre are available on the company's website on www.ttifc.co.tt.

Tobago politicians mourn 'carer' Morris-Julian: Mother, teacher, sister in service

THA Secretary of Education, Research and Technology Zorisha Hackett has described the deaths of Minister in the Ministry of Education Lisa Morris-Julian and her two children as heartbreaking.

The D'Abadie/O'Meara MP and her children died in a house fire at Farfan Street, Arima, early on the morning of December 16.

In a Facebook post on December 16, Hackett said, "Lisa was someone I saw as a mother and a teacher first! Before she became a public figure, she was shaping lives, nurturing minds, and giving of herself to others."

"To me, that's how she will always be remembered: someone whose legacy is rooted in care, compassion, and the desire to uplift those around her."

Hackett said Morris-Julian's political views did not align with hers, but "I could never overlook her humanity, her love for her family, and her belief in the power of education.



Zorisha Hackett.

"As a fellow teacher, I understand the passion she carried for moulding young lives and the sacrifices she made to serve her community."

She said apart from the hurt her loved ones are feeling, her loss will also be felt among "the countless lives she touched throughout her journey."

She extended condolences to her friends and family, adding, "I cannot imagine the weight of your grief, but I pray that you



Lisa Morris-Julian

find strength and solace in the love and prayers of a nation that mourns with you."

She said her death is "a stark reminder of how fragile life is. It inspires us to hold our loved ones closer, to cherish the moments we have, and to never take them for granted."

Meanwhile, the Office of the Chief Secretary posted on social media, "Her death leaves an indelible void, not only in the lives of her family, friends,

and colleagues but in the heart of TT, where her service and dedication made an enduring impact.

"May their souls find eternal peace, and may their loved ones be surrounded by strength and comfort during this time of unimaginable grief?"

Tobago West MP Shamfa Cudjoe, in a Facebook post, described Morris-Julian as a "colleague and my sister in service." She added, "I am deeply heartbroken to say rest in peace to you and your loved ones."

Cudjoe said her death is a stark reminder that "life is so tender, so fragile and so very precious.

"Dear God, I come to you in prayer today, asking you to fill us with the strength we need as a nation to face this unfortunate tragedy." Cudjoe praised Morris-Julian for representing her constituents by putting service before self.

"You were always there to give us sound advice and no

matter how small the act, you always said thanks. MP Lisa, you served with passion and care. You will be dearly missed by your constituents, your colleagues and all of TT." She said that Morris-Julian's service would inspire others to serve.

"Transition to glory my sister. May the souls you and your loved ones rest in peace."

PNM Tobago Council leader and Senator Ancil Dennis remembered his former PNM colleague as a kind-hearted and caring individual.

Responding to questions from *Newsday* via WhatsApp, he said, "She was committed to the development and wellbeing of our nation's children and in this regard she provided excellent leadership and service in her ministerial portfolio.

"I can also recall her highly effective representation on behalf of her constituents. Her loss is a tremendous one not only to the PNM, but the entire nation by extension."