

CHAIRMAN'S REPORT

The Trinidad and Tobago International Financial Centre Management Company Limited (TTIFCMCL) is the state agency charged with the development of the Financial Services sector. We remain cognisant of the magnitude and the importance of such a task as the Financial Services sector plays a pivotal role in our economy. Not only is it a direct contributor to the country's Gross Domestic Product, but it is also a critical link in the functioning of the economy; every economic interaction has a financial component.

As the world continues to deal with the disruptions and the challenges brought on as a result of the Covid-19 pandemic, Trinidad and Tobago has set out on its own path of transformation and recovery. Additionally, the Government of the Republic of Trinidad and Tobago has taken an "all hands on deck" approach and is drawing on the ingenuity and resources of all state entities as it achieves its goal to "digitalise the nation".

To this end, we continue to clarify our focus, ensuring that all our strategic initiatives are fully aligned with the national agenda of a digital nation and will maximise value and impact as we create a Fintech-enabled ecosystem and promote a Cashless Society.

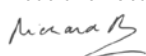
Moreover, the Company with the Ministry of Finance is working with stakeholders to promote solutions that will identify and eliminate any gaps within the public and private sectors while simultaneously creating a model for a more diverse and inclusive Financial Services sector.

The Company continues to distinguish itself as an advocate of progress and a driver for positive change within our nation. Our mandate has been recently changed to assist our line Ministry in the digitalisation of the Financial Services sector and we will be embarking on the necessary communications shortly.

I would also like to acknowledge the work of the FinTech Association of Trinidad & Tobago (FinTechTT). After handing over the association in September 2020 to the private sector, FinTechTT continued to progress and held its first Annual General Meeting in March 2021. We congratulate the new Board, and we look forward to working and collaborating with them.

TTIFCMCL recorded a Profit before tax of \$132,419 for the six-month period ended March 31, 2021.

The continued support by the Government of the Republic of Trinidad and Tobago is recognised and appreciated. The T&T IFC remains committed to contributing to activities and initiatives that work towards creating a vibrant Financial Services Sector and a prosperous Trinidad and Tobago.



Richard P Young
Chairman
April 27, 2021

Statement of financial position

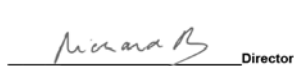
(Expressed in Trinidad and Tobago dollars)

	Unaudited March 31 2021 \$	Unaudited March 31 2020 \$	Audited September 30 2020 \$
ASSETS			
Non-current assets			
Property plant and equipment	688,553	742,505	730,208
Deferred tax asset	-	72,714	82,906
Total non-current assets	<u>688,553</u>	<u>815,219</u>	<u>813,114</u>
Current assets			
Tax receivable	16,166	4,221	8,821
Other receivables	139,395	1,906,745	130,683
Cash in hand and at bank	<u>12,765,453</u>	<u>20,541,776</u>	<u>16,446,058</u>
Total current assets	<u>12,921,014</u>	<u>22,452,742</u>	<u>16,585,562</u>
Total assets	<u>13,609,567</u>	<u>23,267,961</u>	<u>17,398,676</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	<u>1,311,401</u>	<u>1,164,317</u>	<u>1,269,292</u>
Total equity	<u>1,311,501</u>	<u>1,164,417</u>	<u>1,269,392</u>
Current liabilities			
Tax payable	-	24,234	-
Other liabilities	1,584,906	3,170,315	1,656,279
Deferred operating subventions	<u>10,713,160</u>	<u>18,908,995</u>	<u>14,473,005</u>
Total current liabilities	<u>12,298,066</u>	<u>22,103,544</u>	<u>16,129,284</u>
Total equity and liabilities	<u>13,609,567</u>	<u>23,267,961</u>	<u>17,398,676</u>

On April 27, 2021, the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.



Reynold Hoedhaeuf
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 2021 \$	Unaudited Six months Ended March 31 2020 \$	Audited Year Ended September 30 2020 \$
Government subventions	3,759,845	6,505,727	10,941,717
Interest income	91,125	137,929	261,984
Foreign exchange gain/(loss)	568	4,931	13,874
Disposal of assets (loss)/gain	-	-	628
Other Income	40,726	13,576	54,082
Operating and administrative expenses	<u>(3,759,845)</u>	<u>(6,505,727)</u>	<u>(10,941,717)</u>
Profit for the year before taxation	132,419	156,436	330,568
Taxation	(7,404)	(29,790)	(109,139)
Deferred Tax	<u>(82,906)</u>	<u>10,442</u>	<u>20,634</u>
Profit for the year after taxation	<u>42,109</u>	<u>137,088</u>	<u>242,063</u>
Other comprehensive income	-	-	-
Total comprehensive income	<u>42,109</u>	<u>137,088</u>	<u>242,063</u>

**Statement of Changes in Equity
for the six months ended March 31, 2021**

(Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Total \$
Balance at October 1, 2020	100	1,269,292	1,269,392
Total comprehensive income	-	42,109	42,109
Balance at March 31, 2021	<u>100</u>	<u>1,311,401</u>	<u>1,311,501</u>
Balance at October 1, 2019	100	1,027,229	1,027,329
Total comprehensive income	-	242,063	242,063
Balance at September 30, 2020	<u>100</u>	<u>1,269,292</u>	<u>1,269,392</u>

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended March 31 2021 \$	Unaudited Six months Ended March 31 2020 \$	Audited Year Ended September 30 2020 \$
Cash flows from operating activities			
Profit before taxation	132,419	156,436	330,568
Adjustment for:			
Operating subventions released to the statement of profit or loss	(3,759,845)	(6,505,727)	(10,941,717)
Loss/(gain) on disposal of fixed assets	-	-	(628)
Depreciation	75,046	144,817	289,427
Operating loss before working capital changes	(3,552,380)	(6,204,474)	(10,322,350)
(Increase)/decrease in other receivables	(8,713)	(1,725,185)	50,877
Increase/(decrease) in other payables	<u>(71,372)</u>	<u>1,810,205</u>	<u>296,168</u>
Cash used in operations	<u>(3,632,465)</u>	<u>(6,119,454)</u>	<u>(9,975,305)</u>
Taxation paid	<u>(14,749)</u>	<u>(38,878)</u>	<u>(147,060)</u>
Net cash flows used in operating activities	<u>(3,647,214)</u>	<u>(6,158,332)</u>	<u>(10,122,365)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(33,391)	(28,991)	(163,421)
Proceeds from sale of fixed assets	-	-	2,745
Net cash flows (used in)/generated from investing activities	<u>(33,391)</u>	<u>(28,991)</u>	<u>(160,676)</u>
Cash flows from financing activities			
Government subventions	-	-	-
Net cash flows generated from financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(3,680,605)	(6,187,323)	(10,283,041)
Cash and cash equivalents at beginning of year	<u>16,446,058</u>	<u>26,729,099</u>	<u>26,729,099</u>
Cash and cash equivalents at end of year	<u>12,765,453</u>	<u>20,541,776</u>	<u>16,446,058</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
Basis of Preparation

These interim financial statements for the six-month period ended March 31, 2021 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, 2020.

In the FY 2020/2021, the Board of Directors adopted the Reducing Balance Method of depreciation which superseded the Straight-Line Method. Also, in reassessing the TTIFCMCL's treatment of its tax obligations, the Deferred Tax Asset has been expensed in its entirety in the current financial period as the accounting of deferred tax will no longer be necessary.


Trinidad & Tobago IFC
 Financial Sector Development

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED
Unaudited Interim Financial Statements
March 31, 2021 (Expressed in Trinidad and Tobago dollars)
CHAIRMAN'S REPORT

The Trinidad and Tobago International Financial Centre Management Company Limited (TTIFCML) is the state agency charged with the development of the Financial Services Sector. We remain cognizant of the magnitude and the importance of such a task as the Financial Services sector plays a pivotal role in our economy. Not only is it a direct contributor to the country's Gross Domestic Product, but it is also a critical link in the functioning of the economy. Every economic interaction has a financial component.

As the world continues to deal with the disruptions and the challenges brought on as a result of the Covid-19 pandemic, Trinidad and Tobago has set out on its own path of transformation and recovery. Additionally, the Government of the Republic of Trinidad and Tobago has taken an 'all hands on deck' approach and is drawing on the ingenuity and resources of all state entities as it achieves its goal to 'Digitalise the nation'. To this end, we continue to study our field, ensuring that all our strategic initiatives are fully aligned with the national agenda of a digital nation and will maximise value and impact as we create a FinTech-enabled ecosystem and promote a Cashless Society.

Moreover, the Company with the Ministry of Finance is working with stakeholders to promote solutions that will identify and eliminate any gaps within the public and private sectors while simultaneously creating a model for a more diverse and inclusive Financial Services sector.

The Company continues to distinguish itself as an advocate of progress and a driver for positive change within our nation. Our mandate has been recently charged to assist our Ministry in the digitalization of the Financial Services sector and we will be embarking on the necessary communications shortly.

I would also like to acknowledge the work of the FinTech Association of Trinidad & Tobago (FinTechT) after handing over the association in September 2020 to the private sector. FinTechT continued to progress and held its first Annual General Meeting in March 2021. We congratulate the new Board, and we look forward to working and collaborating with them. TTIFCML recorded a Profit before tax of TTD\$2,429 for the six-month period ended March 31, 2021.

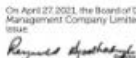
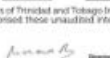
The continued support by the Government of the Republic of Trinidad and Tobago is recognised and appreciated. The TIFC remains committed to contributing to activities and initiatives that work towards creating a vibrant Financial Services Sector and a prosperous Trinidad and Tobago.


 Chairman
 March 31, 2021

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

	Unaudited March 31 2021	Unaudited March 31 2020	Audited September 30 2020
	\$	\$	\$
ASSETS			
Non-current assets			
Property (plant and equipment)	688,503	762,305	730,238
Deferred tax asset	-	72,734	82,806
Total non-current assets	688,503	835,239	813,144
Current assets			
Trade receivables	16,366	4,221	8,823
Other receivables	135,739	1,906,745	133,681
Cash in hand and at bank	12,920,453	20,541,776	16,486,058
Total current assets	13,072,558	22,452,742	16,528,562
Total assets	13,699,947	23,287,981	17,341,706
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	1,311,403	1,384,137	1,269,232
Total equity	1,311,503	1,384,427	1,269,332
Current liabilities			
Tax payable	-	34,234	-
Other liabilities	1,584,906	1,370,515	1,696,279
Deferred operating subventions	(107,113)	(18,268,995)	(14,471,005)
Total current liabilities	1,477,793	1,386,544	16,125,284
Total equity and liabilities	13,699,947	23,287,981	17,341,706

On April 27, 2021, the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.



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

	Unaudited Six months ended March 31 2021	Unaudited Six months ended March 31 2020	Audited Year ended September 30 2020
	\$	\$	\$
Government subventions	3,759,840	6,505,727	10,941,717
Interest income	91,125	137,029	261,984
Foreign exchange gain/loss	568	4,931	33,874
Deposit of assets fees/gains	-	-	628
Other income	40,726	13,576	54,080
Operating and administrative expenses	(3,759,840)	(6,505,727)	(10,941,717)
Profit for the year before taxation	152,419	156,436	330,568
Taxation	(7,404)	(29,790)	(208,139)
Deferred Tax	(82,936)	33,441	26,634
Profit for the year after taxation	42,139	137,087	242,063
Other comprehensive income	-	-	-
Total comprehensive income	42,139	137,087	242,063

Statement of Changes in Equity
 for the six months ended March 31, 2021
 (Expressed in Trinidad and Tobago dollars)

	Stated capital	Retained earnings	Total
	\$	\$	\$
Balance at October 1, 2020	100	1,269,232	1,269,332
Total comprehensive income	-	42,109	42,109
Balance at March 31, 2021	100	1,311,403	1,311,503
Balance at October 1, 2019	100	1,027,229	1,027,329
Total comprehensive income	-	342,063	342,063
Balance at September 30, 2020	100	1,269,292	1,269,392

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

	Unaudited Six months ended March 31 2021	Unaudited Six months ended March 31 2020	Audited Year ended September 30 2020
	\$	\$	\$
Cash flows from operating activities			
Profit before taxation	152,419	156,436	330,568
Adjustments for:			
Operating subventions related to the statement of profit or loss	(1,759,845)	(6,505,727)	(10,941,717)
Loss/gain on disposal of fixed assets	-	-	628
Depreciation	79,046	144,817	289,427
Operating loss before financial capital charges	(3,552,380)	(6,204,674)	(6,322,196)
Increase/decrease in other receivables	(8,733)	9,726,180	9,087
Increase/decrease in other payables	(73,222)	4,883,265	282,168
Cash used in operations	(1,635,465)	8,133,656	(9,675,329)
Taxation paid	(14,765)	(38,878)	(24,766)
Net cash flows used in operating activities	(1,650,230)	8,104,778	(9,700,095)
Cash flows from investing activities			
Purchase of property, plant and equipment	(33,391)	(28,991)	(683,420)
Proceeds from sale of fixed assets	-	-	2,741
Net cash flows (used in) generated from investing activities	(33,391)	(28,991)	(680,679)
Cash flows from financing activities			
Government subventions	-	-	-
Net cash flows generated from financing activities	-	-	-
Net decrease in cash and cash equivalents	(1,683,621)	8,104,778	(10,380,774)
Cash and cash equivalents at beginning of year	35,446,056	28,729,099	26,729,099
Cash and cash equivalents at end of year	12,762,435	20,541,776	16,448,325

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

These interim financial statements for the six-month period ended March 31, 2021 have been prepared in accordance with International Accounting Standards and consistent with the policies disclosed in our annual audited financial statements for the year ended September 30, 2020. In the FY 2020/2021, the Board of Directors approved the Reducing Balance Method of depreciation which superseded the Straight-Line Method. Also, in measuring the TTIFCML's treatment of its tax obligations, the Deferred Tax Asset has been expensed in its entirety in the current financial period as the accounting of deferred tax will no longer be necessary.