

Innovating For Inclusion

Enabling Access to Digital Financial Services within T&T

ANNUAL REPORT 2024



Trinidad &
Tobago IFC

Financial Sector Development

Vision

To be the driver of digital financial services adoption across all sectors, leading Trinidad and Tobago to become the premier regional location for FinTech-enabled services.

Mission

The continuous expansion of the Financial Services Sector through the integration and application of Financial Technology, thereby improving service delivery for citizens, the ease of doing business, and financial inclusion.

Contents

01

Vision and Mission



04

Corporate Profile

14

Chairman's Report

20

Chief Executive Officer's
Report

06

Who We Are and
What We Do

12

Notice of Annual
Meeting of
Shareholders

13

Corporate
Information



28

Snapshot 2024



51

Directors' Report



53

Governance Reports

54 Board of Directors

58 Board Committees



62

Financial Reporting

A2 Statement of Management's Responsibilities

A3 Independent Auditors' Report

A5 Statement of Financial Position

A6 Statement of Profit or Loss and Other Comprehensive Income

A7 Statement of Changes in Equity

A8 Statement of Cash Flows

A9 Notes to the Financial Statements



The background of the slide is a warm, orange-toned photograph of an interior space. It features a wooden beam, a textured wall, and a wooden table. A blue chair back is visible behind the table, and a smartphone lies on the table's surface. A semi-transparent red banner is positioned across the middle of the image, containing the title text. On the left side, there are decorative white curved lines and a series of small white dots.

Corporate Profile

Who We Are And What We Do

The Trinidad and Tobago International Financial Centre (TTIFC) is at the forefront of financial services innovation in Trinidad and Tobago. We are driven by an unwavering commitment to connecting our stakeholders and fellow citizens to a wider range of payment options and financial services. We work with the Government, industry partners, associations, and underserved communities to promote digital financial services and literacy to establish a thriving financial landscape in which everyone can benefit from the power of FinTech and formal financial services.

We help connect citizens to a wider range of payment options and financial services by:

- Creating more convenient and transparent options to pay for government services, whether citizens pay with cash, online, credit card, debit card, or other methods.
- Teaching more people and small businesses how to use and understand digital financial products and services; helping them learn how to access a bank account and understand financial products and services to improve their lives.
- Providing more startups and small businesses with means to build/offer customers more payment technologies (FinTech).

History

Founded and incorporated in 2008, the TTIFC sought to position Trinidad and Tobago as a top destination in the Caribbean and Latin America for attracting and facilitating foreign direct investment in the Financial Services Sector. Its establishment contributed to economic growth and diversification by facilitating market access, generating sustainable employment, and foreign exchange.

In April 2021, the company's operations were realigned to support the Government's broader digital transformation agenda through focused initiatives to drive the transformation of the Financial Services Sector. We achieve this by modernising payment channels and accelerating the adoption of cashless payment methods across government services; developing and scaling financial technology (FinTech) solutions to accelerate growth of the domestic and regional sectors; and enhancing access, usage and the quality of formal financial offerings for underserved communities.



TTIFC's Three Core Strategic Pillars and Offerings:



1.

Accelerating digitalisation of payments across the Government through the enablement of multiple electronic funds transfer (EFT) methods across receivers of revenue within the public sector.



*Our **EFT Advisory Service** and **e-Cashbook Suite Solutions** have been delivered across seven Government Ministries, Divisions and Agencies (MDAs), enabling real-time reconciliation of over TT\$80 million, enhancing operational efficiency and service delivery for over 80,000 citizens.*



2.

Developing the National Financial Inclusion Strategy Roadmap (NFISR) and action plan to pursue a single approach to financial inclusion to increase participation within the formal economy.



*Our **dedicated Research and Policy Advisory services** provide culturally relevant data-driven insights, strategies, policies, and programmes to enhance access to affordable, high-quality, and user-friendly financial goods and services. TTIFC is actively working to create more ways to pay for services and reduce financial exclusion by implementing innovative cashless payment solutions, providing digital financial education, and advancing the development of market-relevant FinTech solutions. Our goal is to lower cash transactions from 63% and financial exclusion from 25% while also striving to boost digital financial literacy from 56%. (The National Financial Inclusion Survey Report, 2023).*



3.

Facilitating investment opportunities from international FinTechs with a focus on developing local capabilities for export potential.



*Our **FinTech innovation, education, and acceleration centre, One FinTech Avenue**, has attracted global players such as VISA International Service Association (VISA), Newgen Software Technologies Ltd., Dequity Capital Management Limited, Delta Capital Partners (Caribbean), Draper Startup House, etc. and investment opportunities for FinTech enterprises positioning Trinidad and Tobago as the region's FinTech-enablement hub.*

Our Partners

Our capacity to accomplish our strategic purpose depends heavily on our standing as a resourceful ally. To enable local actors to participate in the realisation of a thriving digital economy, we

continually expand and utilise our extensive network of domestic, regional, and international partners.



We believe everyone, regardless of their function or status in society, has a vital role to play in advancing towards a financially inclusive economy. You, too, can help us create

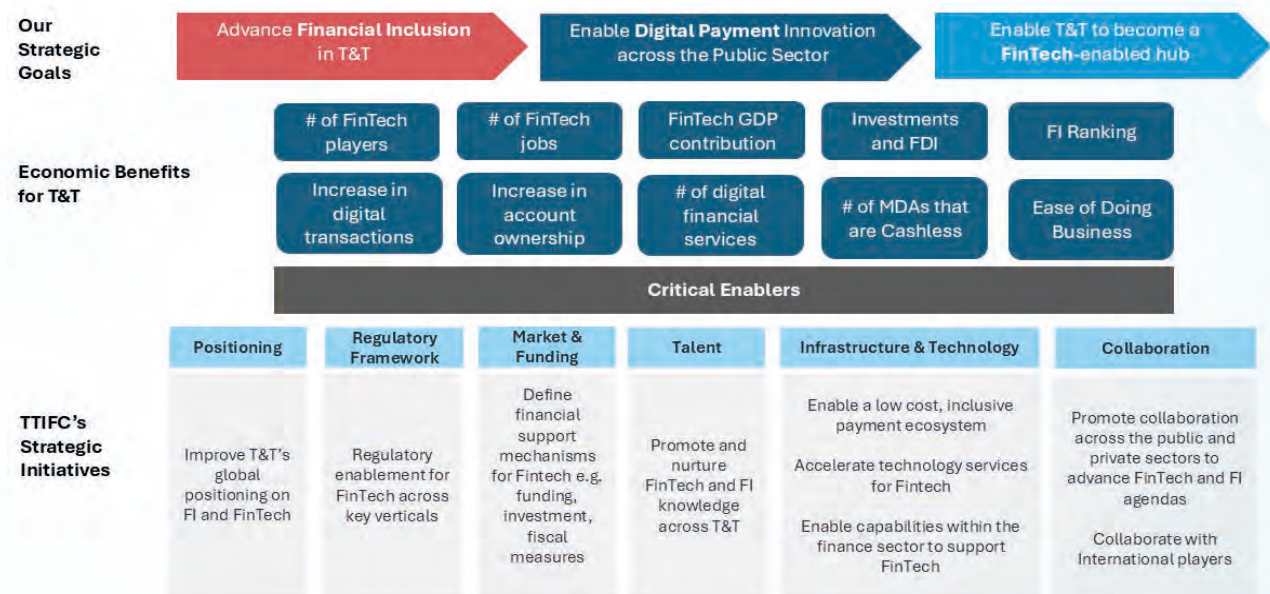
an inclusive Financial Services Sector that leaves no one behind. Visit www.ttifc.co.tt to discover how you can support this national mission.

Our Impact Blueprint

TTIFC's Mission

The continuous expansion of the **Financial Services Sector** through the integration and application of **FinTech** thereby improving **service delivery** for the

citizens of T&T, reducing friction in terms of the ease of doing business and increasing **financial inclusion**.



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Fourteenth Annual Meeting of the Shareholders of Trinidad and Tobago International Financial Centre Management Company Limited (hereinafter referred to as "TTIFCMCL") will be held at 15th Floor Tower D, International Waterfront Centre, #1 Wrightson Road, Port of Spain on Monday 16th December 2024 at 10.00 a.m. for the following purposes:

1. To receive the Minutes of the Thirteenth Annual Meeting held on 15th December 2023;
2. To receive and consider the Report of the Directors for the fiscal year ended 30th September 2024;
3. To receive and consider the Audited Financial Statements of the TTIFCMCL for the fiscal year ended 30th September 2024, together with the Auditors' Report thereon;
4. To re-appoint the Auditors and to authorise the Directors to fix their remuneration.

By Order of the Board of Directors



Moore Business Solutions Trinidad and Tobago Limited
Secretary

21st November 2024

NOTES

1. No service contracts were entered into between the Company and any of its Directors.
2. A member of the company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his or her stead. Such proxy need not also be a member of the Company.
3. Proxy Forms must be completed, signed and deposited with the Corporate Secretary of the Company.

Corporate Information

BOARD OF DIRECTORS

Richard P. Young, **Chairman**

Reynold Ajodhasingh, **Director**

Naleisha Bally, **Director**

(appointed wef 7th March, 2024)

Vijay Pradeep, **Director**

Inez Sinanan, **Director**

Joycelyn Thomas-Vialmosa, **Director**

(retired wef 6th March, 2024)

CORPORATE SECRETARY

Moore Business Solutions Trinidad and Tobago Limited

Level 3, #2 Chanka Trace,

El Socorro Extension,

San Juan,

Trinidad and Tobago

EXECUTIVE TEAM

John Outridge,

Chief Executive Officer

Amelia Samai-Nicome,

Vice President, Corporate Services

Dawn Nelson,

Vice President, Financial Sector Transformation

REGISTERED OFFICE

Level 15, Tower D,

International Waterfront Centre,

1 Wrightson Road,

Port of Spain,

Trinidad and Tobago

AUDITORS

Grant Thornton Orbit Solutions Limited

Queen's Park Place,

17-20 Queen's Park West,

Port of Spain,

Trinidad and Tobago

BANKERS

First Citizens Bank Limited

Movie Towne Financial Centre,

Invader's Bay,

Port of Spain,

Trinidad and Tobago

PANEL OF ATTORNEYS-AT-LAW

JCS Law (Caribbean) Limited

5th Floor, Newtown Centre,

30-36 Maraval Road,

Port of Spain,

Trinidad and Tobago.

J.D. Sellier and Co. Limited

129-131 Abercromby Street,

Port of Spain,

Trinidad and Tobago.



Chairman's Report





**80,000
citizens**

may now pay for services across
seven Government services



**350,000
nationals**

over 15 years of age, stand to
become financially included



**US\$35
billion**

in digital payments projected for
the region by 2028.



Progress as a Catalyst: Driving Inclusive Growth



Richard P. Young
Chairman of the Board of Directors

The Trinidad and Tobago International Financial Centre (TTIFC) remains unwavering in pursuing a financially inclusive economy. In fiscal year 2024 which ran from October 2023 to September 2024, we made substantial progress toward this ambitious goal by focusing on three strategic pillars: accelerating digital payments adoption across Government services, increasing financial inclusion, and establishing Trinidad and Tobago as a regional FinTech hub. Our relentless efforts have yielded tangible results, positioning the TTIFC as a catalyst for transformation within the Digital Financial Services Sector. This progress is not merely a coincidence but the inevitable outcome of our strategic vision, dedicated team, and firm commitment to innovation.

Amidst the global economic changes and the unique challenges faced by Trinidad and Tobago, it is crucial to underscore the specific impact of fluctuating interest rates, geopolitical tensions, climate change, and cybersecurity developments on our nation's economic landscape. These factors have significantly affected our local business sector, supply chain, and financial

services, emphasising the necessity for enhanced resilience and innovative solutions. However, despite these challenges, Trinidad and Tobago has made significant progress in promoting financial inclusion, expanding FinTech capabilities, and embracing digital payment systems. The TTIFC has played a pivotal role in driving these advancements. It is against this complex and dynamic backdrop that I present the TTIFC's Annual Report for the fiscal year 2024.

This report highlights the progress in advancing the Government's vision for a robust and inclusive financial sector and outlines the strategic goals for the upcoming year. Through collaborative efforts with stakeholders, we aim to continue bridging the gap and ensuring equal access to financial services for all citizens, powered by data-driven insights and programmes, FinTech and digital payments.

Our Impact Highlights:

Digital payment adoption across the public sector is on the rise

TTIFC recognises a growing trend among citizens seeking expanded digital payment options for Government services. In response, we have proactively developed digital payment solutions, enabling over 80,000 citizens to access more convenient methods of paying for essential Government services. This approach balances the current reliance on cash with the emerging desire for financial technologies (FinTech). Through our e-Cashbook Suite solution and Electronic Funds Transfer (EFT) Advisory Services, we continue to enable digital payment capabilities across several Government services, including our recent partnership with the Trinidad and Tobago Bureau of Standards

(TTBS), the largest revenue collector within the Ministry of Trade and Industry, the Immigration Division of the Ministry of National Security's e-Portal system and the Environmental Management Authority's (EMA) new Certificate of Environmental Clearance (CEC) Customer Portal. These partnerships will streamline payment processes for citizens and businesses and significantly increase revenue collection efficiency for these Government agencies.

Bringing the World of FinTech to the Caribbean

Through One FinTech Avenue, Trinidad and Tobago has established itself as a top destination for FinTech innovation, acceleration, and education. In its first year, One FinTech Avenue attracted over 3,000 visitors worldwide and, through partnerships, offered funding to local FinTech operators to create market-relevant solutions. As the region's premier FinTech innovation centre, One FinTech Avenue, managed by the TTIFC as a sponsor-funded centre, has attracted the interest of 53 global FinTech operators from countries including Singapore, Brazil, Norway, Ghana, and Sri Lanka in a groundbreaking FinTech Sprint for Financial Inclusion, an initiative conducted in collaboration with the United Nations Capital Development Fund (UNCDF), and is the first of its kind in the region. This sprint provided financing to four FinTech startups, two of which are TT-based, to assist in the development of inclusive digital financial services region-wide. The success of this initiative highlights the potential for collaboration between local and global FinTech players to drive financial inclusion in the region. By leveraging the expertise and resources of international partners, One FinTech Avenue is well-positioned to continue leading the way in advancing inclusive digital financial services across Trinidad and Tobago.

¹ Central Bank of Trinidad and Tobago. *Financial Stability Report 2022.* Accessed November 14, 2024.

Empowering Underserved Citizens through Policies, Programmes and Initiatives for Inclusive Financial Services

I am pleased to report that we have completed the development of the National Financial Inclusion Strategy and Roadmap. This strategy, which has been crafted from a wealth of data and insights from the first National Financial Inclusion Survey Report (2023), aims to create a more inclusive and fair financial landscape for all citizens by addressing the barriers preventing participation in the financial system. These findings have provided a unique perspective on the challenges marginalised groups face when accessing financial services. While involuntary exclusion might offer a more intuitive inference, the rate of voluntary exclusion (that is, persons choosing to stay out of the formal financial system) presents its own unique set of obstacles that we seek to overcome. TTIFC, with the endorsement of the Ministry of Finance, is quickly moving ahead to establish a dedicated division that will oversee the implementation of this strategy, aiming to reduce the current rate of financial exclusion from 25%. This division will work closely with community organisations, government agencies, NGOs and other stakeholders to ensure that underserved groups have the necessary resources to achieve financial inclusion.

For a long time, we, like many others, have imagined the prospects of a distant future when technological breakthroughs in financial services could become a reality, especially in the domains of FinTech and its application to traditional services. Today, supported by the findings of this report, we know that the future is no longer distant.

- Over **80,000** citizens now pay for services across seven government services.
- Over **350,000** nationals ages 15 and up, stand to become financially included and realise greater financial resilience with the programmes, policies and initiatives of the first National Financial Inclusion Strategy Roadmap.
- Trinidad and Tobago has solidified its position as the FinTech innovation and enablement leader in a regional market that is collectively poised to achieve **US\$35 billion** in digital payments by 2028.

Our achievements of these significant milestones over the past three years, now lay a solid foundation for enabling new services, products, and the potential to improve the quality of life for fellow citizens.

Our exceptional progress is a testament to the dedication of TTIFC's management and employees. Their extensive knowledge and relentless efforts have been instrumental in ensuring the company can support the country's transition to a cashless economy. This level of commitment is evident in every aspect of the company, as it maintains impeccable operational standards. The commitment of TTIFC's management and employees has not only allowed the company to fulfil its purpose but has also established a high standard for others in the industry to emulate.

Our team's dedication to overcoming obstacles and fostering a more inclusive financial sector, demonstrates leadership in driving positive change within the local financial services sector and for the nation at large. TTIFC's focus on building a culture of innovation, intrapreneurship,

employee development and customer centricity has also been pivotal in its success, ensuring it remains a frontrunner and trusted enablement partner in the digital financial technology industry. As the Chairman, I want to take this opportunity to recognise the commendable efforts of our staff, who have each contributed significantly to our progress in the last fiscal year.

Financial Performance

To that end, I am pleased to report that we achieved a Net Profit of \$138,460 for the 2024 fiscal year.

The TTIFC has consistently demonstrated its commitment to safeguarding public funds and delivering on strategic initiatives that promote an inclusive economy for Trinidad and Tobago. We have maintained rigorous ethical and transparent practices, ensuring competent oversight and management of our resources. The fiscal year 2024 saw continued growth across the company, driven by our continued efforts to optimise operations, reduce costs, and effectively utilise budgetary allocations. This achievement is a testament to the financial prudence, dedication and expertise of our management and staff, who understand the highest standards of responsibility in the management of public funds.

Strong Governance

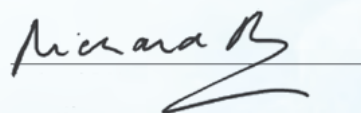
To promote greater social harmony, environmental preservation, and good governance, it is our collective duty as citizens to do our share to guarantee that we all function at the greatest standards. At TTIFC, we continuously work towards this by actively engaging with our stakeholders, holding ourselves and others responsible, and supporting laws that advance sustainability and fairness. By focusing on these

shared objectives, we believe that this is immensely important as we work to build a more equitable and successful society for everyone.

Looking ahead to the 2025 fiscal year, the TTIFC remains committed to further enhancing its operations and expanding its impact in the Digital Financial Services Sector. With a strong foundation in place, we are confident in our ability to continue driving positive change and innovation for the benefit of our stakeholders and the nation as a whole.

As usual, I have so much progress to share with you, but I will leave that to the capable hands of our CEO, John Outridge, who will provide more details about the exciting accomplishments and developments in the new fiscal year.

As I conclude my contributions to the Annual Report for 2024, I'd like to take this opportunity to thank our ecosystem partners, the Minister of Finance, and his team at the Ministry of Finance for their ongoing support and commitment. We are working to achieve a monumental shift in Trinidad and Tobago to ensure that all citizens, regardless of creed, race, education, or financial background, can move forward knowing they have our support to build a financially inclusive and resilient future for themselves and their loved ones. I look forward to another groundbreaking year in 2025.



Richard P. Young
Chairman of the Board of Directors
The Trinidad and Tobago International Financial
Centre Management Company Limited





Chief Executive Officer's Report



Innovating for Inclusion: Advancing Digital Financial Services to Empower T&T's Future



John Outridge
Chief Executive Officer

As we close another financial year, the Trinidad and Tobago International Financial Centre (TTIFC) has made remarkable progress in advancing the country's digital financial landscape. We have expanded access to modern financial services, streamlined payment systems, and fostered a more inclusive financial ecosystem to empower micro, small and medium enterprises (MSMEs). These efforts created a more resilient economy with long-term growth and stability in Trinidad and Tobago's digital economy.

This year's theme, **"Innovating for Inclusion: Enabling Access to Digital Financial Services within T&T,"** encapsulates our dedication to creating opportunities for all, ensuring that the benefits of digital finance are felt across every sector of society.

Whether it's the early-stage FinTech startup seeking investment, a public sector agency transforming its payment system, or an underserved community accessing modern financial services for the first time, we are creating a reality where technology and finance converge to foster inclusion, innovation, and empowerment.

A significant part of our mission is centred on transforming the Financial Services Sector through enabling initiatives, programmes and policies. Over the past year, TTIFC has launched key initiatives to nurture the next generation of entrepreneurs and innovators.

Catalysing Growth of the FinTech Sector

The Catalyst for Success Training Programme, held in March 2024, was one of our signature initiatives to empower early-stage startups. Designed to provide participants with the tools and insights needed to secure funding and scale their businesses, this programme focused on investment readiness, pitching practices, and co-financing strategies. Through One FinTech Avenue, we connect these entrepreneurs with potential investors and other key players in the FinTech ecosystem, equipping them with the knowledge and networks necessary for long-term success. Recognising the critical role of talent in driving innovation, we signed a **Memorandum of Understanding (MoU) with The College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT)** to develop world-class FinTech training programmes. This partnership is an investment in the future of our local workforce, ensuring that Trinidad and Tobago has the skills and expertise required to lead in the FinTech space.



Innovation thrived through our support of various initiatives, including **AMCHAM's Tech Hub Island Summit 2024**, the **Caribbean Dragons Pitch Series**, and the other programmes targeted to MSMEs. These events created an enabling environment for startups and entrepreneurs to develop groundbreaking solutions. Our collaboration with international partners, such as the United Nations Capital Development Fund (UNCDF) and the Inter-American Development Bank (IDB), has strengthened our efforts to position T&T as a regional hub for FinTech innovation.

Credit unions remain a vital pillar in the country's financial inclusion strategy, helping to bridge the gap for underserved communities. Sector-relevant showcases such as our **Credit Union Pitch Day** underscored innovation's critical role in the evolution of financial services. Local entrepreneurs took the stage to present groundbreaking ideas to modernise credit union services. Such initiatives foster much needed of collaboration between startups and credit unions to understand and respond to consumer needs.

ZebLabs' Credit Union Automation & Core Banking System is one emerging solution that will benefit credit unions. Set to launch during fiscal 2025, this platform promises to enhance the member experience by streamlining processes and ensuring that credit unions remain competitive and sustainable as we move towards a digital economy.

The rise of e-commerce has created new demands for service enhancement across various industries, including tourism and agriculture. This trend highlights the need for innovative platforms and services that can improve market competitiveness and sustainability, particularly for smallholding farmers. In collaboration with the National Agricultural Marketing and Development Corporation (NAMDEVCO) and the UNCDF, TTIFC,

through One FinTech Avenue, has created opportunities for startups like Public Good Studios to develop tailored solutions for specific FinTech applications, such as agricultural product distribution.

Public Good Studios has created an online e-commerce platform designed to improve market access for smallholding farmers. By connecting these farmers directly with buyers, the platform enables producers to secure better profit margins, thereby enhancing their financial resilience. The long-term vision for this initiative extends beyond simple e-commerce; it aims to strengthen food security across the region while empowering farmers to achieve greater economic stability.

Such initiatives are crucial to strengthening financial resilience and inclusion, not just for individuals but for entire communities in the medium and long terms. These projects demonstrate the transformative power of technology in solving real-world challenges. TTIFC continues to build an ecosystem where FinTech startups can thrive, talent is nurtured, and financial services are accessible to all.

Increasing Access to Safe, Secure and Convenient Cashless Payment Options for GoRTT Services

Our efforts to promote digital payments, also referred to as "cashless" solutions, are directly aligned with our goal of empowering citizens and improving the efficiency of public services. Over the past year, TTIFC has made significant advancements in this area, transforming the way Government ministries and state agencies facilitate transactions. Through these collaborations, we have:

Launched the Environmental Management Authority (EMA) CEC Portal in partnership with Telecommunications Services of Trinidad and Tobago's (TSTT) Emerging Services & Innovation (ES&I) Division



Benefits to the public:

- Replacing paper-based processes for CECs (Certificates of Environmental Clearance).
- Providing a fully digital solution with 24/7 access from any device.
- Drastically reducing wait times and increased efficiency for citizens.

Partnered with the Immigration Division to launch the Immigration e-Portal

Benefits to the public:

- Revolutionising the application process for e-Visas and Student Permits.
- Processing over TT\$540,000 in transactions within two months, demonstrating the high demand for digital government services.

Expanded the Ministry of Works and Transport's Licensing Division Kiosk Programme



Benefits to the public:

- Giving citizens the option to make payments through easy-to-use kiosks as an alternative to traditional cashier services.
- Integrating additional services, such as requests for Certified Copies into kiosks and online portals. This is currently in progress and will enhance accessibility and convenience.

Collaborating with the Trinidad & Tobago Bureau of Standards (TTBS) and the Ministry of Agriculture, Land and Fisheries to pilot payment systems

Benefits to the public:

- Improve service delivery and convenience for businesses, farmers and other stakeholders.
- Make it easier for citizens to access essential services, pay fees and conduct business transactions quickly and securely.



José E Trejo, executive director, Trinidad and Tobago Bureau of Standards formalises the MoU with TTIFC's CEO, for kiosk payment services.

Expanding Access to Quality, Affordable and Easy-to-use Financial Services

A key milestone was the publication and launch of the **National Financial Inclusion Survey Report (2023)**, a comprehensive study capturing insights from 2,000 households across all municipalities in Trinidad and Tobago. This report covers data from five underserved groups: MSMEs, women, youth, the elderly, and the financially excluded. This report provides us with an invaluable evidence-based insights to shape our financial inclusion strategy. It ensures that our efforts are data-driven and targeted to serve the needs of those individuals with specific needs. The report was officially launched by the Minister of Finance in August 2024.

Our commitment to driving digital payments across the public sector extends to a range of completed projects, including the **Trinidad and Tobago Housing Development Corporation's (HDC) ePay platform**, the **Judiciary of Trinidad and Tobago's CourtPay System** to accept payments via the **NLCB's portal**, and the **Ministry of Trade and Industry's Single Electronic Window (TTBizlink)**. The **TTBizlink platform** alone has processed over **TT\$30 million** in transactions, demonstrating the growing acceptance of digital payment solutions among citizens and businesses.

Through these digital payment initiatives, we are empowering citizens with faster, more convenient access to public services while also supporting the Government's vision of a modern, efficient public sector. These efforts contribute to the broader goal of financial inclusion by making digital payment options widely available.

As a result of this report and through discussions with the World Bank in August, we confirmed that T&T will be included in the World Poll for the next iteration of the **Global Findex Study (2025)**. The results of this study will become available in June 2025.

Throughout the year, we have worked closely with the **Central Bank of Trinidad and Tobago (CBTT)** and **UNCDF** to develop a **National Financial Inclusion Strategy and Roadmap (NFISR)**. By adopting the World Bank Toolkit, the strategy will prioritise universal access to basic accounts, enable MSMEs to open merchant accounts and accept digital payments, and empower underserved populations.

A series of consultations with key stakeholders, including the private sector, MSMEs, and financial

institutions, has ensured that the NFISR is reflective of the diverse needs of our nation. The establishment of a **Financial Inclusion Division** within TTIFC to oversee the implementation of the strategy, further reinforces our commitment to creating a financial ecosystem that works for everyone.

Developing our Next Generation of Leaders at TTIFC and in the Digital Financial Services

TTIFC's people are the driving force behind the company's success. Our leadership team is deeply committed to creating opportunities for inclusive growth from within, enabling employees at all levels of the organisation— (inclusive of trainees from the On-the-Job Training (OJT) and Associate Professionals (AP) programmes), to contribute equitably to the realisation of the company's strategic mission.

Last November, we launched an innovation project called Project Lunar, an initiative designed to provide upcoming professionals in the company with opportunities to lead innovation projects from start to finish. The goal is to help them develop the skills and business knowledge they need for their professional growth. In its first year, Project Lunar has launched **The Little Astronauts Coding Camp**, which exposed 28 students nationwide to robotics and programming training. This camp was the first of nine staff-led initiatives and was an immense success. It serves as proof of the capability of our young professionals to take ownership of their projects in a culture of creativity and collaboration within the company. By investing in our future leaders, we can cultivate a pipeline of talent for years to come.

Innovating for an Inclusive Future

I am filled with immense pride at how far we have come in our journey for inclusion. The achievements we've made in 2024—whether through FinTech sector development, the rollout of digital payments solutions, or the promotion of financial inclusion—represent significant milestones in our collective efforts to empower citizens and modernise our economy.

Yet, it is the future that excites me most. The groundwork we have laid will unlock vast opportunities for our citizens, enabling them to engage fully in the digital economy, access essential financial services, and contribute to the nation's prosperity. The impact of our work will be felt in every household, every business, and every community in Trinidad and Tobago.

We are building a future where digital financial services empower all citizens, fostering economic resilience, social equity, and sustainable growth. I am confident that with the continued support of our partners and stakeholders, TTIFC will lead the way in shaping this inclusive digital payments revolution.



John Outridge

Chief Executive Officer

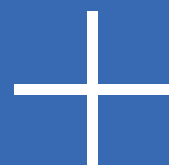
Trinidad and Tobago International Financial
Centre Management Company Limited





Snapshot 2024





Bringing the World of FinTech to the Caribbean

A Year of Innovation and Collaboration in FinTech

From equipping MSMEs with strategies to achieve and sustain business growth to providing early-stage startups with opportunities to build, showcase and scale their offerings, One FinTech Avenue has been actively driving financial technology (FinTech) innovation and partnerships in Trinidad and Tobago, fostering the development of the FinTech ecosystem.

UNLOCK YOUR FINTECH SUCCESS STORY AT ONE FINTECH AVENUE:

Where FinTech Innovation Meets Opportunity!

Imagine a world where innovative financial solutions empower you to take control of your financial destiny. This is the reality we're creating at One FinTech Avenue.



SCALE YOUR FINTECH STARTUP!

Network with digital payment experts, startup accelerators, investors, and discover the perfect partnership and opportunities to boost your venture.



COLLABORATE, BRAINSTORM, AND DEVELOP CUTTING-EDGE SOLUTIONS

FinTech-focused workspace tailored for innovation. Enjoy a modern, environment with hassle-free parking, 5G Wi-Fi, and seamless technology access.



ELEVATE YOUR FINTECH BUSINESS!

With our P.O. Box service and long-term workspace rentals, make your startup official with a business address and dedicated office space at One FinTech Avenue.

SPONSORS: **VISA**



Visit our FinTech Innovation Centre for the tools and expertise to thrive in today's fast-paced financial world.



BOOK YOUR WORKSPACE!
www.onefintechavenue.com

TTIFC Partners With Local Universities to Offer FinTech Courses from January

| September, 2024

Striking the right balance of skills and knowledge for a robust talent pipeline is the key to success across industries, harmonising consumer demand with service supply. FinTech, as one of many drivers for increasing financial inclusion in Trinidad and Tobago, is rapidly changing the way consumers access and interact with financial services by creating new products and services. In September 2024, the Trinidad and Tobago International Financial Centre (TTIFC) entered into a formal agreement with

the College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT) as its first collaboration with tertiary institutions for the advancement of financial technology (FinTech) in Trinidad and Tobago.

“We are seeing an increased need to identify, attract, and develop a robust talent pipeline to enhance the sector’s capabilities and quality of products and services, while improving the use and adoption of digital financial services. This is why we are collaborating with academic institutions, FinTech startups, and other partners across the sector to understand the combination of competencies needed to define new job roles and career paths and enable proactive skills development and recruitment opportunities across this emerging workforce.” John Outridge, CEO of TTIFC stated at the signing of the Memorandum of Understanding (MoU) in September.



L-R: Ms. Dawn Nelson, Vice President, Financial Sector Transformation, TTIFC, Ms. Kyra Mc Gowan- Santana, Dean, Business & Digital Technology, COSTAATT, Mrs. Amelia Samai-Nicome, Vice President, Corporate Services, TTIFC, Dr. Keith Nurse, President of COSTAATT, Mr. John Outridge, Chief Executive Officer, TTIFC, Ms. Fayola Nicholas, Vice President, Institutional Advancement, COSTAATT, Mr. Carlos Newton, Manager FinTech Sector Development, TTIFC and Ms. Melissa Headley, Senior Project Officer, COSTAATT after the MoU signing at One FinTech Avenue.



A promise to build a strong talent pipeline for the local FinTech sector.
Centre: Dr. Keith Nurse, President COSTAATT, Mr. John Outridge, Chief Executive Officer, TTIFC, finalise this important partnership at the MoU signing between TTIFC and COSTAATT.

The MoU seeks to facilitate capacity building for the sector through a combination of FinTech workshops, courses, entrepreneurial accelerators and funding opportunities for FinTech startups and solutions, as well as industry-related research in areas of fraud, cybersecurity, cloud computing, blockchain, robotics, biometrics and artificial intelligence. This partnership will benefit students tremendously through enhanced employability, entrepreneurship and networking opportunities. Micro, small and medium enterprises (MSMEs) will also have access to new FinTech tools, allowing for increased business growth locally and globally.

COSTAATT's President, Dr Keith Nurse, said at the signing, "This collaboration aligns with our mission of providing accessible and quality education and training that empowers businesses to achieve

their full potential. We are indeed thrilled to be the first local tertiary institution in Trinidad and Tobago to partner with TTIFC to create new opportunities for students and MSMEs as we move ahead to offer new certifications, training programmes and other resources to empower our students and the emerging workforce to meet global standards."

This first partnership between TTIFC and tertiary education providers marks a significant step forward in positioning Trinidad and Tobago as a regional leader in the FinTech industry. It will create a vibrant sector supporting innovation, entrepreneurship, and economic growth. COSTAATT is setting out to launch its first FinTech offerings in early 2025.



The six top-performing students of the inaugural cohort of Little Astronauts Coding Camp, 2024, a collaboration of the TTIFC's FinTech innovation centre, One FinTech Avenue and the Ministry of Education, sponsored by TSTT, Fortinet and Very Exciting Things Limited.

Young Minds Shine at TTIFC's Little Astronauts Coding Camp, a Project of its Innovation Programmes from PROJECT LUNAR

| July, 2024

TTIFC is focused on handing over the reins to the next generation of leaders. In 2024, we launched our first employee-led innovation programme, PROJECT LUNAR. This programme aimed to provide TTIFC's upcoming professionals with opportunities to design and execute strategic projects that align with our mission to become the industry leader in FinTech enablement and digital payments adoption.

One of these projects was successfully launched in July 2024. **The Little Astronauts Coding Camp** was designed as an intensive two-week

programme for children aged 11 to 13 to receive training in Python and Robotics coding.

Dr the Honourable Nyan Gadsby-Dolly, Minister of Education, attended the closing of the Coding Camp and congratulated the participants and their parents, stating that initiatives such as this align with the Ministry of Education's philosophy of driving cultural transformation through education. The camp was facilitated by the Wepala Innovation Centre, known for its excellence in Robotics and its achievements in the Trinidad and Tobago Champions of the First Lego League 2024, where it secured 1st and 3rd place in Robot games.



Dr. the Honourable Nyan Gadsby-Dolly, Minister of Education, delivered remarks at the closing ceremony of the Coding Camp

Sponsored by TSTT (the title sponsor), Fortinet and Very Exciting Things Limited, the camp hosted 28 children selected in collaboration with the Ministry of Education, free of charge.

The inaugural coding camp initiative was the project's first phase and sought to collaborate with the Ministry of Education to foster early exposure to FinTech-related competencies through tailored training initiatives for technical skills development.

A robust FinTech sector promises widespread job creation, encompassing roles from software

developers to financial analysts. More importantly, it elevates Trinidad and Tobago's standing on the global stage, showcasing the nation's capability to export innovative financial solutions. TTIFC's commitment to building talent capacity in FinTech is crucial for fostering innovation and creating growth opportunities within the FinTech ecosystem. This effort will position Trinidad and Tobago as a key exporter of FinTech expertise, contributing to economic development and the global FinTech industry.

These coding camps serve as incubators for innovation, promoting collaboration, knowledge exchange, and a culture of experimentation.

When our youth are armed with the skills to imagine and innovate, the potential for our nation's financial future is boundless.





L-R: Finance Expert Andrea Ragoo, CEO, Your Virtual CFO; Tamara Mon Louis, Founder, Monivan Digital; John Outridge, CEO, TTIFC and Dana Hayes-Burke, International Business Strategist at the opening day of the 'Money and Strategy Moves for Entrepreneurs Mastermind' at One FinTech Avenue.

One FinTech Avenue Partners with Experts to Bridge Financial Inclusion Divide for Local MSMEs

| June, 2024

In June, business owners from Trinidad and Tobago and the diaspora representing diverse industries gathered at One FinTech Avenue, the FinTech innovation centre, for an impactful two-day mastermind programme for micro, small and medium enterprises (MSMEs). Participants of the 'Money and Strategy Moves for Entrepreneurs' programme, which included barbershop owners, innovative cosmetics and apparel brand suppliers,

and brand consultants, walked away with tools to enhance their business plans, including clear business positioning and action plans, revenue projections, marketing strategies, and other tools to increase their eligibility for a formal business bank account and overall business success.

According to the International Labour Organisation (ILO), MSMEs in Trinidad and Tobago contribute more than 30% to the country's GDP, with over 85% of all registered businesses falling into this category. Seventy-seven per cent of these businesses do not have a formal business bank account. The Trinidad and Tobago International Financial Centre (TTIFC) strives to tackle this issue through initiatives to build the capacity of MSMEs and assist FinTech operators and other startups.

With a solid foundation in place for understanding the barriers impacting various societal segments, especially small business owners or MSMEs, TTIFC's primary goal is to equip these individuals with the necessary tools to access formal financial services. The staggering statistic of 77% is particularly significant for a segment that plays a vital role in driving our national economic performance. This partnership with the dedicated team at the Money and Strategy Moves programme, was incredibly rewarding as participants acquired practical and valuable tools that can make a real difference.

Money and Strategy Moves for Entrepreneurs (M.S.M.E.) 2024 is the brainchild of International Business Strategist Dana Hayes-Burke and Finance Expert Andrea Ragoo, and it was the result of a collaboration with One Fintech Avenue and Rhand Credit Union Cooperative Society Ltd, the programme's gold sponsor. This effort aims to help entrepreneurs make strategic changes for long-term development, improved income, financial inclusion, and overall business success. Participants in the programme were given the tools they needed to create their digital marketing strategies, which they could adjust to

their company needs using cutting-edge artificial intelligence (AI) techniques. They also built excellent company strategies, action plans, and cash flow, all critical to their business ambitions and prerequisites for access to business banking facilities.

"We are proud of this being the second installation of our M.S.M.E. Mastermind and to have partnered with our sponsors, One FinTech Avenue of the TTIFC and Rhand Credit Union. So far, from the reviews we have received, participants have lauded the event for its practical approach and immediate applicability, highlighting the effectiveness of the sessions in providing clear, actionable steps for their businesses. We truly believe that programmes like ours can help to support the national mission to reduce financial inclusion among MSMEs and other communities that need the benefit of formal financial services." said Andrea Ragoo.



Finance Expert Andrea Ragoo, CEO of Your Virtual CFO, demonstrates a cash flow builder tool at the M.S.M.E. Mastermind at One FinTech Avenue.

REVOLUTIONISING THE TOURISM BUSINESS WITH DIGITAL PAYMENTS

| December, 2023

Tourism Trinidad Limited, in collaboration with the Trinidad and Tobago International Financial Centre (TTIFC), hosted a workshop to introduce cashless payment methods to local travel tourism merchants and catalyse a shift in the sector's business practices.

The workshop at One FinTech Avenue, the FinTech innovation centre, attracted tourism stakeholders, from tour guides, community tourism organisations, hoteliers, regional corporations, and local craft organisations. It provided insights into the advantages of digital payment solutions and their potential to enhance visitor experiences and improve tourism business.

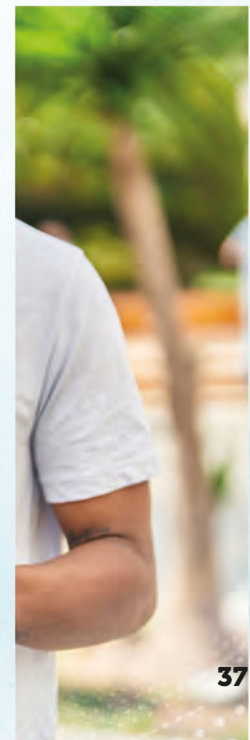
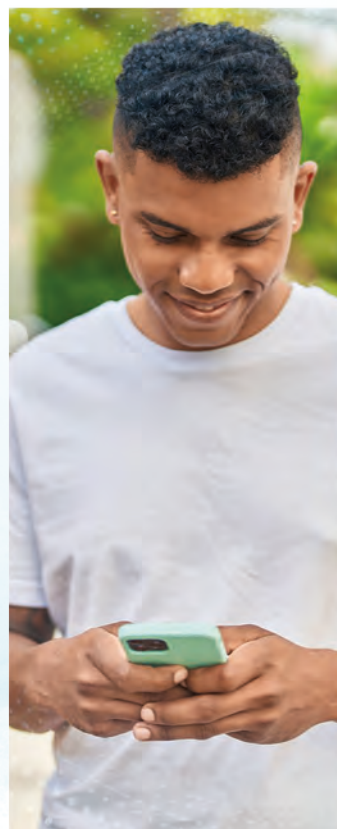
Carla Cupid, former CEO of Tourism Trinidad Limited noted, "With the rapid evolution of technology, the global tourism landscape is shifting towards digitalisation, offering unprecedented opportunities for growth, efficiency, and customer satisfaction. By embracing digital payments, our sector can unlock many possibilities, revolutionising how transactions are conducted and experiences are delivered to visitors." With capabilities to offer hassle-free payment options for tourist merchants and customers, digital payments can elevate the tourist experience and encourage repeat visits.

As tourists explore Trinidad and Tobago, the integration of digital payment solutions will introduce a new era of convenience and seamlessness to customers and merchants while increasing revenue for our attractions and festivals.

Collaboration across multiple sectors, particularly service sectors, is critical as we strive to have more people embrace digital payment methods. "Merchants in travel tourism and other sectors have not yet seen their true revenue potential if they only conduct business through cash transactions.

"...there will always be room for FinTech innovation and digital payment integration to help boost the tourism business. TTIFC is ready and able to connect the tourism [and any sector] to the thriving FinTech ecosystem.", said John Outridge, Chief Executive Officer of TTIFC.

The workshop, led by Mr Carlos Newton, Manager, FinTech Sector Development, TTIFC, showcased FinTech solutions from local e-money issuers and developers, including Paywise Limited, Zed Labs, and Pesh Money Limited.



Pioneering Inclusive Financial Access Nationwide

The TTIFC is at the forefront of creating an inclusive financial future for everyone by:

Being the **knowledge bridge** for the 56% of T&T nationals without mobile banking know-how.

Empowering all micro, small and medium enterprises (MSMEs) to adopt digital payments into their business and explore new avenues to business accounts.

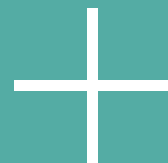
Inspiring a savings revolution, encouraging individuals to secure their money in proper accounts.

Extending financial services to the 25% of T&T nationals currently excluded from the system.



Download your copy of the first
National Financial Inclusion Report (2023)





Financial Inclusion

Empowering Financial Inclusion and Youth Development Across Multiple Sectors.

Over the past year, the Trinidad and Tobago International Financial Centre (TTIFC) has strengthened its partnerships with key stakeholders, furthering its mission to promote financial inclusion and support youth development. These collaborations have spanned various sectors, from empowering young leaders to advancing digital financial literacy and fostering innovation in e-commerce.



The Honourable Colm Imbert, Minister of Finance, launched the first National Financial Inclusion Survey Report at One FinTech Avenue in August, 2024.

Driving Financial Inclusion in Trinidad and Tobago

| August, 2024

In August 2024, the Honorable Colm Imbert, Minister of Finance, launched the inaugural National Financial Inclusion Survey Report 2023. This milestone marked a pivotal achievement for the Trinidad and Tobago International Financial Center (TTIFC), which has spearheaded efforts to provide data-driven insights for shaping policies, programmes, and initiatives to enhance financial inclusion across the nation.



His Excellency Peter Cavendish Ambassador Extraordinary and Plenipotentiary of the Delegation of the European Union to Trinidad and Tobago, at the National Financial Inclusion Survey Report launch at One FinTech Avenue.



MSMEs showcased their products and services at the launch of the National Financial Inclusion Survey Report.



Support Across the Board from National Leaders to Spur Financial Inclusion in T&T.

L-R: Ms Joanna Kazana, Resident Coordinator, United Nations, the Honourable Pennelope Beckles-Robinson, Minister of Planning and Development, His Excellency Peter Cavendish, Ambassador Extraordinary and Plenipotentiary of the Delegation of the European Union to Trinidad and Tobago, Mr John Outridge, Chief Executive Officer, TTIFC, the Honourable Colm Imbert, Minister of Finance, Mr Richard Young, Chairman of the Board of Directors, TTIFC, Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry, Senator the Honourable Hassel Bacchus, Minister of Digital Transformation, the Honourable Symon de Nobrega, Minister in the Office of the Prime Minister – Communications and Mr. Dominic Stoddard, the Financial Services Ombudsman representing the Central Bank of Trinidad and Tobago.

Currently, financial exclusion in Trinidad and Tobago stands at 25%. This means that one in four individuals over the age of 15 remains excluded from formal financial services—whether voluntarily, due to preferences like cash transactions or shared facilities, or involuntarily, due to barriers such as inadequate documentation or difficulty understanding banking terms.

Key findings from the survey revealed significant gaps, particularly among women, youth, the elderly, and micro, small, and medium enterprises (MSMEs). Despite MSMEs contributing 30% to the national GDP, 77% of these businesses lack formal business accounts, limiting their growth potential. The survey's insights have not only realigned Trinidad and Tobago with global benchmarks, such as the World Bank's Findex data, but also laid the groundwork for a National Financial Inclusion Strategy and Roadmap set to launch in 2025. This roadmap represents the culmination of

two years of focused efforts by the TTIFC to address exclusion and strengthen economic resilience through inclusive financial policies.

By leveraging these findings, the TTIFC is driving transformational change, ensuring that financial services are accessible to all and setting a strong foundation for the nation's economic future.



Mr. Dominic Stoddard, Financial Services Ombudsman delivered remarks on behalf of the Central Bank of Trinidad and Tobago.



Ms. Shanaz Mohammed, Manager, Cashless Economy & Financial Inclusion, presented the findings from the National Financial Inclusion Survey Report to local Commercial bank executives.

Top Banks Embrace Inclusive Services Agenda to Transform T&T's Banking Landscape

| May, 2024

TTIFC and local Commercial Bank Executives gathered in May to discuss interventions for T&T's unbanked and underbanked population. Led by Shanaz Mohammed, TTIFC's financial inclusion expert, alongside the company's CEO, John Outridge, and Chairman, Richard P. Young, the crucial conversation explored opportunities for

collaboration to address the increasing rates of financial exclusion locally. Sharing findings of the National Financial Inclusion Survey, Mohammed confirmed that the percentage of adults that are financially included appears to be decreasing, with a drop from 81% in 2017 to 75% in 2023.

Bank executives from RBC, Scotiabank, CitiBank, Ansa Bank, First Citizens Bank, JMMB, Republic Bank Limited and CIBC were also presented with data on trends shaping T&T's financial landscape, such as aspects of account ownership, savings behaviours, banking access for micro, small and medium enterprises (MSMEs), digital payment adoption, and examining the usage of mobile banking applications.

The survey's findings confirm that 25% of adults in Trinidad and Tobago lack access to a basic transaction account with a formal financial institution. Moreover, the data also suggests that 75% of the population save money, with 82% of this segment preferring to save money at home. The study amplifies MSMEs as an underserved group with 77% not owning a business bank account and 86% of this segment not accepting digital payments. The statistics also point to significant gaps in financial inclusion and digital financial literacy, with 56% of account holders lacking the knowledge to use mobile banking applications.

We understand that the responsibility is not only on the banks. It's about what the entire ecosystem needs to do to incentivise inclusive banking. Underscoring both the Government and the banking sector's commitment to closing the financial gap and paving the way for a more equitable economic future.

The meeting was the first step in establishing a longer-term collaboration between TTIFC and the banking sector to explore avenues for incentivizing inclusive banking services in T&T.

"This collaboration is a significant step towards shaping T&T's National Financial Inclusion Strategy and Roadmap (NFISR) as part of the Government's initiative to reduce the rates of financial exclusion, specifically among the underserved groups. This is one of several consultations we have conducted on a national level to gather feedback and further validate the insights we have received from the survey. These stakeholder inputs were instrumental in laying the groundwork for policies and programmes dedicated to arming citizens with essential tools and resources to achieve financial resilience," Mohammed said.



Participants of the NGO group session of the National Financial Inclusion Strategy Consultation Workshop, discussed policies and programme concepts to increase financial inclusion among their stakeholders.

Citizens Collaborate to Boost Financial Inclusion in T&T

| February, 2024

Small business owners, credit union representatives, NGOs and government organisations convened for a critical workshop series to advance Trinidad and Tobago's National Financial Inclusion Strategy and Roadmap (NFISR). The four-day workshop, led by the Trinidad and Tobago International Financial Centre (TTIFC) in collaboration with the United Nations Capital Development Fund (UNCDF), took place at One FinTech Avenue in Port of Spain from 19th to 22nd February 2024. This second round of this collaborative workshop sought to propel the development of

of the NFISR forward, building upon the insights gathered from the initial consultation workshop conducted by TTIFC in December 2023. In the initial series, stakeholders co-drafted and consulted on high-level elements of the NFISR, including the definition of financial inclusion, vision, objectives areas, target groups, and development action plans.

This second workshop sought to build and improve on the feedback from the first, ensuring that the NFISR is comprehensive and effective in meeting the needs of the citizens. Participants' contributions validated previous insights on financial inclusion and to continued collaborative efforts in identifying programme areas and related projects necessary to achieve the objectives of the NFISR.

Trinidad and Tobago still possess unrealised

potential in driving towards the goal of becoming a cashless economy, with obstacles such as onerous requirements and a lack of intuitive e-commerce instruments hindering progress in the digital economy.

An NFISR can address the challenges and barriers faced by the financially excluded, as identified in the survey, such as the strong correlation between education, employment, and marital status on the usage of cash and non-cash payment methods. By taking an evidence-based approach, Trinidad and Tobago aspires to lead the digital revolution in the Caribbean while ensuring inclusivity for all members of society.

The workshops were strategically designed to harness the expertise and perspectives of stakeholder working groups from diverse sectors to address the current financial landscape in Trinidad and Tobago. These groups included Government entities, such as the Ministry of Finance, the Ministry of National Security, the Financial Intelligence Unit, the National Enterprise Development Company (NEDCO), micro, small and medium enterprises (MSMEs), as well as representatives from the private sector, non-governmental organizations (NGOs), FinTechs, and credit unions were among the key groups that participated in this initiative.



Trinidad &
Tobago IFC

Over
80,000

**People now enjoy the convenience of
digitally paying for government services**

*with TTIFC, Government's Digital Payments
Enablement Partner.*

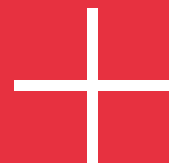
TTIFC is delivering on its promise to advance digital payments in government services by providing secure, Treasury Division-approved payment platforms for real-time reconciliation and modernised operations.



Impact that matters.

Visit www.ttifc.co.tt to learn more or **book your consultation today**





Cashless Payments

TTIFC's commitment to delivering innovative payment technologies and streamlining service delivery across various sectors, ensures that both agencies and their users benefit from improved payment solutions.

■ We have fostered significant partnerships with key state agencies, driving efforts to modernise payment processes and enhance operational efficiency.



TTIFC's CEO and project implementation team, make a presentation to the EMA at the launch of their Certificate of Environmental Clearance (CEC) Customer Portal.

Environmental Management Authority (EMA): Simplifying the CEC Application Process

One of the most impactful partnerships was with the Environmental Management Authority (EMA), where the TTIFC introduced an online payment solution for its Certificate of Environmental Clearance (CEC) applications. This platform has transformed the CEC application process by eliminating the need for cash and cheque payments, offering a secure, user-friendly online system for both submissions and payments.

With the new system, businesses can now manage their CEC applications and payments anytime, anywhere. This not only enhances convenience but also represents a significant modernisation of processes within the environmental sector, setting a new benchmark for efficient financial transactions.





TTIFC's CEO and project implementation team, make a presentation to the EMA at the launch of their Certificate of Environmental Clearance (CEC) Customer Portal.

Driving Payment Modernisation Across Sectors

Through these strategic collaborations, TTIFC has demonstrated its capability to empower state agencies with cutting-edge payment solutions. These initiatives offer real-time reconciliation, enhanced security, and an improved customer experience, creating a more agile and responsive financial ecosystem.

Looking ahead, the TTIFC remains committed to revolutionising payment management for state agencies and businesses alike. By equipping them with the tools needed to operate more efficiently, TTIFC is playing a critical role in the broader movement towards a more interconnected and resilient financial system across Trinidad and Tobago.

Trinidad and Tobago Immigration Division Launch e-Payment Portal

| April, 2024

The Immigration Division of the Ministry of National Security launched its e-Payment Portal for e-Visa and Student Permit applications in April 2024. This solution brings the power and convenience of online applications and payments to its customers with additional capabilities to allow for the following:

- Payments made through an online mechanism (using a credit card).
- Acknowledgment of Visa application in real-time.
- Ability to track the application status.
- The online issuance of e-Visas and e-Student Permits.

Launching the platform with these two services marks the beginning of the Division's tangible commitment to ensuring greater ease of doing business for the citizens of Trinidad and Tobago, the diaspora, and other global customers.

Chief Executive Officer of the Trinidad and Tobago International Financial Centre (TTIFC), John Outridge, further stated,

"TTIFC applauds the Immigration Division on the launch of their e-Portal. This innovative solution aligns perfectly with the TTIFC's vision of fostering a technologically advanced and efficient business environment. We are confident this initiative will enhance the customer experience and contribute to a more streamlined immigration process."

The new system incorporates comprehensive reporting, secure identity and access management, and enhanced security features, improving the Division's internal workflows and offering a smoother, more secure experience for users. This initiative underscores the TTIFC's ability to deliver transformative payment solutions that drive operational efficiency.

By enabling secure online payments, the partnership has revolutionised how international students and travellers engage with the Division.

A woman with dark skin, wearing a light-colored headwrap and a yellowish-brown button-down shirt, is looking down at a tablet computer. She is smiling slightly. In the background, several brown chickens with red combs are visible, suggesting a farm or market setting. The image has a purple overlay on the left side where the text is located.

Directors' Report

The Directors are pleased to present their report to the Shareholders together with the Audited Financial Statements for the year ended 30th September, 2024. The Audit, Risk and Compliance Committee of the Board has reviewed and assessed the financial reporting processes and controls that led to the compilation of the financial statements and have found them to be appropriate. The Committee recommended to the Board, and the Board subsequently approved the Audited Financial Statements and the 2024 Annual Report which will be presented to the Shareholders at the forthcoming Annual Meeting.

The Directors confirm that to the best of their knowledge and belief the Audited Financial Statements are complete and in conformity with International Financial Reporting Standards and appropriate accounting principles and present a true and fair view of the financial position of the Company.

Disclosure of Interest of Directors and Officers in any Material Contract:

At no time during the current financial year, has any Director or Officer been a party to a contract or a proposed contract with the Company or been a Director or Officer of any entity or had an

interest in any entity that was a party to a contract or proposed contract with the Company.

Directors:

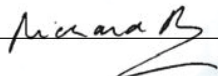
We welcomed a new Director during this Financial year, Director Ms. Naleisha Bally. She was given her instruments of appointment by the Corporation Sole on 7th March. We look forward to benefitting from her wealth of knowledge and experience in the Accounting and Public Sector Governance fields.

Director Mr. Vijay Pradeep was reappointed by the Corporation Sole on 7th March, 2024 to serve for a two year term. While all other Directors were reappointed by Corporation Sole on 31st January, 2023 for two year terms.

We regret that Ms. Joycelyn Thomas – Vialmosa retired on 7th March, 2024 and we thank her for the invaluable advice and counsel provided during her tenure.

Auditors:

The Auditors, Grant Thornton Orbit Solutions Limited were appointed on 15th December, 2023 for the fiscal year ending 30th September, 2024.

Director: 

Director: 

Governance Report

The members of the Board for this reporting period are:

Mr Richard P. Young, Chairman	Appointed 27th April 2016, reappointed wef 15th December 2017 to present.
Mr Reynold Ajodhasingh, Director	Appointed wef 27th April 2016, reappointed wef 15th December 2017 to present.
Ms. Naleisha Bally, Director	Appointed wef 7th March, 2024 to present.
Mr Vijay Pradeep, Director	Appointed wef 7th March, 2022 and reappointed wef from 7th March, 2024 to present.
Ms Inez B. Sinanan, Director	Appointed wef 11th March 2013, reappointed wef 27th April 2016 and on 15th December 2017 to present.
Mrs Joycelyn Thomas-Vialmosa, Director	Appointed wef 7th March 2022 to 6th March, 2024.

The above-listed persons are all non-executive Directors.

The Board held six (6) meetings for the period under review, with the following attendance rate:

Chairman	<input checked="" type="checkbox"/> 90% and over	<input type="checkbox"/> 70%-89%	<input type="checkbox"/> under 70%	Young, Richard P.
Director	<input checked="" type="checkbox"/> 90% and over	<input type="checkbox"/> 70%-89%	<input type="checkbox"/> under 70%	Ajodhasingh, Reynold
Director	<input type="checkbox"/> 90% and over	<input type="checkbox"/> 70%-89%	<input checked="" type="checkbox"/> under 70%	Bally, Naleisha
Director	<input checked="" type="checkbox"/> 90% and over	<input type="checkbox"/> 70%-89%	<input type="checkbox"/> under 70%	Pradeep, Vijay
Director	<input checked="" type="checkbox"/> 90% and over	<input type="checkbox"/> 70%-89%	<input type="checkbox"/> under 70%	Sinanan, Inez
Director	<input checked="" type="checkbox"/> 90% and over	<input type="checkbox"/> 70%-89%	<input type="checkbox"/> under 70%	Thomas-Vialmosa, Joycelyn

Board of Directors



Richard P. Young
Chairman



Reynold Ajodhasingh
Director



Naleisha Bally
Director



Vijay Pradeep
Director



Inez Sinanan
Director



John
Outridge
Chief Executive Officer



Amelia
Samai-Nicome
Vice President,
Corporate Services



Dawn
Nelson
Vice President,
Financial Sector
Transformation



Sherma Ramoutar-
Boodhoo
Manager,
Finance & Accounting

Executive Team



Carlos
Newton
**Manager,
FinTech Sector
Development**



Desron
Palmer
**Manager,
Payment Systems**



Kamilah
Evans
**Manager,
Stakeholder Relations
& Communications**



Shanaz
Mohammed
**Manager,
Cashless Economy &
Financial Inclusion**

There are three (3) constituted Committees of the Board:

- Audit Risk and Compliance;
- Corporate Governance, Strategy and Human Resource; and
- Finance and Investment

These Committees operate to ensure the effective functioning of the Board through the provision of oversight for the operations of the Company. Board Committees are required to report to the Board on the work carried out through the Committee and the respective areas of oversight. In addition to specific reports, the minutes of the Committee meetings are tabled for review and noting by the full Board.

Audit, Risk and Compliance Committee

Committee Members: *Mr Reynold Ajodhasingh (Chairman), and Mrs. Joycelyn Thomas-Vialmosa, Member (effective until 6th March, 2024); Inez Sinanan, Member (wef 9th April, 2024).*

The purpose of the Audit, Risk and Compliance Committee of the Board shall be to assist the Board of Directors in monitoring:

- The periodic financial reports and other financial information provided by the Company to the Board, any governmental body or the public;
- To review and appraise the audit efforts of the Company's Statutory Auditors and Internal Auditors;
- To review the financial statements of the Company before such final statements are approved by the Board of Directors and to report its findings to the Board of Directors;

- To act in a consultative capacity to the Board in respect of those activities throughout the Company that give rise to credit, market and liquidity risks; to be fully apprised of these risks; to recommend general risk management strategies to govern these activities; to re-evaluate regularly the risk exposure of the Company, its risk tolerance and the established strategies to control risk exposure;
- The Company's systems of internal controls regarding finance, accounting, financial reporting, and financial compliance that Management and the Board have established;
- The Company's auditing, accounting and financial reporting processes generally;
- The risk management, compliance and control activities of the TTIFC consistent with the function;
- The Committee encourages continuous improvement of, and should foster adherence to the Company's policies, procedures and practices at all levels.

The Committee held six meetings during the year with full attendance. During this fiscal period, the Internal Auditor continued to execute its function and reviewed the TTIFC's operations with the aim of ensuring adherence to internal controls, that the appropriate risk management was undertaken, and integrity of processes are embedded in the Company's infrastructure. This encouraged continuous improvement and fostering of adherence to the Company's policies, procedures and practices at all levels. This is also a compliance requirement based on the guidelines of the State Enterprises Performance Monitoring Manual.

The Committee also led the Enterprise Risk

Management project and its deliverables for the TTIFC. Upon completion of the ERM project, the Committee presented the Board of Directors with the Risk Policy, Risk Tolerance and Risk Report for the company. This was utilised to form the audit plan for the Internal Audit function for an eighteen month period from April 2024 to September 2025.

The Corporate Governance, Strategy and Human Resource Committee:

Committee Members: *Ms Inez Sinanan (Chair) (effective until 8th April, 2024), Mr Vijay Pradeep, (Chair effective 9th April, 2024 onward), Mr Richard P. Young, Member, and Ms. Naleisha Bally, member.*

The purpose of the Corporate Governance, Strategy and Human Resource (HR) Committee of the Board shall be to:

- Ensure compliance by the Directors and Executive Management of the Company with the requirements of the Corporation Sole, the Companies Act, the Company's By-Laws, Act No 83 of 2000 - the Integrity in Public Life Act, the Public Procurement and Disposal of Public Property Act, the provisions of the Occupational Health and Safety Act, the Environmental Management Act and the National Environmental Policy as well as other statutory legislation governing the operation of limited liability companies and State Enterprises;
- Monitor compliance by Directors and the Company with the highest standards of integrity, accountability, transparency, good governance, ethical conduct and the exercise of independent and objective judgement by the Directors as outlined

within the Company's Code of Conduct and ethical standards consistent with their fiduciary responsibility;

- Develop, review and monitor implementation of the Strategic Plan of the Company; and
- Assist the Board in its responsibilities to implement best practice in the execution of its Human Resources and Industrial Relations (HR/IR) functions. This contributes to an effective organisational structure as well as competitive human resources compensation policies and practices within the Company.

The Committee held six meetings during the year with consistent attendance. The Committee conducted the necessary work to ensure compliance with all relevant regulatory and legal compliance requirements, inclusive of work on the schedule of procurement activities as required for compliance with the Public Procurement and Disposal of Public Property Act, 2015 and the annual FOIA publication. The Committee also approved the Communications Plan for the company, evaluating the Electronic Funds Transfer ecosystem, as well as the development of a FinTech Development strategy to achieve the company's mandate while positioning the country to be FinTech enabled.

The Committee continued with the review of Company Policies within the fiscal year, while providing support on the drafting of new policies. This approach continually ensures a robust infrastructural system to support appropriate oversight in the dynamic environment in which the Company operates.

Members of the Committee also provided oversight on the tender that was conducted for the retention of a digital marketing agency, in order to support the public education work of the TTIFC.

The Finance and Investment Committee:

Committee Members: *Mr Richard P. Young, Member.*

The purpose of the Finance and Investment Committee shall be:

- To formulate and recommend investment policies and procedures to the Board for approval, that employ a sound investment strategy that ensures the safety of funds invested and the maximization of yield;
- To review on an ongoing basis the appropriateness of the policies and procedures in light of economic and business conditions affecting the Company, and make any recommendations for Board approval as may be appropriate;
- To formulate an Investment Policy which is to be reviewed and approved by the Board on a periodic basis as necessary;
- To ensure that investments are made in accordance with the said investment policy and procedures;
- To appoint and supervise investment managers;
- To monitor the performance of investment managers to ensure that investment returns fall within acceptable limits approved by the Board;

- To establish and monitor compliance with investment operating guidelines relating to custody of investments, internal controls and accounting;
- To appoint and supervise investment custodians;
- To provide to the Board quarterly reports on investment performance;
- To act in a consultative capacity to the Board in respect of those activities in the financial markets that give rise to credit, market and liquidity risks; to be fully apprised of these risks; to recommend general risk management strategies to govern these activities; to re-evaluate regularly the risk exposure to the Company, its risk tolerance and the established strategies to control risk exposure.

The Committee conducted its work asynchronously, with Management Accounts

being reviewed by the Committee on a monthly basis, once submitted by the CEO. The Committee, on completion of its review, presented same to the Board for their approval. The local investment environment was explored to determine the available options for any investment accounts held by the Company.

The Committee also provided oversight for the budgetary preparation for the Financial Year 2025 to ensure funds were efficiently allocated based on the new and existing needs of the Company. The review took a holistic approach to the expenditure of the Company and ensured alignment with strategic initiatives and positive return on investment of projects. Understanding the financial challenges with which the GoRTT is faced with, the TTIFC utilised this review to do its part to continue stringent financial management, while making amendments as necessary, adhering to the new mandate of the Company while ensuring the continuation of operations and achievement of strategic initiatives within the changed environment.





Financial Reporting

Note: As these are an exact reproduction of the Company's audited financial statements, the page numbers related to the "notes" are referencing those which are printed at the bottom of the pages of the statements.

**TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

SEPTEMBER 30, 2024

(Expressed in Trinidad and Tobago Dollars)

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Contents

Pages

Statement of management's responsibilities	A2
Independent auditors' report	A3 - A4
Statement of financial position	A5
Statement of profit or loss and other comprehensive income	A6
Statement of changes in equity	A7
Statement of cash flows	A8
Notes to the financial statements	A9 - A25

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Trinidad & Tobago International Financial Centre Management Company Limited

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago International Financial Centre Management Company Limited, ('the Company') which comprise the statement of financial position as at September 30, 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations and the Companies' Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Chief Executive Officer



Vice President Corporate Services

November 21, 2024

November 21, 2024

The above Statement of Management Responsibilities is not considered a part of the financial statements under IFRS. It is however recommended by the Institute of Chartered Accountants of Trinidad and Tobago for insertion into the financial statements immediately before the independent auditors' report and essentially represents Management's acknowledgement and acceptance of its duties, roles and responsibilities for the preparation and fair presentation of the financial statements it accompanies.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trinidad and Tobago International Financial Centre Management Company Limited (the 'Company'), which comprise the statement of financial position as at September 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements

Management is responsible for the other information. The other information obtained at the date of this auditors' report comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

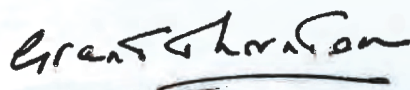
Independent auditors' report (continued)**Auditors' responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieved fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




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

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024**

	Notes	2024 \$	2023 \$
ASSETS			
Non-current assets			
Property plant and equipment	4	<u>656,693</u>	<u>586,493</u>
Total non-current assets		<u>656,693</u>	<u>586,493</u>
Current assets			
Tax receivable		25,886	25,741
Other receivables	5	312,924	670,929
Cash and cash equivalents	6	<u>13,133,402</u>	<u>15,050,009</u>
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	7	100	100
Retained earnings		<u>1,735,122</u>	<u>1,596,662</u>
Total equity		<u>1,735,222</u>	<u>1,596,762</u>
Current liabilities			
Tax payable		2,562	-
Other liabilities	8	1,757,709	1,862,779
Deferred operating grants	9	<u>10,633,412</u>	<u>12,873,631</u>
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>

The accompanying notes form an integral part of these financial statements.

On November 21, 2024 the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these financial statements for issue.

 Director

 Director

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Notes	2024 \$	2023 \$
Government grants	9	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	10	208,830	871,520
Operating and administrative expenses	11	<u>(11,383,532)</u>	<u>(10,243,038)</u>
Profit for the year before taxation		143,435	73,739
Taxation	12	<u>(4,975)</u>	<u>(4,610)</u>
Profit for the year and other comprehensive income		<u>138,460</u>	<u>69,129</u>

The accompanying notes form an integral part of these financial statements.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Stated capital \$	Retained earnings \$	Total \$
Balance as at October 1, 2023	100	1,596,662	1,596,762
Total profit	<u>-</u>	<u>138,460</u>	<u>138,460</u>
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
Total profit	<u>-</u>	<u>69,129</u>	<u>69,129</u>
Balance as at September 30, 2023	<u>100</u>	<u>1,596,662</u>	<u>1,596,762</u>

The accompanying notes form an integral part of these financial statements.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Profit before taxation		143,435	73,739
Adjustment for:			
Government grants released to the statement of profit or loss and other comprehensive income	9	(11,196,078)	(9,381,287)
Sponsorship funds released to the statement of profit or loss and other comprehensive income	8	(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	4	<u>147,020</u>	<u>150,972</u>
Operating loss before working capital changes		(10,929,888)	(9,854,369)
Change in other receivables		358,005	6,228
Change in other liabilities		<u>18,351</u>	<u>601,447</u>
Cash used in operations		(10,553,532)	(9,246,694)
Taxation paid		<u>(2,558)</u>	<u>(5,569)</u>
Net cash used in operating activities		<u>(10,556,090)</u>	<u>(9,252,263)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(317,589)	(102,832)
Proceeds from sale of fixed assets		<u>1,213</u>	<u>1,329</u>
Net cash used in investing activities		<u>(316,376)</u>	<u>(101,503)</u>
Cash flow from financing activities			
Funding received from sponsorship		-	396,354
Funding received from government		<u>8,955,859</u>	<u>16,470,000</u>
Net cash flow from financing activities		<u>8,955,859</u>	<u>16,866,354</u>
Net (decrease)/increase in cash and cash equivalents		<u>(1,916,607)</u>	<u>7,512,588</u>
Cash and cash equivalents at beginning of year		<u>15,050,009</u>	<u>7,537,421</u>
Cash and cash equivalents at end of year	6	<u>13,133,402</u>	<u>15,050,009</u>

The accompanying notes form an integral part of these financial statements.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

1. Company information

Trinidad and Tobago International Financial Centre Management Company Limited (the 'Company') was incorporated in the Republic of Trinidad and Tobago under the Companies' Act 1995 on November 6, 2008. The Company started activities on August 21, 2009, and was established by the Government of the Republic of Trinidad & Tobago. Its registered office is situated at 15th Floor Tower D, International Waterfront Centre, No. 1 Wrightson Road, Port of Spain. In April 2021, the Company's mandate was revised to the following:

- Facilitation of Government's adoption of digitalisation of payments
- Promote and advance the National Financial Inclusion agenda of the Government
- Establish Trinidad and Tobago as a FinTech-enabled hub

The Company currently has twenty three (23) employees (2023: eighteen (18)).

The Company receives grants from the Government of the Republic of Trinidad and Tobago, which safeguards its ability to continue as a going concern.

2. Summary of significant accounting policies and estimates

2.1 Basis of preparation

These financial statements have been prepared on a historical basis and are expressed in Trinidad and Tobago dollars.

2.2 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.3 Significant accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a Reducing Balance Method at the following rates which are estimated to write off the cost of the assets over their estimated useful lives:

Office equipment	25%
Motor vehicles	25%
Furniture and fixtures	25%
Computers and Electronic Equipment	33⅓%
Leasehold Improvements	10%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

2. Summary of significant accounting policies and estimates (continued)

2.3 Significant accounting policies (continued)

(b) Other receivables

Other receivables are measured at the transaction price. Other receivables mainly comprise of sponsorships funds and prepayments.

(c) Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held on call with banks, deposits with maturity dates which are within three (3) months when acquired and investment in money market instruments.

(d) Other payables and other liabilities

Other payables and other liabilities are measured at transaction costs: the present obligation relates mainly to provision for gratuity.

(e) Taxation

Current income tax

Current income taxes are accounted for on the basis of tax effect accounting using the liability method. The provision for current income taxes is based on estimated taxable income. This provision excludes the tax effects of certain timing differences when there is reasonable evidence that these timing differences will not reverse for some considerable time ahead and there is no indication that, after this period, these timing differences are likely to reverse.

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of the unused tax credits and unused tax losses can be utilised. Currently enacted tax rates are used in the determination of deferred income tax.

(f) Foreign currency translation

The Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Trinidad & Tobago dollars.

For the purposes of presenting these financial statements, the Company's foreign currency transactions are translated into local currency using the exchange rates prevailing at the time the transactions occur. The assets and liabilities of the Company held in foreign currency are translated at the average exchange rates at the end of the period.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

2. Summary of significant accounting policies and estimates (continued)

2.3 Significant accounting policies (continued)

(f) Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(g) Government grants

Government grants are recognised only at the time of receipt. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the cost that it is intended to compensate. Where the grant relates to an asset it is recognised as deferred income and released to income in equal amounts over the useful life of the related asset. There is a commitment from the Government of the Republic of Trinidad and Tobago to continue funding the operations of the Trinidad and Tobago International Financial Centre Management Company Limited. Government grants are normally received on a quarterly basis.

(h) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value through profit or loss and recognised immediately in profit or loss.

(i) Initial recognition of financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified and subsequently measured based on the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVTOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

Financial assets held are subsequently measured at amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss and other comprehensive income are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented under impairment.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

2. Summary of significant accounting policies and estimates (continued)

2.3 Significant accounting policies (continued)

(j) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on financial instruments.

In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset.

However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. IFRS 9 also permits a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables and lease receivables in certain circumstances.

On assessment of items existing as at October 1, 2023 that are subject to impairment provisions of IFRS 9 the following was noted:

(k) Financial instruments

The only Financial Instrument held by the Company are Cash and Cash Equivalents comprising of (Cash in hand (TTD and Foreign currencies); Cash at Bank (TTD AND USD); and Mutual Funds (TTD).

The other receivables in the sum of \$108,531 were not material for an ECL assessment.

Given the nature of the financial instruments the Directors of the Company did not identify a significant increase in credit risk on the Company's Financial Statements arising since the initial recognition of IFRS 9.

(l) Comparative information

Certain changes in presentation have been made in these financial statements. These changes had no effect in the operating results or profit after tax on the Company for the previous year.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

2. Summary of significant accounting policies and estimates (continued)

2.4 Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from the estimates.

Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property, plant and equipment policy below. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecast commercial and economic realities and through benchmarking of accounting treatments within the industry.

Income taxes

The Company is subject to income taxes locally. There are several transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the period in which such determination is made.

Contingent liabilities

Management applies its judgement to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

3. Application of new and revised International Financial Reporting Standards ('IFRS')

3.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRS and new Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after October 1, 2023.

- ***Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of Accounting Policies***

The basis for this amendment was that the concept of materiality could be applied in making decisions about the disclosure of accounting policies.

It replaces the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions on the basis of those financial statements.

Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- ***Amendments to IAS 12, Deferred Tax related to Assets and Liabilities arising from a single transaction.***

According to the amendments, a temporary difference that arises on initial recognition of an asset or liability is not subject to the initial exemption if that transaction gave rise to equal amounts of taxable and deductible temporary differences.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.1 New IFRS and amendments to IFRS that are mandatorily effective for the current year (continued)

• ***Amendments to IAS 8, Definition of accounting estimates***

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

• ***Amendments to IFRS 4, Extension of the Temporary Exemption from applying IFRS 9***

Amends IFRS 4 Insurance Contracts provide two options for entities that issue insurance contracts within the scope of IFRS 4:

- an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; and
- an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach.

The application of both approaches is optional, and an entity is permitted to stop applying them before the new insurance contracts standard is applied.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

3.2 New and revised IFRS in issue but not yet effective

The Company has not applied the following Annual Improvements to IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 1

Classification of Liabilities as Current or Non-Current with Covenants¹

Amendments to IFRS 16

Lease Liability in a Sale and Leaseback¹

Amendments to IAS 7 and IFRS 7

Disclosures: Supplier Finance Arrangements¹

Amendments to IAS 21

Lack of Exchangeability²

1 Effective for annual periods beginning on or after January 1, 2024, with earlier application permitted.

2 Effective for annual periods beginning on or after January 1, 2025, with earlier application permitted.

TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 New and revised IFRS in issue but not yet effective (continued)

- *Amendments to IAS 1, Classification of Liabilities as Current or Non-Current with Covenants*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- *Amendments to IFRS 16, Lease Liability in a Sale and Leaseback*

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- *Amendments to IAS 7 and IFRS 7, Disclosures: Supplier Finance Arrangements*

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

- *Amendments to IAS 21, Lack of Exchangeability*

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered exchangeable into another currency when an entity can obtain the other currency within a timeframe that allows for a normal administrative delay and through a market or exchange mechanism in which the transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate a spot exchange rate at the measurement date.

The directors of the Company do not anticipate that the application of this amendment will have a significant impact on the Company's financial statements.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

4. Property, plant and equipment

	Leasehold improvements	Equipment	Motor vehicles	Furniture & fixtures	Computer software	Total
	\$	\$	\$	\$	\$	\$
2024						
Cost						
At October 1, 2023	905,792	2,192,304	284,799	355,943	482,026	4,220,864
Additions	93,481	202,461	-	19,058	2,589	317,589
Disposals	(93,481)	(38,401)	-	(3,285)	(58)	(135,225)
At September 30, 2024	<u>905,792</u>	<u>2,356,364</u>	<u>284,799</u>	<u>371,716</u>	<u>484,557</u>	<u>4,403,228</u>
Accumulated depreciation						
At October 1, 2023	650,609	1,925,099	284,798	298,261	475,604	3,634,371
Disposals	-	(34,856)	-	-	-	(34,856)
Depreciation	<u>25,518</u>	<u>102,679</u>	<u>-</u>	<u>16,480</u>	<u>2,343</u>	<u>147,020</u>
At September 30, 2024	<u>676,127</u>	<u>1,992,922</u>	<u>284,798</u>	<u>314,741</u>	<u>477,947</u>	<u>3,746,535</u>
Net book value						
At September 30, 2024	<u>229,665</u>	<u>363,442</u>	<u>1</u>	<u>56,975</u>	<u>6,610</u>	<u>656,693</u>
2023						
Cost						
At October 1, 2022	905,792	2,273,631	284,799	352,512	515,213	4,331,947
Additions	-	99,401	-	3,431	-	102,832
Disposals	-	(180,728)	-	-	(33,187)	(213,915)
At September 30, 2023	<u>905,792</u>	<u>2,192,304</u>	<u>284,799</u>	<u>355,943</u>	<u>482,026</u>	<u>4,220,864</u>
Accumulated depreciation						
At October 1, 2022	622,255	2,001,273	284,799	279,606	505,616	3,693,549
Disposals	-	(176,963)	-	-	(33,187)	(210,150)
Depreciation	28,354	100,845	-	18,655	3,199	151,053
Write back of asset	-	(56)	(1)	-	(24)	(81)
At September 30, 2023	<u>650,609</u>	<u>1,925,099</u>	<u>284,798</u>	<u>298,261</u>	<u>475,604</u>	<u>3,634,371</u>
Net book value						
At September 30, 2023	<u>255,183</u>	<u>267,205</u>	<u>1</u>	<u>57,682</u>	<u>6,422</u>	<u>586,493</u>

Included in Equipment is the acquisition of a developmental item for digital payments at a cost of Ninety-Five Thousand Dollars (TT\$95,000). Once developmental work commences, the prevailing depreciation rate will be applicable.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

5. Other receivables

	2024 \$	2023 \$
Prepayments	192,614	100,921
Green fund levy	24,673	24,663
Receivables	<u>95,637</u>	<u>545,345</u>
	<u>312,924</u>	<u>670,929</u>

In fiscal year 2024, the TTIFC received sponsorship funds which were receivable in FY2023.

6. Cash and cash equivalents

	2024 \$	2023 \$
Cash in hand – TTD	6,000	6,000
Cash in hand – USD	13,800	8,044
Cash at bank – TTD	105,240	92,891
Cash at bank – USD	2,590,359	2,213,146
Mutual Fund - TTD (Interest rate 2024: 1.2% (2023: 1.2%))	<u>10,418,003</u>	<u>12,729,928</u>
	<u>13,133,402</u>	<u>15,050,009</u>

7. Stated capital

Authorised:		
Unlimited ordinary shares of no-par value		
Issued and paid:		
10 Ordinary shares @ \$10 each	<u>100</u>	<u>100</u>

8. Other liabilities

Accruals	486,318	290,611
Other payables	<u>1,271,391</u>	<u>1,572,168</u>
	<u>1,757,709</u>	<u>1,862,779</u>

Other payables include a provision for gratuities of \$823,246 (2023: \$1,087,052) and deferred income from sponsorship (Note 10).

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

9. Deferred operating grants

Government grants totalling \$8,955,859 (2023: \$16,470,000) were received during the financial year and the balance as at September 30, 2024 is shown as deferred operating grants in the statement of financial position. The grant income is recognised in the statement of profit or loss and other comprehensive income as expenses are incurred.

	2024 \$	2023 \$
Beginning balance	12,873,631	5,784,918
Grants received	8,955,859	16,470,000
Amounts transferred to statement of profit or loss and other comprehensive income	(11,196,078)	(9,381,287)
	<u>10,633,412</u>	<u>12,873,631</u>

10. Other income

Sponsorship funds utilised (Note 11)	187,455	861,751
Facilitation fees received	<u>21,375</u>	<u>9,769</u>
	<u>208,830</u>	<u>871,520</u>

In the last fiscal, the TTIFC received sponsorship funds from VISA International, the United Nations Capital Development Fund (UNCDF) and TSTT for the outfitting of the Caribbean's first FinTech Innovation Centre, One FinTech Avenue in the value of \$1,043,970. The sponsorship funds are recognised in the statement of profit or loss and other comprehensive income as expenditure incurred for the outfitting of One FinTech Avenue.

All assets purchased for the outfitting of One FinTech Avenue (FinTech Innovation Centre) are expensed to the statement of profit or loss and other comprehensive income. The corresponding sponsorship funds utilised for the year ended September 30, 2024 is recognised as income.

	2024 \$	2023 \$
Beginning balance	182,219	-
Sponsorships received	-	938,698
Donation of Idea Hubs	<u>64,034</u>	<u>105,272</u>
	246,253	1,043,970
Amounts transferred to statement of profit or loss and other comprehensive income (per above)	<u>(187,455)</u>	<u>(861,751)</u>
Deferred income from sponsorship (Note 8)	<u>58,798</u>	<u>182,219</u>

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

11. Operating and administrative expenses

	2024	2023
	\$	\$
Audit fees	106,875	126,394
Bank charges	2,876	2,671
Financial sector transformation	1,455,751	1,335,086
Marketing and communications	463,015	389,068
Depreciation	147,020	150,972
Directors' fees	396,000	396,000
Group health and life	125,906	95,615
Insurance	71,468	70,052
Janitorial services	113,069	111,464
Legal and professional fees	345,004	172,875
Meals and staff events	83,364	30,847
Motor vehicle expenses	11,028	14,566
Office expenses	208,277	133,772
Green fund levy	101	29
Repairs and maintenance	388,028	236,738
Salaries and related staff costs	7,010,552	5,878,264
Subscriptions	25,183	24,464
Telecommunication expenses	242,560	212,410
One FinTech Avenue (FinTech Innovation Centre) outfitting (Note 10)	<u>187,455</u>	<u>861,751</u>
	<u>11,383,532</u>	<u>10,243,038</u>

12. Taxation

12.1 Tax charge for the period is made up as follows:

	2024	2023
	\$	\$
Deferred tax expense	-	-
Corporation tax	<u>4,975</u>	<u>4,610</u>
	<u>4,975</u>	<u>4,610</u>

12.2 Reconciliation of applicable tax charge to effective tax charge:

	2024	2023
	\$	\$
Profit before tax	143,435	73,739
Tax at the rate of 30%	43,030	22,122
Expenses allowable for taxation	-	-
Exempt income	(38,178)	(17,512)
Prior year adjustment	<u>123</u>	<u>-</u>
	<u>4,975</u>	<u>4,610</u>

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

13. Related party transactions and balances.

The following represents transactions with related parties:

13.1 Key management compensation

	2024	2023
	\$	\$
Remuneration of management and directors	<u>2,500,800</u>	<u>2,445,172</u>

These amounts above are included in salaries and directors' fees under administrative expenses. There were no transactions between the Company and its related parties during the year.

14. Financial risk management

14.1. Categorisation

As at September 30, 2024	Financial assets and liabilities \$	Non-financial assets and liabilities \$	Equity instruments \$	Total \$
ASSETS				
Property, plant and equipment	-	656,693	-	656,693
Other receivables	120,310	192,614	-	312,924
Tax receivable	25,886	-	-	25,886
Cash at bank and in hand	<u>13,133,402</u>	<u>-</u>	<u>-</u>	<u>13,133,402</u>
	<u>13,279,598</u>	<u>849,307</u>	<u>-</u>	<u>14,128,905</u>
Total assets				
EQUITY AND LIABILITIES				
Shareholder's equity				
Stated capital	-	-	100	100
Retained earnings	-	-	1,735,122	1,735,122
Liabilities				
Deferred operating grant	-	10,633,412	-	10,633,412
Tax liabilities	-	2,562	-	2,562
Other liabilities	<u>-</u>	<u>1,757,709</u>	<u>-</u>	<u>1,757,709</u>
Total equity and liabilities	<u>-</u>	<u>12,393,683</u>	<u>1,735,222</u>	<u>14,128,905</u>

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

14. Financial risk management (continued)

14.1 Categorisation (continued)

As at September 30, 2023	Financial assets and liabilities \$	Non- financial assets and liabilities \$	Equity instruments \$	Total restated \$
ASSETS				
Property, plant and equipment	-	586,493	-	586,493
Other receivables	570,008	100,921	-	670,929
Tax receivable	25,741	-	-	25,741
Cash at bank and in hand	<u>15,050,009</u>	<u>-</u>	<u>-</u>	<u>15,050,009</u>
Total assets	<u>15,645,758</u>	<u>687,414</u>	<u>-</u>	<u>16,333,172</u>
EQUITY AND LIABILITIES				
Shareholder's equity				
Stated capital	-	-	100	100
Retained earnings	-	-	1,596,662	1,596,662
Liabilities				
Deferred operating grant	-	12,873,631	-	12,873,631
Tax liabilities	-	-	-	-
Other liabilities	<u>-</u>	<u>1,862,779</u>	<u>-</u>	<u>1,862,779</u>
Total equity and liabilities	<u>-</u>	<u>14,736,410</u>	<u>1,596,762</u>	<u>16,333,172</u>

14.2 Management of financial risks

Risk is inherent in the Company's activities, but it is managed through a process of on-going identification, measurement and monitoring subject to risk limits and other controls. This process of risk management is critical to the Company's continuing as a going concern.

The Board of Directors is responsible for the overall risk management approach and for providing the risk strategies and principles to identify and control risks.

The Company's risks are measured using methods, which reflect the expected loss likely to arise in normal circumstances. The models make use of probabilities derived from historical experience, adjusted to reflect the current economic environment.

Monitoring and controlling risks are primarily performed based on limits established by its Board of Directors. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept.

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

14. Financial risk management (continued)

14.3 Financial risks

The components of financial risk are liquidity risk and credit risk. Not all the Company's assets and liabilities are interest bearing, are denominated in Trinidad and Tobago dollars and are due within one year and therefore the Company is not exposed to significant interest rate, currency risk or price risk. The majority of the Company's cash balances are held in a mutual fund designed to cater to its short-term needs with a low risk tolerance. The funds are used on a monthly basis to settle all operational expenses in the absence of its government grant allocations.

14.4 Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost.

The Company mitigates its liquidity risk through conscious financial planning and by forecasting cash flows regularly. Credit facilities extended by suppliers are exercised and a robust collection drive is undertaken on receivables.

As at September 30, 2024	On demand \$	Up to 1 year \$	1 – 5 years \$	Total \$
Assets				
Other receivables	-	312,924	-	312,924
Tax receivable	-	25,886	-	25,886
Cash and cash equivalents	<u>13,133,402</u>	<u>-</u>	<u>-</u>	<u>13,133,402</u>
Total assets	<u>13,133,402</u>	<u>338,810</u>	<u>-</u>	<u>13,472,212</u>
Liabilities				
Tax liabilities	-	2,562	-	2,562
Other liabilities	<u>-</u>	<u>1,757,709</u>	<u>-</u>	<u>1,757,709</u>
Total liabilities	<u>-</u>	<u>1,760,271</u>	<u>-</u>	<u>1,760,271</u>
Net liquidity gap	<u>13,133,402</u>	<u>(1,421,461)</u>	<u>-</u>	<u>11,711,941</u>
As at September 30, 2023				
Assets				
Other receivables	-	670,929	-	670,929
Tax receivable	-	25,741	-	25,741
Cash and cash equivalents	<u>15,050,009</u>	<u>-</u>	<u>-</u>	<u>15,050,009</u>
Total assets	<u>15,050,009</u>	<u>696,670</u>	<u>-</u>	<u>15,746,679</u>
Liabilities				
Tax liabilities	-	-	-	-
Other liabilities	<u>-</u>	<u>1,862,779</u>	<u>-</u>	<u>1,862,779</u>
Total liabilities	<u>-</u>	<u>1,862,779</u>	<u>-</u>	<u>1,862,779</u>
Net liquidity gap	<u>15,050,009</u>	<u>(1,166,109)</u>	<u>-</u>	<u>13,883,900</u>

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

14. Financial risk management (continued)

14.5 Credit risk

The Company has exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk are:

- Cash at bank
- Receivables

The Company manages its credit risk by transacting with entities that are of investment grade credit quality. Credit ratings are supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information to assess its counterparties. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company categorises all cash on hand and at bank as high-grade financial assets.

14.6 Foreign currency risk

a) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and investments in US dollar denominated securities.

The Company has certain holdings in, and undertakes transactions in foreign currencies, where they are exposed to foreign currency translation risk at a low level.

The exchange rate of the United States dollar to the Trinidad and Tobago dollar at the year end was as follows:

As at September 30, 2023:	TT\$6.76
As at September 30, 2024:	TT\$6.77

The company has not performed a sensitivity analysis on the effect of a strengthening of the Trinidad and Tobago dollar against the United States dollar at the year end, because there was not a significant exposure. The foreign currency risk expressed in Trinidad and Tobago dollars at the mid-rate \$6.6926:

	2024	2023
	\$	\$
Cash	<u>389,110</u>	<u>331,887</u>

(ii) Fair value interest rate risk

Most of the Company's financial liabilities and its financial assets are at fixed interest terms and as a result minimises any interest rate risk faced by the Company. The interest rate for its Mutual Fund, which is calculated daily, and credited monthly was as follows:

As at September 30, 2023:	1.2% per annum
As at September 30, 2024:	1.2% per annum

**TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

14. Financial risk management (continued)

14.6 Foreign currency risk (continued)

a) Market risk (continued)

(ii) Fair value interest rate risk (continued)

At year end, the interest rate profile of the Company's interest-bearing instruments was:

	2024 \$	2023 \$
Financial assets	13,133,402	15,050,009
Financial liabilities	<u>-</u>	<u>-</u>
Net exposure	<u>13,133,402</u>	<u>15,050,009</u>

15. Capital management

The Board of Directors monitors the capital base. The objectives are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders while maintaining a strong capital base to support the development of its business. There have been no changes from the prior year.

16. Commitments

As at September 30, 2024, the Company has no capital commitments.

17. Events after the reporting date

There were no significant subsequent events after the reporting date affecting the financial performance, position or cash flows which require disclosure or adjustment in the financial statements.



Trinidad & Tobago IFC

Financial Sector Development

Trinidad and Tobago International Financial Centre

15th Floor, Tower D, International Waterfront Centre,
1 Wrightson Road, P.O. Box 735, Port of Spain, Trinidad & Tobago

T: 1 (868) 627-3081 | **F:** 1 (868) 624-0794

E: info@ttifc.co.tt

W: www.ttifc.co.tt

