

**CHAIRMAN'S REPORT**

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

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

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

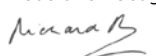
Moreover, the Company with the Ministry of Finance is working with stakeholders to promote solutions that will identify and eliminate any gaps within the public and private sectors while simultaneously creating a model for a more diverse and inclusive Financial Services sector.

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

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

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

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

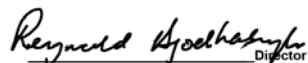
  
Richard P Young  
Chairman  
April 27, 2021

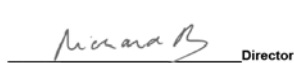
**Statement of financial position**

(Expressed in Trinidad and Tobago dollars)

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

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

  
Reynold Hoedhaeys  
Director

  
Richard P Young  
Director

**Statement of profit or loss and other comprehensive income**

(Expressed in Trinidad and Tobago dollars)

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

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

(Expressed in Trinidad and Tobago dollars)

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

**Statement of cash flows**

(Expressed in Trinidad and Tobago dollars)

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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**Basis of Preparation**

These interim financial statements for the six-month period ended March 31, 2021 have been prepared in accordance with International Accounting Standards and consistent with the policies enunciated in our annual audited financial statements for the year ended September 30, 2020.

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