THE TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED (TTIFCMCL) Unaudited Interim Financial Statements

March 31<sup>st</sup>, 2024 (Expressed in Trinidad and Tobago dollars)

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

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

# **Statement of Financial Position**

Trinidad &

Tobago IFC

**Einancial Sector Development** 

(Expressed in Trinidad and Tobago dollars)

	Unaudited March 31 2024	Unaudited March 31 2023	Audited September 30 2023
	\$	\$	\$
ASSETS			
Non-current assets			
Property plant and equipment	533,096	598,641	586,493
Software Development	-	140,625	-
Total non-current assets	533,096	739,266	586,493
Current assets			
Tax receivables	26,109	25,272	25,741
Other receivables	116,558	117,550	670,929
Cash in hand and at bank	10,673,716	4,051,448	15,050,009
Total current assets	10,816,383	4,194,270	15,746,679
Total assets	11,349,479	4,933,536	16,333,172
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	1,652,633	1,556,347	1,596,662
Total equity	1,652,733	1,556,447	1,596,762
Liabilities			
Tax payable	-	1,339	-
Other liabilities	1,871,578	1,464,114	1,680,560
Deferred subventions –			
sponsorships	77,638	-	182,219
Deferred operating subventions	7,747,530	1,911,636	12,873,631
Total liabilities	9,696,746	3,377,089	14,736,410
Total equity and liabilities	11,349,479	4,4933,536	16,333,172

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

\_\_\_\_\_Director \_\_\_\_\_Director

Statement of Profit or Loss and Other Comprehensive Income

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

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

Micana R. Richard P. Young Chairman April 24, 2024

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

	Unaudited Six Months Ended March 31 2024	Unaudited Six Months Ended March 31 2023	Audited Year Ended September 30 2023
	\$	\$	\$
<b>Cash flows from operating activities</b> Profit before taxation Adjustment for:	55,971	31,615	73,739
Operating subventions released to the statement of profit or loss Sponsorships funds released to the	(5,126,101)	(3,873,282)	(9,381,287)
statement of profit or loss Loss on disposal of fixed assets	(104,581) 534	-	(756,479) 2,436
Construction In Progress reclassified Depreciation	- 64,785	- 72,686	56,250 150,972
Operating loss before working capital Changes (Increase) / decrease in other	(5,109,392)	(3,768,981)	(9,854,369)
receivables Increase / (decrease) in other	554,371	17,262	6,228
payables	191,018	385,003	601,447
Cash used in operations	(4,364,003)	(3,366,716)	(9,246,694)
Taxation paid	(368)	(1,953)	(5,569)
Net cash flows used in operating activities	(4,364,371)	(3,368,669)	(9,252,263)
Cash flows from investing activities Purchase of property, plant and			
Equipment Purchase of software development	(13,135)	(32,929) (84,375)	(102,832)
Proceeds from sale of fixed assets Net cash flows (used in) / generated	1,213		1,329
from investing activities	(11,922)	(117,304)	(101,503)
Cash flows from financing activities Funding received from sponsorships Government subventions	-	- -	396,354 16,470,000
Net cash flows generated from financing activities	-		16,866,354
Net increase in cash and cash equivalents Cash and cash equivalents at	(4,376,293)	(3,485,973)	7,512,588
beginning of period	15,050,009	7,537,421	7,537,421
Cash and cash equivalents at end of period	10,673,716	4,051,448	15,050,009

(Expressed in Trinidad and Tobago dollars)

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

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

Basis of Preparatio

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

These interim financial statements for the six-month period ended March 31, 2024, have been prepared
THE COMPANY'S UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2024 CAN BE VIEWED ON OUR WEBSITE WWW.TTIFC.CO.TT

#### Trinidad & Tobago IFC

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THE TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED (TTIFCMCL) Unaudited Interim Financial Statements

Director

March 31", 2024 (Expressed in Trinidad and Tobazo dollars)

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#### Statement of Financial Position

(Expressed in Trinidad and Tobago dollar

	Unaudited March 31 2024	Unaudited March 31 2023	Audited September 30 2023
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ASSETS			
Non-current assets			
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Total assets	11,349,479	4,933,536	16,333,172
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	1,652,633	1,556,347	1,596,662
Total equity	1,652,733	1,556,447	1,596,762
Liabilities			
Tax payable		1,339	
Other liabilities	1,871,578	1,464,114	1,680,560
Deferred subventions -			
sponsorships	77,638		182,219
Deferred operating subventions	7,747,530	1,911,636	12,873,631
Total liabilities	9,696,746	3,377,089	14,736,410
Total equity and liabilities	11,349,479	4,4933,536	16,333,172

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

### Statement of Profit or Loss and Other Comprehensive Income

Director

	Unaudited Six Months Ended March 31 2024	Unaudited Six Months Ended March 31 2023	Audited Year Ended September 30 2023
	\$	\$	5
Government subventions	5,126,101	3,873,282	9,381,287
Income - sponsorships	104,581		861,750
Interest income	62,204	23,243	60,369
Foreign exchange gain/ (loss)	(5,699)	(63)	6,037
Disposal of assets (loss)/gain	(534)		(2,436)
Other Income	1000	8,435	9,769
Operating and administrative			
expenses	(5,230,682)	(3,873,282)	(10,243,037)
Profit for the period before taxation	\$5,971	31,615	73,739
Taxation		(2,801)	(4,610)
Profit for the period after taxation	55,971	28,814	69,129
Other comprehensive income			
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Richard P. Young Chairman April 24, 2024

April 24, 2024

## Statement of Cash Flows

	Unaudited Six Months Ended March 31 2024	Unaudited Six Months Ended March 31 2023	Audited Year Ended September 30 2023
	\$	\$	5
Cash flows from operating activities			
Profit before taxation	55,971	31,615	73,739
Adjustment for:			
Operating subventions released to the			
statement of profit or loss	(5,126,101)	(3,873,282)	(9,381,287)
Sponsorships funds released to the			
statement of profit or loss	(104,581)		(756,479)
Loss on disposal of fixed assets	\$34		2,436
Construction In Progress reclassified Depreciation	64,785	72.686	56,250 150,972
Operating loss before working capital	04,785	72,085	150,972
Changes	(5,109,392)	(3,768,981)	(9,854,369)
(Increase) / decrease in other	(3,109,332)	(3,708,361)	(3,634,393)
receivables	554,371	17,262	6,228
Increase / (decrease) in other	2000,201 L	a - 10-012	0,220
payables	191,018	385.003	601,447
Cash used in operations	(4,364,003)	(3.366.716)	(9,246,694)
Taxation paid	(368)	(1.953)	(5,569)
Net cash flows used in operating			
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Cash flows from investing activities			
Purchase of property, plant and			
Equipment	(13,135)	(32,929)	(102,832)
Purchase of software development	113,1339	(84,375)	[102,032]
Proceeds from sale of fixed assets	1,213	(04,373)	1,329
Net cash flows (used in) / generated	1,2.13		1,349
from investing activities	(11,922)	(117,304)	(101,503)
Cash flows from financing activities			
Funding received from sponsorships			396,354
Government subventions			16,470,000
Net cash flows generated from			10,410,000
financing activities			16,866,354
Net increase in cash and cash			anteniane
equivalents	(4,376,293)	(3,485,973)	7,512,588
Cash and cash equivalents at			
beginning of period	15,050,009	7,537,421	7,537,421
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period	10,673,716	4,051,448	15,050,009
itatement of Changes in Equity for the si Expressed in Trinidad and Tobago dollars		March 31, 2024	
subscription in trimono and topago donars	Stated	Retained	
	Capital	Earnings	Total
() -	\$	s	Ś
Balance at October 1, 2023	100	1,596,662	1,596,762
Total comprehensive income		55,971	55,971
Balance at March 31, 2024	100	1,652,633	1,652,733
Balance at October 1, 2022	100	1,527,533	1,527,633
Total comprehensive income		69,129	69,129
Balance at September 30, 2023	100	1,596,662	1,596,762
Balance at October 1, 2022	100	1.527.533	1,527,633
Total comprehensive income		28,814	28,814
Balance at March 31, 2023	100	1,556,347	1,556,447

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