



InvesTT Limited

2019 Annual Administrative Report

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1.0 INTRODUCTION

InvesTT Trinidad and Tobago (InvesTT), is the national investment promotion agency, established by the Government of the Republic of Trinidad and Tobago (GORTT) to lead in the economic transformation of the country through the stimulation of GDP growth in mandated non-oil and gas industries/sectors.

InvesTT Limited (InvesTT) was incorporated as a subsidiary of e TecK in November 2011 and by Cabinet Minute No. 1893 of July 12, 2012 to be the national Investment Promotion Agency (IPA) of the Republic of Trinidad and Tobago. Cabinet Minute No. 513 of February 28, 2013 rationalized the operations and functions of InvesTT's former parent company, e TecK, which led to InvesTT becoming a wholly owned Government enterprise under the Ministry of Trade and Industry.

The Agency's mandate is to implement policy and investment promotion strategies of the Government and to act as the first point of access for potential foreign investors. It is tasked with facilitating all the relevant requirements and regulatory approvals required by investors and improving the business environment through strategic stakeholder interventions and Policy Advocacy.

Furthermore, InvesTT became responsible for the following:

1. Tenanting of the Tamana Intech Park, Wallerfield via correspondence from the Permanent Secretary of the Ministry of Trade and Industry, dated August 17th 2016, referencing a Cabinet decision
2. The Development of a Marketing Strategy for the Moruga Agro-processing and Light Industrial Park and the Phoenix Park Industrial Estate via correspondence from the Permanent Secretary of the Ministry of Trade and Industry, dated November 30th 2018, referencing a Cabinet decision.

1.1 Vision

Trinidad and Tobago - A Sustainable Diversified Economy.

1.2 Mission

To attract, facilitate and retain investment in Trinidad and Tobago.

1.3 Mandate

InvesTT's mandate is to be the point of access for potential investors, managing the following functions:

- Investor Sourcing
- Investor Facilitation
- Investor Aftercare
- Investment Marketing
- Tenanting and Marketing of Tamana Intech Park, Phoenix Park and Moruga Park

Further information on InvestTT may be accessed via our website: www.investt.co.tt

The GORTT-mandated industries that have been selected for growth and development through the efforts of InvestTT are:

- Agriculture and Agro-processing
- Maritime Services - Shipbuilding, Ship repair, Dry-docking and Yachting services
- Fishing and Fish Processing
- Aviation Services - Aircraft Maintenance and Repair
- The Creative Industries - Film, Music, Entertainment, Fashion and Design
- Software Design and Applications

In addition to the GORTT-mandated industries for the country, the Tamana Intech Park, Phoenix Park and Moruga Park have been specifically earmarked as sites for the location of industries within the following sectors:

- ICT
- BPO
- Data Processing/Centres
- Animation/Software Development
- Financial Services
- Manufacturing/Assembly
- Third Party Logistics
- Agro-Processing

1.4 Core Values

The corporate core values were reviewed and revised in Quarter 1 2018 to better reflect the desired values of InvesTT, as we strive to fulfill our mandate:

Teamwork

We are supportive of each other's effort and work collaboratively to leverage our collective strengths. We care for each other professionally and work together in a manner which positively impacts staff morale.

Integrity

We steadfastly adhere to the highest ethical principles and standards. We value truthfulness, fairness, personal responsibility, and adherence to the policies of the company.

Professionalism

We respect all individuals and value their contributions. We are reliable, courteous, punctual and take ownership of our deliverables. We are accountable for our actions and focus on finding solutions. We represent the InvesTT brand proudly, striving always to enhance it by our interactions and the quality of our work performance.

Excellence

We endeavour to exceed expectations in every deliverable. We persistently create better, more efficient ways of doing what we do and build on our personal and professional accomplishments to consistently deliver high quality service to our internal and external customers.

1.5 Strategic Objectives

In keeping with InvesTT's mandate, the Agency will continue to focus and build on its expertise in the following functions:

- i. Investment Destination Awareness
- ii. Investor Outreach and Targeting
- iii. Marketing Business Parks

1.6 Strategic Plan

InvesTT's 2017 - 2020 Strategic Plan was approved by the Ministry of Trade and Industry on April 12, 2017.

The core strategic goals of InvesTT are Increasing Direct Investment, Identifying and Promoting Investment Opportunities and Tenanting Tamana, Phoenix Park and Moruga all of which are actively being pursued. The methodology used to monitor these goals is multi-layered, at the Individual, Unit, Leadership Team and Company levels:

- Individual Key Performance Indicators, which are signed by respective officers
- Monthly One-on-One individual meetings with Managers to review individual KPIs
- Bi-Monthly Unit meetings
- Monthly Unit Reports, including dashboards
- Bi-Monthly Leadership Team meetings to update on progress
- Corporate Performance Report on key strategic deliverables, prepared by President, which is reported to the Board at its monthly meeting
- Monthly reporting on project deliverables to the Line Ministry and Ministry of Finance.
- As of August 2019 InvesTT began its Strategic Plan for the 2021-2024 Strategic Plan

1.6.1 Strategic Plan Monitoring & Implementation:

The Monitoring and Evaluation Unit of the Ministry of Trade and Industry provides quarterly oversight of the deliverables of InvesTT. Internally, monitoring of implementation is the responsibility of the President who reports to the Board on a monthly basis with the Corporate Performance Report. The Corporate Performance Report highlights the strategic deliverables to be accomplished each fiscal and summarizes the actual achievements (Section 3.2). The Vice Presidents and respective Unit Managers are responsible for reporting on the deliverables of their relevant Units on a monthly basis. These Unit Reports are compressed into the Corporate Performance Report that is reported to the Board.

2.0 ORGANIZATIONAL STRUCTURE

2.1 Corporate Structure

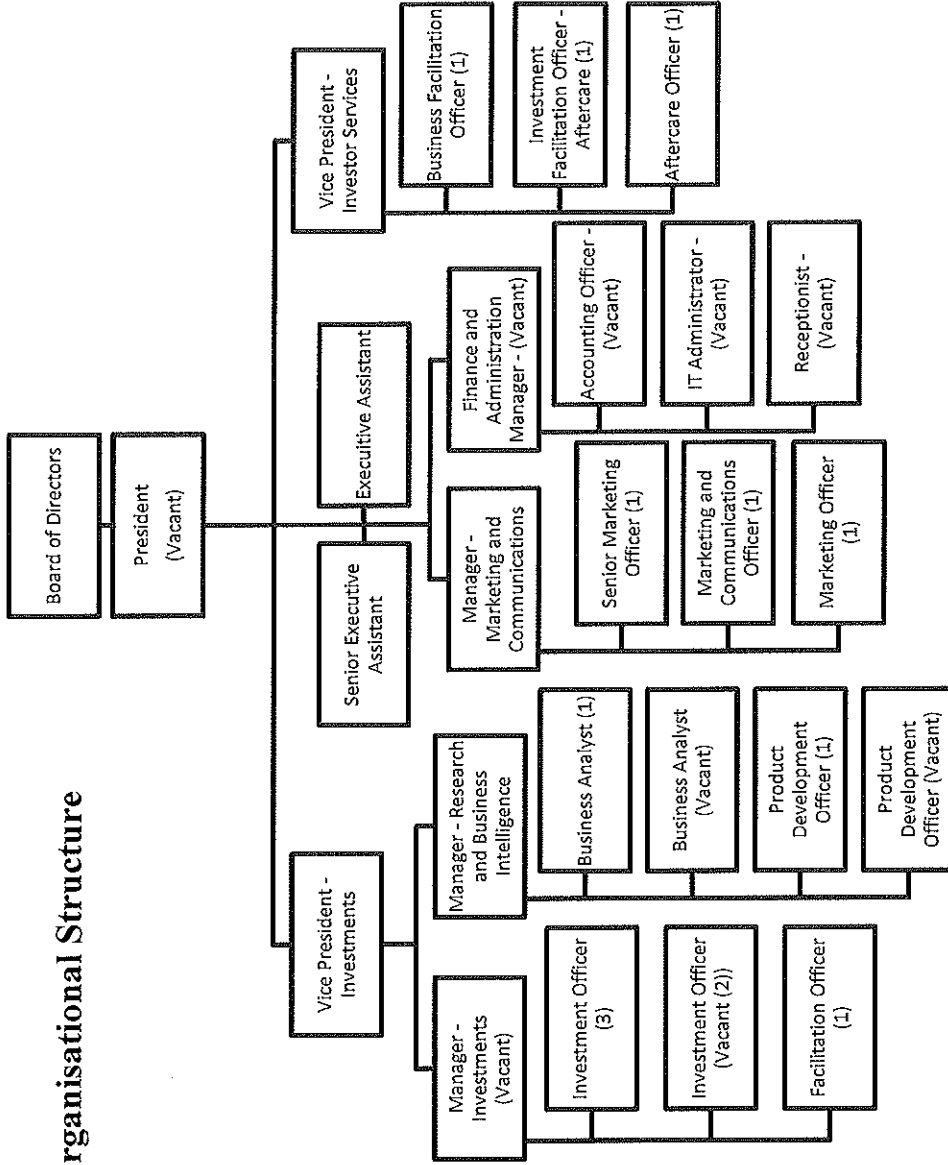
InvesTT's organizational structure is shown on the following page. Of note:

- The Finance and Administration positions remain vacant, as the recurrent funding is not yet available to InvesTT. In the interim, those services are provided by e TecK.
- e TecK also provides administrative services in terms of Human Resources, Internal Audit, Company Secretarial Services and Legal Services.

InvesTT's Directors:

- Mr. Philip Knaggs
- Ms. Amalia Maharaj
- Ms. Janelle Commissiong
- Ms. Tricia Beckles
- Ms. Nola Drayton Smith
- Mr. Bevan Narinesingh
- Mr. Gerard Noel

InvesTT Current Organisational Structure 2019



2.2 Services /Products provided and Special Projects embarked upon

InvesTT offers a range of services summarized as:

Sourcing of Investments

The Investments Division of InvesTT provides “first point of contact” services for all incoming investors to Trinidad and Tobago. The Division provides best in class performance on the provision of timely and relevant data to investors in all non-oil and gas sectors. Investments also hosts end to end site visits for all potential foreign investors and sets up meetings with key Government and private sector entities. Another function is the determination of the “prioritized investment opportunities” and the proactive delivery of these investment opportunities to targeted investors in an effort to aid the growth of the sectors earmarked for development by the Government of Trinidad and Tobago.

Investor Services

InvesTT provides investors with Facilitation and Aftercare Services to assist throughout their investment decision-making process until the set-up of their operations in Trinidad and Tobago. InvesTT continues to provide these services even after the entities become operational. Investor Services works intimately with investors to provide reliable, timely facilitation and strategic interventions in an effort to continually reduce transaction times for the successful implementation of investment projects.

Investment Marketing:

InvesTT’s comprehensive marketing effort promotes awareness of Trinidad and Tobago as a location for investment and highlights current investment opportunities. It also enhances the company’s brand and amplifies InvesTT’s reach through its web presence which creates awareness among newly targeted investors, engages clients of InvesTT in social media and provides marketing support and collateral. The Marketing Department plays a critical support role for the activities of the Investments and Investor Services Divisions, as well as for corporate events.

The marketing portfolio comprises the following elements:

- Advertising and Public Relations
- Website & Social Media Management
- Development of collateral materials
- Targeted marketing campaigns

Special Projects Embarked Upon *(Accomplishments summarized in 3.2)*

- *Investor Targeting and Outreach* - Investor targeting and outreach remains a key part of the achievement of InvesTT's mandate and investment goals. The pursuance of these goals necessitates specific investor identification and outreach activities in both the local and foreign market. Outreach in foreign markets focused on:
 - Identification of Prioritized Investment Opportunities (PIOs) most likely to deliver investments in the next 18 to 24 months.
 - Launch and ongoing interaction with local Private Sector Champions in each of the PIOs. This initiative is referred to as the FDI Stimulator Network.
 - Procurement of international lead generation representation to generate and pass on qualified leads in each of the PIOs identified above.
 - Use of Foreign Affairs assets in key investor markets to bolster investor outreach activities.
 - Targeting of key FDI influencers, mainly site selection consultants, through focused communication of investment opportunities in their industry specialties
 - Geographic investor targeting with a focus on the United States, Canada, China, the Philippines and Central America.
 - Focused and targeted diaspora engagement to identify investment leads.
 - Attendance at key conferences as well as set up of focused targeting missions to develop relevant investment leads in targeted sectors.
 - Stimulation of Local reinvestment activity.
 - Implementation of regional investment strategy.

- *Investment Marketing & Website Upgrading* - Studies indicate that for the modern Investment Promotion Agency (IPA), an updated informative website is one of the most cost effective means of reaching potential investors and providing them with relevant data. This project was designed to ensure InvesTT's website and social media presence adds the maximum value to the investor while being a very cost effective marketing tool for the IPA. In addition, the IPA must market to investors internationally and locally, to ensure consideration of Trinidad and Tobago as a preferred investment destination. The scope of the project is defined below:
 - Upgrade of the InvesTT website to better serve the needs of investors based upon feedback.
 - Marketing programmes to promote investment opportunities and reach target investor groups.
 - Ensure greater access of collateral material in soft copy by persons for whom English is not a first language.
 - The addition of interactive tools to improve self-service by investors of simple information.
 - Highlighting investor successes to help instill confidence in investing in Trinidad and Tobago.
 - Create investment leads by marketing the website and InvesTT services.
 - Marketing support for all local and external event participation.

2.3 **Legislative and Regulatory Framework**

InvesTT abides by all legislation, regulations and policies of Trinidad and Tobago in accordance with the activities and transactions according to our mandate e.g. the Companies Act; VAT Regulation Act; Insurance Regulation Act; Finance Act; State Enterprises Performance Monitoring Manual etc.

2.4 **Reporting Functions**

Departmental Reports

InvesTT currently comprises two (2) Divisions and the Office of the President. These are:

1. Office of the President (The Marketing & Communications Department operates within The Office of the President)
2. Investments (The Business Intelligence Department operates within The Investments Division)
3. Investor Services

GOALS

Each Department's business/goal plan is reflective of its deliverables for the relevant fiscal year and such business/goal plans feed into the overall Divisional goal plan, which in turn feed into the Strategic Plan. Hence, a department's deliverables are aligned to the company's mandates/goals. Departmental goals are usually set and agreed upon at the beginning of each fiscal year.

REPORTING

On a weekly and monthly basis, Departments update the status of their respective deliverables as against Divisional/Corporate goals. Departments report to its respective Vice President/President and ultimately the Board via Departmental Monthly Reports. Updates to these Reports correspond with the company's customer relationship management system so that the status of deliverables is tracked manually and electronically.

In addition to the above-mentioned Departmental Reports, some Departments or the Shared Services Teams are also called upon to prepare other reports for use by the Board and its Subcommittees, when necessary.

Reports to Ministries, President/ Parliament

The State Enterprises Performance Monitoring Manual outlines the framework within which State Enterprises (like InvesTT) and the Central Government interact. In particular, it highlights the reporting relationships of the State Enterprise vis-à-vis its Line Ministry, the Minister of Finance (Investments Division), the Ministry of Finance (Corporation Sole) and the Cabinet.

As part of these reporting relationships, InvesTT is required to submit on a regular basis the following reports to its Line Ministry (Ministry of Trade and Industry) and Ministry of Finance (Investment Division/Corporation Sole):

1. Strategic Plan
2. Annual Budget
3. Annual Financial Statements
4. Administrative Report
5. Board Minutes
6. Status of Loan and Overdraft Portfolio
7. Award of Tender Reports.

3.0 POLICIES AND DEVELOPMENT INITIATIVES

3.1 Short, Medium and Long Term Plans

International Best Practice

In its thrust to attract foreign direct investment the agency must first attain international best practice. While many of the activities that contribute towards international best practice can be executed in parallel with the initiatives identified to strategically differentiate the country and TIP, the benefits of those strategies can only be realized through attainment of best practice to improve competitiveness.

While attaining international best practice, the Agency will differentiate itself by uniquely addressing and executing the following strategies:

Awareness

Awareness builds on past excellence and establishes the agency and Trinidad and Tobago as a combined world-class brand. This would involve positioning the company nationally by collaborating with stakeholders while presenting a unique value proposition to investors. The agency would seek to differentiate brand T&T and create a more positive image of the country in the minds of stakeholders through consistent messaging and bespoke branding events. Increased awareness will positively influence the investment decision-making activities of key audiences.

Access

The Agency will have access to all levels of government and private sector leaders to facilitate investment. Additionally, the provision of access will best position the Agency to deliver on a value proposition that speaks to first class customer service. This approach will change the paradigm for the way in which the government facilitates investment and will augment the differentiation of the Agency from its regional and international competitors.

Information

The Agency will utilize information technology as a core tool to achieve all of its goals and it will serve as a conduit and clearinghouse for all investment projects in the country by coordinating with the private sector to link investment ready projects with interested investors. Up to date and relevant information is the key to sound business decisions. The agency will exchange critical and accurate information in an easily accessible way through our direct interactions with foreign and local investors, as well as any other relevant stakeholders – including the public at large and the media via a variety of innovative online and offline methods.

Product Improvement

Finally, the Agency's approach to continuous product improvement is intended to have the necessary impact of consistently being competitive. Product Improvement is the sustained activity required to address the developmental areas in each of the products/prospectuses/investment opportunities that the agency will be promoting to potential investors. The agency is entering the final year of its 4 year strategic plan and over time, has identified several investment prospectuses identifying gaps and developmental areas to be addressed as we seek to refine our targeting activities.

By establishing a baseline of best practice and building upon that baseline with four (4) intertwined strategic approaches designed to differentiate the Agency from its competitors, it is possible to deliver maximum value.

Policies and Development Initiatives

Short Term Plans	Medium Term Plans	Long Term Plan
<ul style="list-style-type: none"> • All Staff Risk Management Training • All Staff Internal Control and Fraud Training • Leadership Training • Training for Fire Safety Wardens • All Staff Business Writing/Critical Thinking Training • Business Continuity Plans 	<p>Capacity Building</p> <p>Policies to be approved:</p> <ul style="list-style-type: none"> • Grievance Procedure • Disciplinary Procedure • Labour Legislation • Health, Safety and the Environment Extended • Clear Desk • Personal Protective Equipment • Accident & Incident • Smoking & Alcohol Consumption • Substance Abuse • Emergency Closing • Working Environment • Employee Assistance Programme • Recruitment & Selection • Probationary Period/ Confirmation of Employment • Separation of Employment 	<p>Policies to be approved:</p> <ul style="list-style-type: none"> • Performance Management • Employee Initiated Training & Development • Training & Development • Acting • Reward & Recognition • Career Path & Succession Planning • Psychometric Assessment • Onboarding & Orientation of new employees • Staff Movements • Job Evaluation • Salary Administration & Benefits • Cellular Telephones • Corporate Credit Cards • Transportation • Use of Company Assets • Subsistence • Overseas Travel

3.2 Performance Objectives and Accomplishments

This section focuses on InvestTT's overall performance for the year 2018/2019:

Item	Deliverable	Unit	Target	2019 to date
1	Operational - 40%			
4%	Tenants for Tamana Intech Park	No.	At Least 2 land lots or total rent of TT\$140,000 per annum	0. Letter of Offer issued to Blue Mountain. Negotiations continue
3%	Increase web presence in all formats/diaspora	%	30% Linked In; 20% Web; Other media 15%; diaspora social media 20%	LinkedIn 76%; Web (-2.2%); Facebook 23%; Twitter 14%; Instagram 25%; iLoveTT LinkedIn 42%; iLoveTT Instagram 31%
3%	# RFI's (all sources)	#	100	74
1%	Investment Monitoring Report on actual \$ value of all closed investments/reinvestments.	Date	Nov 31, 2019	Report completed for 2018; 83% response rate for fiscal 2019
1	Operational - 40%			
3%	Timely completion of OBOR study	%	100%	Completed; 18 leads provided. Outreach has resulted in two contacts thus far.
3%	Tourism Site Research Study	%	100%	100% and continuing; 12 sites identified. Government owned sites will now be compiled.
3%	Regional Labour Studies - Tended Cancelled	%	100%	Procurement process completed - No bidder successfully passed the tender evaluation. Project scope changed and project to be completed in-house

Item	Deliverable	Unit	Target	2019 to date
3%	Execution of approved investor outreach missions and events	No.	# as approved	100% to date
4%	# new FDI	No.	2	2 Investments Closed: 1. Grupo TLA – Sector: Logistics – Value: \$680k 2. Bosai Mineral – Sector: Mining & Manufacturing – Value: \$10.2M
2%	# new LDI	No.	2	0
4%	# new Reinvestments	No.	3	2 Reinvestments Closed: 1. Tucker Energy Services – Sector: Manufacturing – Value: \$122.4M 2. Peter Doig Art Studio – Sector: Creative Services – Value: \$10.2M
2%	# FDI that reached 60% threshold in the pipeline during the fiscal	No.	3	2 Investments in pipeline that reached 60%: 1. Fendercare – Sector: Maritime – Value: 10M 2. Grupo – Sector: Logistics – Value: \$680k 3.
2%	# Reinvestments that reached 60% threshold in the pipeline during the fiscal	No.	3	3 Reinvestments in pipeline that reached 60%: 1. Cargo Consolidators – \$8.4M 2. Unipet Tamana – \$20.4M 3. Unicomer Commercial Complex – 204M
3%	Annual Investor Satisfaction with InvesTT	%	70%	Scheduled for Q1 2019

Item	Deliverable	Unit	Target	2019 to date
2	People 20%			
5%	Staff Satisfaction Survey	%	>50%	45.70%
5%	Performance Appraisals	Date	30-Nov-19	All staff appraisals for 2018 and mid year 2019 completed
5%	Revision of HR Policies	Date	31/03/2019	18 policies renewed for approval this fiscal
5%	Staff Training Programme	%	100%	40%; Internal training is being executed across all departments
3	Compliance - 20%			
7%	Board Reports & Packages	Date	7 days prior to Board meeting	on time
7%	MTI & MOF reporting requirements	%	100%	97%/96%
6%	Procurement	%	100%	no irregularities
4	Financial - 20%			
10%	Management of Budgets	%	100%	as budgeted
10%	Audit 2018	Date	31-Jan-18	Published July 22, 2019

An investment is considered closed when the investment letter is received from the investor and there is firm evidence of investment intent, such as a copy of signed lease. The investment value is calculated as the initial capital costs + Year 1 operating expenses:

A reinvestment is considered closed when the reinvestment letter is received from the investor and at least three auditable services were provided to the investor. The investment value is calculated as the incremental capital costs of the reinvestment

4.0 FINANCIAL OPERATIONS

4.1 Budget Formulation

- Budgets are based on the Company's mandate, priorities and policy.
- Budgets are prepared by Managers after careful study of their departmental mission/objectives/priorities for the upcoming year on a zero basis.
- Department budgets are then scrutinized by the respective Vice Presidents, the Finance Services Department and the President, with a view to establishing their soundness and compatibility with each other so that they may be meaningfully combined into divisional plans and ultimately a single financial plan for the entire company. This is then forwarded to the Board of Directors (BOD).
- Budgets are used to assess the performance of the Company.
- Budgets require approval by the Board of Directors.
- A system is used to monitor revenue and expenditure throughout the Company.
- Each department is expected to operate within its budget.
- The ongoing implementation of projects is assessed by the comparison of planned vs. actual expenditure.
- The Finance Services Department of e TecK, through the shared services agreement, prepares and circulates Monthly Management Accounts to the President for the ongoing monitoring of their actual results against planned/budgeted results for both operations and projects.

4.2 Expenditure versus Income

InvesTT Limited

Audited Statement of profit or loss and other comprehensive income

Year ended 30 September 2019

(Expressed in Trinidad and Tobago dollars)

	Notes	<u>2019</u>	<u>2018</u>
		\$	\$
Government subvention	9	<u>9,344,480</u>	<u>9,070,036</u>
Expenses			
Operating	11	(1,547,800)	(1,061,456)
Administrative	11	<u>(7,363,857)</u>	<u>(8,231,961)</u>
Operating surplus/(deficit)		432,823	(223,381)
Finance costs		(7,799)	(8,426)
Interest income		<u>29</u>	<u>14</u>
Surplus/(deficit) before taxation		425,053	(231,793)
Taxation expense	12	<u>256,948</u>	<u>(81,306)</u>
Surplus/(deficit) after taxation expense		<u>682,001</u>	<u>(313,099)</u>
Total comprehensive surplus/(deficit) for the year		<u>682,001</u>	<u>(313,099)</u>

InvesTT Limited
Audited Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

11. **Administrative, operating and general expenses**

	<u>2019</u>	<u>2018</u>
	\$	\$
Operating expenses		
PSIP expense -001	<u>1,547,800</u>	<u>1,061,456</u>
Administrative expenses		
Staff cost and related expenses	6,049,437	6,263,920
Motor vehicle rental	165,938	159,300
Motor vehicle oil & gas	130,399	130,112
Motor vehicle maintenance	56,530	18,300
Cell phones and private lines	25,209	29,340
Professional consultancy	63,974	41,485
Legal fees	3,466	34,061
Audit fees	57,600	63,057
Subscriptions	7,859	8,565
Telephone	88,598	103,916
Meetings and functions	8,406	3,969
Office equipment rental	53,864	53,871
Overseas Travel	7,603	-
Office ICT services	3,011	12,222
Office maintenance	3,600	47,852
Office stationery and printing	20,487	14,966
Office supplies	5,057	3,322
Security services	(150)	-
Internet	8,194	15,805
Janitorial services	135,356	102,728
Pantry items	12,792	5,617
Settlement / claim fees	-	701,190
Depreciation	15,681	12,579
Directors fees and allowances	317,169	265,180
Directors – board meeting expenses	17,809	17,007
Insurance	50,197	50,208
Foreign exchange loss	19,663	7,476
Corporate expenses	36,108	65,913
	<u>7,363,857</u>	<u>8,231,961</u>

InvesTT Limited
Audited Statement of financial position
As at 30 September 2019
(Expressed in Trinidad and Tobago dollars)

	Notes	2019	2018
		\$	\$
Assets			
Non-current assets			
Office furniture and equipment	5	88,838	20,800
Non-current assets		88,838	20,800
Current assets			
Government grants receivable	6,9	-	296,812
Due from related parties	6	37,033	37,515
Other receivables & prepayments		7,293	-
Cash and cash equivalents	7	1,356,745	1,898,922
Total current assets		1,401,071	2,233,249
Total assets		1,489,909	2,254,049
Equity and liabilities			
Capital and reserves:			
Share capital	8	10	10
Accumulated deficit		(10,989,496)	(11,671,497)
Total equity		(10,989,486)	(11,671,487)
Current liabilities			
Trade and other payables	10	358,451	1,058,106
Due to related party	6	5,389,331*	5,389,331
Deferred Government grants	9	6,731,613	7,221,151
Taxation payable	12	-	256,948
Total current liabilities		12,479,395	13,925,536
Total equity and liabilities		1,489,909	2,254,049

* By letter dated December 2nd 2019, the Ministry of Trade granted approval to e TecK to write-off the sum of \$5,389,331.16 owed by InvesTT. The \$5,389,331.16 debt to eTecK was subsequently written-off from InvesTT's books on January 28th 2020.

4.3 **Debt Policy**

As per Section 1.3.9 of State Enterprise Monitoring Manual “The approval of the Minister of Finance **must** be obtained before any State Enterprise or their subsidiary enters into new debt obligations.”

4.4 Investment Policy

InvesTT as a former subsidiary of e TecK adopted the following investment policy from e TecK:

Policy Statement	<p>It is the Policy of InvesTT to invest temporarily idle funds.</p> <p>Such investment shall be done prudently so as to preserve capital and to ensure adequate levels of liquidity, whilst maximizing returns.</p> <p>The policy establishes the methodology for control of funds invested by the Company and applies to all such investments.</p>
Corporate Guidelines	<p>InvesTT's funding sources comprise subventions from the Government of Trinidad and Tobago. Investments shall be restricted to cash & near cash securities.</p> <p>All investments shall be denominated in TT\$ or US\$.</p> <p>Acceptable investing instruments include Fixed Deposits, Money Market Funds, Investment Note Certificates, Treasury Bills or any other approved by the Board of Directors.</p> <p>Investment shall be restricted to Financial Institutions that have been rated by an internationally recognized rating agency, and at the time of placing the investment have an <u>Investment Grade Rating</u> or Financial Institutions which are approved by the Ministry of Finance.</p> <p>No more than ten percent (10%) of InvesTT's portfolio is to be invested in any one financial institution and/or its subsidiaries.</p>
Procedure	<p>The Manager Finance Services, as part of the shared services agreement, at the start of each quarter will forecast the temporarily idle funds for the quarter and make recommendations to Board of Directors after taking into consideration the following factors:</p> <ul style="list-style-type: none"> • Current yields & maturities; and • The extent of the diversification of Investment Portfolio. <p>On the basis of this information the Board of Directors will approve the placement of and indicate when investments are to be redeemed.</p>

4.5 **Internal Audit Functions**

The audit function is a shared service from e TecK.

Audit Committee Charter

Committee Charter outlines the provisions regarding the committee's mission, duties, responsibilities and membership requirements.

The Audit Committee assists InvestTT in fulfilling the oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the company's process for monitoring compliance with laws and regulations and the code of conduct.

Responsibilities

The committee executes the following responsibilities:

Financial Statements

- A. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- B. Review with management and the external auditors the results of the audit, including any difficulties encountered.
- C. Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- D. Review other sections of the annual report and regulatory filings before release and consider the accuracy and completeness of the information.
- E. Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards.
- F. Understand how management develops interim financial documentation, and the nature and extent of internal and external auditor involvement.
- G. Review interim financial reports with management and the external auditors before filing with regulators, and consider whether they are complete and consistent with the information known to the committee members.

Internal Control

- A. Consider the effectiveness of the company's internal control system, including information technology, security and control.
- B. Understand the scope of internal and external auditors' review of the internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management responses.

Internal Audit

- A. Review with Management and the Internal Auditor the charter, activities, staffing and organizational structure of the internal audit function.
- B. Have final authority to review and approve the annual audit plan and all major changes to the plan.
- C. Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement or dismissal of the Internal Auditor.
- D. At least once per year, review the performance of the CAE and concur with the annual compensation and salary adjustment.
- E. Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' *International Standards for Professional Practice of Internal Auditing*.
- F. On a regular basis, meet separately with the Internal Auditor to discuss any matters that the committee or internal audit believes should be discussed privately.

External Audit

- A. Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- B. Review the performance of the external auditors and recommend the appointment and discharge of the auditors to the Board of Directors.
- C. The Committee shall have responsibility for setting the compensation of the independent auditor, with the ratification by the Board.
- D. Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors.

- E. On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Compliance

- A. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- B. Review the findings of any examination by regulatory agencies, and any auditor observations.
- C. Review the process for communicating the code of conduct to company personnel, and for monitoring compliance therewith.
- D. Obtain regular updates from management and company legal counsel regarding compliance matters

Reporting Responsibilities

- A. Regularly report to the Board of Directors about committee activities, issues, and related recommendations.
- B. Provide an open avenue of communication between internal audit, the external auditors and the Board of Directors.
- C. Report annually to the shareholders, describing the committee's composition, responsibilities and how there were discharged, and any other information required by rule, including approval of non-audit services.
- D. Review any other reports the company issues that relate to committee responsibilities.

Other Responsibilities

- A. Perform other activities related to this charter as requested by the Board of Directors.
- B. Institute and oversee special investigations as needed.
- C. Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes and ensure appropriate disclosure as may be required by law or regulation.
- D. Confirm annually that all responsibilities outlined have been carried out.
- E. Evaluate the committee's and individual members' performance on a regular basis.

The Internal Audit Charter

The Internal Audit Charter outlines the purposes, authorities and responsibilities of the Internal Audit Function.

The Purpose of Internal Audit is to assist the Board of Directors of InvesTT in fulfilling oversight responsibilities with respect to:

- InvesTT's compliance with legal and regulatory requirements;
- Assessment of the External Audit entity's qualifications and independence;
- Performance of InvesTT's internal audit function.

The internal audit function is a value added service aimed to evaluate effectiveness of controls for which management is responsible for establishing and maintaining. The process of internal auditing aims to provide an independent, objective assurance on the integrity of InvesTT's fiscal and operating systems.

On the whole, the objective of the programme of internal audit is to assist all levels of management in the effective discharge/performance of their obligations and responsibilities by providing independent analysis, appraisal, advice and recommendations concerning the activities reviewed.

Accomplishing the overall internal audit objective will require:

1. Reviewing and evaluating the adequacy and effectiveness of the system of internal controls;
2. Appraising the timeliness, reliability, usefulness and integrity of management, finance and operating data and reports;
3. Reviewing the systems established to determine the level of compliance with internal policies and procedures and government regulations, statutory requirements and other pertinent regulatory standards;
4. Evaluating the economy, efficiency and effectiveness with which InvesTT's resources are employed.
5. Recommending improvements to controls, operations and risk mitigation resolutions;
6. Coordinating work with the External Audit entity;
7. Reviewing with the President and the External Audit entity the results of external audit, including any difficulties encountered. This review will include any restrictions on the scope of the External Audit entity's activities or on access to requested information and any significant disagreements with the audit report.

5.0 **HUMAN RESOURCE DEVELOPMENT PLAN**

5.1 **Organizational Establishment**

InvesTT is in the process of revising our HR Systems to better support our developmental needs.

5.2 **Category of Employees**

Types of Engagement:

1. *Permanent employment*

Appointed to the approved establishment to carry out the continuous day-to-day functions of the position;

2. *Contract employment*

Appointed to fulfill the specific needs of a project over a specific time period;

3. *Temporary employment*

Appointed to fill a position temporarily while the substantive holder is away on leave, or as a stop gap measure in a vacant position that is critically needed while the recruitment process is being pursued.

4. *Probation*

Three (3) months for all staff. Confirmation in the position only on successful completion of probation.

Termination Notice:

Three (3) months for Senior Professional to Executive and one (1) month for Office Support to Professional. Payment in lieu of notice may be applied.

5.3 **Performance Assessment/Management Strategies**

InvesTT operates a relational computerized web based Performance and Talent Management tool. The main features of the tool are as follows:

- Performance Planning and Goal Management to assure SMART goals/ Key Performance Indicators (KPIs) which are aligned with the Company's strategic intent inclusive of its Mandate and Vision
- Performance Monitoring and Goal Progress which require Bi-annual / yearly KPIs updates and review;

- Performance Reviews which are completed bi-annually and which target (a) Core and Role specific Competencies and (b) Goal Attainment. The employee self-appraises followed by his direct supervisor as the first appraiser and then by the Divisional Head as the second appraiser. Discussions are held at each stage of the process.
- Analytical Reporting in respect of the competencies (competency matrix) and by extension the organizational capabilities or goal achievement and the identification of blockages in the deliverable system. These are generated by employee, department, division and Company.

Benefits associated with the system are:

- Accessibility of performance data across the Company;
- Real Time performance information to take appropriate corrective action;
- Performance visibility at the executive and management levels
- Performance spotlighting by employee, department, division and Company;
- Relational pay for performance system;
- Valid data to support staff movement initiatives, i.e. succession planning, promotions, etc.

5.4 **Promotion – Selection Procedures**

InvesTT's promotion policy is subsumed under the Staff Movements Policy. Its guiding principles are predicated on retention, morale and motivation, staff development and organizational capacity building and are in accordance with the following: -

- That there is an approved vacant position;
- Promotion from within the department will be made on the basis only of the most suitably qualified person for the job re (a) academic qualification; (b) training and experience; (c) skills and competencies and (d) superior performance over a two-year period;
- Seniority will apply where there is more than one suitably qualified candidate;
- Divisional Head authorizes the promotion;
- Vacancies are advertised internally where the talent does not exist within the department and interviews are held in accordance with the recruitment process.

Recruitment and Selection Procedures

This process is conducted in accordance with the HR Policy and is predicated on the selection of the highest caliber staff for all positions viz clerical; customer service; technical and skilled; professional and managerial and who demonstrate potential to fill higher positions and on the basis of the following: -

- An approved vacancy;
- The posting of vacancy notices in the Company and in the media;
- Recruitment Agencies may be engaged in the process to pre-screen and shortlist and or head hunt;
- Internal applicant screening and short-listing is conducted by the HR Department and the Line Manager;
- Applicant selection is accomplished through the interview and testing methods by a panel consisting of the Line Manager, the Human Resource Manager or the Senior Human Resource Officer (depending on the level of the position) and a suitably qualified independent official all of whom are competent in interviewing using the prescribed interview appraisal form;
- Background checks are also carried out to ascertain validity of information tendered and other data as required;
- The preferred candidate must also pass a pre-employment medical;
- The recruitment and selection process does not consider sex, colour, creed or religion nor physical or age impediments once within the Company's minimum limit and retirement age regulation and as long as the factors do not affect the person's ability to perform the service requirements of the job;
- Terms and conditions of employment are detailed in the engagement letter;
- Employment and employment practices are subject to and governed by the labour legislation of Trinidad and Tobago and that of the wider geographical community serviced.

5.5 Employee Support Services

The Employee Assistance Programme (EAP) is facilitated by a recognized provider. The service assists all employees and their immediate family to manage their life challenges that may warrant professional insight and expertise to direct them to better cope on the job and in their personal lives. The programme also assists Management in dealing with conflict and troubled employees. InvesTT has not been able to avail of EAP services due to limited funding.

Benefits / Conditions of Employment

1. Pension / Annuity
2. Group Health Insurance
3. Group Life, Accidental Death, Dismemberment and Critical Illness Insurance
4. Employee Assistance Programme
5. Paid Annual Vacation Leave
6. Paid Sick Leave
7. Paid Maternity Leave
8. Paid Paternity Leave
9. Paid Casual Leave
10. Paid Jury Service Leave
11. Paid Bereavement Leave
12. Employee Initiated Training and Development
13. Joint Contribution Savings Plan
14. Travel Allowance
15. Pay for Performance and Bonus
16. Cellular Phones
17. Flex-time
18. Reward and Recognition
19. Subsistence

6.0 PROCUREMENT POLICIES

“InvesTT is committed to ensuring an equitable, transparent and accountable process in the purchasing of goods and the provision of works and services and in the disposal of its assets”.

Generally, the tendering process is utilized for the procurement of goods, works and services for InvesTT. The process begins with an Invitation to Bid/Request for Proposal/ Request for Quotation and ends with a Contract.

The tendering process is governed by InvesTT Tenders Rules and Procedures approved by the Teck’s Board of Directors on 17th February 2004 and amended from time to time.

6.1 **Open Tender**

General Outline of the Standard Tender Process for Open/Public Tendering:

Open or Public Tendering is the process whereby invitations to tender are issued through advertisements or other forms of public notice. All interested contractors and suppliers are free to submit tenders. Invitations to Bid are published in the local and international press, the internet or in selected journals, as may be necessary.

Open tendering may be used when the Company’s list of approved Contractors does not cater or adequately cater for particular types of Goods, Works and/or Services, where it is competitively more advantageous and/or where the terms and conditions of Company borrowings so require.

The following three (3) methods of procurement may be employed for open/public tendering:

i) The One Stage Two Envelope Process

This process is conducted by issuing a tender requesting post-qualification information separate from technical and price information. The tender invitation will specify that tenders are to be submitted in two sealed envelopes - Envelope I containing the post-qualification information and Envelope II containing the technical and price proposals.

Envelope I shall be opened first and the post-qualification information shall be evaluated, while Envelope II remains sealed. Envelope II of only those bidders who have met the specified post-qualification criteria would be opened for evaluation. Envelope II of the bidders who failed to meet the specified post-qualification criteria will be returned unopened.

ii) The Two Stage Process

This process is conducted by issuing two separate procurement documents; the first document being an Invitation to Pre-qualify for Works and/or Services or, alternatively, an Invitation for Expressions of Interest for consultancy services in the first stage, and the second document being a Request for Proposal/ Invitation to Tender in the second stage.

The first stage is the stage at which pre-qualification information is requested to assess the applicant's ability to deliver the subject Works and/or Services. Only those responsive applicants substantially meeting the specified pre-qualification criteria shall proceed to the second stage, where they would be invited to bid.

In the case of Works and/or Services the Tender submitted in stage two contains the whole Bid comprising the technical information and price proposals in one or two sealed envelope/s as may be required. The lowest evaluated responsive bidder is deemed to be the preferred bidder.

This process is best used for large high value contracts or regardless of value when Works and/or Services including consultancy services are major or complex or of critical importance and/or where the contract duration is long. This process ensures that tender invitations are only extended to bidders who have the adequate experience, capabilities and financial resources to perform the subject Works and/or Services.

- iii) Bidders are asked to submit technical and commercial bids in separate sealed envelopes. Upon the closing of the tender the technical envelope is opened and evaluated. Only those tenderers who have passed the technical threshold have their commercial bid opened. Those who have failed to pass the technical criteria have their commercial bid returned to them unopened.

Approvals for Open/Public Tendering

Arranging for the placement of all advertisements or public notices in the relevant newspaper/journal shall be the responsibility of the User Department in conjunction with the Marketing & Communications Department.

The processes outlined under Selective Tendering will apply as far as applicable.

Central Tenders Board Procedure to be Supplemental to Rules

With respect to any matter not expressly provided for in the InvesTT Tender Rules, the Tenders Committee may be guided by the provisions of the Central Tenders Board Ordinance 1961 (No. 22 of 1961) and the Central Tenders Board Regulations 1965 (GN. 127/1965), as amended, in so far as those provisions are not inconsistent with the directives and policies expressed or implied in these Rules.

6.2 Selective Tender

General Outline of the Standard Tender Process for Selective Tendering

Selective Tendering is the process whereby tenderers are selected for invitation from the Company's list of approved Contractors and/or where justified, Contractors are specifically approved by the President or the Chairman of the Board Tenders Committee.

The standard process leading to an award of contract via selective tendering is as follows:

1. A user department may wish to have particular works or services executed or goods procured for a designated/approved InvesTT project.
2. The Terms of Reference (TOR) /Scope of Works (SOW) / Scope of Services is therefore completed by the user department; in some cases in conjunction with Independent Consultants.
3. An in-house estimate of what it may cost is prepared.
4. The Pre-Qualification Register is checked to see if such category of works/services exists and if so, which contractors are already pre-qualified with InvesTT to provide such goods, works or services.
5. If there are sufficient pre-qualified contractors on the Register, these are the firms/persons to be invited to tender.
6. If the list is inadequate or there is no such category or works/services in the Pre-Qualification Register, then inquiries are made (in conjunction with Independent Consultants and other state companies) to create a short list of contractors who can provide such works or services.

7. Such listing is submitted to the President for approval to invite (this is allowed for under the Tender Rules).
8. Meanwhile, complete technical documents are prepared by the user department (usually in conjunction with Consultants) including a Bill of Quantities (if applicable), Technical Specifications, Appendices, Drawings etc. and the TOR/ SOW listed in 2 above.
9. The technical documents along with the list of contractors to be invited (whether approved by the President or derived from the Pre-Qualification Register) are forwarded to the Procurement Department to issue the tender invitation. Tenders estimated to be > \$5,000 are issued by the Procurement Department.
10. Letters of invitation together with full tender packages (including the technical documents listed at 8 above and the Procedure for Bidding, Draft Contract and/or general conditions of contract, particular conditions of contract, Form of Tender, Security documents etc.) are prepared and issued to tenderers in exchange for a tender fee where applicable.
11. In some cases, mandatory/non-mandatory pre-tender meetings/site visits are held prior to tender closing dates.
12. Tenders are opened on the stipulated closing date (set out in the invitation letter) by the Secretary Tenders Committee or her delegate and a Vice President/Manager.
13. Tender details (price and bidders' names) are announced and recorded at public openings, unless otherwise specified.
14. Bids received are submitted to the user department for evaluation. When the evaluation is completed (pursuant to an approved evaluation criteria and by an appropriate evaluation team), an appropriate tender evaluation report is prepared and submitted to the Secretary, Tenders Committee for onward distribution to the relevant committee or person for approval. This is dependent on the value of the recommended award, details of which are set out under "Financial Approval Limits".
15. If and once approved, the appropriate "Letter of Award" is issued by the Secretary, Tenders Committee via the Procurement Department and the Contract is prepared by the Legal Department for acceptance and execution by the contracting parties.

16. Once executed, copies of the executed contract are forwarded to the user department (to commence the works/services or procure the goods) and the Finance Department (for payment purposes). The original contract is lodged within the Legal Department's records.
17. The user department then becomes responsible for administration of the contract and execution of the works/services or procurement of the goods.

6.3 **Sole Tender**

General Outline of the Standard Tender Process for Sole Tendering

Sole or Direct Tendering refers to procurement from a selected supplier without inviting competing tenders from any other suppliers. The procedures to be applied for sole or direct tendering are set out in InvesTT's Tender Rules.

InvesTT's Tender Rules provides that:

The Company may without inviting Tenders, purchase Goods or secure the performance of Works and Services under the following circumstances:-

- (a) Where there is a limitation of source of supply of Goods or performance of a Service, or where the Goods comprise part of a system already in use by the Company, or where the Goods are spare or replacement parts for Goods already in use;
- (b) Where the Company, after diligent efforts, is unable to secure a contract because all the bid prices that have been received are significantly in excess of the in-house estimate or exceed the funds available for the supply of Goods or the undertaking of Works or Services, as the case may be;
- (c) Where the Company, after diligent efforts, is unable to secure a contract because no substantially responsive bids have been received; and
- (d) Where only one Contractor is capable or available or identified as having the qualifications or special proficiency, experience and skill of exceptional worth, expertise and/or equipment to do the stated Works and Services;
- (e) Where a Consultancy Service is a special assignment, provided that, the Consultant is the best qualified one selected from a short-list of consultants established on the basis of qualification, experience and competence relevant to the assignment and the selected consultant is approved by the Chairman or the Management Tenders Committee;

- (f) Up to a value of One Hundred Thousand Dollars (\$100,000) where the Works and Services are of an urgent and critical nature, i.e., there is some measure of risk to people or property and the profitability of the Company's operations so demand;

In cases of emergency such that a situation requires immediate action, a Vice President, if unable to contact the person or persons with the appropriate authority may award contracts for Works and Services necessary to bring the situation under control. Within two (2) working days of the termination of the emergency, a written application should be made to the relevant Committee for ratification of the action taken. This application shall include a statement of the emergency nature of the circumstances that prompted the action;

- (g) Where in the discretion of the Company it is advantageous and expedient to the Company's operations to conclude an arrangement with a preferred supplier of Goods, Works and Services.

PROVIDED, ALWAYS that, the approval of the Chairman of The Board Tenders Committee (BTC) must first be obtained prior to giving effect to (b), (c) and (g) above.

Note: Having regard to the nature, timelines and estimate of the value of the sole bid, the President has also been delegated by the Board to approve the issuance of sole bids.

Once the request to issue a sole bid is approved, the processes outlined under Selective Tendering will apply as appropriate.

7.0 PUBLIC AND COMMUNITY RELATIONS

7.1 Client and Public Access to Services/Service Delivery Systems

All of InvesTT's services are available through our website as well as via telephone or meetings in person.

7.2 Community and Stakeholder Relations/Outreach

InvesTT regularly engages our stakeholders either through one on one sessions or through stakeholder engagements that take place on an ongoing basis.

7.3 Strategic Partnerships

A critical component for InvesTT's facilitation role is the effective ongoing management of all critical external stakeholders. These stakeholders have been identified as the regulatory agencies and government ministries who provide critical regulatory approvals, funding, referrals and incentives. In this regard, external stakeholders hold the key to satisfying our investors' needs. As such, an effective network and partnership strategy is a prerequisite for InvesTT's positive impact on investors, customer service and reputation as an Investment Promotion Agency that brings value to the investor.

InvesTT continues to adopt a proactive and open approach to building and sustaining its stakeholder network. This approach advocates the use of personal relationships with key stakeholders, the development and maintenance of an open database of contact information and the requirement to hold periodic purposeful meetings. These tasks have become integrated into InvesTT's standard operating practice for all personnel that facilitate the administration of existing and new investors and the development of new commercial and industrial facilities.

Some of the key entities that InvesTT partners with to execute our Mandate are:

- Ministry of Trade & Industry
- Inter-Ministerial Committee on Investment Facilitation & Approvals
- Ministry of Planning and Development
- Ministry of Works and Transport
- Ministry of Foreign & CARICOM Affairs
- Ministry of Tourism & Tourism companies
- Tobago House of Assembly
- Statutory Agencies and Utilities (Town & Country, WASA, T&TEC etc.)
- Evolving TecKnologies and Enterprise Development Company Limited (e Teck)
- Economic Development Advisory Board

- CreativeTT
- exporTT
- Commissioner of State Lands (CoSL)
- Chaguaramas Development Authority (CDA)
- Maritime Services Division
- Trinidad and Tobago International Financial Centre (TTIFC)
- Trinidad and Tobago Free Zones (TTFZ)
- Immigration Division
- Customs and Excise Division
- Seafood Industry Development Company (SIDC)
- Airports Authority of Trinidad and Tobago (AATT)
- University of Trinidad & Tobago
- COSTAATT
- The University of the West Indies

InvesTT Limited

Financial statements

30 September 2019

(Expressed in Trinidad and Tobago dollars)

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InvesTT Limited

Statement of management's responsibilities

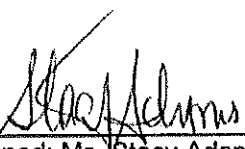
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of InvesTT Limited; ('the Company') which comprise the statement of financial position as at 30 September 2019, 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
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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.


Signed: Ms. Stacy Adams
Title: President (Ag.)

9 January 2020

**Independent auditor's report
to the members of InvestTT Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InvestTT Limited (the 'Company'), which comprise the statement of financial position as at 30 September 2019, and the statement of profit or loss and other comprehensive income, the 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 financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2019, 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 ('ISA's). Our responsibilities under those standards are further described in the *Auditor's 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.

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.

Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Continued...

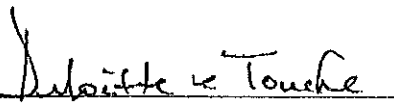
**Independent auditor's report (continued)
to the members of InvesTT Limited**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.



Deloitte & Touche
Derek Mohammed (ICATT #864)
Port of Spain
Trinidad

10 January 2020

InvesTT Limited


Statement of financial position
As at 30 September 2019
(Expressed in Trinidad and Tobago dollars)

	Notes	2019 \$	2018 \$
Assets			
Non-current assets			
Office furniture and equipment	5	88,838	20,800
Non-current assets		<u>88,838</u>	<u>20,800</u>
Current assets			
Government grants receivable	6,9	-	296,812
Due from related parties	6	37,033	37,515
Other receivables & prepayments		7,293	-
Cash and cash equivalents	7	1,356,745	1,898,922
Total current assets		<u>1,401,071</u>	<u>2,233,249</u>
Total assets		<u>1,489,909</u>	<u>2,254,049</u>
Equity and liabilities			
Capital and reserves:			
Share capital	8	10	10
Accumulated deficit		(10,989,496)	(11,671,497)
Total equity		<u>(10,989,486)</u>	<u>(11,671,487)</u>
Current liabilities			
Trade and other payables	10	358,451	1,058,106
Due to related party	6	5,389,331	5,389,331
Deferred Government grants	9	6,731,613	7,221,151
Taxation payable	12	-	256,948
Total current liabilities		<u>12,479,395</u>	<u>13,925,536</u>
Total equity and liabilities		<u>1,489,909</u>	<u>2,254,049</u>

The notes on pages 8 to 30 are an integral part of these financial statements.

On 9 January 2020, the Board of Directors of InvesTT Limited authorised these financial statements for issue


 Director



InvesTT Limited

Statement of profit or loss and other comprehensive income

Year ended 30 September 2019

(Expressed in Trinidad and Tobago dollars)

	Notes	2019 \$	2018 \$
Government subvention	9	9,344,480	9,070,036
Expenses			
Operating	11	(1,547,800)	(1,061,456)
Administrative	11	(7,363,857)	(8,231,961)
Operating surplus/(deficit)		432,823	(223,381)
Finance costs		(7,799)	(8,426)
Interest income		29	14
Surplus/(deficit) before taxation		425,053	(231,793)
Taxation expense	12	256,948	(81,306)
Surplus/(deficit) after taxation expense		682,001	(313,099)
Total comprehensive surplus/(deficit) for the year		682,001	(313,099)

The notes on pages 8 to 30 form an integral part of these financial statements.

InvesTT Limited

Statement of changes in equity For the year ended 30 September 2019 (Expressed in Trinidad and Tobago dollars)

	<u>Share capital</u>	<u>Accumulated deficit</u>	<u>Total</u>
	\$	\$	\$
Balance at 1 October 2018	10	(11,671,497)	(11,671,487)
Total comprehensive surplus for the year	-	682,001	682,001
Balance at 30 September 2019	10	(10,989,496)	(10,989,486)
Balance at 1 October 2017	10	(11,358,398)	(11,358,388)
Total comprehensive deficit for the year	-	(313,099)	(313,099)
Balance at 30 September 2018	10	(11,671,497)	(11,671,487)

The notes on pages 8 to 30 form an integral part of these financial statements.

InvesTT Limited

Statement of cash flows

Year ended 30 September 2019

(Expressed in Trinidad and Tobago dollars)

	Notes	2019 \$	2018 \$
Cash flows from operating activities			
Surplus before taxation expense		425,053	(231,793)
Adjustments for:			
Depreciation	5	15,681	12,579
Government subvention released to the statement of income	9	(9,344,480)	(9,070,036)
Government grant received	9	9,151,754	9,034,001
Operating surplus/(deficit) before working capital changes		248,008	(255,249)
Changes in operating assets and liabilities:			
Decrease in amounts due from related party		482	237
Decrease in trade and other payables		(699,655)	(674,869)
Increase in trade, other receivables and prepayments		(7,293)	-
Increase in amounts due to related party		-	(539,320)
Cash used in operations		(706,466)	(1,213,952)
Net cash used in operating activities		(458,458)	(1,469,201)
Cash flows from investing activities			
Purchase of office furniture and equipment		(83,719)	(23,399)
Net cash used in investing activities		(83,719)	(23,399)
Net decrease in cash and cash equivalents		(542,177)	(1,492,600)
Cash and cash equivalents at beginning of period		1,898,922	3,391,522
Cash and cash equivalents at end of period	7	1,356,745	1,898,922

The notes on pages 8 to 30 form an integral part of these financial statements.

InvesTT Limited

Notes to the financial statements For the year ended 30 September 2019 (Expressed in Trinidad and Tobago dollars)

1. Incorporation and principal activity

InvesTT Limited ('the Company') was incorporated in the Republic of Trinidad and Tobago on 11 November 2011 as a wholly owned subsidiary of Evolving TecKologies and Enterprise Development Company Limited (e Teck). The Company was a wholly owned subsidiary of e Teck until 1 October 2013 when its issued shares were transferred to the Corporation Sole pursuant to a decision by Cabinet on 28 February 2013. Prior to the transfer of shares the Company did not operate independently of e Teck.

InvesTT Limited is an Investment Promotion Agency under the Ministry of Trade and Industry whose entire operations are funded by grants from the Government of the Republic of Trinidad and Tobago. The Company has no independent source of revenue.

As a special purpose state enterprise under the Ministry of Trade and Industry the principal activities of the Company include:

- Implementing the Investment Policy and Investment Promotion Strategy of the Government
- Acting as the National 'One Stop Shop' and point of access for potential (international) investors in all sectors of the economy' facilitating all the relevant requirements and regulatory approvals required by investors
- Investor sourcing
- Investor facilitation
- Investor aftercare
- Investment policy advocacy
- Country branding
- Country marketing

InvesTT Limited's registered address is the Atrium, Don Miguel Road Extension, El Socorro San Juan, this was subsequently changed by notice dated 17 February 2016 to Level 19 Nicholas Towers, 63-65 Independence Square Port of Spain. In fiscal 2019 InvesTT's Limited registered address was further amended by notice dated 6 June, 2018 to Level 18 Tower D Waterfront Complex.

2. Summary of significant accounting policies

2.1 Statement of compliance

From the first year of operations InvesTT Limited, the Company has adopted International Financial Reporting Standards ('IFRS').

2.2 Basis of preparation

These financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

The preparation of financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement of complexity or areas where assumptions and estimations are significant to the financial statements are disclosed in note 3.

InvestTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)

2.2 Basis of preparation (continued)

a) Office furniture and equipment

Office furniture and equipment is recorded at cost less accumulated depreciation at rates which are expected to apportion the cost of the assets on a systematic basis over their estimated useful lives.

Office furniture and equipment are depreciated on the straight line method of depreciation over the estimated useful lives of the assets as follows:

Building Improvements	20% per annum
Furniture & Fixtures	10% per annum
Office Equipment	10% per annum
Computers	33.33% per annum

Repairs and renovations are normally expensed as they are incurred. Expenses are reported as assets only if the amounts involved are substantial and one or more of the following conditions is satisfied: the original useful life is prolonged, the production capacity is increased, the quality of the products is enhanced materially or production costs are reduced considerably.

The gain or loss arising on the disposal or retirement of an item of office furniture 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.

The carrying amount of office furniture and equipment is reviewed whenever events or changes in circumstances indicate that impairment may have occurred.

b) Government grants

InvestTT Limited's operations are funded by grants provided by the Government of the Republic of Trinidad and Tobago ('GORTT'). Government subventions are recognised where there is reasonable assurance that the subvention will be received and all attached conditions will be complied with. When the subvention relates to an expense item, it is recognised as income over the period necessary to match the subvention on a systematic basis to the cost that it is intended to compensate. Where the subvention 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.

Management has adopted IFRS 15 from October 1, 2018. However, given that InvestTT's funding is entirely comprised of GORTT grants, the question of revenue recognition does not arise at this time, accordingly Management is of the view that this change has had no impact on the Company's accounting records and has not restated comparative figures as a result of the adoption of IFRS 15.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)

2.2 Basis of preparation (continued)

c) Foreign currency transactions

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Company ('the functional currency'). The functional and presentation currency of the Company is the Trinidad and Tobago dollar. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. 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.

d) Financial assets & liabilities

IFRS 9, 'Financial Instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets:

- amortized cost,
- fair value through other comprehensive income
- fair value through profit or loss.

The basis of classification depends on InvesTT's business model and the contractual cash flow characteristics of the financial asset being considered.

For financial assets, IFRS 9 requires the implementation of a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.

For financial liabilities, IFRS requires there no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income.

For both assets and liabilities designated at fair value through profit or loss. Management has assessed the effect of IFRS 9 and determined that current recognition policies meet the guidance provided in the standard. Therefore, IFRS 9 does not have a material impact on the Company's financial statements.

InvestTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)

2.2 Basis of preparation (continued)

d) Financial assets & liabilities (continued)

The following table indicates the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets and liabilities as at 1 October, 2018.

	Original Classification – IAS 39	New Classification – IFRS 9	Carrying Amount – IAS 39	Carrying Amount – IFRS 9
Financial assets				
Government grants receivable	Loans and receivables	Amortised cost	296,812	296,812
Due from related parties	Loans and receivables	Amortised cost	37,515	37,515
Cash and cash equivalents	Loans and receivables	Amortised cost	1,898,922	1,898,922
Financial liabilities				
Trade and other payables	Other financial liabilities	Amortised cost	1,058,106	1,058,106
Due to related party	Other financial liabilities	Amortised cost	5,389,331	5,389,331

Business model assessment

IFRS 9 also requires the application of a business model test, to facilitate the classification of investTT's business model. This classification is based on the on the actual applicable facts.

Notably InvestTT's business model does not depend on Management's intentions, but on its actual practice as evidenced by its actions, undertaken to achieve its business objective.

The business model assessment determines whether financial assets are held to collect, for sale, or for trading.

InvestTT's business model has been assessed to be held to collect and hence the financial assets included within this category are initially recognized at fair value and subsequently measured at amortized cost.

e) Derecognition of financial assets and liabilities

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)

2.2 Basis of preparation (continued)

f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received, and the amount of the receivable can be measured reliably.

g) Share capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies

2.3 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 the Company for the year commencing October 1, 2018.

- **IFRS 9 *Financial Instruments***

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018. The Company applied IFRS 9 prospectively, with an initial application date of 1 January 2018. The Company has not restated the comparative information, which continues to be reported under IAS 39. Differences arising from the adoption of IFRS 9 have been recognised directly in retained earnings and other components of equity.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities,
- 2) Impairment of financial assets, and
- 3) General hedge accounting.

- 1) **Classification and measurement of financial assets**

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flow, and that have contractual cash flow that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- Debt instruments that are held within the business model whose objective is to collect both the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

The Company has evaluated that the application did not have an impact on the Company financial statements. Financial assets classified as receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and the cash flows consist solely of principal and interest on the principal outstanding.

InvesTT Limited

Notes to the financial statements For the year ended 30 September 2019 (Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies

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

- **IFRS 9 *Financial Instruments* (continued)**

- 2) 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.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. It is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information.

The Company has not restated the comparative information, which continues to be reported under IAS 39

General hedge accounting

The new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Company does not have any instruments which require hedge accounting.

- **IFRS 15 *Revenue from Contracts with Customers* and clarifications to IFRS 15 *Revenue from Contracts* (April 2016)**

IFRS 15 supersedes the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies

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

- **IFRS 15 Revenue from Contracts with Customers and clarifications to IFRS 15 Revenue from Contracts (April 2016) (continued)**

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Company's Financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Company performs a detailed review.

- **Amendments to IFRS 2 Classification and measurement of the Share-Based Payment Transactions**

The amendments clarify the following:

1. In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payment.
2. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employees tax obligation to meet the employees tax liability which is then remitted to the tax authority, i.e. the share base payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.
3. A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:
 - i. The original liability is recognised;
 - ii. The equity-settled share-based payment is recognised at the modification date fair value of equity instrument granted to the extent that services have been rendered up to the modification date; and
 - iii. Any difference between the carrying amount of the modification date and the amount recognised in equity should be recognised in profit and loss immediately.

The Management of the Company has evaluated that the application of these amendments will not have an impact on the financial statements.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to IAS 40 Transfers of Investment Property**

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

The amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the amendments either retrospectively (if this is possible without the use of hindsight) or prospectively. Specific transition provisions apply.

The Management of the Company has evaluated that the application of these amendments will not have an impact on the financial statements.

- **Annual Improvement to IFRSs 2014-2016 Cycle**

The Annual Improvements include amendments to IFRS 1 and IAS 28 which is mandatorily effective for the Company.

The amendments to IAS 28 clarify that the option for a venture capital organisation and other similar entities to measure investments in associate and joint ventures at FVTPL is available separately for each associate or joint venture. In respect of the option for the entity that is not an investment entity (IE) to retain the fair value measurement applies by its associates and joint ventures that are IEs when applying the equity method, the amendments make a similar clarification that this choice is available for each IE associate or IE joint venture.

The Management of the Company has evaluated that the application of these amendments will not have an impact on the financial statements.

- **IFRIC 22 Foreign Currency Transactions and Advance Consideration**

IFRIC 22 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on the initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset on non-monetary liability.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

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

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

- **IFRIC 22 Foreign Currency Transactions and Advance Consideration (continued)**

The Interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the Interpretation either retrospectively or prospectively. Specific transition provisions apply to prospective application.

The Management of the Company has evaluated that the application of these amendments will not have an impact on the financial statements.

2.4 New and revised IFRS in issue but not yet effective

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

- | | |
|--|---|
| • IFRS 16 | Leases ¹ |
| • IFRS 17 | Insurance Contracts ² |
| • Amendments to IFRS 9 | Prepayment Features with Negative Contribution ¹ |
| • Amendments to IAS 28 | Long-term interests in associates and joint Ventures ¹ |
| • Annual Improvements to IFRS Standards 2015-2017 Cycle | Amendments to IFRS 3 Business Combinations, IFRS 11 Joint arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs ¹ |
| • Amendments to IAS 19 Employee | Employee Plan Amendment, Curtailment or Settlement Benefits ¹ |
| • IFRS 10 Consolidated Financial Statement and IAS 28 (amendments) | Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures ³ |
| • IFRIC 23 | Uncertainty over income tax treatments ¹ |

¹Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

²Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.

³Effective date to be set.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

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

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

- **IFRS 16 Leases**

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (i.e. all on balance sheet) except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date.

Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion, which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, extensive disclosures are required by IFRS 16.

The directors of the Company anticipate that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Company's Financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Company performs a detailed review.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

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

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

- **IFRS 17 Insurance Contracts**

In May 2017, the IASB issued IFRS 17 *Insurance Contracts* (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 *Insurance Contracts* (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

1. A specific adaptation for contracts with direct participation features (the variable fee approach)
2. A simplified approach (the premium allocation approach) mainly for short-duration contracts

This standard will not have an impact of the Company's financial statements.

- **Amendments to IFRS 9: Prepayment Features with Negative Compensation**

The amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the SPPI condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI.

The amendment should be applied retrospectively and are effective from 1 January 2019, with earlier application permitted. There are specific transition provisions depending on when the amendments are first applied, relative to the initial application of IFRS 9.

The directors of the Company anticipate that the application of IFRS 9 in the future may have a material impact on the amounts reported and disclosures made in the Company's Financial statements. However, it is not practicable to provide a reasonable estimate of the effect of this amendment until the Company performs a detailed review.

- **Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that IFRS 9, including its impairment requirements, applies to long-term interests. Furthermore, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

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

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

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

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

- **Annual Improvements to IFRS Standards 2015–2017 Cycle**

The Annual Improvements include amendments to the following standards:

- **IFRS 3 Business Combination** - The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest (PHI) in the joint operation at fair value. The PHI to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.
- **IFRS 11 Joint Arrangements** - The amendments to IFRS 11 clarify that when a party that participates in, but does not have joint control of a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its PHI in the joint operation.
- **IAS 12 Income Taxes** - The amendments clarify that an entity should recognise the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.
- **IAS 23 Borrowing Costs** - The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows *generally* when calculating the capitalisation rate on general borrowings.

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

- **Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement**

The amendment clarifies that the past service costs (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling. Any change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is recognised in other comprehensive income.

The amendment requires that updated assumptions be used to remeasure current service cost and net interest for the remainder of the reporting period after the change to the plan. Net interest post plan amendments is calculated by multiplying the net defined benefit liability (asset) with the discount rate used in the remeasurement.

These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

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

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

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

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

- **Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interest in that associate or joint venture.

Similarly, gains and losses resulting from the measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interest in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however earlier application of the amendments is permitted.

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

- **IFRIC 23 *Uncertainty over Income Tax Treatments***

The interpretation sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

- Determine whether uncertain tax position is assessed separately or as a group; and
- Assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:

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

3. Critical judgements and use of estimates

The preparation of financial statements in conformity with IFRS requires management to make critical judgements and use estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from the estimates and assumptions used. Key sources of uncertainty which requires the use of estimates include:

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 above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities.

InvesTT Limited

Notes to the financial statements
For the year ended 30 September 2019
(Expressed in Trinidad and Tobago dollars)

3. Critical judgements and use of estimates (continued)

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.

4. Financial performance and liquidity

At the 30 September 2019, the Company has an excess of current monetary liabilities over current monetary assets of \$4,346,711 (2018: \$4,471,136) and a negative equity position of \$10,989,486 (2017: \$11,671,487). The continued existence of the Company as a going concern is dependent upon the continued support from the Government of the Republic of Trinidad and Tobago through the Company's line ministry, the Ministry of Trade and Industry through Government subvention. The Government has allocated to the Company \$8.884 million for recurrent expenditure and \$1m for the Public Sector Investment Programme for fiscal 2020 to enable continued operations.

It is to be noted that included in the Company's current liabilities are amounts due to related party; e TecK; these amounts total \$5,389,331 (2018: \$12,610,482). The Directors have considered the implications of these amounts on the liquidity of the Company. The Directors of the Company has sought approval for the amount due to e TecK of \$5,389,331 to be written off in the subsequent financial year contingent upon receipt of approval of the Company's line ministry (see Note 16). Subsequent to the write off of this debt, the liquidity position of the Company will be considered to be healthy.

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Notes to the financial statements
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5. Office furniture and equipment

	Computers	Building Improvements	Total
	\$	\$	\$
At 1 October 2017	58,344	-	58,344
Additions	23,399	-	23,399
At 30 September 2018	81,743	-	81,743
Additions	48,923	34,796	83,719
At 30 September 2019	130,666	34,796	165,462
Depreciation			
At 1 October 2017	(48,364)	-	(48,364)
Depreciation expense for the year	(12,579)	-	(12,579)
At 30 September 2018	(60,943)	-	(60,943)
Depreciation expense for the year	(12,723)	(2,958)	(15,681)
At 30 September 2019	(73,666)	(2,958)	(76,624)
Carrying amount			
At 30 September 2018	20,800	-	20,800
At 30 September 2019	57,000	31,838	88,838

6. Related party transactions and balances

The following represents transactions with related parties.

	2019	2018
	\$	\$
Government subventions received during the year (Note 9)	9,151,754	9,034,002
Key management remuneration include salary to executives and the directors fees	2,210,897	2,458,982

Related party balances

The following table provides the total amount of material transactions, which have been entered into with related parties as at 30 September 2019.

	Amount owed by related parties	Amount owed to related parties
	\$	\$
Evolving TecKnologies & Enterprise Development Company Limited	37,033	5,389,331

InvesTT Limited

Notes to the financial statements
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6. Related party transactions and balances (continued)

The following table provides the total amount of material transactions, which have been entered into with related parties as at 30 September 2018.

	Amount owed by related parties	Amount owed to related parties
	\$	\$
Evolving TeckNologies & Enterprise Development Company Limited	<u>37,515</u>	<u>5,389,331</u>
Grants Receivable from Ministry of Trade and Industry	<u>296,812</u>	<u>-</u>

7. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents comprise of the following:

	2019	2018
	\$	\$
Cash at bank	<u>1,356,745</u>	<u>1,898,922</u>

8. Share capital

The Company is authorised to issue an unlimited amount of ordinary shares.

	2019	2018
	\$	\$
Issued share capital – 10 ordinary shares of no par value	<u>10</u>	<u>10</u>

9. Deferred Government grant

	2019	2018
	\$	\$
Balance at 1 October	7221,151	7,304,473
Grants received relating to the current period (Note 6)	9,151,754	9,034,002
Grants received relating to the prior period	(296,812)	(344,100)
Amounts released to statement of profit or loss	(9,344,480)	(9,070,036)
Government Grant receivable	-	296,812
Balance as at 30 September	<u>6,731,613</u>	<u>7,221,151</u>

InvesTT Limited

Notes to the financial statements
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10. Trade and other payables

	2019	2018
	\$	\$
Trade payables	42,507	857,554
Accrued expenses	315,944	200,552
	358,451	1,058,106

11. Administrative, operating and general expenses

	2019	2018
	\$	\$
Operating expenses		
PSIP expense -001	1,547,800	1,061,456
Administrative expenses		
Staff cost and related expenses	6,049,437	6,263,920
Motor vehicle rental	165,938	159,300
Motor vehicle oil & gas	130,399	130,112
Motor vehicle maintenance	56,530	18,300
Cell phones and private lines	25,209	29,340
Professional consultancy	63,974	41,485
Legal fees	3,466	34,061
Audit fees	57,600	63,057
Subscriptions	7,859	8,565
Telephone	88,598	103,916
Meetings and functions	8,406	3,969
Office equipment rental	53,864	53,871
Overseas Travel	7,603	-
Office ICT services	3,011	12,222
Office maintenance	3,600	47,852
Office stationery and printing	20,487	14,966
Office supplies	5,057	3,322
Security services	(150)	-
Internet	8,194	15,805
Janitorial services	135,356	102,728
Pantry items	12,792	5,617
Settlement / claim fees	-	701,190
Depreciation	15,681	12,579
Directors fees and allowances	317,169	265,180
Directors – board meeting expenses	17,809	17,007
Insurance	50,197	50,208
Foreign exchange loss	19,663	7,476
Corporate expenses	36,108	65,913
	7,363,857	8,231,961

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12. Taxation

	2019	2018
	\$	\$
a) Current tax liabilities		
Business levy	-	122,177
Green fund levy	-	134,771
	<u>-</u>	<u>256,948</u>
b) Taxation expense		
Current tax (reversals)/expense in respect of the current year:		
Business levy	(122,177)	54,204
Green fund levy	(134,771)	27,102
	<u>(256,948)</u>	<u>81,306</u>

InvesTT Limited is an Investment Promotion Agency under the Ministry of Trade and Industry whose entire operations are funded by GORTT grants, consequently their operations do not involve the sale of commercial supplies, as a result no taxation in the form of Corporation Tax and Value Added Tax has been incurred.

InvesTT Limited was initially uncertain of its obligation with respect to Green Fund Levy from financial years 2013 to 2018 and Business Levy from financial years 2016 to 2018. In light of this uncertainty, the Company has made enquires to the Board of Inland Revenue so as to determine its obligation and in the interim resolved to accrue in its books of accounts the amounts which may be due in respect of Green Fund Levy and Business Levy.

In Fiscal 2019 InvesTT would have received formal correspondence from the Board of Inland Revenue noting the stance that Green Fund Levy cannot be charged if there are no gross receipts/ Income. In May 2019 InvesTT Limited would have also contracted professional Tax consultants for the preparation of its Corporation Tax returns for the period 2014 -2018 which was completed and filed in June 2019 with the Board of Inland Revenue.

In filing of its corporation tax returns InvesTT Limited requested further clarification from Tax consultants on its obligation with respect to the payment of Green Fund and Business Levy. The consultants undertook additional research and corroborated the stance taken by the Board of Inland Revenue and later advised that given the nature of the activities conducted by InvesTT Limited as "an Investment Promotion Agency" under the Ministry of Trade and Industry whose entire operations are funded by grants from GORTT via government subventions could not be considered gross receipts or funds generated in the operation of its business activities. Thus InvesTT Limited would not be liable for Business Levy or Green Fund Levy.

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13. Financial risk management

13.1 Categorization

	<u>2019</u>	<u>2018</u>
	\$	\$
Financial assets		
Amortised cost		
Government Grant Receivables	-	296,812
Due from related parties	37,033	37,515
Cash and cash equivalents	1,356,745	1,898,922
Total assets	<u>1,393,778</u>	<u>2,233,249</u>
Other financial liabilities		
Amortised cost		
Trade and other payables	358,451	1,058,106
Due to related party	5,389,331	5,389,331
Total liabilities	<u>5,747,782</u>	<u>6,447,437</u>

13.2 Management of insurance and 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 is 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.

13.3 Financial risks

The components of financial risk are liquidity risk and credit risk. All the Company's assets and liabilities are non-interest bearing, denominated in Trinidad and Tobago dollars and are due within one year and therefore the Company is not exposed to interest rate, currency risk or price risk.

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13. Financial risk management (continued)

13.4 Liquidity risk

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

	On demand	Up to 1 year	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
As at 30 September 2019					
Assets					
Due from related parties	37,033	-	-	-	37,033
Cash and cash equivalents	1,356,745	-	-	-	1,356,745
Total assets	1,393,778	-	-	1,393,778	1,393,778
Liabilities					
Trade payables	42,507	-	-	-	42,507
Due to related party	5,389,331	-	-	-	5,389,331
Accrued expenses	-	315,943	-	-	315,944
Total liabilities	5,431,838	315,943	-	-	5,747,782
Net liquidity gap	(4,038,060)	(315,943)	-	-	(4,354,004)
As at 30 September 2018					
Assets					
Government Grants Receivable	-	296,812	-	-	296,812
Due from related parties	37,515	-	-	-	37,515
Cash and cash equivalents	1,898,922	-	-	-	1,898,922
Total assets	1,936,437	296,812	-	-	2,233,249
Liabilities					
Trade payables	857,554	-	-	-	857,554
Due to related party	5,389,331	-	-	-	5,389,331
Accrued expenses	-	57,752	142,800	-	200,552
Total liabilities	6,246,885	57,752	142,000	-	6,447,437
Net liquidity gap	(4,310,448)	239,060	(142,000)	-	(4,214,188)

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Notes to the financial statements For the year ended 30 September 2019 (Expressed in Trinidad and Tobago dollars)

13. Financial risk management (continued)

13.5 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 rate its major customers. 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. Commitments

Leasing arrangements

Operating leases relate to leases of offices and other equipment with lease terms of between 6 months and 5 years. The Company does not have an option to purchase the leased offices at the expiry of the lease periods.

	<u>2019</u>	<u>2018</u>
	\$	\$
No later than 1 year	159,300	159,300
Later than 1 year and no later than 5 years	19,913	159,300
	<u>179,213</u>	<u>318,600</u>

15. Contingent liabilities

There are no contingent liabilities.

16. Subsequent events

The Company has determined at the time of issue of these financial statements that the following subsequent event must be mentioned:

InvesTT Limited was incorporated on the 11 November 2011. The Company was a wholly owned subsidiary of eTeck until 1 October 2013 when its shares were transferred to Corporation Sole pursuant to a decision by Cabinet on 28 February 2013.

Prior to the transfer of these shares InvesTT Limited did not operate independently of eTeck. In an attempt to facilitate InvesTT's smooth transition as an Independent entity, eTeck financially assisted InvesTT via the provision of funding to meet their R009 Recurrent expenditure on a monthly basis. The amount due to eTeck as at September 2019 is currently \$5,389,331 which represents funding provided for the periods October 2013 - May 2017.

InvesTT Limited is fully reliant on Government subventions and has no alternative revenue streams to fund its operations, as such the Company has been unable to fully repay the financial commitments to eTeck.

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16. Subsequent events (continued)

The Ministry of Trade and Industry has recommended via Cabinet Minute dated 21 November 2019 the following:

- Approval be granted to Evolving Tecknologies & Enterprise Development Company Limited (eTeck) to write off the sum of \$5,389,331 owed by InvesTT Limited.
- Evolving Tecknologies & Enterprise Development Limited (eTeck) to Inform InvesTT Limited of the decision to have the debt written off.

No adjustment has been made to the financial statements for this matter since formal correspondence from the line ministry is pending. It is anticipated that the approval will be received in financial year 2020, upon which the liability will be derecognized.