



INVEST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
SEPTEMBER 30, 2021

(Expressed in Trinidad and Tobago dollars)



**INVEST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES INVESTT LIMITED

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 September 30 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and 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 (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago (ICATT). Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Apart from the matters addressed in note 4, 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; or if later.

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



Signed: Mr. Sekou Alleyne

Title: President

September 28, 2022

INDEPENDENT AUDITOR'S REPORT**To The Shareholders Of InvesTT Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of InvesTT Limited (the 'Company'), which comprise the Statement of Financial Position as at September 30 2021, 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 September 30 2021, 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. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the financial statements which indicates that the Company has an accumulated deficit of \$5,373,365 for the year ended September 30, 2021 and, as of that date, the Company's current liabilities exceeded its current assets by \$5,510,348. As stated in Note 4, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion was not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. Key audit matters are selected from matters communicated with those charged with governance. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and the auditor does not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
Key Audit Matters (continued)

Key Audit Matters	How our Audit Addressed the Key Audit Matter
<p>Government grants</p> <p><i>Refer to note 9 of the financial statements</i></p> <p>We identified the recognition of Government grants as a key audit matter because the amount of grants recognized is material to the financial statements.</p> <p>Management evaluates whether the relevant conditions attached to each grant are fulfilled, in order to recognise income over the period necessary to match the cost which it is intended to compensate.</p>	<p>Our audit procedures included among others:</p> <p>Inspecting documentation relating to the grants given and identifying the conditions attached to the respective grants; and</p> <p>Assessing the sufficiency and appropriateness of the disclosures given in respect of government grants.</p>

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 International Financial Reporting Standards, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's responsibilities for the audit of the financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Giles Leung.



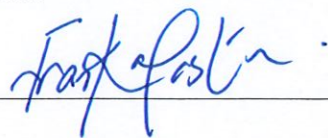
Grant Thornton
ORBIT Solutions
Port of Spain
Trinidad
September 28, 2022

INVESTIT LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago dollars)

	Notes	2021 \$	2020 \$
ASSETS			
Non-current assets			
Office furniture and equipment	5	<u>136,993</u>	<u>207,248</u>
Total non-current assets		<u>136,993</u>	<u>207,248</u>
Current assets			
Government grants receivable	6 (b)	146,833	54,013
Due from related parties	6 (a)	36,248	36,813
Other receivables & prepayments		36,957	22,096
Cash and cash equivalents	7	<u>801,142</u>	<u>1,108,835</u>
Total current assets		<u>1,021,180</u>	<u>1,221,757</u>
TOTAL ASSETS		<u>1,158,173</u>	<u>1,429,005</u>
 EQUITY AND LIABILITIES			
Capital and reserves:			
Share capital	8	10	10
Accumulated deficit		<u>(5,373,365)</u>	<u>(5,373,365)</u>
Total equity		<u>(5,373,355)</u>	<u>(5,373,355)</u>
Current liabilities			
Trade and other payables	10	629,991	763,059
Deferred government grants	9	<u>5,901,537</u>	<u>6,039,301</u>
Total current liabilities		<u>6,531,528</u>	<u>6,802,360</u>
TOTAL EQUITY AND LIABILITIES		<u>1,158,173</u>	<u>1,429,005</u>

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

On September 28, 2022, the Board of Directors of InvestIT Limited authorised these financial statements for issue.


 _____ Director


 _____ Director

INVESTT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Expressed in Trinidad and Tobago dollars)

	Notes	2021 \$	2020 \$
Government Subvention	9	8,310,219	8,044,527
Other Income	6	<u>-</u>	<u>5,616,131</u>
		<u>8,310,219</u>	<u>13,660,658</u>
Expenses			
Promotional expenses	11	(892,692)	(1,297,822)
Administrative expenses	11	<u>(7,404,025)</u>	<u>(6,741,211)</u>
Operating Surplus		<u>13,502</u>	<u>5,621,625</u>
Finance costs		(13,502)	(5,500)
Interest income		<u>-</u>	<u>6</u>
Surplus before taxation		<u>-</u>	<u>5,616,131</u>
Taxation expense	12	<u>-</u>	<u>-</u>
Surplus after Taxation Expense		<u>-</u>	<u>5,616,131</u>
Total Comprehensive Surplus For The Year		<u><u>-</u></u>	<u><u>5,616,131</u></u>

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

INVESTT LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago dollars)

	Share capital \$	Accumulated deficit \$	Total \$
Balance as at October 1, 2020	10	(5,373,365)	(5,373,355)
Total comprehensive surplus for the year	—	—	—
Balance as at September 30, 2021	<u>10</u>	<u>(5,373,365)</u>	<u>(5,373,355)</u>
Balance as at October 1, 2019	10	(10,989,496)	(10,989,486)
Total comprehensive surplus for the year	—	<u>5,616,131</u>	<u>5,616,131</u>
Balance as at September 30, 2020	<u>10</u>	<u>(5,373,365)</u>	<u>(5,373,355)</u>

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

INVESTT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Expressed in Trinidad and Tobago dollars)

	Notes	2021 \$	2020 \$
Operating activities			
Surplus before taxation expense		-	5,616,131
Adjustments for:			
Depreciation		92,147	52,582
Government subvention released to the statement of profit or loss		(8,310,219)	(8,044,527)
Government grant received		8,079,635	7,298,202
Other income		-	<u>(5,616,131)</u>
Operating surplus before working capital changes		<u>(138,437)</u>	<u>(693,743)</u>
Changes in operating assets and liabilities:			
Decrease in amounts due from related party		565	220
(Increase)/decrease in trade and other payables		(133,068)	404,608
Increase in trade, other receivables and prepayments		(14,860)	(14,803)
Decrease in amount due to related party		-	<u>226,800</u>
Cash used in operations		<u>(147,363)</u>	<u>616,825</u>
Net cash used in operating activities		<u>(285,800)</u>	<u>(76,918)</u>
Cash flows from investing activities			
Purchase of office furniture and equipment		(21,893)	(170,992)
Investments		-	-
Net cash used in investing activities		<u>(21,893)</u>	<u>(170,992)</u>
Net change in cash and cash equivalents		<u>(307,693)</u>	<u>(247,910)</u>
Cash and cash equivalents at beginning of period		<u>1,108,835</u>	<u>1,356,745</u>
Cash and cash equivalents at end of period	7	<u>801,142</u>	<u>1,108,835</u>

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

INVESTT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(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 November 8, 2011. The Ultimate parent company of this company is the Government of the Republic of Trinidad & Tobago (GoRTT).

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 office address is: Level 18, Tower D, International Waterfront Complex, 1 Wrightson Road, Port of Spain.

2. Summary of significant accounting policies

2.1 Statement of compliance

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

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.

INVESTT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(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 that 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 might have occurred.

b) Government grants

InvesTT Limited's operations are funded by grants provided by the Government of the Republic of Trinidad and Tobago (GoRTT). Government subventions are recognised as deferred government grants 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.

INVESTT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(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 investTT'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 that there are no changes to the 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.

INVESTT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (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 September 30, 2021.

	Original Classification – IAS 39	New Classification – IFRS 9	Carrying Amount – IAS 39	Carrying Amount – IFRS 9
<i>Financial assets</i>				
Government grants receivable	Loans and receivables	Amortised cost	146,833	146,833
Due from related parties	Loans and receivables	Amortised cost	36,248	36,248
Cash and cash equivalents	Loans and receivables	Amortised cost	801,142	801,142
<i>Financial liabilities</i>				
Trade and other payables	Other financial liabilities	Amortised cost	629,991	629,991

Business model assessment

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

Notably InvestT'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.

InvestT'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 (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(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) Stated 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.

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

At the date of authorisation of these financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

INVESTT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(Expressed in Trinidad and Tobago Dollars)

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.

- **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. Going concern

In its Fiscal 2022 national budget statement the Government of the Republic of Trinidad and Tobago (GoRTT) via the Ministry of Trade and Industry has articulated its policy to consolidate the operations of several entities currently responsible for investment promotion and trade. InvestT Limited is one such organisation that is likely to be impacted by this decision. As of the date of these Financial Statements, Management is not aware of the formulation of any concrete plans to be executed in this regard.

As at the September 30, 2021, the Company had an accumulated deficit of \$5,373,365 (2020: \$5,373,365), and its current liabilities of \$6,513,528 (2020: \$6,802,360) exceeded its current assets of \$1,021,180 (2020: \$1,221,757) by \$5,510,348 (2020: \$5,580,603). The continued existence of the Company as a going concern is therefore 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 via Government Subvention. The Government has allocated to the Company \$7.5 million for administrative recurrent expenditure and a further \$2 million for operational (project) expenditure under the Public Sector Investment Programme (PSIP) for fiscal 2021-2022 to enable the Company's continued operations.

The Directors have considered the aforementioned information, inclusive of any impact which it may have on the Company's liquidity, and continued ability to be considered a going concern, and have formed the opinion that there is unlikely to be any impact on the Company's liquidity and/or the Company's ability to operate as a going concern.

INVEST'T LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago Dollars)

5. Office furniture and equipment

	Computers	Building improvements	Total
	\$	\$	\$
Cost			
As at October 1, 2019	130,666	34,796	165,462
Additions	<u>170,992</u>	-	<u>170,992</u>
As at September 30, 2020	301,658	34,796	336,454
Additions	<u>21,893</u>	-	<u>21,893</u>
As at September 30, 2021	<u>323,551</u>	<u>34,796</u>	<u>358,347</u>
Accumulated depreciation			
As at October 1, 2019	(73,666)	(2,958)	(76,624)
Depreciation expense for the year	<u>(45,623)</u>	<u>(6,959)</u>	<u>(52,582)</u>
As at September 30, 2020	(119,289)	(9,917)	(129,206)
Depreciation expense for the year	<u>(85,188)</u>	<u>(6,959)</u>	<u>(92,147)</u>
As at September 30, 2021	(204,477)	(16,876)	(221,353)
Carrying amount			
As at September 30, 2020	<u>182,369</u>	<u>24,879</u>	<u>207,248</u>
As at September 30, 2021	<u>119,073</u>	<u>17,920</u>	<u>136,993</u>

INVESTT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago Dollars)

6. Related party balances and transactions

a. Due from related parties

	2021	2020
	\$	\$
Evolving TecKnologies & Enterprise Development Company Limited	<u>36,248</u>	<u>36,813</u>

Balances due from related parties have no fixed repayment terms

The directors of the Company were granted approval from Cabinet On December 2, 2019 for Evolving TecKnologies & Enterprises Development Company (eTeck) to write off the sum of \$5,389,331 owed by InvesTT Limited and recognised as income.

b. Government grants receivable

Grants Receivable from Ministry of Trade & Industry	<u>146,833</u>	<u>54,013</u>
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Balances due from government were subsequently received in the following accounting period.

c. Transactions with key management personnel

The following represents transactions with related parties and key management personnel.

Government subventions received during the year (Note 9)	<u>8,079,365</u>	<u>7,298,202</u>
Key management remuneration include salary to executives and the directors fees	<u>2,242,489</u>	<u>1,755,964</u>

7. Cash and cash equivalents

Cash at bank	<u>801,142</u>	<u>1,108,835</u>
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8. Stated capital

Authorized

An unlimited number of ordinary shares of no par value

Issued and fully paid

10 ordinary shares of no par value	<u>10</u>	<u>10</u>
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INVESTT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago Dollars)

9. Deferred government grant

	Promotions grant	Business development grant	Administrative grant	Total
	\$	\$	\$	\$
Balance as at October 1, 2020	4,753,110	420,076	866,115	6,039,301
Government grants received	825,622	-	7,200,000	8,025,622
Government grants receivable	146,833	-	-	146,833
Release to statement of comprehensive income	<u>892,692</u>	<u>-</u>	<u>7,417,526</u>	<u>8,310,218</u>
Balance as at September 30, 2021	<u>4,832,873</u>	<u>420,076</u>	<u>648,589</u>	<u>5,901,538</u>
Balance as at October 1, 2019	5,898,717	420,076	412,820	6,731,613
Government grants received	98,202	-	7,200,000	7,298,202
Government grants receivable	54,013	-	-	54,013
Release to statement of comprehensive income	<u>1,297,822</u>	<u>-</u>	<u>6,746,705</u>	<u>8,044,527</u>
Balance as at September 30, 2020	<u>4,753,110</u>	<u>420,076</u>	<u>866,115</u>	<u>6,039,301</u>

InvesTT's operations are entirely funded by GoRTT via PSIP project allocations and released as follows;

- Administrative expenses grant – PSIP 009
- Investment promotions grant – PSIP 001
- Business development grant – PSIP 297 (dormant since fiscal 2015)

Some of the funding provided by GoRTT to fund investment promotion activities (PSIP 001) and business development activities (PSIP 297) have been used to fund administrative expense activities (PSIP 009), without appropriate authorization, as a result the Company has recorded accumulated deficits of \$5,373,365 in prior periods. Management is in the process of securing the appropriate authorizations from GoRTT to address this situation.

10. Trade and other payables

	2021	2020
	\$	\$
Trade payables	464,448	677,733
Accrued expenses	<u>165,543</u>	<u>85,326</u>
	<u>629,991</u>	<u>763,059</u>

INVESTT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago Dollars)

11. Promotional and administrative expenses

	2021	2020
	\$	\$
Promotional expenses		
Investment promotions initiatives	<u>892,692</u>	<u>1,297,822</u>
Administrative expenses		
Staff cost and related expenses	6,237,850	5,475,451
Motor vehicle rental	(3,983)	-
Motor vehicle oil & gas	102,638	94,778
Motor vehicle maintenance	20,420	48,946
Cell phones and private lines	14,669	17,628
Professional consultancy	52,110	54,847
Training- Local	-	63,799
Training - Overseas	-	20,250
Legal fees	2,524	1,510
Audit fees	56,250	56,891
Subscriptions	99,406	9,099
Telephone	163,965	121,827
Meetings and functions	467	7,044
Office equipment rental	52,650	44,786
Overseas travel	-	-
Office ICT services	4,508	4,901
Office maintenance	200	4,669
Office stationery and printing	5,951	17,393
Office supplies	-	16,134
Security services	(375)	-
Internet	8,115	8,130
Janitorial services	109,510	133,135
Pantry items	8,701	10,288
Settlement / claim fees	-	166
Courier	40	-
Depreciation	92,147	52,582
Directors fees and allowances	294,449	356,400
Directors – board meeting expenses	(40)	7,919
Insurance	61,413	55,620
Foreign exchange loss	12,672	3,138
Corporate expenses	<u>7,768</u>	<u>53,880</u>
	<u>7,404,025</u>	<u>6,741,211</u>

INVESTT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago Dollars)

12. Taxation expense

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, business levy, green fund levy and Value Added Tax has been incurred.

13. Financial risk management

13.1 Categorization

	2021	2020
	\$	\$
Financial assets		
Amortised cost		
Government grant receivables	146,833	54,013
Due from related parties	36,248	36,813
Cash and cash equivalents	<u>801,142</u>	<u>1,108,835</u>
Total assets	<u>984,223</u>	<u>1,199,661</u>
Other financial liabilities		
Amortised cost		
Trade and other payables	629,991	763,059
Due to related party	<u>-</u>	<u>-</u>
Total liabilities	<u>629,991</u>	<u>763,059</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.

INVESTT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (Expressed in Trinidad and Tobago Dollars)

13. Financial risk management (continued)

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.

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 September 30, 2021					
Assets					
Government grants receivable	146,833	-	-	-	146,833
Due from related parties	36,248	-	-	-	36,248
Cash and cash equivalents	<u>801,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>801,142</u>
Total assets	<u>984,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,223</u>
Liabilities					
Trade payables	464,448	-	-	-	464,448
Due to related party	-	-	-	-	-
Accrued expenses	<u>-</u>	<u>165,543</u>	<u>-</u>	<u>-</u>	<u>165,543</u>
Total liabilities	<u>464,448</u>	<u>165,543</u>	<u>-</u>	<u>-</u>	<u>629,991</u>
Net liquidity gap	<u>519,775</u>	<u>(165,543)</u>	<u>-</u>	<u>-</u>	<u>354,232</u>
	On demand \$	Up to 1 year \$	1 – 5 years \$	Over 5 years \$	Total \$
As at September 30, 2020					
Assets					
Government grant receivable	54,013	-	-	-	54,013
Due from related parties	36,813	-	-	-	36,813
Cash and cash equivalents	<u>1,108,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,108,835</u>
Total assets	<u>1,199,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,199,661</u>
Liabilities					
Trade payables	677,733	-	-	-	677,733
Accrued expenses	<u>-</u>	<u>85,326</u>	<u>-</u>	<u>-</u>	<u>85,326</u>
Total liabilities	<u>677,733</u>	<u>85,326</u>	<u>-</u>	<u>-</u>	<u>763,059</u>
Net liquidity gap	<u>521,928</u>	<u>(85,326)</u>	<u>-</u>	<u>-</u>	<u>436,602</u>

INVESTT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (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

Operating lease commitment

The company has entered into an operating lease for the rental of office equipment.

	2021	2020
	\$	\$
No later than 1 year	52,650	-
Later than 1 year and no later than 5 years	<u>43,875</u>	<u>19,913</u>
	<u>96,525</u>	<u>19,913</u>

InvesTT Limited has issued no new leases and is party to one lease, for which management decided not to apply the new guidance as the guidance to leases whose term will end within twelve (12) months or which has been assessed to be of low value, hence no asset or liability has been recorded relative to the lease. In such cases the leases are accounted for as short-term leases and the lease payments associated with them are recognized as an expense from short term leases.

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 there are no subsequent events, which require recognition or disclosure in these financial statements.

17. Impact of COVID-19 on Operations

In March 2020, the World Health Organisation declared a global pandemic because of the worldwide spread of the novel coronavirus disease, Covid-19. To prevent a national crisis, the government of Trinidad and Tobago mandated a country-wide shut down. However, at present, management is uncertain of the effects of the global pandemic on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance and as such no provision has been made in the 2021 accounts.