Trinidad & Tobago IFC

Financial Sector Development

ANNUAL REPORT

YEAR ENDED
SEPTEMBER 30TH, 2013

Trinidad & Tobago IFC

Financial Sector Development

TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED

CONTENTS

Trinidad & Tobago IFC

Financial Sector Development

VISION

To make Trinidad and Tobago the premier location in the Western Hemisphere for financial services.

MISSION

To attract and facilitate foreign direct investment in the financial services sector that would enhance the growth and diversification of the economy by creating sustainable employment.

Trinidad & Tobago IFC

Financial Sector Development

CHAIRMAN'S REPORT

Franco Siu Chong
(Chairman)

The Trinidad and Tobago International Financial Centre (Trinidad and Tobago IFC) is an investment promotion agency created to make Trinidad and Tobago the premier location in the Western Hemisphere for financial services. As such, it is entrusted with attracting and facilitating foreign direct investment in the financial services sector that would enhance the growth and diversification of the economy by creating sustainable employment. It is mandated to:

- Create a competitively attractive business environment for financial services firms
- Make doing business exceptionally easy and quick for the Trinidad and Tobago IFC's customers
- Strengthen Trinidad and Tobago's brand as the region's financial centre

In FY 2013, the Company made great strides in its quest to achieve these mandates and we are pleased to provide this report on our activities over the period October 2012 to September 2013.

The achievement of these initiatives is made possible through full funding from the Government of the Republic of Trinidad and Tobago. In the fiscal year ended September 30th, 2013, the Company received a subvention of $23.412 million from the Government to fund its operations.

While the Financial Statements to the end of September 30th, 2013, show an accumulated deficit of $21,594.00, it must be noted that this was as a direct result of a provision in 2013 for Business Levy Taxes due for the prior year. It is worth noting that at year end, the Company had unutilised subventions in excess of $12 million which was not brought into income, since Government subventions, according to International Financial Reporting Standards, are only recognised as income when expensed.

Over the past year there has been a strong focus on improving business progression as evidenced by our successes in the Business Process Outsourcing (BPO) sphere of our activities. We can proudly boast that through the Company's work, Trinidad and Tobago is now on the radar for BPO financial support services. A task which normally takes several years.

In March 2013, a new Board of Directors was appointed by the Corporation Sole and the Directors immediately immersed themselves in understanding the Strategic Plan for the Company and the implementation to date. A Board retreat was held on July 6th, 2013 and out of this came a revised strategic plan for capital markets development which took into account the prevailing market and economic developments.

In November 2012, the previous Chief Executive Officer (CEO) separated from the Company, and on February 4th, 2013 a new CEO was appointed. Between October 2012 and September 2013, a net total of six new staff members were recruited. Significant achievements for the Company during the year included:

- Completion of a Marketing Strategy, Branding and Communications Plan and a redesigned logo
- Signing of Memoranda of Understanding (MOUs) with Pan-American Life Insurance Company and the University of Trinidad and Tobago
- The hosting of two inbound investor missions between June and September 2013, involving some five international businesses, which resulted in signed MOUs in December 2013
- Completion of the Audited Financial Statements for the Company for the year ended September 30th, 2012 and hosting of the Second Annual Meeting of the Shareholders of the Company on February 20th, 2013

Trinidad & Tobago IFC
Financial Sector Development

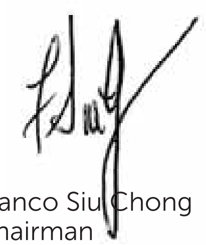
CHAIRMAN'S REPORT (continued)

These highlights demonstrate the drive and determination of the Company to achieve the mandate set out for it by the Shareholders, in the shortest possible time. This augurs well for the continuing development and success of the Company and its contribution to the creation of sustainable, high value employment opportunities and the diversification of the country's economy, away from oil and gas production. The Trinidad and Tobago IFC remains committed to the development of our capital markets and to creating an exceptionally attractive business environment for financial institutions to service their markets from Trinidad and Tobago.

In closing, on behalf of the Board of Directors, I wish to thank the Minister and the Ministry of Finance and the Economy, and Corporation Sole (our shareholder), as well as the Minister of Trade, Industry and Investment and Minister in the Ministry of Finance and the Economy, for the steadfast and unqualified support given to the Trinidad and Tobago IFC.

On a personal note, I wish to thank my past and present Directors for the guidance and support they have given me as Chairman. This continues to be an extraordinary and exciting journey for us all.

The Board, together with our CEO and loyal members of staff, will continue to chart the course and steer the Trinidad and Tobago IFC to make significant contributions to the country's GDP. I have no doubt whatsoever that we will achieve the long-term goal of establishing Trinidad and Tobago as the financial capital of the region and create a vibrant Financial Institution Support Services (FINeSS).



Franco Siu Chong
Chairman

Trinidad & Tobago IFC

Financial Sector Development

CEO'S REPORT

"Trinidad and Tobago is consolidating its position as the Caribbean's financial services leader as the Trinidad and Tobago IFC delivers tangible results. We are managing the development of the financial services sector with an innovative and 'best-in-class' approach: facilitating value propositions with greater local relevance in key markets around the world. We have relentlessly driven operational excellence and invested in talent development to deliver profitable growth to the people of Trinidad and Tobago."

– Varun Maharaj, CEO, Trinidad and Tobago IFC

Varun Maharaj
(CEO)

NAVIGATING UNCHARTERED WATERS

In the last financial year, the Trinidad and Tobago IFC has made deep inroads in achieving its high-level goals of building an excellent brand for Trinidad and Tobago as an International Financial Centre; making doing business with the Trinidad and Tobago IFC exceptionally quick and easy; and creating an attractive business environment for Trinidad and Tobago IFC's customers. Only in its second year in its present incarnation, we have been navigating unchartered waters as the world continues to grapple with the residual impact of the 2008 global financial crisis and nations compete vigorously for investment dollars.

Encouragingly, a modest economic recovery has begun in both the Euro zone, and the US. Yet, there are soft spots which pose far-reaching risks, especially to lesser developed economies, of which Trinidad and Tobago must be ever vigilant.

Given the aggressive G-20 financial reform agenda, a global spotlight is trained on proactive measures such as strengthening financial market infrastructure; upgrading regulatory standards; and improving the capital and liquidity positions of banks. These prevailing factors have not only boosted banks and financial institutions' focus on managing costs and taking advantage of modern technology in creating additional customer value and returns to shareholders, but also on 'nearshoring' support operations in territories closer to their home bases and within their respective time zones. This trend has led to global Business Process Outsourcing (BPO) firms moving up the value chain and searching for nearshore expansion for diversification. The Caribbean and Central American 'nearshore' BPO market is estimated at $US3 billion as it boasts the largest agglomeration of a 'nearshore' English-speaking talent pool, existing BPO centres, a strong services background and varying levels of government support. This is a near-perfect landscape for Trinidad and Tobago to emerge as a preferred location and secure a competitive advantage in its respective niche.

With all of this in mind, the Trinidad and Tobago IFC has been pursuing a laser-focused strategic, two-pronged approach in the last year, i.e. the creation of the new Financial Institution Support Services (FINeSS) Industry and Capital Markets Development, as it works to fulfil its mandate to attract and facilitate foreign direct investment in the financial services sector. The results of this will be sustainable, high-value employment and national development.

COMMITTED TEAM, ROBUST INFRASTRUCTURE, STRONG BRAND

Having recruited a team of driven, enthusiastic and committed individuals, each an expert in their respective fields, the Trinidad and Tobago

Trinidad & Tobago IFC
Financial Sector Development

CEO'S REPORT (continued)

IFC has built a lean, thirteen-member operation, driven by results and focused on innovation. In the last year, most staff members marked their first anniversary with the Company and all have delivered consistently and at the highest standards. The Company has proactively encouraged the development of a 'flat', open and progressive working environment, supporting a number of team-building initiatives such as an active Sports and Cultural Committee and investing in staff training and skills development. We encourage sharing of ideas, constructive criticism and participation in initiatives which challenge and help to grow capacity. Team members are always willing to go beyond the call of duty and exude a positive demeanour.

We ensured that the Company offered a safe, secure and IT-driven working environment which fosters efficiency and comfort. The Company implemented a robust and scalable IT platform utilising Server Virtualization Technologies and Cloud Computing.

This environment includes multiple redundancies to provide the Trinidad and Tobago IFC with a secure, and available environment from which to launch various IT and telecommunications initiatives. Further, a solid telecommunications platform was installed: including VOIP technologies; mobile device management and corporate mobile services such as mobile broadband, to improve internal and external communications. Developing a corporate Wi-Fi network, allowed for increased mobility and connectivity for staff members to access corporate data safely and securely (encrypted) while providing Wi-Fi internet access to clients, associates and business partners.

A refreshed mandate called for a stronger, new and decisive brand, which, like a strong culture, would assist in creating memorable experiences. The Trinidad and Tobago IFC, partnered with global brand developers Lippincott, and through a series of exploratory discussions with over 25 key stakeholders and benchmarking against five leading IFCs, "Amplify your Advantage" was identified as the brand essence for the Company. As an investment promotion agency, such a compelling brand essence was integral to developing the high-impact messaging, supporting collateral and marketing assets which would spearhead our penetration and gain the attention of potential clients. The Company's logo was refreshed so as to better reflect the brand elements of 'confident, disciplined, agile, welcoming and optimistic', which were identified as being the facets of Trinidad and Tobago which most closely aligned to our target markets' interest.

To give life to the brand, the Company fully revised and updated its existing collateral: T&T Value Proposition booklet; Frequently Asked Questions brochure; business cards; display and exhibit signage; and presentation folders. We also produced and published additional assets: a Trinidad and Tobago IFC Profile; a BPO/ITO Fast Fact bi-fold; and a client/investor testimonial pocket brochure. With the new design and layout, these formed a unique and contemporary suite of promotional assets which distinguished Trinidad and Tobago IFC from its competitors. The Company also devoted three months to re-engineering its website into a 'financial services portal' tailored to the particular needs of various publics.

A series of press releases, television interviews and public outreach initiatives were also undertaken to begin building awareness and knowledge of the Company and its work in the public domain. These included a session with ACCA students on September 16th, 2013, entitled: "Understanding the FINeSS opportunity with ACCA", and on September 17th, 2013, with students from UTT on "UTT's Response to the National Budget 2013/2014". The Company promoted its new brand at the Trinidad and Tobago Chamber of Industry and Commerce's Post-Budget Presentation on October 2nd, 2012, and took advantage of the opportunity to share its strategic plan and development goals at ICATT's Finance & Accounting Conference on October 9th & 10th, 2012, and the Caribbean Centre for Competitiveness Forum on November 6th, 2012.

Together, these initiatives have enabled us to execute our strategic initiatives and allowed us

CEO'S REPORT (continued)

to claim our space as one of the leading state-owned companies. We have become well-respected and been commended by several public and private stakeholders alike, in both the local and international arenas. Indeed, the Trinidad and Tobago IFC's role and standing were a main feature in the Minister of Finance and the Economy, Senator the Honourable Larry Howai's 2012 budget presentation, and the Company has since been lauded for its achievements by Minister in the Ministry of Finance and the Economy and Minister of Trade, Industry and Investment, Senator the Honourable Vasant Bharath.

THE NEW FRONTIER

Taking advantage of the opportunity for FINeSS development through the BPO sector called for an aggressive, multifaceted outreach campaign as Trinidad and Tobago, for all its achievements, especially in the energy sector, simply was not on the global BPO industry's radar as a 'nearshore' location. This was facilitated in large part by partnering with Avasant Ltd. – one of the industry's leading strategic advisors and location sourcing consultants. Initially three market segments were identified (Financial Institutions, Service Providers and Third-Party BPO Providers) but, after further probing with Avasant's assistance, the last segment was deemed to offer the highest potential.

The Trinidad and Tobago IFC mapped out a proactive engagement drive to meet with members of this segment, which pre-qualified and were best aligned with Trinidad and Tobago's value proposition. This required the Company to attend specialised BPO industry conferences which acted as networking fora where the CEO's, CFO's and decision-making executives of these potential clients could be informed about what Trinidad and Tobago had to offer first-hand, thereby cutting through the clutter and personally differentiating our country from other competitors, some of which have been long-standing locations with existing BPO operations.

At Nexus Nearshore (a mainstay on the BPO calendar) held in New Jersey in April 2013 – the first major international conference to be attended by the Company – results from our concerted tactical initiatives manifested themselves, as the new branding and targeted collateral not only attracted interest but reinforced the key selling points discussed in one-on-one meetings with influential BPO thought-leaders, which were pre-arranged and determined on the conference floor through Avasant's relationships. The preparation had paid off and companies were genuinely interested in seeking out exploratory discussions to ascertain possible opportunities for partnership. Next, the Company engaged firms interested in operating shared-service captives (including major international banks) at IOF Americas in Dallas in June 2013. This was followed by NASSCOM BPM in India, the birthplace of BPO services, in September 2013, where 12 face-to-face meetings were executed with top firms such as WiPro, Cognizant, Infosys and Genpact. Site visits to the EXL and iGate BPO centres offered insights into BPO best practices and a first-hand view of centres focused on providing services in the Finance and Accounting (F&A) space.

Trinidad and Tobago was now on the BPO industry's map and five major firms comprising BPO providers and clients, visited Trinidad and Tobago as part of two inward delegations coordinated by the Company. These potential investors wanted to learn more and view live proof points by meeting with local partners and providers in telecommunications, real estate, government, banking and finance, and IT – all of whom agreed to work with the Trinidad and Tobago IFC to put Trinidad and Tobago's competitive advantages on display.

We leveraged the fact that the Financial Services sector continues to expand with major international banks and financial institutions maintaining and broadening their footprints. Indeed, according to Scotiabank Trinidad and Tobago's Managing Director, Anya Schnoor, during a recent visit by Nearshore Americas to the island, "Trinidad and Tobago was selected as the preferred location for [Scotiabank's] shared services hub because of the easy access to a pool of skilled labour as

CEO'S REPORT (continued)

well as the necessary physical infrastructure: telecommunications, roads, utilities etc. available in the country." It is instructive to note that the Trinidad and Tobago IFC was instrumental in the expansion of the TT Free Zones Act which now allows for 'virtual free zones' and the benefits which accrue to financial services providers such as the exemptions from V.A.T., Capital Gain and Withholding taxes, among others, which pre-empts the need for cumbersome double-taxation treaties. We are pleased that this was fundamental in Scotia registering its Operations and Shared Services Company Ltd. as a 'free zone', which commenced operations on May 1st, 2013 and was officially launched on August 28th, 2013, creating nearly 400 full-time jobs: 13% of the goal set by the Trinidad and Tobago IFC over the 2012 – 2017 period.

As a result of one of these inward missions, Nearshore Americas has given Trinidad and Tobago a glowing review in one of its recent newsletters. As one of the world's leading online resources for the global services industry, Nearshore Americas provides high-value information and data for business, finance and IT leaders in the U.S. and around the world. This review is therefore a significant plus for Trinidad and Tobago.

Such positive responses from both incoming clients and local partners have strengthened the Company's resolve to continue to explore this new frontier in a bid to be on the cutting-edge and move ahead of the curve. As the global BPO industry is undergoing a paradigm shift, it is critical for Trinidad and Tobago to participate at this juncture and 'ride the wave' of momentum. This will allow us to reap priceless rewards as success will ultimately contribute to the generation of employment for our young, tertiary-level graduates; the development of skills for servicing the BPO sector; the creation of external markets for services; and the overall stimulation of the financial services sector. All of these are important and necessary steps as we move towards generating an additional contribution from the financial services sector, to the country's GDP.

Given this emerging FINeSS industry, the Company signed an MoU with the University of Trinidad and Tobago on August 27th, 2013. This demonstrates the commitment and collaboration between academia and industry to design and develop programmes for the FINeSS industry to ensure relevance, quality and professionalism in middle and back office processing for financial firms. It aims to facilitate a continued flow of skilled workers to support the development of the FINeSS industry for the benefit of local and international financial firms and BPO companies that serve financial firms. It is intended to increase the number of knowledge workers to support broadening and deepening of the local capital markets particularly in the investments and securities stream of financial services.

In addition, to be able to predict trends and close gaps, the Trinidad and Tobago IFC has completed a Price Comparative for IT related telecom infrastructure which was shared on August 14th, 2013, with the Telecommunications Authority of Trinidad and Tobago (TATT) to form part of their forward planning. The Company also embarked on a Financial Sector labour market survey and development of Financial Sector Labour Standards with the National Training Agency (NTA).

The Trinidad and Tobago IFC will push ahead in creating centres of excellence in both Finance & Accounting and Decision Analytics. The latter provides far-reaching opportunity to provide high-value, progressive employment for our Science, Mathematics, Actuarial Science and Engineering graduates. Therefore, while our younger generations fulfil their potential, Trinidad and Tobago will become a knowledge-centred society and a true beacon of human capital development in the region – the best source of competitive advantage.

ENGINEERING AN ECOSYSTEM

In the area of Capital Markets Development, the Company has an integral role in the joint effort of engineering the enabling ecosystem for a thriving Capital Market. Here, the Company's objectives are to promote the growth of the overall economy;

CEO'S REPORT (continued)

meet investor objectives; provide tools for risk management needs of various sectors; develop a price discovery mechanism across asset classes and promote financial disclosure and corporate governance.

In July 2013, the Board convened to review the strategic initiatives set out in the Company's initial Strategic Plan developed in 2012, whereby particular focus was paid to development of the Capital Markets side of the business. This led to a re-prioritisation of initiatives and a re-focusing of the Capital Market Development Working Group (CMDWG), which was established and has been coordinated since February 2013 by the Trinidad and Tobago IFC. The CMDWG comprised representatives from key stakeholder agencies namely the CBTT, CariCRIS, TTSE and TTSEC and is a 'think tank' that allows for a collaborative approach in progressing key initiatives identified previously through work of the Trinidad and Tobago IFC in the prior financial year. The CMDWG has served to pinpoint high-impact goals which could be achieved in the short and medium terms, and to facilitate buy-in from other related agencies, given the networks of the respective participants.

One of these goals was the adoption of credit ratings which would inevitably increase market transparency and investor awareness. This process is now with the TTSEC who have committed to advancing it in short order. Also in the local arena, the Company has assisted greatly in the setting-up of a shelf registration process, which is seminal to increasing the supply of tradable assets, and will by extension, encourage companies to issue commercial paper for funding needs. Within the last half of the financial year, we have also been able to make significant headway with the systematisation of a government bond calendar, having received a commitment from the Minister of Finance and the Economy that it will be on the agenda for the upcoming period, with the Economic Management Unit of the Ministry of Finance and the Economy having taken on the responsibility of drafting the calendar. The main benefit of this will be to create a benchmark yield curve, which then encourages corporate bond issuance.

In the realm of Project Brokerage/Venture Capital initiatives, many have been tried in the past and have not met with much success for various reasons. Developing this will increase the number of available financing mechanisms in the market place and will make use of the significant quantum of available liquidity. In light of this, the Company decided to look deeper into this issue and initiated work on a Request for Proposal (RFP) which will examine lessons learnt from previous initiatives, identify gaps and recommend solutions which will facilitate filling this void in the Capital Market space and spawn a sustainable private equity industry, which will be welcome news to many entrepreneurs and investors alike.

Given the international ambit of the Trinidad and Tobago IFC's vision, the Company has also been diligently working towards facilitating the enabling environment which would give international partners the confidence to select Trinidad and Tobago as their preferred market. An integral aspect of this is the development of 'best-in-class' investor protection legislation as part of an IFC specific legislation suite; the first phase of which has begun by partnering with a leading international law practice to draft the policy framework for such a suite.

Aligned to this, ground-breaking work has commenced in establishing the region's first Institute of Finance which will result in a cadre of finance professionals with strengthened awareness of best practices and competencies, truly making Trinidad and Tobago a financial hub.

For this and other goals, the Company has begun to target international partnerships which will create synergies and improve the perceptions of our standing and credibility. It is hoped that through this and the implementation of other critical elements, Trinidad and Tobago will attain international recognition by fulfilling the criteria.

Trinidad & Tobago IFC

Financial Sector Development

CEO'S REPORT (continued)

The Trinidad and Tobago IFC, while mindful that Capital Markets Development is a long-term process, requiring multiple initiatives across the entire ecosystem, is still proud that the last year has borne many important first-steps and is a strong beginning to the journey. Tracking progress against specific objectives will allow Trinidad and Tobago to assess its level of success against the roadmap and while some objectives are quantifiable, others are not (e.g. alignment with public policy goals, development of financial services as part of the broader economy).

The Trinidad and Tobago IFC is committed to working with all partners to meet these objectives and over the next six months we will work with the institutions identified to bring these initiatives either to completion or to an advanced state of readiness for implementation. This will support broader economic development and diversification as well as to enable employment opportunities where possible.

THE TRINIDAD AND TOBAGO IFC DELIVERS TANGIBLE RESULTS

In this way, Trinidad and Tobago is consolidating its position as the Caribbean's financial services leader as the Trinidad and Tobago IFC delivers tangible results. We are managing the development of the financial services sector with an innovative and 'best-in-class' approach: facilitating value propositions with greater local relevance in key markets around the world. We have relentlessly driven operational excellence and invested in talent development to deliver profitable growth to the people of Trinidad and Tobago.

The last few months have been personally rewarding and humbling, having had the opportunity to steward the Trinidad and Tobago IFC – an agency which is fundamentally critical to the nation's economic transformation, given the present contribution and future importance of the Financial Services Sector to the economy.

Therefore, as the CEO and steward of the Trinidad and Tobago IFC, I wish to signal our vigorous and unstinting determination to succeed in these projects. In the period ahead, a number of plans will bear fruit and redound to the benefit of Trinidad and Tobago and its citizens. The course has been charted, the prep work completed and we are confident that together with all stakeholders, we will make Trinidad and Tobago the foremost location in the Western Hemisphere for Financial Services.

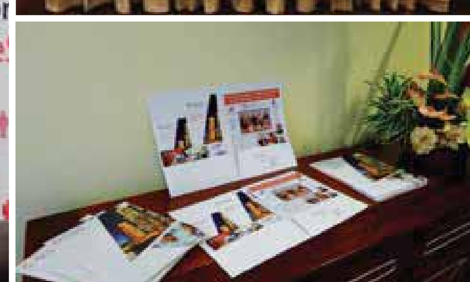
Varun Maharaj
CEO

Trinidad & Tobago IFC
Financial Sector Development

A Look at Trinidad & Tobago IFC's Activities

Trinidad & Tobago IFC
Financial Sector Development

A Look at Trinidad & Tobago IFC's Activities



BOARD OF DIRECTORS

October 2012 – March 10, 2013:

Franco Siu Chong, Chairman
Andre Phillips
Ramlochan Ragoonanan
Sharon Ramnarine
Salic Reesal

March 11, 2013 to Date:

Franco Siu Chong, Chairman
Peter Clarke
Wayne Dass
Taranpersad Ramdeen
Jasodra Rampersad
Inez Sinanan

Left to Right: Inez Sinanan, Wayne Dass, Franco Siu Chong (Chairman), Taranpersad Ramdeen, Jasodra Rampersad, Peter Clarke

Trinidad & Tobago IFC

Financial Sector Development

Trinidad & Tobago IFC
Financial Sector Development

FINANCIAL STATEMENTS

September 30th, 2013

Trinidad & Tobago IFC

Financial Sector Development

TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED

Statement of Management's Responsibility

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Company and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Director
13 December 2013

Director
13 December 2013

Deloitte.

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Independent auditors' report to the shareholders of Trinidad and Tobago International Financial Centre Management Company Limited

Report on the financial statements

We have audited the accompanying financial statements of Trinidad and Tobago International Financial Centre Management Company Limited, which comprises the statement of financial position as at September 30, 2013, and the statement of 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.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trinidad and Tobago International Financial Centre Management Company Limited as at September 30, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche
Port of Spain,
Trinidad, West Indies

December 13, 2013

Deloitte & Touche

Statement of Financial Position

	Notes	As at September 30 2013 $	2012 $
ASSETS			
Non-current assets			
Motor vehicles, furniture and equipment	3	2,559,890	1,460,038
Current assets			
Other receivables	4	188,860	508,456
Tax receivable		9,828	
Cash in hand and at bank	5	14,795,335	10,692,056
Total current assets		14,994,023	11,200,512
Total assets		**17,553,913**	**12,660,550**
EQUITY AND LIABILITIES			
Equity			
Stated capital	6	100	100
(Accumulated deficit) I retained earnings		(21,594)	5,132
Total equity		(21,494)	5,232
Current liabilities			
Other liabilities	7	4,629,649	1,888,561
Bank overdraft	5		1,365,038
Tax payable		24,396	1,399
Deferred tax liability	8	135,506	76,609
Deferred operating subventions	9	12,785,856	9,323,711
Total current liabilities		17,575,407	12,655,318
Total equity and liabilities		**17,553,913**	**12,660,550**

The notes set out on pages 21-34 form an integral part of these financial statements.

On December 13, 2013 the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these financial statements for issue.

_______________ Director   _______________ Director

Statement of Comprehensive Income

	Notes	Year ended September 30 2013 $	2012 $
Government subventions	9	19,949,855	7,807,820
Interest income		108,038	38,364
Administrative expenses	10	(19,949,855)	(7,807,820)
Profit for the year before taxation		108,038	38,364
Taxation	11	(134,764)	255,284
(Loss)/profit for the year after taxation		**(26,726)**	**293,648**

The notes set out on pages 21-34 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended September 30, 2013

	Stated capital $	Retained earnings/ (deficit) $	Total $
Balance at October 1, 2012	100	5,132	5,232
Loss for the year after taxation	–	(26,726)	(26,726)
Balance at September 30, 2013	**100**	**(21,594)**	**(21,494)**
Balance at October 1, 2011	100	(288,516)	(288,416)
Profit for the year after taxation	–	293,648	293,648
Balance at September 30, 2012	**100**	**5,132**	**5,232**

The notes set out on pages 21-34 form an integral part of these financial statements.

Trinidad & Tobago IFC
Financial Sector Development

TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED

Statement of Cash Flows

	Year Ended September 30 2013 $	2012 $
Cash flows from operating activities		
Profit before taxation	108,038	38,364
Adjustment for:		
Operating subventions released to the statement of comprehensive income	(19,949,855)	(7,807,820)
Gain on disposal of fixed assets	(81,893)	–
Depreciation	663,488	190,694
Operating loss before working capital changes	(19,260,222)	(7,578,762)
Decrease/(increase) in other receivables	319,596	(508,456)
Increase/(decrease) in other payable	2,741,088	(1,827,465)
Cash used in operations	(16,199,538)	(9,914,683)
Taxation paid	(62,698)	(37,684)
Net cash flows used in operating activities	(16,262,236)	(9,952,367)
Cash flows from investing activities		
Proceeds from sale of fixed assets	298,941	–
Purchase of motor vehicles, furniture and equipment	(1,980,388)	(1,305,892)
Net cash flows used in investing activities	(1,681,447)	(1,305,892)
Cash flows from financing activities		
Funding received from the government	23,412,000	16,531,025
Net cash flows generated from financing activities	23,412,000	16,531,025
Net increase in cash and cash equivalents	5,468,317	5,272,766
Cash and cash equivalents at beginning of year	9,327,018	4,054,252
Cash and cash equivalents at end of year	**14,795,335**	**9,327,018**
Represented by:		
Cash in hand and at bank	14,795,335	10,692,056
Bank overdraft	–	(1,365,038)
Cash and cash equivalents at end of year	**14,795,335**	**9,327,018**

The notes set out on pages 21-34 form an integral part of these financial statements.

1. Company information

Trinidad and Tobago International Financial Centre Management Company Limited ("the Company") was incorporated in the Republic of Trinidad and Tobago under the Companies' Act 1995 on November 6, 2008. The Company started activities on August 21, 2009 and was established to manage the implementation and operations of the Trinidad and Tobago International Financial Centre. Its registered office is 15th Floor Tower D, International Waterfront Centre, Wrightson Road, Port of Spain. The Company currently has thirteen employees. The Company receives quarterly subventions from the Government of Trinidad and Tobago which safeguards its ability to continue as a going concern.

2. Statement of accounting policies

a. Basis of preparation

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

b. Statement of compliance

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

c. New Accounting Standards and Interpretations

(i) Standards affecting presentation and disclosure

There were no new and revised IFRSs adopted in the period under review that affected the presentation or disclosure of the financial statements.

(ii) Standards and interpretations adopted with no effect on the financial statements

- International Accounting Standard, "IAS", 24, "Related Party Disclosures"
- IAS 32, "Financial Instruments – Presentation"
- Amendments to International Financial Reporting Interpretations Committee "IFRIC" 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
- Amendments to IFRS 7, "Financial Instruments: Disclosures"
- Amendments to IAS 1, "Presentation of Financial Statements"
- Amendments to IAS 34, "Interim Financial Reporting"
- Amendments to IFRIC 13, "Customer Loyalty Programmes"
- Amendments to IAS 12, "Income Taxes"
- Amendment to IFRS 1, "Government Loans"

(iii) New and revised IFRSs in issue but not yet effective

- IFRS 11 – joint arrangements provide a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. This standard is applicable to accounting periods beginning on or after January 1, 2013.

- IFRS 12 – disclosure of interests in other entities is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. This standard is applicable to accounting periods beginning on or after January 1, 2013.

2. Statement of accounting policies (continued)

c. New Accounting Standards and Interpretations (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

- IFRS 13 – fair value measurement defines fair value, sets out in a single IFRS, a framework for measuring fair value and requires disclosures about fair value measurements. It applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change that is measured at fair value in IFRSs or address how to present changes in fair value. This standard is applicable to accounting periods beginning on or after January 1, 2013.

- Amendment to IAS 1 changes the disclosures of items presented in other comprehensive income in the statement of comprehensive income. This is applicable to accounting periods beginning on or after July 1, 2013.

- Amendment to IAS 19 makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs.

- The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statement of financial position to reflect the full value of the plan deficit or surplus. This is applicable to accounting periods beginning on or after January 1, 2013.

- IFRS 9 – Financial Instruments. Classification and Measurement (effective for accounting periods beginning on or after January 1, 2015). IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

  The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as a fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

2. Statement of accounting policies (continued)

c. New Accounting Standards and Interpretations (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

- IFRS 10 – Consolidated Financial Statements. Presentation and Measurement (effective for accounting periods beginning on or after January 1, 2013). IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. SIC – 12 *Consolidation – Special Purpose Entities* has been withdrawn upon the issuance of IFRS 10. Under IFRS 10, there is only one basis for consolidation that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

At this time, the Company is unable to provide a reasonable estimate of the potential impact of the adoption of these new standards and interpretations until a detailed review is completed.

d. Use of estimates

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

Useful lives and residual values of property, plant and equipment

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

Income taxes

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

Contingent liabilities

Management applies its judgment 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 judgment is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

2. Statement of accounting policies (continued)

e. Property, plant and equipment

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

Office equipment	25%
Motor vehicles	20%
Furniture and fixtures	10%
Computers	33⅓%
Leasehold Improvements	10%

f. Other receivables

Other receivables are carried at anticipated realisable value.

g. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, deposits with maturity dates which are within three months when acquired and investment in money market instruments, net of bank overdrafts.

h. Other payables

Other payables are a present obligation arising from past events which is expected to result in an outflow of resources embodying economic benefits. Trade and other payables are recognised initially at fair value.

i. Taxation

Current income tax

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

Deferred income taxes

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

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to all or parts of the deferred income tax asset to be utilised.

2. Statement of accounting policies (continued)

j. Foreign currency transaction

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the financial year end. All revenue and expenditure transactions denominated in foreign currencies are translated at mid-exchange rate and the resulting profits and losses on exchange from these trading activities are dealt with in the Statement of Comprehensive Income.

k. Government subventions

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. There is a commitment from the Government of Trinidad and Tobago to continue funding the operations of the Trinidad and Tobago International Financial Centre Management Company Limited. Government subventions are received on a quarterly basis.

i. Financial instruments

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

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

Notes to the Financial Statements
for the year ended September 30, 2013

3. Property, plant and equipment

	Leasehold Improvements $	Equipment $	Motor Vehicles $	Furniture & Fixtures $	Computer Software $	2013 Total $	2012 Total $
Cost							
At October 1	–	242,171	1,249,945	125,334	173,423	1,790,873	484,981
Additions	64,943	1,220,520	460,000	121,699	113,226	1,980,388	1,305,892
Disposals	–	(38,362)	(459,475)	–	–	(497,837)	–
At September 30	64,943	1,424,329	1,250,470	247,033	286,649	3,273,424	1,790,873
Accumulated depreciation							
At October 1	–	37,052	281,378	1,044	11,361	330,835	140,141
Disposals	–	(12,760)	(268,029)	–	–	(280,789)	–
Depreciation	5,654	297,062	273,042	21,282	66,448	663,488	190,694
At September 30	5,654	321,354	286,391	22,326	77,809	713,534	330,835
Net book value	**59,289**	**1,102,975**	**964,079**	**224,707**	**208,840**	**2,559,890**	**1,460,038**

4. Other receivables

	2013 $	2012 $
Prepayment	138,868	111,610
Other receivable	49,992	395,339
Interest	–	1 507
	188,860	**508,456**

5. Cash in hand and at bank

For the purpose of the cash flow statement, the cash and cash equivalents comprise the following:

	2013 $	2012 $
Cash in hand	5,428	7,559
Cash at bank	14,789,907	10,684,497
	14,795,335	10,692,056
Bank overdraft	–	(1,365,038)
	14,795,335	**9,327,018**

6. Stated capital

	2013 $	2012 $
Authorised:		
Unlimited ordinary shares of no par value		
Issued and paid:		
10 Ordinary shares@ $10 each	**100**	**100**

7. Other liabilities

	2013 $	2012 $
Accruals	4,574,374	1,818,708
Other payables	55,275	69,853
	4,629,649	**1,888,561**

Included in other liabilities is a provision for expenses in respect of employment contracts entered into by the Company. This provision is recognised based on management's estimate of the expected costs of the applicable agreements entered into by the Company.

8. Deferred tax

The deferred tax liability arose as follows:

	2013 $	2012 $
Carrying value as per property, plant and equipment	2,559,890	1,460,038
Tax value of property, plant and equipment	(2,017,866)	(1,153,602)
Temporary difference	542,024	306,436
Deferred tax at 25%	**135,506**	**76,609**

9. Deferred operating subventions

Government Subventions totalling $23,412,000 were received during the financial year and taken up as deferred operating subventions in the Statement of Financial Position. These amounts are recognised in the statement of comprehensive income as expenses are incurred.

	2013 $	2012 $
Beginning balance	9,323,711	600,506
Funds received from the Government of Trinidad and Tobago	23,412,000	16,531,025
Amounts transferred to statement of comprehensive income	(19,949,855)	(7,807,820)
	12,785,856	**9,323,711**

Notes to the Financial Statements
for the year ended September 30, 2013

10. Administrative expenses

	2013	2012
	$	$
Accounting fees	80,526	92,594
Audit fees	52,536	67,288
Bank charges	12,290	10,561
Business development	930,302	–
Consultancy fees	6,405,890	3,217,625
Corporate event	–	59,859
Depreciation	663,488	190,694
Directors' fees	466,797	456,625
Donation and sponsorship	13,100	169,989
Foreign exchange gain/loss expenses	47,248	1,910
Gain on disposal of assets	(81,893)	–
Group health and life	104,639	15,307
Internet charges	28,217	6,199
Insurance	136,572	99,954
Janitorial services	54,660	45,770
Legal and professional fees	652,128	656,335
Marketing and advertising	1,733,622	977,157
Meals and entertainment	96,779	89,472
Motor vehicle expenses	36,849	55,749
Office expenses	283,978	141,379
Penalty and interest	9,801	(623,898)
Recruitment costs	102,256	375,645
Repairs and maintenance	119,416	16,351
Research costs	170,598	–
Salaries	6,697,013	2,009,928
Security	43,222	80,230
Seminars and conferences	255,539	33,562
Staff cost	133,574	–
Subscriptions	96,821	36,058
Telephone expenses	84,261	118,273
Travel expense	510,146	488,032
Withholding tax	9,480	(1,080,828)
	19,949,855	**7,807,820**

11. Taxation

a) Tax charge for the period is made up as follows:

	2013 $	2012 $
Deferred tax expense	58,897	27,898
Business Levy	40,115	–
Green Fund Levy	20,058	7,844
Prior year under provision/(over provision) of taxation	15,694	(291,026)
	134,764	**(255,284)**

b) Reconciliation of applicable tax charge to effective tax charge:

Profit before tax	108,038	38,364
Tax at the rate of 25%	27,009	9,591
Expenses not allowable for taxation	157,172	1,908,542
Expenses allowable for taxation	(204,292)	(2,017,089)
Tax losses not utilised	20,111	98,956
Deferred tax	58,897	27,898
Business Levy	40,115	–
Green Fund Levy	20,058	7,844
Prior year under provision/(over provision) of taxation	15,694	(291,026)
	134,764	**(255,284)**

c) Tax losses

At September 30, 2013 the Company has tax losses available to reduce future taxable income amounting to approximately $634,233 (2012: $553,782). These losses have not yet been agreed to by the Board of Inland Revenue.

12. Related party transactions

The following represents transactions with related parties:

	2013 $	2012 $
Key management compensation		
Remuneration of CEO, management and directors' fees	**3,743,468**	**1,461,670**

These amounts above are included in salaries and directors' fees under administrative expenses.

13. Financial risk management

13.1 Categorisations

	Financial assets and liabilities $	Non-financial assets and liabilities $	Equity Instruments $	Total $
As at September 30, 2013				
ASSETS				
Motor vehicles, furniture and equipment	–	2,559,890	–	2,559,890
Other receivable	188,860	–	–	188,860
Tax receivable	9,828	–	–	9,828
Cash at bank and in hand	14,795,335	–	–	14,795,335
Total assets	**14,994,023**	**2,559,890**	**–**	**17,553,913**
EQUITY AND LIABILITIES				
Shareholders' equity				
Stated capital	–	–	100	100
Accumulated deficit	–	–	(21,594)	(21,594)
Liabilities				
Deferred operating subvention	–	12,785,856	–	12,785,856
Deferred tax liability	–	135,506	–	135,506
Tax payable	24,396	–	–	24,396
Other liabilities	4,629,649	–	–	4,629,649
Total equity and liabilities	**4,654,045**	**12,921,362**	**(21,494)**	**17,553,913**

13. Financial risk management (continued)

13.1 Categorisation (continued)

	Financial assets and liabilities $	Non-financial assets and liabilities $	Equity Instruments $	Total $
As at September 30, 2012				
ASSETS				
Motor vehicles, furniture and equipment	–	1,460,038	–	1,460,038
Other receivable	508,456	–	–	508,456
Cash at bank and in hand	10,692,056	–	–	10,692,056
Total assets	**11,200,512**	**1,460,038**		**12,660,550**
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	–	–	100	100
Retained earnings	–	–	5,132	5,132
Liabilities				
Deferred operating subvention	–	9,323,711	–	9,323,711
Deferred tax liability	–	76,609	–	76,609
Tax payable	1,399	–	–	1,399
Bank overdraft	1,365,038	–	–	1,365,038
Other liabilities	1,888,561	–	–	1,888,561
Total equity and liabilities	**3,254,998**	**9,400,320**	**5,232**	**12,660,550**

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.

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.

	Up to 1 Year $	1-5 Years $	Over 5 Years $	Total $
As at September 30, 2013				
Assets				
Other receivables	188,860	–	–	188,860
Tax receivable	9,828	–	–	9,828
Cash and cash equivalents	14,795,335	–	–	14,795,335
Total Assets	14,994,023	–	–	14,994,023
Liabilities				
Taxation payable	24,396	–	–	24,396
Other liabilities	4,629,649	–	–	4,629,649
Total Liabilities	4,654,045	–	–	4,654,045
Net Liquidity Gap	**10,339,978**	**–**	**–**	**10,339,978**

	Up to 1 Year $	1-5 Years $	Over 5 Years $	Total $
As at September 30, 2012				
Assets				
Other receivables	508,456	–	–	508,456
Cash and cash equivalents	10,692,056	–	–	10,692,056
Total Assets	**11,200,512**	**–**	**–**	**11,200,512**
Liabilities				
Bank overdraft	1,365,038	–	–	1,365,038
Taxation payable	1,399	–	–	1,399
Other liabilities	1,888,561	–	–	1,888,561
Total Liabilities	3,254,998	–	–	3,254,998
Net Liquidity Gap	**7,945,514**			**7,945,514**

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. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders while maintaining a strong capital base to support the development of its business.

15. Commitments

As at September 30, 2013, the Company had commitments of Nil (2012: $5,070,418) relating to professional services for brand strategy development.

As at September 30, 2013, the Company had capital commitments of $27,979 (2012: $729,218) including $9,229 (2012: $686,919) which relates to IT equipment.

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.

CORPORATE INFORMATION

Board of Directors

Franco Siu Chong (Chairman)
Peter Clarke
Wayne Dass
Taranpersad Ramdeen
Jasodra Rampersad
Inez Sinanan

Corporate Secretary

Orbit Solutions Limited
Sweet Briar Road
Port of Spain

Audit Committe

Wayne Dass (Chairman)
Taranpersad Ramdeen

Executive Team

Varun Maharaj – Chief Executive Officer
Gillian Golah – Vice President Business Development
Joan Ferreira – Vice President Corporate Services
Michelle Rolingson-Pierre – Vice President Financial and Capital Markets Development

Registered Office

15th Floor, Tower D
International Waterfront Centre
1 Wrightson Road
Port of Spain

Auditors

Deloitte and Touche
54 Ariapita Avenue
Woodbrook
Port of Spain

Bankers

First Citizens Bank
MovieTowne Branch
Port of Spain

Attorneys-at-Law

Byrne and Byrne
77 Abercromby Street
Port of Spain

Athena Chambers
19 St Vincent Street
Port of Spain

Girwar and Deonarine
Chancery Court, Suite No 2
13-15 St Vincent Street
Port of Spain.

Trinidad & Tobago IFC

Financial Sector Development

TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTRE MANAGEMENT COMPANY LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Third Annual Meeting of the Shareholders of Trinidad and Tobago International Financial Centre Management Company Limited (hereinafter referred to as “TTIFCMCL”) will be held at 15th Floor Tower D, International Waterfront Centre, #1 Wrightson Road, Port of Spain on the January 15th, 2014 at 11:00 a.m., for the following purposes:

1. To receive the Minutes of the Second Annual Meeting held on February 20th, 2013;
2. To receive and consider the Report of the Directors for the fiscal year ended September 30th, 2013;
3. To receive and consider the Audited Financial Statements of the TTIFCMCL for the fiscal year ended September 30th, 2013, together with the Auditor’s Report;
4. To appoint the Auditors and to authorise the Directors to fix their remuneration. By order of the Board of Directors

ORBIT SOLUTIONS

ORBIT Solutions Limited

ORBIT Solutions Limited
Secretary
December 16th, 2013

Notes

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

NOTES

Trinidad & Tobago IFC

Financial Sector Development

Trinidad & Tobago International Financial Centre

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

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10th January, 2014

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