

# iGovTT

intelligent • integrative • innovative

NATIONAL INFORMATION AND  
COMMUNICATION TECHNOLOGY COMPANY LIMITED



2022-2023

A N N U A L R E P O R T

[www.igovtt.tt](http://www.igovtt.tt)

TRANSFORMING GOVERNMENT THROUGH TECHNOLOGY



# Who is

# iGovTT

intelligent • integrative • innovative

The National Information and Communication Technology Company Limited, branded iGovTT, was incorporated in July 2009. It is a State Enterprise responsible for providing Information and Communication Technology (ICT) consulting and support services to government ministries, divisions, and agencies (MDAs). The primary goal is to ensure effective alignment, coordination, security, interoperability, and cost-effectiveness across the government for ICT-related projects and initiatives.



# What Do We Offer



**iGovTT provides a range of umbrella specialist consultative services to the Government of the Republic of Trinidad and Tobago (GoRTT). These services encompass:**

- Government Data Centre Services
- ICT Technical Solutions & ICT Outsourcing
- Endpoint Security Management
- Software Licensing & Management
- Technical Advisory Services
- Policy Research & Measurement
- ICT Project Management Services
- ICT Contract Management Services
- ICT Procurement Services
- Security & Assurance Advisory Services
- eServices: GovPayTT, EmployTT, eTender, ttGovChat, ttGovChat translator, Chatbot, eAppointment, Senior Citizens Pension Automated process, GATE eService ID



# What Do We Stand For?

## VISION:

To be the leading ICT solution enabler to the Government of the Republic of Trinidad and Tobago (GoRTT).

## MISSION:

To deliver service excellence and value to GoRTT in support of advancing the National ICT transformation agenda.

## CORE VALUES:

- **Operational Excellence:** iGovTT will strive to deliver cutting-edge ICT solutions that meet or exceed industry standards.
- **Collaboration/Teamwork:** We actively engage in cross-functional teamwork to leverage knowledge, skills and diversity for greater impact.
- **Enabling:** We will explore and exploit new technologies to deliver value.
- **Service Excellence:** We listen attentively and provide proactive, high-quality, cost-effective and timely services that exceed expectations.





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# NOTICE OF MEETING

THE COMPANIES ACT 1995, Chapter: 81:01

## NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDER OF THE NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

**TO: Minister of Finance  
Corporation Sole  
Ministry of Finance  
Level 8, Eric Williams Financial Complex  
Independence Square  
Port-of-Spain**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Shareholder of the **NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED (the "Company")** will be held at the **Ministry of Digital Transformation's Conference Room, Level 14 Tower C, International Waterfront Complex, 1A Wrightson Road, Port of Spain** on the **24th day of January, 2024 at 10:00 a.m.** for the following purposes:

- To confirm the Minutes of the Annual General Meeting held on 27 January, 2023**
- To confirm the Minutes of the Special Meeting of the Shareholders held on 27 January, 2023**
- To receive and consider the financial statements of the Company for the fiscal year ended September 30, 2023, together with the report of the auditors thereon;**

To consider and if thought fit to pass the following as an ordinary resolution:

*"THAT the financial statements of the Company for the fiscal year ended 30 September, 2023 and the auditors' report thereon be received."*

- To reappoint the incumbent auditors for the ensuing year, at a remuneration to be fixed by the Directors of the Company

To consider and if thought fit to pass the following as an ordinary resolution:

*"That Moore Business Solutions Trinidad & Tobago Limited be hereby appointed as Auditors of the Company and that their remuneration be fixed by the directors in respect of the period ending at the conclusion of the next annual meeting at which the accounts are laid before the Company";*

- To receive the Directors' report;**
- To transact such further or other business as may properly come before the meeting and any adjournments thereof.**

DATED at Lord Harris Court, No. 52 Pembroke Street, Port of Spain, this 13th day of December 2023

**By Order of the Board,**



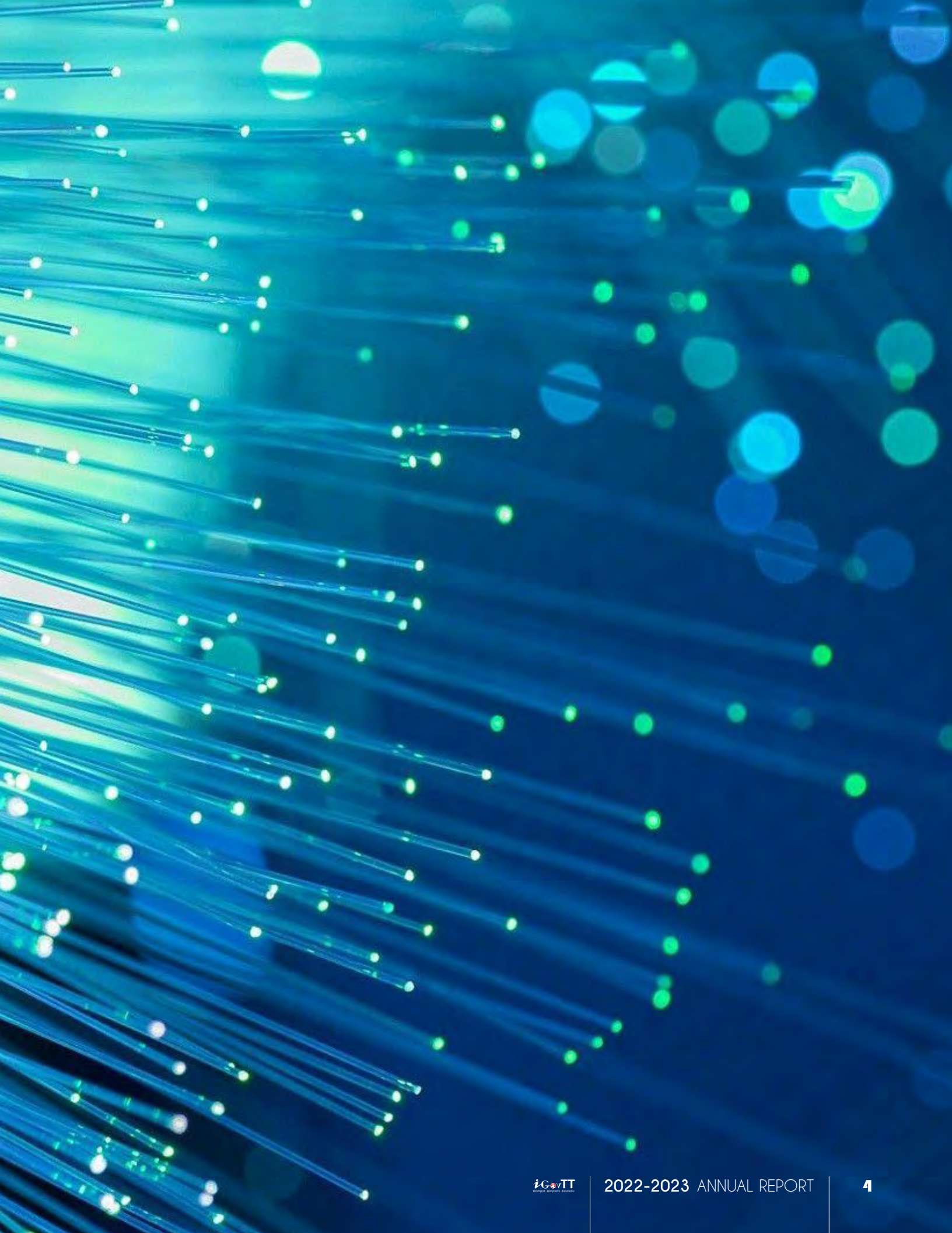
**Janet Peters  
Corporate Secretary**



# ABBREVIATIONS 2022-2023

<b>ADB -</b>	Agricultural Development Bank	<b>MDT -</b>	Ministry of Digital Transformation
<b>AGLA -</b>	Attorney General and Legal Affairs	<b>MEA -</b>	Microsoft Enterprise Agreement
<b>CARICOM -</b>	Caribbean Community	<b>MiLAT -</b>	Military Led Academic Tuition
<b>CCC -</b>	Civilian Conservation Corps	<b>MNS -</b>	Ministry of National Security
<b>CCTL -</b>	Columbus Communications Trinidad Limited	<b>MOE -</b>	Ministry of Education
<b>CMO -</b>	Contract Management Office	<b>MOH -</b>	Ministry of Health
<b>CPO -</b>	Chief Personnel Office	<b>MOL -</b>	Ministry of Labour
<b>CritSit -</b>	Critical Situation	<b>MOWT -</b>	Ministry of Works and Transport
<b>CRM -</b>	Customer Relationship Management	<b>MPA -</b>	Ministry of Public Administration
<b>CSME -</b>	Caribbean Single Market and Economy	<b>MSDFS -</b>	Ministry of Social Development and Family Services
<b>DSE -</b>	Designated Support Engineer	<b>MTS -</b>	National Maintenance Training and Security Company
<b>DPP -</b>	Director of Public Prosecution	<b>NCPD -</b>	National Centre for Persons with Disabilities
<b>ECL -</b>	Expected Credit Loss	<b>NCR -</b>	National Children's Registry
<b>ECMS -</b>	Enterprise Content Management System	<b>NEDCO -</b>	National Enterprise Development Company
<b>EDRMS -</b>	Electronic Document and Records Management Solution	<b>NISC -</b>	National Information System Centre
<b>EOT -</b>	Equal Opportunity Tribunal	<b>OPM -</b>	Office of the Prime Minister
<b>ERHA -</b>	Eastern Regional Health Authority	<b>PBRs -</b>	Property Business Registration System
<b>ERP -</b>	Enterprise Relationship Planning	<b>PMO -</b>	Project Management Office
<b>FVTPL -</b>	Fair Value Through Profit and Loss	<b>PRM -</b>	Policy, Research and Measurement
<b>GIS -</b>	Geographic Information System	<b>PSIP -</b>	Public Sector Investment Programme
<b>GoRTT -</b>	Government of the Republic of Trinidad and Tobago	<b>PTSC -</b>	Public Transport Service Corporation
<b>GovNetT -</b>	Government Wide Area Network	<b>RFA -</b>	Request for Approval
<b>HCI -</b>	Hyper-Converged Infrastructure	<b>RFS -</b>	Request for Specification
<b>HDC -</b>	Housing Development Corporation	<b>SAM -</b>	Software Asset Management
<b>HIS -</b>	Health Information System	<b>SAO -</b>	Solutions Architect Office
<b>IASB -</b>	International Accounting Standards Board	<b>SCCM -</b>	System Centre Configuration Manager
<b>ICT -</b>	Information and Communication Technology	<b>SCD -</b>	Service Commissions Department
<b>IESBA -</b>	International Ethics Standards Board for Accountants	<b>SQL -</b>	Structured Query Language
<b>IFRS -</b>	International Financial Reporting Standards	<b>TATT -</b>	Telecommunications Authority of Trinidad and Tobago
<b>IPO -</b>	Intellectual Property Office	<b>TTCAA -</b>	Trinidad and Tobago Civil Aviation Authority
<b>ISA -</b>	International Standards on Auditing	<b>TTCSIRT -</b>	Trinidad and Tobago Cyber Security Incident Response Team
<b>ISC -</b>	Integrated Service Centre	<b>TSTT -</b>	Telecommunications Services of Trinidad and Tobago
<b>IT -</b>	Information Technology	<b>UTM -</b>	Unified Threat Management
<b>ITIL -</b>	IT Infrastructure Library	<b>USF -</b>	Universal Services Fund
<b>KPIs -</b>	Key Performance Indicators	<b>VCC -</b>	Virtual Contact Centre
<b>LAN -</b>	Local Area Network	<b>WAN -</b>	Wide Area Network
<b>MALF -</b>	Ministry of Agriculture Land and Fisheries	<b>WLAN -</b>	Wireless Local Area Network
<b>MDAs -</b>	Ministries, Departments and Agencies		





# MESSAGE FROM THE CHAIRMAN

## CHARLES A. CARTER

*Chairman of the Board of Directors*





As we close another year at iGovTT, it's a natural moment for reflection – a time to look back at our accomplishments and forward to the opportunities that lie ahead. Central to this reflection is our unwavering focus on the broader vision that guides our journey. This 'big picture' perspective is essential as we strive for progress and achievement.

In our role as the Board of Directors, with me as Chairman, we go beyond mere governance. Our duty extends beyond ensuring compliance with statutory and State enterprise regulations. Our vision encompasses understanding and communicating the profound impact of iGovTT's activities and initiatives on our stakeholders, clients, and the wider community. It's vital that every employee, regardless of their role, understands how their work contributes to this larger purpose. We aim to foster a culture where attention to detail in daily tasks is balanced with an awareness of our broader mission – transforming the public service through digital solutions, enhancing customer experience, and reinforcing our position as the premier ICT provider for the Government of Trinidad and Tobago.

Just like stepping closer to a fine painting reveals the intricate brushwork that contributes to its overall impact, so too does a closer look at our operations reveal the meticulous effort behind our achievements. This year, iGovTT has successfully navigated its responsibilities with the utmost diligence, fulfilling regulatory and statutory requirements and achieving a notable \$803 thousand surplus through project management fees. This success, attained without increasing our \$24 million subvention, speaks volumes about the in-house expertise we have nurtured.

Our continuous refinement of monthly reporting on unit activities and achievements is a strategic effort to enhance both qualitative and quantitative assessments of our performance. This process is not

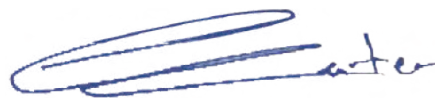


just about measuring task effectiveness within units but also about understanding their collective impact on our synchronisation and overall company performance.

Aligning with our line ministry, the Ministry of Digital Transformation (MDT), is crucial as we advance towards the full implementation of the National ICT Plan. Our goal is to educate and guide Ministries, Divisions, and Agencies on the benefits of digital solutions in enhancing their workflows and service delivery. A prime example of this has been tconnect's collaborative work with the Ministry of Social Development and Family Services for the Life Certificate Exercise (LCE) and Life and Residential Declaration Form (LRD) appointment service facilitation for clients.

Additionally, this past year, we have also been instrumental in such projects as the launch and promotion of the MDT's Developers' Hub (D'Hub) and working with our consultant partners toward the establishment of government-wide interoperability, as integral to the country's overall e-government development.

The details, or brushstrokes, as it were, of iGovTT's efforts this year, have been instrumental in the Company being able to present a broader picture of a glowing report. I, on behalf of the Board, wish to commend the committed work of the CEO, his Leadership team and Staff, on a job well-carried out but yet ongoing. For we must continue, in earnest, to press on as we have, for the continued modernisation of the public service and the ultimate benefit of the citizenry of our cherished Trinidad and Tobago.



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**CHARLES A CARTER**  
Chairman of the Board of Directors

# MESSAGE FROM THE CEO

## DR. INSHAN MEAHJOHN

*Chief Executive Officer, iGovTT*




As the CEO of iGovTT, it is both an honour and a significant responsibility to lead an organisation at the forefront of digital transformation in Trinidad and Tobago. Joining the team two months into the fiscal year, I was immediately struck by how deeply the values of innovation and dedication are ingrained in our organisation. This period marked a significant phase in iGovTT's journey, as we embarked on a rebranding and repositioning strategy to enhance our visibility and service uptake, as well as started several new significant digital transformation initiatives.

Our vision is to be a pivotal catalyst in the digital evolution of our country's public sector, driving innovation and efficiency through technology. This year has been a landmark in our journey towards this vision. GovNeTT, managed by our Government Data Centre, now supports over 500 sites and 40,000 users across more than 100 Ministries, Divisions, and Agencies, maintaining an exceptional 99.90% service uptime. This achievement underscores our commitment to reliable and efficient service delivery.

Our digital solutions, including EmployTT, eAppointment, and GovPayTT, have seen significant deployment across 16 Ministries, Divisions, and Agencies. This expansion, coupled with the adoption of our LiveChat and ChatBot services by numerous government agencies, underscores the trust and reliance placed in our expertise and capabilities. We achieved a 93% customer satisfaction rating, surpassing our ambitious target, and indicative of our team's exceptional dedication and hard work. This accomplishment, along with our strategic initiatives, has significantly elevated our service standards.

Our involvement in significant projects aimed at driving innovation and enhancing operational efficiency across the public sector, has been a cornerstone of our strategy. We have worked tirelessly with our partners to establish a robust interoperability infrastructure and a seamless customer-service interface, aimed at further improving the customer experience in the public sector.

The Procurement Unit has been a key pillar in our operations, ensuring efficiency and transparency in public sector initiatives. In tandem, our Contract / Project Management, as well as Business Consulting teams, have been instrumental in adding value and facilitating much of the work we do, ranging from digital transformation and digital infrastructure to technical advisory projects. The collaboration with local private sector partners, European consultants, and the United Nations Development Programme (UNDP) has been invaluable.



In addition to our digital initiatives, the ttconnect Service Centres have been pivotal in our outreach and engagement with the community. These centres serve as physical touchpoints for citizens to access government services, offering a personal and direct way to engage with our digital platforms. This year, we have expanded the services of these centres, ensuring that more citizens across Trinidad and Tobago can benefit from face-to-face assistance and support. Our dedicated staff at these centres have been instrumental in facilitating digital literacy, helping individuals navigate our online services, and providing critical feedback to improve user experience. The expansion and enhancement of the ttconnect services underscore our commitment to an inclusive digital transformation, where every citizen, regardless of their digital proficiency, can access and benefit from our services. As we look to the future, we are mindful of the challenges ahead, including bridging the digital divide and enhancing cybersecurity measures. We are dedicated to overcoming these challenges and ensuring that our services remain accessible and secure for all citizens of Trinidad and Tobago.

In the coming year, we will focus on strengthening our stakeholder engagements, ensuring that our digital solutions align with the evolving needs of the public sector. Our corporate social responsibility programs will continue to emphasise enhancing digital literacy, sharing the benefits of digital transformation across our community. Thank you to all our stakeholders, partners, and customers for being an integral part of our journey. Together, we will continue to innovate and elevate our nation's digital landscape.

I want to expressly commend our team for their unwavering commitment and exceptional talent. Their efforts are the cornerstone of our success and are critical in achieving our mission. As we step into the next phase of our journey, iGovTT remains committed to pioneering a digital future that is inclusive, efficient, and transformative for Trinidad and Tobago. I am inspired by the potential of our team and the opportunities that lie ahead, and I look forward to leading the iGovTT's team to provide value to the citizens of Trinidad and Tobago.



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**DR. INSHAN MEAHJOHN**  
Chief Executive Officer, iGovTT







Corporate  
**GOVERNANCE**

# CORPORATE GOVERNANCE

## BOARD OF DIRECTORS



**CHARLES A. CARTER**  
CHAIRMAN



**KELLY-ANNE AMIN**  
Director



**HANS DES VIGNES**  
Director



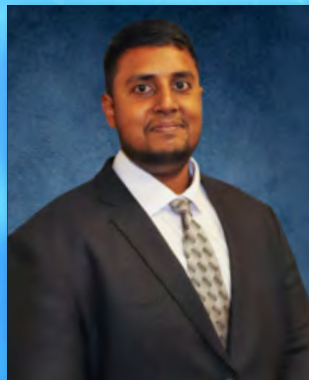
**CHANDRAKALI MAHARAJ**  
Director



**JISELLE RENAUD-DESILVA**  
Director



**KURT G. SCOTLAND**  
Director



**DR. KEN SOOKNANAN**  
Director



**KANDYSS TRANCOSO**  
Director

# CORPORATE GOVERNANCE

## MANAGEMENT TEAM



**DR. INSHAN MEAHJOHN**  
CEO



**CHARLES BOBB-SEMPL**  
Deputy CEO



**SHERWYN CAMBRIDGE**  
Head, Delivery



**EDSON EASTMOND**  
Head, ttconnect



**CHRISTINE FERREIRA**  
Head, Finance & Administration



**NEEALA MAHARAJ-RACHA**  
Head, Consulting



**JANET PETERS**  
Corporate Secretariat /Legal



**LUANNE PHILLIP**  
Internal Auditor



**SHERWIN RAGOONANAN**  
Head, Operations





# **STRATEGIC PLAN PERIOD**

**2020-2023**

FY3 - 01 Oct 2022- 30 Sep 2023

## **BUSINESS REVIEW**



# EXECUTIVE SUMMARY

In the fiscal year 2022-2023, iGovTT has solidified its position as a leader in enabling digital transformation and operational efficiency in Trinidad and Tobago. Our strategic initiatives, including our work on pivotal projects like the National Children's Registry and the rollout of ICT Access Centres, have underscored our commitment to enhancing public service delivery and technological advancement. This year's highlight has been the achievement of a remarkable 93% customer satisfaction rating, a testament to our relentless pursuit of excellence in service delivery.

The efficiency and strategic foresight of our Procurement and Contract Management units have been instrumental in steering these projects towards success. These teams have exemplified financial acumen and resource management, ensuring the effective implementation of key initiatives. Their role in managing substantial budgets and navigating complex project timelines has been crucial in delivering value and efficiency across our operations.

Our Government Data Centre and Internal IT departments have been at the forefront of ensuring operational resilience and technological innovation. Adhering to the highest standards and practices, these teams have maintained an impressive service uptime and introduced advanced systems for asset management and data security. These developments mark our ongoing commitment to technological advancement and operational resilience.

Human Resources has played a vital role in shaping our organisational culture, achieving a remarkable improvement in employee satisfaction. Through a series of initiatives focused on professional development and employee engagement, we have fostered a work environment that promotes growth, collaboration, and a sense of belonging. These efforts have been pivotal in building a dynamic and motivated workforce, integral to our success.

Our Corporate Social Responsibility initiatives have reflected our deep commitment to the community and the environment. Participating in educational and community development projects, we have demonstrated our role as a responsible corporate citizen, dedicated to sustainable practices and making a positive societal impact.

Overall, the collective endeavours of all our departments have contributed to a year of significant achievements, operational excellence, and a steadfast commitment to community engagement and technological advancement. As we reflect on this successful year, we are motivated and well-positioned to continue our journey towards a digitally empowered Trinidad and Tobago.

# STRATEGIC PLAN PERIOD 2020-2023

FY3 - 01 OCT 2022- 30 SEP 2023

## **BUSINESS REVIEW**

### **VISION**

- To be the leading ICT solution enabler to the Government of the Republic of Trinidad and Tobago (GoRTT).

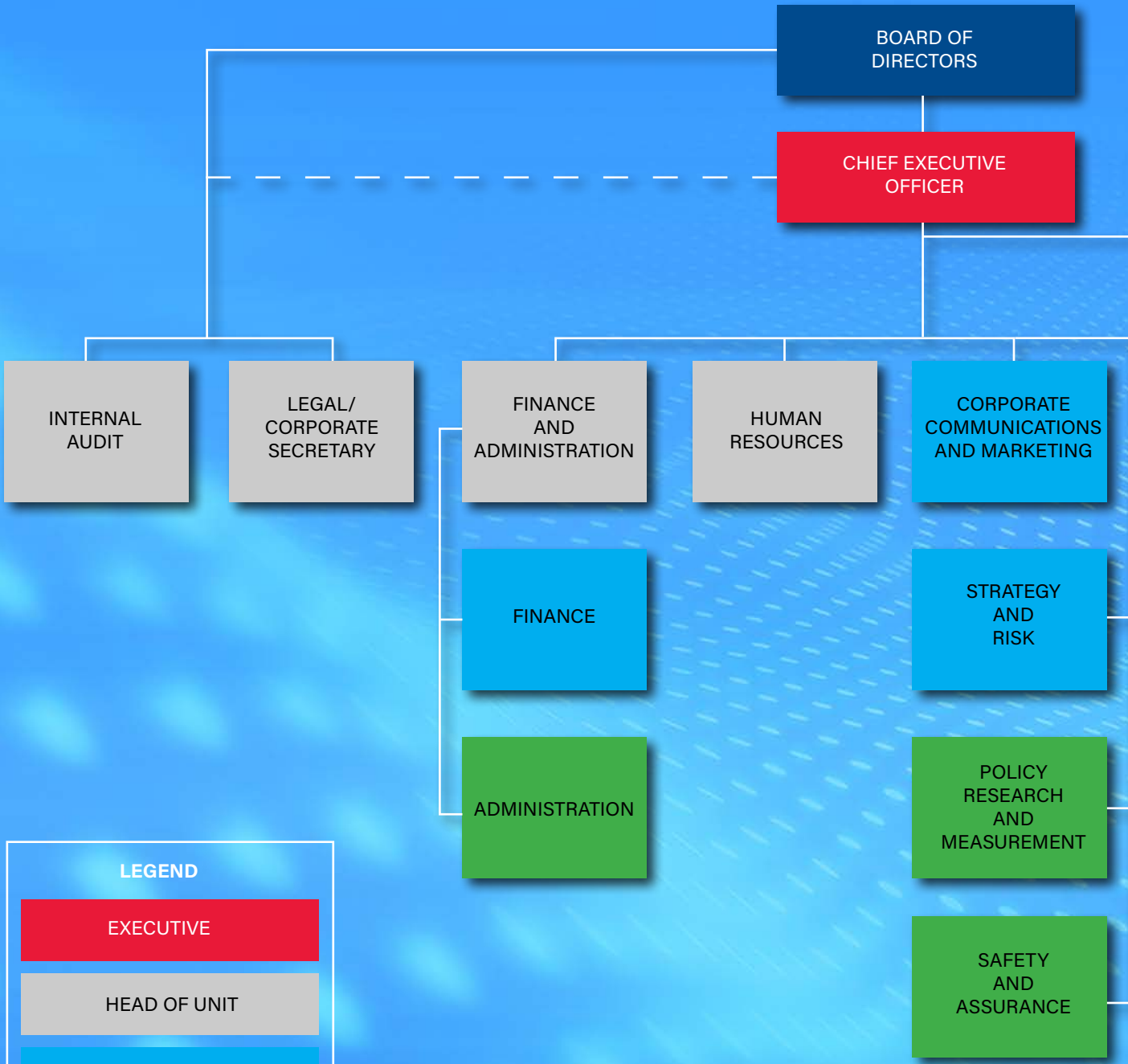
### **MISSION**

- To deliver service excellence and value to GoRTT in support of advancing the National ICT transformation agenda.

### **CORE VALUES**

- Operational Excellence, Collaboration/ Teamwork, Enabling, Service Excellence

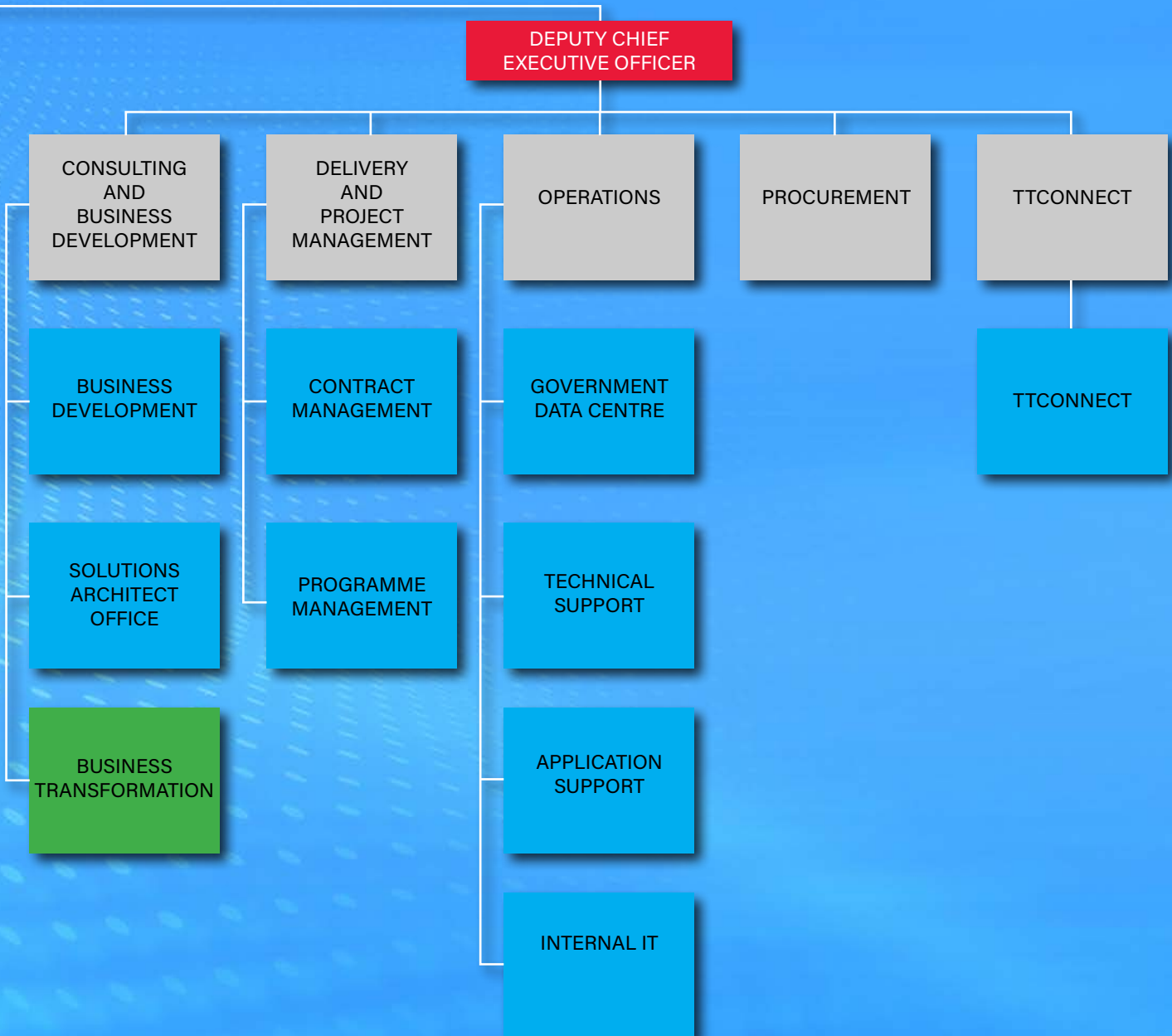
# CORPORATE GOVERNANCE ORGANISATIONAL CHART



**LEGEND**

- EXECUTIVE
- HEAD OF UNIT
- TEAM LEAD
- SENIOR PROFESSIONAL





# BUSINESS REVIEW

## UNITS DESCRIPTIONS

The National Information and Communication Technology Company Limited consists of the following units and departments:

### Core Units

#### o Operations:

The Unit's goal is to ensure the availability of all systems under the management purview of iGovTT so that users have access to their productivity tools using secured methods. The Unit is divided into four areas:

- Government Data Centre
- Application Support
- Technical Support and
- Internal IT

Service Delivery and Operational Excellence are the underlying pillars of this Unit's operating framework.

#### o Delivery:

The Delivery Unit is divided into two areas:

- Project Management Office (PMO)
- Contract Management Office (CMO)

Project Management Office (PMO) - The overall goal is to manage and support the implementation of programmes and projects in support of the National ICT agenda on behalf of the Government of the Republic of Trinidad and Tobago (GoRTT), utilising international project management methodologies.

Contract Management Office (CMO): The goal is to optimise contract and vendor/client relationship management, striving for maximum cost-effectiveness, efficiency, and performance enhancement within our Company's contract management services.

#### o Consulting: The goal is to engage with client Ministries, Departments and Agencies (MDAs) to achieve alignment with enterprise wide ICT initiatives and provide strategic and advisory support for ICT programmes and projects. The Unit is divided in to three areas -

- Business Development
- Business Transformation
- Solutions Architect Office (SAO).

o ttconnect: The goal of ttconnect is to provide the public with convenient and timely access to information, services and programmes offered by the GoRTT. Access to these services and information is facilitated through ttconnect's contact channels.

o Procurement: To provide procurement services across GoRTT, to meet the needs of the diverse requirements of ICT programs, ensuring optimal resource allocation and operational excellence in accordance with the fully proclaimed Public Procurement and Disposal of Public Property Act, 2015, as amended ("the Act"), and the ten Public Procurement and Disposal of Public Property Regulations of 2021.

### Supporting Units

#### o Finance and Administration

Finance: The goal is to improve the company's reputation and performance through effective financial management and strategic decision-making.

Administration: The goal is to create and maintain a safe, comfortable, and innovative environment that fosters teamwork, customer satisfaction, and safety, by implementing standardised processes to effectively respond to customer needs and uphold health and safety standards.

o Human Resources: In an effort to serve the key stakeholders of the Company and to support the achievement of the Digital Transformation Mandate, the HR Unit is committed to attracting, developing, and retaining a diverse and talented workforce, fostering a positive organisational culture, ensuring compliance with employment laws and regulations and providing efficient specialist HR support in core and support areas within the Company.

o Corporate Communications and Marketing: To strategically enhance the corporate image and foster transparent, effective communication, both internally and externally, ensuring alignment with organisational objectives, promoting a positive public perception.

o Strategy and Risk - To proactively guide the organisation in achieving its strategic objectives by developing 3-year strategic plans, annual operational

# BUSINESS REVIEW

plans, and facilitating organisational reporting, all while facilitating the enterprise risk management of identifying, assessing, and mitigating risks.

- Policy, Research and Measurement - PRM's overarching goal is to support the company's commitment to excellence and efficiency in its operations by contributing to the organisation's governance and performance, by effectively managing data, enabling evidence-based decision-making through robust reporting, effective survey management and ensuring that organisational policies are well-structured and up to date.

o Legal/Corporate Secretariat:

To provide proactive legal support to iGovTT and key internal and external stakeholders for the advancement of the National Digital Transformation, by conducting and overseeing contract preparation, reviews, drafting and execution.

To proactively ensure compliance with statutory and regulatory requirements, establish efficient management of the Company's corporate secretarial office, and minimise the Company's exposure to legal risks through strategic guidance and prevention.

## NICT THRUSTS AND STRATEGIES

	ST1	ST2	ST3	ST4	ST5
STRATEGIC THRUST	Improving Connectivity	Increasing Human Capacity	Advancing Digital Government	Fostering Economic Development	Advancing the Environment for Societal Benefit
STRATEGIES	S1 - Enhancing ICT Infrastructure	S4 - Building ICT Human Capital	S7 - Offering End-to-End eServices	S11 - Improving Access to ICT Human Capital	S14 - Promoting Green ICT
	S2 - Modernising the Legal and Regulator Framework	S5 - Improving Access to ICT Human Capital	S8 - Driving User Adoption	S12 - Diversifying the Economy Through ICT Sector Development	
	S3 - Strengthening Safety, Security, Resilience and Risks	S6 - Promoting Digital Inclusion	S9 - Increasing Government Efficiency	S13 - Advancing Digital Content Production	
			S10 - Promoting Open Government		

# BUSINESS REVIEW

## STRATEGIC INITIATIVES

Throughout the review period, iGovTT managed a series of strategic projects designed to drive innovation, enhance operational efficiency, and achieve our long-term goals. These projects have significantly contributed to our overall growth and success. In this section, we offer an overview of the strategic projects undertaken during the period.

Projects undertaken:

NO.	PROJECT NAME	DESCRIPTION	BUDGET
1.	The Development, Implementation and Support of a Web-based Application for the National Children's Registry (NCR)	To provide Procurement, Contract and Project Management services for the implementation and design of a confidential Government Registry of children, intended to hold basic information, inclusive of development milestones from birth to attainment of 18 years.	\$340,021.42
2.	ICT Access Centres	<p>Provision of Technical Advisory, Procurement, Project and Contract Management Services for the implementation of infrastructure and outfitting of Ninety-One (91) ICT Access Centres.</p> <p>The following sites (9/91) launched:</p> <ol style="list-style-type: none"><li>1. Belmont</li><li>2. Lisas Gardens</li><li>3. Caiman</li><li>4. Maitagual</li><li>5. Maraval</li><li>6. Tacarigua</li><li>7. Belle Vue</li><li>8. Diego Martin</li><li>9. Cascade</li></ol>	\$37,627,280.00
3.	TTWiFi - Phase 3	The Ministry of Health is the designated authority for the implementation of Government's broad mandate for the management and delivery of health care services to the population of Trinidad and Tobago, and has envisioned the development of a Health Information System (HIS) including Electronic Medical Records (EMR) within Trinidad and Tobago.	\$2,400,000.00
4.	Ministry of Digital Transformation - Interoperability Solution	The Interoperability solution would allow access and pre-defined connectivity between the distributed business systems at each Ministry, Department and Agency.	\$39,176,500.00
5.	Ministry of Digital Transformation - e-ID	The development of an Electronic Identifier (e-ID) will result in a GoRTT issued unique digital identifier for each person that will become a common point of reference as part of an ecosystem for accessing all GoRTT services, digital signing, accessing financial, education and health services as well as private sector services.	\$55,907,560.00

# BUSINESS REVIEW

NO.	PROJECT NAME	DESCRIPTION	BUDGET
6.	Ministry of Digital Transformation – Developers’ Hub	The Developers’ Hub (branded D’Hub) is envisaged primarily as a virtual ecosystem. It is designed to encourage, enable, support and host the collaborative development of software programs and applications of specific interest to the public sector that will allow us to quickly expand the range, utility and quality of the existing and new e-services provided to citizens and businesses, via the innovative use of mobile and web technologies.	\$24,853,200.00
7.	Ministry of Digital Transformation – GoRTT Data Centre and Distributed Cloud	The goal of the programme is to provide a new way of offering data storage and computational infrastructure using locally-owned and hosted Data Centre and Cloud infrastructure to improve latency, availability, and data sovereignty.	\$48,530,000.00
8.	Ministry of Digital Transformation – Integrated Service Centre (ISC)	The objective is to create an Omni-channel contact centre to manage Government’s customers’ experience. The goal is to Improve citizens’ engagement and trust through Service and Digital Excellence.	\$6,622,800.00
9.	Ministry of Social Development and Family Services (MSDFS) - Social Services Management Information Systems (SSMIS)	The National Information and Communication Technology Company Limited (iGovTT) was engaged to provide Consultancy Services and oversee the delivery of a Social Services Management Information System (SSMIS). This will enable the Ministry to deliver effective, well-managed services to all citizens.	\$10,778,636.41
10.	Ministry of Health (MOH) - Health Information System (HIS)	The Ministry of Health is the designated authority for the implementation of Government’s broad mandate for the management and delivery of health care services to the population of Trinidad and Tobago, and has envisioned the development of a Health Information System (HIS) including Electronic Medical Records (EMR) within Trinidad and Tobago.	\$25,000,000.00
11.	TTPOST Enterprise Relationship Planning (ERP) Implementation	TTPOST has embarked on acquiring an ERP solution to address the current inefficiencies associated with manually generated documents, record storage and retrieval challenges. The implementation of an ERP system will help to streamline and standardise their current processes.	\$5,700,000.00

# BUSINESS REVIEW

NO.	PROJECT NAME	DESCRIPTION	BUDGET
12.	GovPayTT - CSME Migration	Implementation of GovPayTT for the CARICOM Single Market Economy (CSME) Unit of the Ministry Foreign and CARICOM Affairs.	N/A
13.	Ministry of Works and Transport (MOWT) - Online Vehicle Registration System	iGovTT was engaged to provide Business and Technical Advisory, Application Development and Project Management Services with the goal to deliver a client-facing services portal to accommodate an Online Vehicle Registration application(s) system. iGovTT's scope includes design, development, implementation and post-deployment support of the solution.	N/A
14.	Agricultural Development Bank (ADB) of Trinidad and Tobago - Online Banking Solution	iGovTT has been engaged to provide Technical Advisory, Project and Contract Management Services for the review and assessment of ADB's environment for the Core Online Banking solution implementation, project management for the solution implementation and contract management services to manage the vendor contracts to supply and commission this initiative.	\$171,136.60
15.	Ministry of Education (MoE) - eBook and Online Literacy and Numeracy Platform	E-book content platform will guarantee access to e-textbooks in all subject areas taught at primary and secondary schools and shall be aligned to the Ministry's curricula/syllabi and compatible with its Student Learning Management System (SLMS)	\$10,000,000.00

# BUSINESS REVIEW

## OPERATIONAL HIGHLIGHTS

### (Achievements, Milestones, Challenges, KPIs)

This section encapsulates accomplishments, noteworthy milestones, challenges surmounted, and the Key Performance Indicators (KPIs).

#### Customer Service Rating

For Fiscal Year 3, the company achieved an impressive customer satisfaction rating of 93%, not only meeting but also exceeding the targeted customer satisfaction rate of 90%. Please refer to Table 1.0 for a comparison of Target vs. Actual results in customer service satisfaction.

TARGET	ACTUAL
90%	93%

Table 1.0 – Customer service satisfaction – Target vs Actual

#### Solutions Deployment

In our commitment to providing innovative solutions to government, the deployment of e-services plays a pivotal role in enhancing public service delivery. Solutions means leveraging technology to create efficient and user-friendly digital platforms that facilitate citizen engagement, streamline processes, and improve service accessibility. The table below shows the e-services deployed during the fiscal year, showcasing our ongoing dedication to modernising government services and fostering a more responsive and inclusive public sector.

The following three e-services were deployed across 16 MDAs:

e-Service	MDA
employTT	1. Ministry of Rural Development and Local Government (MRDLG)
	2. Ministry of Digital Transformation (MDT)
	3. Elections & Boundaries Commission
	4. Ministry of National Security
	5. Equal Opportunity Tribunal
	6. Office of the Procurement Regulator
	7. Ministry of Trade and Industry
	8. Palo Seco Agricultural Enterprises Ltd (PSAEL)
	9. Ministry of Foreign and CARICOM Affairs
	10. National Infrastructure Development Company Limited
	11. Ministry of Housing and Urban Development
	12. National Commission for Self Help
	13. Environmental Management Authority
	14. Land Settlement Agency
	15. Auditor General
GovPayTT	16. Ministry of the Attorney General and Legal Affairs – IPO
eAppointment	17. Immigration

Table 2.0 – e-Services deployed over the period October 2022 – September 2023

# BUSINESS REVIEW

## Business Proposals

The table below provides a concise yet comprehensive view of critical financial metrics for FY 2022-2023. Notably, it highlights the substantial difference between the Proposal Value of \$7,226,150.50 and the prevailing Market Value of \$10,410,430.46, underscoring a significant cost-efficiency gap of \$3,184,279.96. This gap represents the actual amount of savings enjoyed by the government, exemplifying our unwavering commitment to prudent financial stewardship.

PROPOSAL VALUE	WAIVED PROPOSAL VALUE	MARKET VALUE
\$7,226,150.50	\$29,524.57	\$10,410,430.46

Table 3.0 – Proposal Value vs Market Value

## LiveChat and Chat Bots

LiveChat and ChatBot solutions have transformed how we serve our citizens, offering real-time assistance and streamlined interactions. In the last fiscal year, we successfully deployed these solutions in six government agencies, enriching our services. Despite the challenge of a lengthy on-boarding process, taking eleven months on average, eleven more agencies are in progress as we enter a new strategic period.

The six MDAs are as follows:

- The Public Transport Service Corporation (PTSC)
- The T&T Civil Aviation Authority (TTCAA)
- Chief Personnel Office (CPO) – Personnel Department
- Service Commissions Department (SCD)
- Ministry of National Security (MNS)
- Housing Development Corporation (HDC)





# BUSINESS REVIEW

## Procurement

The table below provides an overview of the procurement initiatives for the last fiscal year, including budget allocations and completion status. These initiatives underscore our commitment to strategic resource management and financial efficiency.

CLIENT	#	DESCRIPTION	% COMPLETE	BUDGET
b/f FY2: 2021/2022				
<b>Ministry of Health</b>	1	Health Information System (HIS) for Ministry of Health	50%	2,500,000.00
<b>TTPOST</b>	2	Enterprise Requirement Planning	50%	1,700,000.00
b/f FY3: 2022/2023				
<b>Attorney General and Legal Affairs (AGLA)</b>	3	PBRS	10%	500,000.00
<b>Attorney General and Legal Affairs (AGLA) - Director of Public Prosecutions (DPP)</b>	4	AGLA/DPP - Video Conferencing Projectors	100%	500,000.00
<b>Ministry of Digital Transformation</b>	5	ICT Access Centres - Main Equipment	100%	500,000.00
	6	ICT Access Centres - Peripheral Equipment	100%	500,000.00
	7	Implementation of the Digital Strategy and National E-ID System of Trinidad and Tobago	10%	55,907,560.00
	8	Innovation Space	40%	500,000.00
	9	Digital Hub	15%	24,800,000.00
	10	Tier 4 Modular Data Centre	40%	48,500,000.00
	11	61 Access Centres for ICT Equipment: Lots 1&2	85%	18,300,000.00
		61 Access Centres for ICT Equipment: Lot 4	70%	
		61 Access Centres for ICT Equipment: Lots 3&5	90%	
	12	61 Access Centres for Furniture, Fixtures and Equipment (FFE)	70%	6,100,000.00
	13	1500 Task Chairs	90%	2,615,625.00
	14	Network Equipment, Computer Servers & Multi-function Printers-61 MDT ICT Access Centres: Lot 3	85%	372,000.00
		Network Equipment, Computer Servers & Multi-function Printers-61 MDT ICT Access Centres: Lots 2 & 4	70%	

# BUSINESS REVIEW

CLIENT	#	DESCRIPTION	% COMPLETE	BUDGET
<b>Ministry of Education</b>	15	National WiFi (TTWiFi)	20%	2,630,000.00
	16	Procurement of e-Textbooks	70%	4,000,000.00
	17	Online Numeracy	100%	6,000,000.00
	18	Wireless Access Programme for Primary Schools	10%	5,092,200.00
<b>Ministry of Finance</b>	19	Tax Appeal Board-Judicial Case Management Solution	15%	945,000.00
	20	Tax Appeal Board-Video Conferencing Solution	15%	861,000.00
	21	Tax Appeal Board-Strategic Plan Development	15%	250,000.00
<b>Ministry of Labour</b>	22 (a)	Procurement of Desktops & Laptops	100%	575,000.00
	22(b)	Hyper-Converged Infrastructure	100%	900,000.00
	22 (c)	Switches	100%	250,000.00
	22(d)	Video Conferencing Projectors	100%	100,000.00
<b>Ministry of National Security</b>	23	Electronic Bracelets for Ministry of National Security	10%	10,000,000.00
<b>OPM (National Archives)</b>	24	Digitisation of Picture Negatives, Slides and Prints and A/V Serial Tape Media for Office of the Prime Minister (OPM)- Communication Unit	10%	4,600,000.00
	25	Digitisation of Audio Visual and Photographic Archives for National Archives/Office of the Prime Minister (OPM)- Communication Unit	10%	1,400,000.00
<b>Total</b>				<b>200,898,385.00</b>



## Contract Management

### Vendor Contracts

As we review our operations from the last fiscal year, one of our core focus areas has been the effective management of external contracts. This encompasses a spectrum of agreements that are vital to our operations and services. These external contracts play a crucial role in our efficiency and service delivery. In the following section, the table highlights the external contracts managed, and the value they bring to our organisation.

ENTERPRISE CONTRACTS				
NO.	CONTRACT	DESCRIPTION	CONTRACTOR/CLIENT	CONTRACT VALUE
1.	GovNeTT Alliance - Provision of Maintenance and Support Services For Phase II of The Government Communications Backbone SLA II Extension	Management of the contract that governs GovNeTT	TSTT/Fujitsu	TTD \$94,800,000.00
2.	Oracle Support Renewal - Support and Maintenance	Oracle Software Support for legacy licences	PBS Group Technologies	TTD \$2,975,772.35
3.	Microsoft Enterprise Agreement (MEA) - (parent)	Agreement between MDT and iGovTT for the administration role of the MEA	Ministry of Digital Transformation	USD \$6,529,382.00
4.	Microsoft Enterprise Agreement (MEA) - (child)	The provision of Microsoft products and services to GoRTT	Microsoft Corporation	
5.	Endpoint Protection	The Supply and Maintenance of Endpoint Security for Servers for The Government of The Republic of Trinidad and Tobago for a Three (3) Year Period	Fujitsu Caribbean (Trinidad) Limited	TTD \$1,790,116.52

# BUSINESS REVIEW

## Project Contracts

Another pivotal aspect is the management of project contracts. The successful execution of various projects is heavily reliant on effective contract management, ensuring the seamless coordination of resources, timelines, and deliverables. This section provides an overview of our project contract management, highlighting the contracts administered and their value.

PROJECT CONTRACTS				
NO.	CONTRACT	DESCRIPTION	CONTRACTOR/CLIENT	CONTRACT VALUE
1.	Health Information System (Parent)	The implementation of a Health Information System for the Ministry of Health	Ministry of Health	TTD \$3,729,375.00
2.	Health Information System (Child)	Assistance with the implementation of a Health Information System for the Ministry of Health	Ernst and Young	
3.	Social Services Management Information System (parent)	The provision of procurement and ICT Assessment services for the acquisition of a Social Services Management Information System	Ministry of Social Development and Family Services	TTD \$10,778,636.41
4.	Social Services Management Information System (Child)	Implementation of a Social Services Management System for the Ministry of Social Development and Family Services	Fujitsu Caribbean (Trinidad) Limited	
5.	E-Hosting Solutions	The infrastructure hosting and Ancillary of EmployTT, eAppointment and Grant Application solutions	Fujitsu Caribbean (Trinidad) Limited	TTD \$789,321.25
6.	National Child Registry (NCR)	The Development, Implementation and Support of a Web-based Application for the National Child registry (NCR)	BMAK Business and Technology Consultants Limited	TTD \$683,864.00

# BUSINESS REVIEW

## PROJECT CONTRACTS

NO.	CONTRACT	DESCRIPTION	CONTRACTOR/CLIENT	CONTRACT VALUE
7.	GovPayTT Hosting	The infrastructure hosting and Ancillary of GovPayTT solutions	Telecommunications Services of Trinidad and Tobago (TSTT)	TTD \$99,000.00
8.	GovPayTT Hosting -Extension	The infrastructure hosting and Ancillary of GovPayTT solutions	Telecommunications Services of Trinidad and Tobago (TSTT)	TTD \$96,741.06
9.	Integrated Service Centre (ISC)	The Provision of Services for the Establishment of an Integrated Service Centre, Associated Solutions and Related Support	New Engagement – Procurement Phase	TTD \$6,622,800.00
10.	CyberSecurity	The Provision of Services for the Acquisition of Third-Party Cybersecurity Reactive Incident Management (RIM) Services and Related Support	New Engagement – Planning Phase	TTD \$5,000,000.00
11.	TTWIFI	The provision of the Technical Advisory and Support, Procurement, Project and Contract Management Services for the rollout of National Wi-Fi: Implementation of Phase III	Procurement Exercise	TTD \$2,630,000.00

# BUSINESS REVIEW

## PROJECT CONTRACTS

NO.	CONTRACT	DESCRIPTION	CONTRACTOR/CLIENT	CONTRACT VALUE
12.	Interoperability Solution	The provision of procurement, project and contract management services for the supply and implementation of the Interoperability Initiative, which aims to provide new ways to address the end-to-end consumption and delivery of goods and services to customers using appropriate digital technology.	Estonian Association of Information Technology and Telecommunications (ITL)	TTD \$37,400,000.00
13.	Project Assurance	The Provision of Project Assurance and e-governance support during the implementation of the Interoperability Solution (X-Road) and its related cybersecurity components for the Ministry of Digital Transformation (MDT).	Digital Nation	TTD \$1,870,000.00
14.	Developers' Hub (D'Hub)	D'Hub Challenge allows local developers to create and implement solutions for the private sector in addition to investing in creating and implementing solutions for the public sector and national community.	N/A	TTD \$24,853,200.00

## PROJECT CONTRACTS

NO.	CONTRACT	DESCRIPTION	CONTRACTOR/CLIENT	CONTRACT VALUE
15.	e-ID	The creation and utilisation of a unique e-identifier have been identified as one of the highest priority national initiatives by the Prime Minister and clearly articulated by the Minister of Digital Transformation.	United Nations Development Programme (UNDP)	TTD \$55,907,560.00
16.	LAN/WAN	The Procurement of networking hardware and software for the Ministry of Public Administration (MPA).	Trinidad Systems Limited (TSL)	TTD \$2,381,073.75

## Operational Performance

### Government Data Centre Services

The Government Wide Area Network (GovNeTT) serves as the nationwide network backbone for Ministries and Agencies, offering essential connectivity, foundational ICT services, and shared services to support their business processes and the development of citizen-centric eServices. Some shared services include:

- Directory Services
- Email
- ServiceDesk
- Domain Name Services
- Filtered Internet
- Remote Access
- Data Centre facilities for colocation

These services aim to alleviate basic IT responsibilities for Ministries and Agencies, allowing them to focus on their core business services.

iGovTT's Government Data Centre team provides ServiceDesk Support to over 520 sites and 40,000 users across 109 Ministries and Agencies. Services are delivered in alignment with the IT Infrastructure Library (ITIL) framework, incorporating standardised processes for Incident, Request, Change, Availability, and Capacity Management. Over the past year, our focus has been on ensuring platform availability and optimising utilisation, resulting in an average Service Uptime of 99.90% for the year.

# BUSINESS REVIEW

PERFORMANCE INDICATOR	TARGET	YTD ACTUAL
GovNeTT Support – Availability	98%	99.90%
GovNeTT Support – Incident Closure	80%	82%
ttconnect website Availability	98%	99.98%

## **Application Support**

PERFORMANCE INDICATOR	TARGET	YTD ACTUAL
ttconnect website Availability	98%	99.98%

The ttconnect website provides a central online gateway to Government information. The website is managed directly by the Application Support Team in the Operations Unit.

The website was able to realise:

- 206,574 visits made to the ttconnect website
- 1,566,119 hits
- 106 Tender Notices published online

## **Technical Support Services**

The National ICT Company Limited (iGovTT) is very conscious of the occasional diminished capacity of the IT resources within client Ministries and Agencies that unfortunately compromises the overall goal of transforming Government through technology.

During FY3, the Operations Unit - Technical Support team performed the following duties to assist MDAs with achieving internal as well as GoRTT enterprise-wide mandates:

SERVICE	QUANTITY
Client (Desktops/Laptops) software installations inclusive of New licenses, Replacements, Re-installations, and Upgrades to software (Refer to Figure 1)	7569
Server software installations (Refer to Figure 1)	501
Individual Request for Approval (RFA) for Information Systems/Information Technology hardware and software	49
Individual Request for Specification (RFS)	249



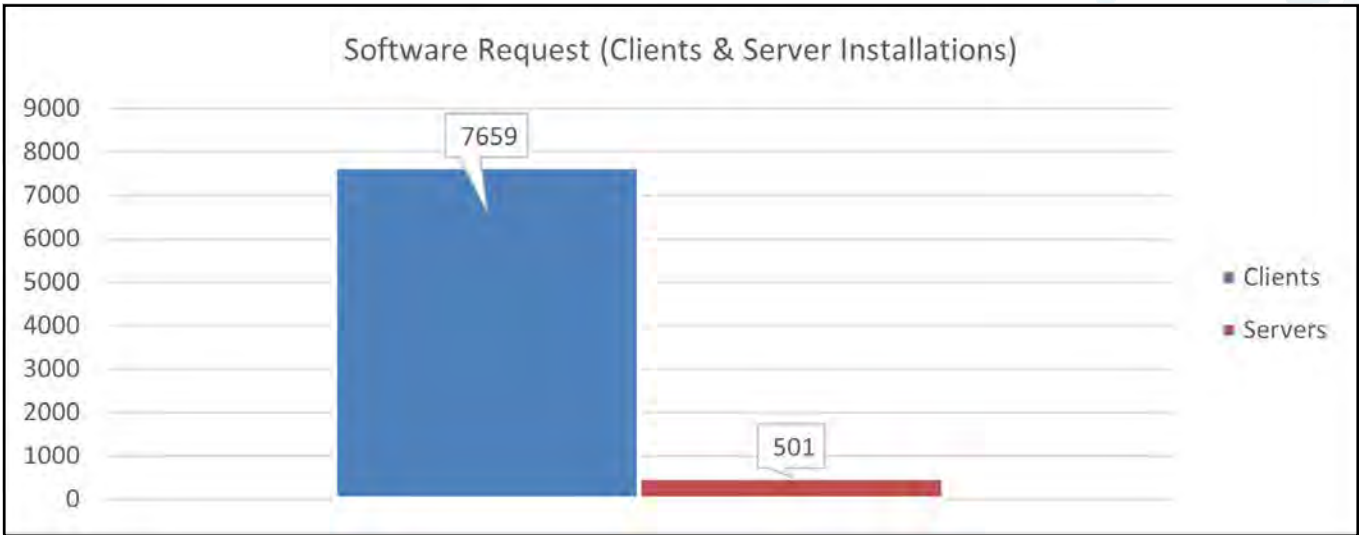


Figure 1 – Software Request (Client & Server Installations)

The depicted software licenses relate to the Microsoft Enterprise Agreement (MEA) Volume Licensing contract between the Government of Trinidad and Tobago (GoRTT) and the American multinational Microsoft Corporation.

## Hardware & Software Approval

\*Miscellaneous (Misc.) items (3126) represent devices such as hard drives, monitors, keyboards, mouse, etc.

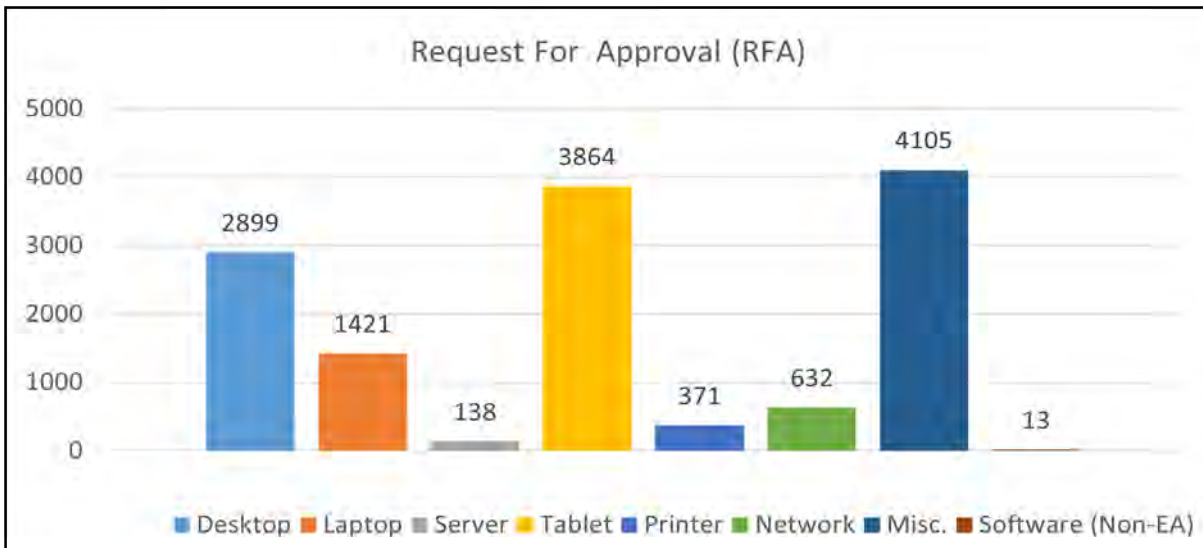


Figure 2 – Hardware & Software Approval (October 2022 - September 2023)

## Microsoft Premier Engagement Services

Proactive and reactive support for Microsoft technologies that are deployed throughout GoRTT under the Microsoft Enterprise Agreement 2020-2023 includes:

- Service Management with a Technical Account Manager to assist with escalations
- Problem Resolution Services for critical failures
- Proactive Services using workshops to evaluate and maintain new and existing technologies

# BUSINESS REVIEW

## Technical Support Initiative

Microsoft Teams Implementation - As of the end of fiscal 2022-23 quarter 4, iGovTT issued approximately 9958 user accounts out of 141 MDAs across GoRTT

## Internal IT

Internal Compliance and Satisfaction Ratings:

TYPE	TARGET	ACTUAL
Response Compliance	90%	96%
Resolution Compliance	90%	96%
Customer Service Satisfaction	90%	98%

Internal IT projects during the fiscal year include the following:

PROJECT	DESCRIPTION
Asset Management	The Fixed Asset management module offers a state-of-the-art platform and extensive capability to maximise the efficiency of our Dynamics SL financial systems and procedures. Users will benefit from how simple, fluid, effective, and intuitive the software is to interact with. Benefits for the entire company include improved ROI, accelerated business growth, and enhanced efficiency.
Digital signatures	Document signing certificates allow iGovTT management to add a digital signature to a document to prove the identity of the sender. This signature ensures that the document hasn't been altered, and its contents can be trusted.
Training Module	The goal of the Learning section is to simplify and streamline the employee learning process. Employees can self-assign or have Training Managers assign them all of the company's learning resources, which are kept in the Learning Catalogue. Based on the findings of the employee competency assessment, as well as the gaps and areas in need of growth, the learning can be organised.
Migration of Production server environment to new infrastructure	This project aims to improve the resiliency of iGovTT's IT Services by moving all critical servers from older infrastructure to recently purchased servers with warranty and support.
Backup and Disaster Recovery	This project seeks to strengthen Internal IT's backup and disaster recovery strategy by purchasing specialised backup and replication software/ hardware. The successful completion of this project will improve IT's ability to protect, recover, maintain data and ensure uptime of critical servers within the organisation.
ttconnect Storage	This activity will strengthen ttconnect's ability to backup and secure data at ttconnect offices.
ttconnect Wireless improvement	The wireless improvement project was designed to strengthen the wireless coverage at ttconnect offices, thus improving staff's ability to connect and work without being tethered to a network cable.

## Human Resources

PERFORMANCE INDICATORS	TARGET/ BASELINE	ACTUAL
Employee Satisfaction Rating	3.83%	3.94%
Execution of Training Plan	80%	78%
Attrition Rate	10%	9%

## Employee Relations

Throughout the previous fiscal year, iGovTT committed itself to cultivating a dynamic and supportive workplace via a series of employee-centric initiatives. These endeavors aimed to empower our workforce, improve well-being, and foster professional growth. This section offers an overview of the diverse initiatives, with some being conducted in collaboration with the Corporate Communications and Marketing Unit. These efforts collectively contribute to a more engaged and motivated workforce.

- New Year's Virtual Tea Party
- International Women's Day
- Corporate Photos Photoshoot
- Lots of Socks Initiative
- Quarterly Reward and Recognition Programme
- Administrative Professionals Week
- Coffee with the CEO – employees were treated with coffee and donuts from the CEO as they engaged in meaningful conversation.
- All Employee Meetings - There were two all staff meetings held for fiscal year 3.
- CEO's visits to tconnect Service Centres (except Tobago)
- iGovTT On the Move Initiative: Steps and 100 Miles Challenges - Wellness initiative that got staff moving, with incentives for participation. The initiative was launched on 28 July 2023 and ended on 27 August 2023
- iGovTT 14th Anniversary Celebrations

## Corporate Social Responsibility (CSR)

iGovTT remained dedicated to its corporate social responsibility (CSR) endeavors, positively impacting the community and the environment. Our CSR initiatives reflect our commitment to ethical practices, sustainability, and contributing to the greater good. Below is an overview of the initiatives that reinforced our role as a responsible corporate citizen.

1. Outreach - The team participated in numerous career day events at a number of our nation's schools:
  - Queen's Royal College
  - Guaico Secondary
  - Arima Central Secondary (virtual)
  - El Dorado West Secondary
  - Malick Secondary

# BUSINESS REVIEW

## 2. Other CSR outreach events were:

- CLICO Credit Union Career Day “Navigating the World of Work”, at the Hyatt Regency Hotel
  - Ministry of Youth Development and National Service Youth Career and Education Caravan, La Horquetta Village Plaza
  - UN Public Service Day – Career Fair and Expo, Hyatt Regency Hotel
3. United Way TT National Day of Caring - The iGovTT team partnered with other corporate representatives to support the repair and beautification of the Santa Rosa Primary School.
4. Telecommunications Authority of Trinidad and Tobago (TATT)/Ministry of Digital Transformation (MDT) TTwifi Roadshow –
- Sangre Grande Public Library
  - Couva Public Library
  - Debe Public Library
  - Rio Claro Public Library

## Notable Achievements

1. Launch of D’Hub – The team contributed to the launch of the D’Hub, the initiative aimed to empower the talented software development community across Trinidad & Tobago, paving the way for a digital revolution and unparalleled digital services.
2. Trip to India - An official visit to India by Dr. Inshan Meahjohn led to the completion of the groundwork for:
- MOU between GoRTT and the Government of India
  - International Framework Agreements for Standards

## Participating in CANTO’s 38th Annual CANTO Conference

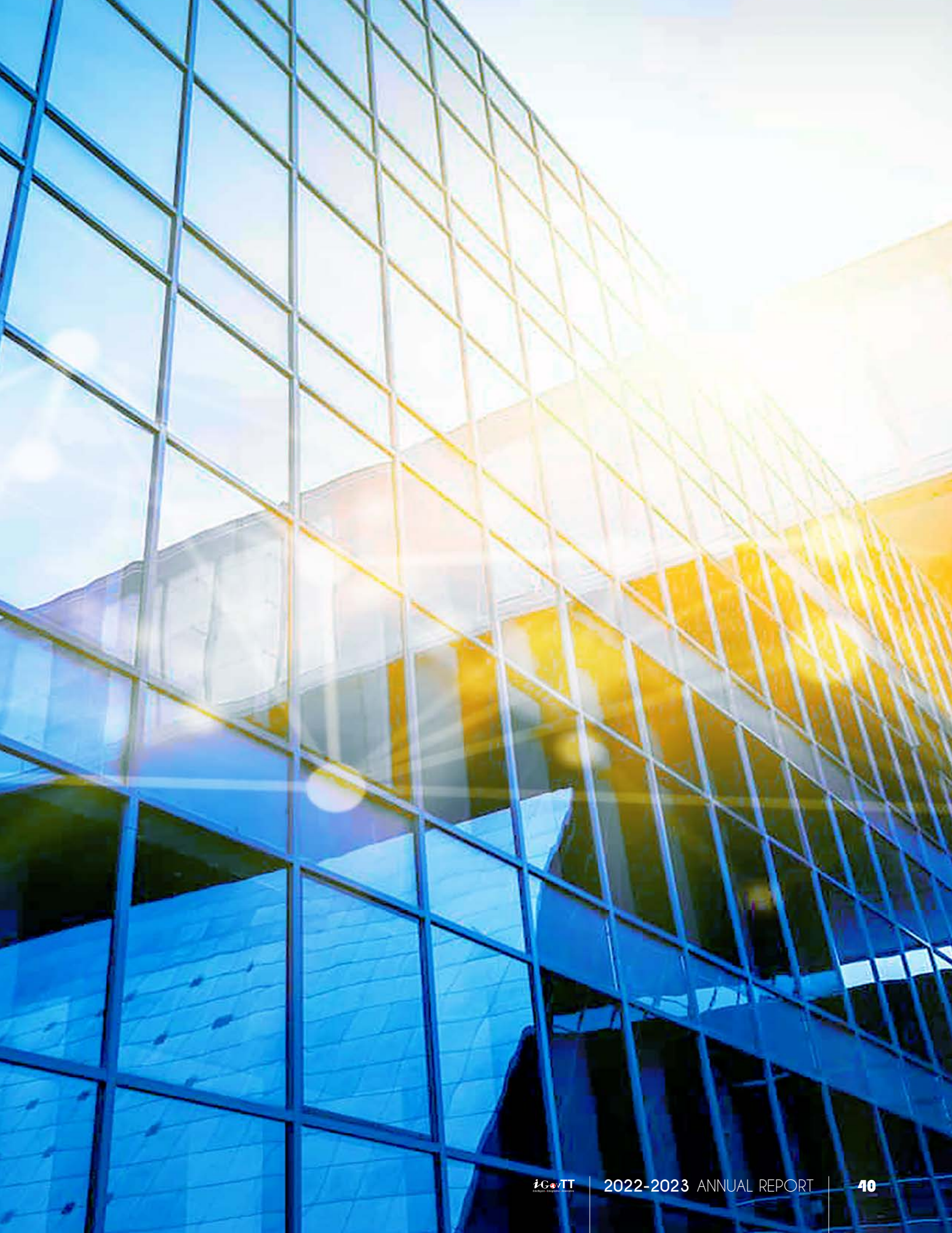




# YEAR IN REVIEW 2020-2023

FY3 – 01 Oct 2022- 30 Sep 2023





# YEAR IN REVIEW

## CAREER DAYS

### MALICK SECONDARY



Keishan Ramdeo (left) or Technical Support and Allan Adimoolah (right) of Solutions Architect Office with students at Malick Secondary Career Day

### QUEEN'S ROYAL COLLEGE



Edsel Rudder (left) of Project Management Office and Allan Adimoolah (right) of Solutions Architect Office

### CLICO CREDIT UNION CAREER DAY - HYATT REGENCY HOTEL AUGUST 3RD



iGovTT staffers Darlette Megan Williams and Andra Sanderson of Corporate Communications and Marketing and Karen Smart of Human Resources, with iGovTT Director Hans Des Vignes

### UN PUBLIC SERVICE DAY - HYATT REGENCY



Geddes Davis and Darlette Megan Williams of Corporate Communications and Marketing interact with visitors to the iGovTT table at Public Service Day – Hyatt Regency Hotel

### GUAICO SECONDARY



Kimberlene Millette, English Teacher at Guaico Secondary with Darlette Megan Williams of Corporate Communications and Marketing at Guaico Secondary Career Day

### MINISTRY OF YOUTH DEVELOPMENT AND NATIONAL SERVICE YOUTH CAREER EDUCATION AND HEALTH CARAVAN AT VILLAGE PLAZA LA HORQUETTA



Darlette Megan Williams and Geddes Davis of Corporate Communications and Marketing confer with members of the public at the MYDNS Youth Caravan



# YEAR IN REVIEW

## CONFERENCES

MWC (MOBILE WORLD CONGRESS), BARCELONA FEBRUARY 2023



CEO Dr. Inshan Meahjohn accompanies Minister of Digital Transformation Hassel Bacchus, at MWC (Mobile World Congress), Barcelona March 2023

CARICOM PUBLIC SECTOR BRIEFING, MIAMI FL



CEO Dr. Inshan Meahjohn and Deputy Permanent Secretary Ministry of Digital Transformation Cory Belfon at the CARICOM Public Sector Briefing, Miami FL

CANTO 2023 CONFERENCE  
MIAMI, FL - JULY 17 TO 19



Deputy CEO Charles Bobb-Semple being interviewed at CANTO 2023 Conference Miami, FL

GLOBAL DIGITAL PUBLIC INFRASTRUCTURE SUMMIT, JUNE 2023



CEO Dr. Inshan Meahjohn stands before the flag lineup at the Global DPI summit

GLOBAL DIGITAL PUBLIC  
INFRASTRUCTURE SUMMIT, JUNE 2023



CEO's Summit ID

# YEAR IN REVIEW

## NATIONAL DAY OF CARING - SANTA ROSA GOVERNMENT PRIMARY SCHOOL



Directors Hans Des Vignes, and Kandyss Trancoso, with CEO Dr. Inshan Meahjohn and members of Team iGovTT and other UWTT officials, pose with UWTT patron, former First Lady Zalayhar Hassanali (in mask)



L-R CEO United Way TT Resource Development Manager Kendall Teloka, MP for Arima Penelope Beckles-Robinson, iGovTT CEO, Dr. Inshan Meahjohn and United Way TT CEO Gail Sooknarine, talking with TTT



TEAM iGovTT STRIKES A POSE



Not everyone painted - some did gardening



TEAM iGovTT GETTING DOWN TO WORK

# YEAR IN REVIEW

## LCE/LRD (LIFE CERTIFICATE EXERCISE AND LIFE AND RESIDENTIAL DECLARATION) JANUARY 23



LCE/LRD Launch - Minister Cox witnessing the signing of the MOU by Permanent Secretary Sheila Seecharan and iGovTT CEO Dr. Inshan Meahjohn



LCE/LRD Launch L- R Permanent Secretary MSDFS Sheila Seecharan, Minister Donna Cox, GoTT CEO Dr. Inshan Meahjohn and Edson Eastmond Head tconnect



**FOR MORE INFO:**  
800 -1673 or 800 -8826

Edson Eastmond,  
Head, tconnect,  
Morning Edition TV6 interview

# YEAR IN REVIEW

## TATT/MDT TTWIFI ROADSHOW

### SANGRE GRANDE PUBLIC LIBRARY



Board members of the Sangre Grande Rotaract Club, Dana Lum Yue and Arianne Dookheran, pose with Geddes Davis, Corporate Communications and Marketing and Allan Adimoolah, Solutions Architect Officeat Sangre Grande Public Library

### COUVA PUBLIC LIBRARY



Darlette Megan Williams and Geddes Davis of Corporate Communications and Marketing, at Couva Public Library

### DEBE PUBLIC LIBRARY



Darlette Megan Williams of Corporate Communications and Marketing, Lystra Ashby of tconnect and Geddes Davis of Corporate Communications and Marketing

### DEBE PUBLIC LIBRARY

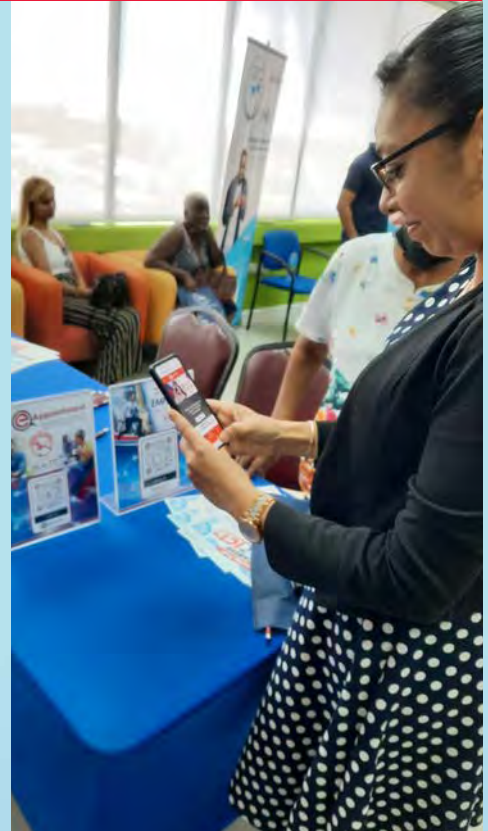


Darlette Megan Williams of Corporate Communications and Marketing, attends to a customer at the Debe Public Library

### RIO CLARO PUBLIC LIBRARY



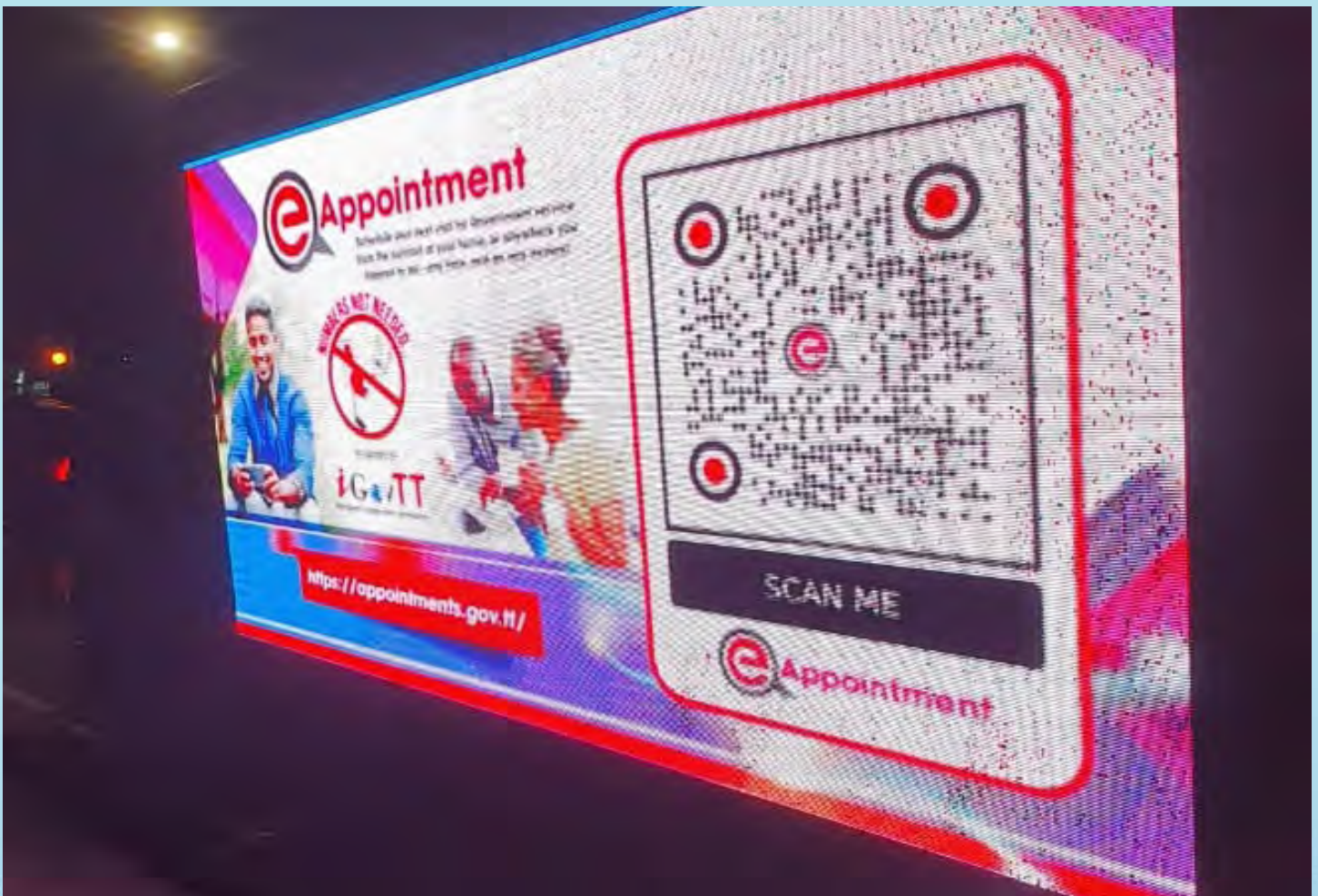
Geddes Davis of Corporate Communications and Marketing, does some quick research for customers at the Rio Claro Public Library



A customer at the Rio Claro Public Library happily scans our QR codes

# YEAR IN REVIEW

## CPL (CARIBBEAN PREMIER LEAGUE) DIGITAL BILLBOARDS



# YEAR IN REVIEW

## DEVELOPERS' HUB - D'HUB



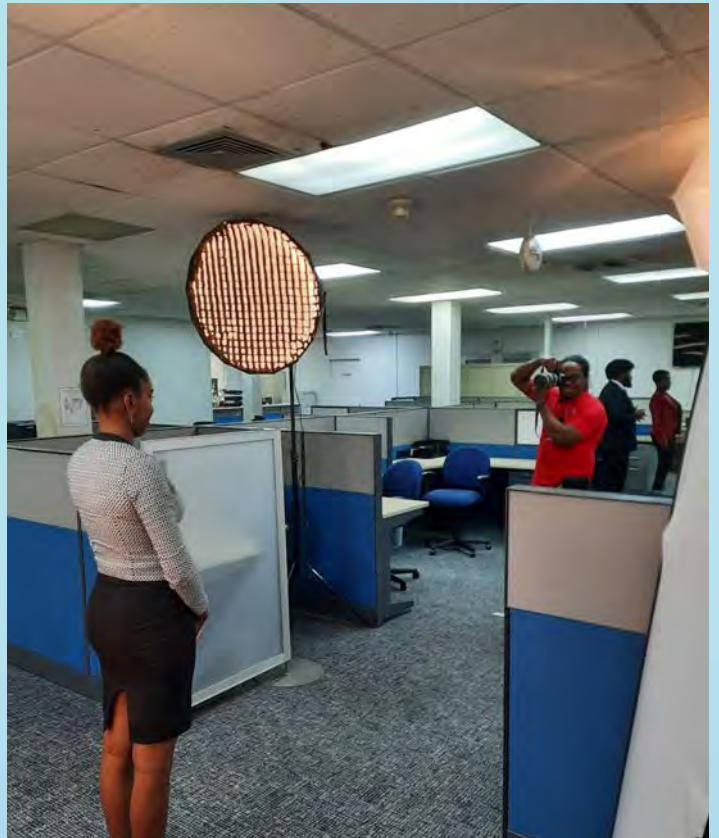
D'Hub Proof of Concept Awards at the Hilton Hotel



Corporate Communications and Marketing staff, Nicole Greene and Darlette Megan Williams accompany Senator The Honourable Hassel Bacchus, Minister of Digital Transformation to an interview at CNC3 to promote D'Hub

# YEAR IN REVIEW

## CORPORATE PHOTOSHOOT AT LHC



Graphic Artist, Colin Mathews,  
of Corporate Communications and Marketing,  
is also a professional photographer

# YEAR IN REVIEW

## COFFEE WITH CEO



CEO with Giselle Joseph of tconnect



CEO with Lester Walker of Information Systems



CEO with Ravindra Beharry of Facilities Management





# AUDITED FINANCIAL STATEMENTS 2020-2023

FY3 – 01 Oct 2022- 30 Sep 2023





NATIONAL INFORMATION AND COMMUNICATION  
TECHNOLOGY COMPANY LIMITED

AUDITED FINANCIAL STATEMENTS  
2020-2023

FY3 – 01 Oct 2022- 30 Sep 2023

# FINANCIAL STATEMENTS

30 SEPTEMBER 2023

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# AUDITED FINANCIAL STATEMENTS 2020-2023

## Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of National Information and Communication Technology Company Limited ("the Company") which comprise the statement of financial position as at 30 September 2023, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies 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 and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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



Signed  
Title: Chief Executive Officer  
Date: 13 December 2023



Signed  
Title: Chief Financial Officer  
Date: 13 December 2023

# AUDITED FINANCIAL STATEMENTS 2020-2023

## Independent Auditor's Report

To the Shareholder,

### Report - Audit of the Financial Statements of National Information and Communication Technology Company Limited

#### Opinion

We have audited the financial statements of **National Information and Communication Technology Company Limited (the Company)**, which comprise the statement of financial position as at 30 September 2023, the statement of comprehensive income, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2023 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

# AUDITED FINANCIAL STATEMENTS 2020-2023

## Independent Auditor's Report (Cont'd)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

We are responsible for the direction, supervision, and performance of the 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.

**San Juan**  
**13 December 2023**

  
\_\_\_\_\_  
**Chartered Accountants**

# STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	<u>Notes</u>	<u>2023</u> <u>TT\$</u>	<u>2022</u> <u>TT\$</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	105,874,339	108,681,015
Accounts receivable and prepayments	7	196,321,405	33,777,157
Taxation refundable		<u>296,089</u>	<u>315,732</u>
<b>Total current assets</b>		<b><u>302,491,833</u></b>	<b><u>142,773,904</u></b>
<b>Non-current assets</b>			
Property, plant, and equipment	8	5,901,191	7,067,996
Lease assets	9	2,854,639	3,759,528
Deferred tax asset	10	<u>937,735</u>	<u>1,166,137</u>
<b>Total non-current assets</b>		<b><u>9,693,565</u></b>	<b><u>11,993,661</u></b>
<b>Total assets</b>		<b><u>312,185,398</u></b>	<b><u>154,767,565</u></b>
<b>Current liabilities</b>			
Account payable and accruals	11	83,280,032	28,860,685
Deferred income	12	125,598,406	22,559,523
Lease liabilities	9	<u>887,668</u>	<u>1,056,492</u>
<b>Total current liabilities</b>		<b><u>209,766,106</u></b>	<b><u>52,476,700</u></b>
<b>Non-current liabilities</b>			
Lease liabilities	9	2,238,116	2,830,632
Deferred tax liability	10	<u>896,123</u>	<u>978,744</u>
<b>Total non-current liabilities</b>		<b><u>3,134,239</u></b>	<b><u>3,809,376</u></b>
<b>Total liabilities</b>		<b><u>212,900,345</u></b>	<b><u>56,286,076</u></b>
<b>Shareholders' equity</b>			
Contributed capital	13	5,393,923	5,393,923
Accumulated surplus		<u>93,891,130</u>	<u>93,087,566</u>
<b>Total shareholder's equity</b>		<b><u>99,285,053</u></b>	<b><u>98,481,489</u></b>
<b>Total liabilities and shareholder's equity</b>		<b><u>312,185,398</u></b>	<b><u>154,767,565</u></b>

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2023 by:

Director: 

Director: Jiselle Renaud-DuH Date: 13/12/2023

The accompanying notes on pages 10 to 40 form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 September 2023

	<u>Notes</u>	<u>2023</u> <u>TTS</u>	<u>2022</u> <u>TTS</u>
<b>Income</b>			
<b>Operating income</b>			
Subvention income	18	31,408,104	31,200,000
Tender fees		271,683	64,587
Project management fees		2,182,667	-
Project income	19	<u>54,768,385</u>	<u>69,544,526</u>
		88,630,839	100,809,113
Less: operating costs	20	<u>(46,571,504)</u>	<u>(71,819,794)</u>
Operating profit		42,059,335	28,989,319
<b>Other income</b>			
Interest income		4,979	10,578
Other income		<u>1,368</u>	<u>3,980</u>
<b>Total income</b>		<b><u>42,065,682</u></b>	<b><u>29,003,877</u></b>
<b>Expenditure</b>			
Administrative expenses	21	41,133,838	35,312,577
Net impairment gain		(1,610)	(34,155)
Gain on foreign exchange translation		<u>(36,996)</u>	<u>(86,012)</u>
<b>Total expenditure</b>		<b><u>41,095,232</u></b>	<b><u>35,192,410</u></b>
Net profit/(loss) before taxation		970,450	(6,188,533)
Taxation	24	<u>(166,886)</u>	<u>(193,203)</u>
<b>Total comprehensive profit/(loss) for the year</b>		<b><u>803,564</u></b>	<b><u>(6,381,736)</u></b>

The accompanying notes on pages 10 to 40 form an integral part of these financial statements.



# STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the Year Ended 30 September 2023

	<b>Contributed Capital TT\$</b>	<b>Accumulated Surplus TT\$</b>	<b>Total Equity TT\$</b>
Balance as at 1 October 2022	5,393,923	93,087,566	98,481,489
Total comprehensive profit for the year	-	<b>803,564</b>	<b>803,564</b>
<b>Balance as at 30 September 2023</b>	<b><u>5,393,923</u></b>	<b><u>93,891,130</u></b>	<b><u>99,285,053</u></b>
Balance as at 1 October 2021	5,393,923	99,469,302	104,863,225
Total comprehensive loss for the year	-	<b>(6,381,736)</b>	<b>(6,381,736)</b>
<b>Balance as at 30 September 2022</b>	<b><u>5,393,923</u></b>	<b><u>93,087,566</u></b>	<b><u>98,481,489</u></b>

The accompanying notes on pages 10 to 40 form an integral part of these financial statements.

# STATEMENT OF CASH FLOW

For the Year Ended 30 September 2023

	<b>2023</b>	<b>2022</b>
	<b><u>TTS</u></b>	<b><u>TTS</u></b>
<b>Cash flows from operating activities</b>		
Net profit / (loss) before taxation	970,450	<b>(6,188,533)</b>
Adjustments:		
Expected credit loss	(1,610)	<b>(34,155)</b>
Depreciation	1,320,977	<b>1,356,552</b>
Gain on IFRS16 termination	(20,629)	-
RoUA depreciation	1,169,777	<b>1,110,502</b>
Interest portion of lease payment	269,900	<b>330,885</b>
Gain on disposal of property, plant, and equipment	-	<b>(22,510)</b>
	<b>3,708,865</b>	<b>(3,447,259)</b>
<b>Changes in non-cash working capital:</b>		
Net change in accounts receivable and prepayments	(162,542,638)	17,079,344
Net change in accounts payable and accruals	54,419,347	1,772,889
Net change in deferred income	103,038,883	(10,210,159)
Taxation paid (net)	(1,461)	1,159
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,377,004)</b>	<b>5,195,974</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant, and equipment	(154,172)	(2,068,744)
Proceeds from disposal of property, plant, and equipment	-	23,400
<b>Net cash used in investing activities</b>	<b>(154,172)</b>	<b>(2,045,344)</b>
<b>Cash flows used in financing activities</b>		
Interest portion of lease payments	(269,900)	(330,885)
Principal portion of lease payment	(1,005,600)	(976,815)
<b>Net cash used in financing activities</b>	<b>(1,275,500)</b>	<b>(1,307,700)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,806,676)</b>	<b>1,842,930</b>
Cash and cash equivalents at beginning of year	108,681,015	106,838,085
<b>Cash and cash equivalents at end of year</b>	<b>105,874,339</b>	<b>108,681,015</b>
<b>Represented by:</b>		
Cash and cash equivalents	<b>105,874,339</b>	<b>108,681,015</b>

The accompanying notes on pages 10 to 40 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**1. Incorporation and principal activity**

The National Information and Communication Technology Company Limited ("the Company" or iGovTT) was incorporated in the Republic of Trinidad and Tobago on 20 July 2009 and is wholly owned by the Government of the Republic of Trinidad and Tobago. The registered office is situated at Lord Harris Court, #52 Pembroke Street, Port-of-Spain.

The principal activity of the organisation is the execution and administration of enterprise-wide Information and Communication Technology (ICT) Strategies and Programmes for Ministry Departments, Divisions and Agencies. The objective is to ensure more effective alignment, coordination, integration, consistency, security, interoperability, and cost effectiveness of ICT related projects and initiatives. It also manages ttConnect - a government portal that allows the public to access a myriad of government services.

**2. Adoption of new and revised International Financial Reporting Standards****New Accounting Standards and Interpretations**

The Company has not applied the following standards, revised standards, and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Company or have no material impact on its financial statements:

- IFRS 17 - Insurance Contracts
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates
- Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction.

IFRS 17 'Insurance contracts' establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. IFRS 17 is effective for annual periods commencing on or after 1 January 2023.

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2023.

Amendments to IFRS 10 'Consolidated financial statements', and IAS 28 'Investments in associates' clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. Otherwise, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments have been deferred until IASB has finalised its research project on the equity method.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**2. Adoption of new and revised International Financial Reporting Standards (Continued)****New Accounting Standards and Interpretations (continued)**

Amendments to Disclosure of Accounting Policies and Definition of Accounting Estimates modify:

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements,
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies,
- IAS 8, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates,
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements; and
- IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration, and similar obligations. Entities are required to recognise deferred tax on such transactions. The Standard amends IFRS 1 to require deferred tax related to leases and decommissioning, restoration, and similar obligations to be recognised by first-time adopters at the date of transition to International Accounting Standards, despite the exemption set out in IAS 12.

**3. Summary of Significant Accounting Policies****a) Basis of financial statements preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). They are stated in Trinidad and Tobago dollars, expressed in whole dollars, and prepared on the historical cost basis.

**b) Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable:

- Level 1 inputs are considered the most reliable evidence of fair value and consist of quoted prices in active markets for identical assets or liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Significant Accounting Policies (Continued)**

- Level 2 inputs are inputs (other than quoted prices within Level 1) that are either directly or indirectly observable. They are used when quoted prices for the identical asset or liability are not available; and
- Level 3 inputs are unobservable inputs and are used if little or no market activity occurs for the asset or liability.

**c) Property, plant, and equipment**

Property, plant, and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant, and equipment.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Depreciation is provided using the reducing balance method (buildings straight-line method). The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Building	2%
Office Equipment	12.5%
Motor Vehicles	25%
Furniture and Fittings	12.5%
Computers Equipment	25%
Leasehold Improvements	12.5%

No depreciation is provided on Work-in-Progress.

**d) Financial Instruments**

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Significant Accounting Policies (Continued)****e) Property, plant, and equipment (continued)****Financial assets**

All recognised financial assets that are within the scope of International Financial Reporting Standard (IFRS) 9 are required to be subsequently measured at amortized cost or fair value based on:

- (i) the entity's business model for managing the financial assets; and
- (ii) the contractual cash flow characteristics of the financial assets.

The Company reassess its business models each reporting period to determine whether they have changed. No such changes have been identified for the current year.

Principal is the fair value of the financial asset at initial recognition. Interest is consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

**Initial measurement**

All financial instruments are initially measured at the fair value of consideration given or received.

The Company measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses a fair value hierarchy that categorises valuation techniques into three levels:

- i. Level 1 inputs. are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.
- ii. Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.
- iii. Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Significant Accounting Policies (Continued)****f) Financial Instruments (continued)****Initial measurement (continued)****Subsequent measurement**

Financial assets such as receivables, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal only, are subsequently measured at amortized cost. Gains/losses arising from remeasurement of such financial assets are recognised in profit or loss as movements in Expected Credit Loss. When a financial asset measured at amortised cost is derecognised, the gain/loss is reflected in profit or loss.

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL), except for equity investments, which the Company has opted, irrevocably, to measure at Fair Value Through Other Comprehensive Income (FVTOCI). When a financial asset measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. When an equity investment measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

**Reclassification**

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the first reporting period following the change in the business model. Equity instruments which the Company opted to treat at FVTOCI cannot be reclassified.

**Impairment**

Financial assets are amortized costs are impaired at one of two levels:

- i. Twelve-month Expected credit loss (ECL) - These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'
- ii. Lifetime ECL - These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelve month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the Company under contract; and (ii) the cash flows that the Company expects to receive, discounted at the asset's effective interest rate.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Summary of Significant Accounting Policies (Continued)****d) Financial Instruments (continued)****Credit-impaired financial assets - Stage 3 (continued)****Performing financial assets - Stage 1**

For performing assets and those expected to perform normally, the loss allowance is the 12-month expected credit loss and is done immediately at initial recognition of asset.

**Significant increase in credit risk - Stage 2**

When an asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred, and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

**Credit-impaired financial assets - Stage 3**

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about one or more of the following events:

- (i) significant financial difficulty of the Ministry, Division or Agency (MDAs)
- (ii) a breach of contract such as a default or past due event.

There is a rebuttable presumption that financial assets that are in default for more than one hundred and twenty (120) days are credit impaired. The Company also considers a financial asset to be credit impaired if the client is unlikely to pay its credit obligation.

To determine this, the Company takes into account changes in the public sector. The Company used its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than twelve-month ECL.

**Modification and Derecognition of Financial Assets**

The Company will continue to work with MDAs that are in financial difficulty to maximize collection and minimize the risk of default. When a financial asset is modified, the Company assesses whether this modification results in derecognition of the original amount.

In the case where the financial asset is derecognised, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Company will measure loss allowance at an amount equal to lifetime ECL.



## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Summary of Significant Accounting Policies (Continued)****d) Financial Instruments (continued)****Critical accounting judgements and key sources of estimation uncertainty****Write-off**

Receivables are written off when the Company has no reasonable expectations of recovering the financial asset, for example, when the Company determines or when the MDAs has written advising of their inability to settle. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Company's enforcement activities will result in gains.

**Financial liabilities**

Since the Company does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognised at amortised cost are not reclassified.

**Business model assessment:**

The Company reassesses its business models each reporting period to determine whether they continue to be appropriate and if there needs to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:

- (i) how the performance of the assets is evaluated and measured; and
- (ii) the risks that affect the performance of the assets and how these risks are managed.

**Significant increase of credit risk**

The Company computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk requires judgement which takes into the account reasonable and supportable forward-looking information.

**Establishing groups of assets with similar credit risk characteristics:**

When ECL is measured on a collective basis, the financial instruments are grouped based on shared risk characteristics. The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Summary of Significant Accounting Policies (Continued)****d) Financial Instruments (continued)****Key sources of estimation uncertainty (continued)**

Valuation models and assumptions used:

The Company uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

**Key sources of estimation uncertainty**

Probability of default (PD):

PD is an estimate of the likelihood of default over a given period, the calculation of which includes historical data, assumptions, and expectations of future conditions. PD constitutes a key input in measuring ECL.

Loss Given Default (LGD):

LGD is an estimate of the percentage loss arising on default and is based on the difference between the contractual cash flows due and those that the Company would reasonably expect to receive. LGD is a key input in measuring ECL.

**Fair value measurement and valuation process**

In estimating the fair value of a financial asset or a liability, the Company uses market observable data to the extent it is available. Where such Level 1 inputs are not available, the Company uses valuation models to determine the fair value of its financial instruments.

**Exposure at default (EAD)**

EAD is an estimate of the total loss incurred when a customer defaults, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

**Credit risk**

Credit risk is the risk that MDAs will default on their contractual obligations resulting in financial loss to the Company. Credit risk mainly arises from projects, because it represents the Company's main income generating activity, credit risk is the principal risk for the Company.

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

### 3. Summary of Significant Accounting Policies (Continued)

#### d) Financial Instruments (continued)

##### Credit risk management (continued)

##### Credit risk management

The Company's finance committee is responsible for managing the Company's credit risk by:

- i. ensuring that the Company has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the Company's policies and procedures, International Financial Reporting Standards, and relevant supervisory guidance.
- ii. identifying, assessing, and measuring credit risk across the Company, from an individual financial instrument to the portfolio level.
- iii. categorising exposures according to the degree of risk of default.
- iv. developing and maintaining processes for measuring ECL.
- v. providing guidance to promote best practice in the management of risk.

The internal audit function performs regular audits making sure that the established controls and procedures are adequately designed and implemented.

##### Significant increase in credit risk

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than one hundred and twenty (120) days past due unless the Company has reasonable and supportable information that demonstrates otherwise. The Company has monitoring procedures to ensure that a significant increase in credit risk is identified before default occurs.

##### Measurement of ECL

The key inputs used for measuring ECL are:

- (i) probability of default (PD),
- (ii) loss given default (LGD); and
- (iii) exposure at default (EAD).

The Company measures ECL on an individual basis, or on a collective basis for portfolios of accounts that share similar economic risk characteristics.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Summary of Significant Accounting Policies (Continued)****e) Government subvention**

Grants from the Government of the Republic of Trinidad and Tobago are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions.

Unconditional grants related to the on-going operations of the Company are recognised when the amount can be reliably measured, and it is probable that future economic benefits will flow to the Company.

Grants that relate to recurrent costs are deferred as liabilities and recognised in the Statement of Comprehensive Income over the period necessary to match them with the costs they are intended to compensate. Grant amounts exceeding recurrent costs are deferred.

Grants that relate to capital costs are recognised in the Statement of Comprehensive Income as revenue on a systematic basis over the life of the asset.

**f) Contributed capital**

The stated capital consists of a \$5,000,010 capital investment by the Government of the Republic of Trinidad and Tobago.

During the fiscal year 2016 and 2017, there was a transfer of capital investment in accordance with Cabinet decision dated 23 April 2009 of vested assets, which instructed the Company to treat said assets as stated capital. The Company has recognised as a capital injection, the transfer of two motor vehicles for use in the operations of the Company. The value of the capital injection is the fair value of the assets at the date of transfer. The value was determined by an external independent valuator. Although the initial transfer was for two motor vehicles and a building, the decision to transfer the building was rescinded on 13 July 2017 through Cabinet Minute Note 127.

**g) Finance leases**

The leases executed by the Company which do not transfer substantially all the risk and benefits of ownership are classified as finance leases. The total payments made under finance leases are charged to lease liabilities and leases interest in accordance with IFRS 16.

**h) Provisions**

A provision is recognised if, resulting from a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Summary of Significant Accounting Policies (Continued)****i) Borrowings**

Borrowings are initially measured at transaction price (that is the present value of cash payable to the lender, including transaction costs). Borrowings are subsequently stated at amortized cost. Interest expense is recognised based on the effective interest rate method and is included in finance costs.

Borrowing costs are recognised in profit and loss in the period in which they are incurred.

**j) Impairment**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the Statement of Comprehensive Income.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

**k) Revenue recognition*****Subvention***

This pertains to grants from the Government of the Republic of Trinidad and Tobago ("GORTT") to fund the operations of the Company and GORTT ICT-wide projects.

**Project management fees**

This pertains to fees for managing projects and consultation on ICT procurement performed for GORTT and state entities.

**Other Income**

This pertains to income from various sources including interest income and tender fees.

**l) Foreign currency transactions**

Foreign currency transactions are translated at the exchange rates ruling at the date of the transactions and any gains or losses arising are taken into the Statement of Comprehensive Income. Assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago currency at rates of exchange ruling at the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**3. Summary of Significant Accounting Policies (Continued)****m) Comparative information**

Where necessary, comparative amounts have been adjusted to conform with the changes in presentation in the current year.

**4. Financial risk management**

The risk management process is an integral part of management, and it is vital in the health and safety of employees and members of the public.

**Risk management structure**

The Company's risk management structure assigns responsibilities to the following as outlined in the State Enterprises Performance Monitoring Manual.

**Risk Management*****Role of the Board***

The Board of Directors, under the Companies Act 1995, directs the management of the business and affairs of the Company. The Board performs a set of specific functions aimed at meeting the mission of the Company. Its main responsibility lies in planning, monitoring, and controlling the activities of the Company to ensure optimal utilization of its resources and the achievement of its corporate objectives. It ensures that policies and business decisions taken at the Board level are implemented. The Board also ensures that the policies and objectives of the Company reflect the policies of GORTT. It is the Board's responsibility to ensure the Company is staffed by competent senior management personnel, to set standards and to review managerial performance in the context of the Company's objectives.

***Role of Internal Audit***

Internal audit is an independent, objective, assurance and consulting activity designed to add value and improve the Company's operations. It helps the Company to achieve its objectives by evaluating the effectiveness of risk management, control, and governance processes.

***Role of the Finance Committee***

The Committee is appointed by the Board to act in an advisory capacity. The Committee's primary duties and responsibilities are to formulate and recommend policies and procedures to the Board for approval. The Committee also continually reviews policies and procedures considering economic and business conditions, to ensure relevance to the Company and where needed, make recommendations for Board approval.

The following table summarizes the carrying amounts and fair values of the Company's financial assets and liabilities:

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 4. Financial risk management (Continued)

### Role of the finance committee (continued)

	<b>Carrying Value TT\$</b>	<b>Fair Value TT\$</b>
<b>2023</b>		
<b>Financial assets</b>		
Cash and cash equivalents	105,874,339	105,874,339
Accounts receivable and prepayments	196,321,405	196,321,405
<b>Financial liabilities</b>		
Accounts payable and accruals	83,280,032	83,280,032
Lease liabilities	3,125,784	3,125,784
<b>2022</b>		
<b>Financial assets</b>		
Cash and cash equivalents	108,681,015	108,681,015
Accounts receivable and prepayments	33,777,157	33,777,157
<b>Financial liabilities</b>		
Accounts payable and accruals	28,860,685	28,860,685
Lease liabilities	3,887,124	3,887,124

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk. The risk management policies employed by the Company to manage these risks are discussed below:

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities.

Interest rate sensitivity analysis

The Company's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 4. Financial risk management (Continued)

2023	Interest rate TT\$	Up to 1 Year TT\$	Up to 5 Years TT\$	Over 5 Years TT\$	Non-Interest Bearing TT\$	Total TT\$
<b>Financial Assets</b>						
Cash and cash equivalents	0.08%	105,874,339	-	-	-	105,874,339
Accounts receivable and prepayments	0.00%	<u>196,321,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,321,405</u>
		<b><u>302,195,744</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>302,195,744</u></b>
<b>Financial Liabilities</b>						
Accounts payable and accruals	0.00%	83,280,032	-	-	-	83,280,032
Lease liabilities	7.50%	<u>887,668</u>	<u>2,238,116</u>	<u>-</u>	<u>-</u>	<u>3,125,784</u>
		<b><u>84,167,700</u></b>	<b><u>2,238,116</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>86,405,816</u></b>
<b>2022</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	0.08%	108,673,015	-	-	<u>8,000</u>	108,681,015
Accounts receivable and prepayments	0.00%	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,777,157</u>	<u>33,777,157</u>
		<b><u>108,673,015</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>33,785,157</u></b>	<b><u>142,458,172</u></b>
<b>Financial Liabilities</b>						
Accounts payable and accruals	0.00%	-	-	-	28,860,685	28,860,685
Lease liabilities	7.50%	<u>1,056,492</u>	<u>2,830,632</u>	<u>-</u>	<u>-</u>	<u>3,887,124</u>
		<b><u>1,056,422</u></b>	<b><u>2,830,632</u></b>	<b><u>-</u></b>	<b><u>28,860,685</u></b>	<b><u>32,747,809</u></b>



# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 4. Financial risk management (Continued)

### b) Credit risk (continued)

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the future cash inflows from financial assets on hand at the reporting date. The Company relies on its policies and guidelines on trade debtor management, which establishes the policies governing the granting of credit to customers and provides a comprehensive framework for prudent risk management of the credit function. These guidelines communicate the Company's credit philosophy; provide policy guidelines to team members involved in granting credit; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; and create the foundation for a sound credit portfolio.

The debtors' portfolio of the Company is managed and consistently monitored by management and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of exposure to any single financial institution.

The Company also actively monitors global economic developments and government policies. The maximum exposure to credit risk at year end was:

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Trade receivables	82,382,088	14,967,790
Net cash	<u>105,874,339</u>	<u>108,681,015</u>
Credit risk	<b><u>188,256,427</u></b>	<b><u>123,648,805</u></b>
The aging of gross trade receivables at year end was:		
Current	7,231,867	12,515,687
1-30 days due	33,123,667	282,124
31-90 days due	186,552	1,921,147
Over 90 days due	<u>50,018,481</u>	<u>8,428,922</u>
	<b><u>90,560,567</u></b>	<b><u>23,147,880</u></b>

Impairment gain, in the sum of **\$1,610** was recognised for trade receivables in 2023 (2022 impairment gain of **\$34,155**).

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 4. Financial risk management (Continued)

### c) Liquidity risk

Liquidity risk is the risk that arises when there is a mismatch in the maturity of assets and liabilities. Although an unmatched position can enhance profitability, it also increases the risk of losses. To minimize such losses, the Company maintains sufficient cash and other highly liquid current assets and has credit facilities available.

#### Liquidity gap

The table below, which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date, summarizes the Company's exposure to liquidity risk:

2023	Up to 1 Year <u>TT\$</u>	Up to 5 Years <u>TT\$</u>	Over 5 Years <u>TT\$</u>	Total <u>TT\$</u>
<b>Financial assets</b>				
Cash and cash equivalents	105,874,339	-	-	105,874,339
Accounts receivable and prepayments	<u>196,321,405</u>	-	-	<u>196,321,405</u>
	<b><u>302,195,744</u></b>	-	-	<b><u>302,195,744</u></b>
<b>Financial liabilities</b>				
Accounts payable and accruals	83,280,032	-	-	83,280,032
Lease liabilities	<u>887,668</u>	<u>2,238,116</u>	-	<u>3,125,784</u>
	<b><u>84,167,700</u></b>	<b><u>2,238,116</u></b>	-	<b><u>86,405,816</u></b>
<b>2022</b>				
<b>Financial assets</b>				
Cash and cash equivalents	108,681,015	-	-	108,681,015
Accounts receivable and prepayments	<u>33,777,157</u>	-	-	<u>33,777,157</u>
	<b><u>142,458,172</u></b>	-	-	<b><u>142,458,172</u></b>
<b>Financial liabilities</b>				
Accounts payable and accruals	28,860,685	-	-	28,860,685
Lease liabilities	<u>1,056,492</u>	<u>2,830,632</u>	-	<u>3,887,124</u>
	<b><u>29,917,177</u></b>	<b><u>2,830,632</u></b>	-	<b><u>32,747,809</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**4. Financial risk management (Continued)****d) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

**e) Operational risk**

Operational risk is the risk that derives from deficiencies relating to the Company's information technology and control systems, as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained, and upgraded continuously.

**f) Compliance risk**

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to the extent of monitoring controls applied by the Company.

**g) Reputation risk**

The risk of loss of reputation arising from the negative publicity relating to the Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Company. The Company applies a strategy of public relations exercises to minimize this risk.

**5. Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates and assumptions concerning the future.

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**5. Critical accounting estimates and judgements (Continued)**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective, or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**i) Impairment of assets**

Management assesses on each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

**ii) Property, plant, and equipment**

Management exercises judgement in determining (i) whether future economic benefits can be derived from expenditures to be capitalized; and (ii) the useful lives and residual values of these assets.

**iii) Provisions**

The recognition of provisions involves assumptions about the probability, amount and timing of an outflow of resources embodying economic benefits. A provision is recognised to the extent that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made.

**iv) 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.

**v) Revenue**

The Company recognises revenue when the value can be reliably measured and when it is probable that future economic benefit will flow to the Company.

**vi) Income taxes**

Estimates are required in determining the charge for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

Where the outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax liabilities in the period in which such determination is made.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 5. Critical accounting estimates and judgements (Continued)

	<b>2023</b> <b><u>TT\$</u></b>	<b>2022</b> <b><u>TT\$</u></b>
<b>6. Cash and cash equivalents</b>		
Cash in hand	8,000	8,000
Cash at bank - iGovTT	100,173,048	103,070,720
Cash at bank - ttConnect	<u>5,693,291</u>	<u>5,602,295</u>
	<b><u>105,874,339</u></b>	<b><u>108,681,015</u></b>
<b>7. Accounts receivable and prepayments</b>		
Trade receivables	90,560,568	23,147,880
Provision for expected credit loss	<u>(8,178,480)</u>	<u>(8,180,090)</u>
	<b><u>82,382,088</u></b>	<b><u>14,967,790</u></b>
<b>Deferred expenses</b>		
VAT recoverable	68,401,104	14,880,535
Other receivables	4,391,058	3,784,627
	<u>41,147,155</u>	<u>144,205</u>
	<b><u>196,321,405</u></b>	<b><u>33,777,157</u></b>
<b>Provision for expected credit loss</b>		
Revised balance at beginning of year	8,180,090	8,214,245
Recoveries	<u>(1,610)</u>	<u>(34,155)</u>
<b>Balance at end of year</b>	<b><u>8,178,480</u></b>	<b><u>8,180,090</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 8. Plant, Property and Equipment

2023 Cost	<u>Motor Vehicles</u> TT\$	<u>Furniture and Fittings</u> TT\$	<u>Office Equipment</u> TT\$	<u>Computer Equipment</u> TT\$	<u>Lease Improvements</u> TT\$	<u>Work in Progress</u> TT\$	<u>Total</u> TT\$
<b>Balance as at 1 Oct 2022</b>	2,544,214	348,021	<u>3,830,241</u>	11,022,158	6,000,935	150,796	23,896,365
Additions for the Year							
<b>Balance as at 30 Sept 2023</b>	<u>4,700</u> <b>2,548,914</b>	<u>1,995</u> <b>350,016</b>	<u>32,838</u> <b>3,863,079</b>	<u>83,825</u> <b>11,105,983</b>	<u>-</u> <b>6,000,935</b>	<u>30,814</u> <b>181,610</b>	<u>154,172</u> <b>24,050,537</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at 1 Oct 2022</b>	2,289,076	217,156	2,859,413	7,713,456	3,749,268	-	16,828,369
Charge of the Year	64,470	16,566	123,679	834,804	281,458	-	1,320,977
Disposals	-	-	-	-	-	-	-
<b>Balance as at 30 Sept 2023</b>	<u>-</u> <b>2,353,546</b>	<u>-</u> <b>233,722</b>	<u>-</u> <b>2,983,092</b>	<u>-</u> <b>8,548,260</b>	<u>-</u> <b>4,030,726</b>	<u>-</u> <b>-</b>	<u>-</u> <b>18,149,346</b>
<b>Net Book Value</b>							
<b>As at 30 Sept 2023</b>	<u>195,368</u>	<u>116,294</u>	<u>879,986</u>	<u>2,557,724</u>	<u>1,970,209</u>	<u>181,609</u>	<u>5,901,191</u>
<b>As at 30 Sept 2022</b>	<u>255,138</u>	<u>130,865</u>	<u>970,828</u>	<u>3,308,702</u>	<u>2,251,667</u>	<u>150,796</u>	<u>7,067,996</u>

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 8. Plant, Property and Equipment

2023 Cost	<u>Motor Vehicles</u> TT\$	<u>Furniture and Fittings</u> TT\$	<u>Office Equipment</u> TT\$	<u>Computer Equipment</u> TT\$	<u>Lease Improvements</u> TT\$	<u>Work in Progress</u> TT\$	<u>Total</u> TT\$
Balance as at 1 Oct 2021	2,544,214	357,185	3,805,993	9,064,229	6,000,935	150,796	21,923,352
Additions/for the Year	-	-	35,500	2,033,244	-	-	2,068,744
Disposals	-	(9,164)	(11,252)	(75,315)	-	-	(95,731)
<b>Balance as at 30 Sept 2022</b>	<b><u>2,544,214</u></b>	<b><u>348,021</u></b>	<b><u>3,830,241</u></b>	<b><u>11,022,158</u></b>	<b><u>6,000,935</u></b>	<b><u>150,796</u></b>	<b><u>23,896,365</u></b>
<b>Accumulated Depreciation</b>							
Balance as at 1 Oct 2021	2,204,030	207,625	2,734,433	6,992,969	3,427,601	-	15,566,658
Charge of the Year	85,046	18,695	136,232	794,912	321,667	-	1,356,552
Disposals	-	(9,164)	(11,252)	(74,425)	-	-	(94,841)
<b>Balance as at 30 Sept 2022</b>	<b><u>2,289,076</u></b>	<b><u>217,156</u></b>	<b><u>2,859,413</u></b>	<b><u>7,713,456</u></b>	<b><u>3,749,268</u></b>	<b><u>-</u></b>	<b><u>16,828,369</u></b>
<b>Net Book Value</b>							
<b>As at 30 Sept 2022</b>	<b><u>255,138</u></b>	<b><u>130,865</u></b>	<b><u>970,828</u></b>	<b><u>3,308,702</u></b>	<b><u>2,251,667</u></b>	<b><u>150,796</u></b>	<b><u>7,067,996</u></b>
<b>As at 30 Sept 2021</b>	<b><u>340,184</u></b>	<b><u>149,560</u></b>	<b><u>1,071,560</u></b>	<b><u>2,071,260</u></b>	<b><u>2,573,334</u></b>	<b><u>150,796</u></b>	<b><u>6,356,694</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**9. Lease assets/liabilities**

With the introduction of IFRS 16, leases that were previously recorded as operating leases were evaluated to establish if they were right-of-use assets (RoUAs). Opting for the modified retrospective approach, these RoUAs were measured at the amount equal to their equivalent lease liabilities as shown in the table below. The lease liabilities were measured as the present value of the remaining lease payments - discounted using an incremental borrowing rate of 7.50% at the date of initial application of 01 October 2018 (Source: Central Bank of Trinidad and Tobago).

Following the initial application, depreciation was provided on a straight-line basis over the expected term of the RoUAs. Lease payments were apportioned to an interest element as well as a payment against the discounted lease liabilities:

<b>Lease assets 2023</b>	<b>Property</b>	<b>Office Equipment Fixture</b>	<b>Total</b>
<b>Cost</b>	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Balance, 01 October 2022	5,054,353	572,640	5,626,993
Lease renewals for the period	(122,531)	-	(122,531)
Disposals for the period	-	<b>(572,640)</b>	<b>(572,640)</b>
<b>Balance, 30 September 2023</b>	<b><u>4,931,822</u></b>	<b><u>-</u></b>	<b><u>4,931,822</u></b>
<b>Accumulated Depreciation</b>			
Balance, 01 October 2022	1,644,772	222,693	1,867,465
Charge for the period	914,517	159,067	1,073,584
Lease renewals for the period	(482,106)	-	(482,106)
Disposals for the period	-	<b>(381,760)</b>	<b>(381,760)</b>
Balance, 30 September 2023	<b><u>2,077,183</u></b>	<b><u>-</u></b>	<b><u>2,077,183</u></b>
<b>Net Book Value</b>			
<b>Balance 30 September 2023</b>	<b><u>2,854,639</u></b>	<b><u>-</u></b>	<b><u>2,854,639</u></b>
<b>Balance 30 September 2022</b>	<b><u>3,409,581</u></b>	<b><u>349,947</u></b>	<b><u>3,759,528</u></b>
<b>Lease assets 2022</b>	<b><u>5,054,353</u></b>	<b><u>572,640</u></b>	<b><u>5,626,993</u></b>
Balance, 01 October 2021	<b><u>5,054,353</u></b>	<b><u>572,640</u></b>	<b><u>5,626,993</u></b>
<b>Balance, 30 September 2022</b>			
<b>Accumulated Depreciation</b>	<b><u>725,150</u></b>	<b><u>31,813</u></b>	<b><u>756,963</u></b>
Balance, 01 October 2021	<b><u>919,622</u></b>	<b><u>190,880</u></b>	<b><u>1,110,502</u></b>
Charge for the period	<b><u>1,644,772</u></b>	<b><u>222,693</u></b>	<b><u>1,867,465</u></b>
Balance, 30 September 2022			
<b>Net Book Value</b>			
<b>Balance 30 September 2022</b>	<b><u>3,409,581</u></b>	<b><u>349,947</u></b>	<b><u>3,759,528</u></b>
<b>Balance 30 September 2021</b>	<b><u>4,329,203</u></b>	<b><u>540,827</u></b>	<b><u>4,870,030</u></b>



# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 9. Lease assets/liabilities

Lease assets 2023		Office Equipment Fixture	Total
Cost	Property TT\$	TT\$	TT\$
Balance, 01 October 2022	3,511,044	376,080	3,887,124
Lease renewals for the period	455,769	-	455,769
Disposals for the period	-	(211,509)	(211,509)
Payments	(841,029)	(164,571)	(1,005,600)
<b>Balance 30 September 2023</b>	<b><u>3,125,784</u></b>	<b><u>-</u></b>	<b><u>3,125,784</u></b>
<b>Current portion</b>	<b>887,668</b>	<b>-</b>	<b>887,668</b>
<b>Non-current portion</b>	<b><u>2,238,116</u></b>	<b><u>-</u></b>	<b><u>2,238,116</u></b>
	<b><u>3,125,784</u></b>	<b><u>-</u></b>	<b><u>3,125,784</u></b>
<b>Lease liabilities 2022</b>			
Balance, 01 October 2021	4,307,914	556,025	4,863,939
Payments	(796,870)	(179,945)	(976,815)
<b>Balance 30 September 2022</b>	<b><u>3,511,044</u></b>	<b><u>376,080</u></b>	<b><u>3,887,124</u></b>
Current portion	<b>857,759</b>	<b>198,733</b>	<b>1,056,492</b>
Non-current portion	<b><u>2,653,285</u></b>	<b><u>177,347</u></b>	<b><u>2,830,632</u></b>
	<b><u>3,511,044</u></b>	<b><u>376,080</u></b>	<b><u>3,887,124</u></b>

## 10. Deferred tax (asset)/liabilities

	2023 TT\$	2022 TT\$
Balance at beginning of year	(187,393)	(379,812)
Effect on statement of comprehensive income	145,781	192,419
Balance at end of year	<u>(41,612)</u>	<u>(187,393)</u>
Deferred taxation is attributable to the following items:		
Deferred tax asset	(937,735)	(1,166,137)
Deferred tax liability	896,123	978,744
<b>Balance at end of year</b>	<b><u>(41,612)</u></b>	<b><u>(187,393)</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 11. Accounts payable and accruals

	<b>2023</b> <b>TT\$</b>	<b>2022</b> <b>TT\$</b>
Trade payables	3,001,160	15,882,572
Accruals	79,022,869	4,744,288
Gratuity payable	658,368	574,200
Other	<u>597,635</u>	<u>7,659,625</u>
	<b><u>83,280,032</u></b>	<b><u>28,860,685</u></b>

## 12. Deferred income

	<b>2023</b> <b>TT\$</b>	<b>2022</b> <b>TT\$</b>
<i>Advance payment:</i>	13,835,730	22,563,435
Balance at beginning of the year	(927,180)	-
Reclassification	95,633,265	15,151,658
Advanced billings	<u>(15,129,777)</u>	<u>(23,879,363)</u>
Transfer to statement of comprehensive income	<b><u>93,412,038</u></b>	<b><u>13,835,730</u></b>
Balance, end of the year		
Microsoft agreement:	8,723,793	10,206,247
Balance at beginning of the year	927,180	-
Reclassification	61,253,927	34,893,440
Increase	<u>(38,718,532)</u>	<u>(36,375,894)</u>
Amortisation during the year	<u>32,186,368</u>	<u>8,723,793</u>
Balance, end of the year		
<b>Balance, end of the year</b>	<b><u>125,598,406</u></b>	<b><u>22,559,523</u></b>

## 13. Contributed capital

	<b>2023</b> <b>TT\$</b>	<b>2022</b> <b>TT\$</b>
Authorised		
Unlimited number of shares at no par value		
Issued and outstanding		
10 shares at no par value	10	10
Issued and fully paid		
5,000,000 shares at no par value	5,000,000	5,000,000
<b>Share application</b>	<u>393,913</u>	<u>393,913</u>
	<b><u>5,393,923</u></b>	<b><u>5,393,923</u></b>

This relates to assets vested in the Company by GORTT. This forms part of the Company's contributed capital as instructed by Cabinet decision dated 23rd April 2009.

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 14. Related party transactions

As the Company is wholly owned by GORTT, and given its mandate, these are the significant transactions entered into with other government-controlled entities (Ministries and State Agencies):

- Contracts for Procurement
- Contract Management for enterprise-wide government agreements for government ministries

Key management personnel receive compensation in the form of short-term, employee benefits and post-employment benefits.

	<b>2023</b> <b><u>TT\$</u></b>	<b>2022</b> <b><u>TT\$</u></b>
<b>Short-term benefits:</b>	594,000	652,554
Directors	<u>8,990,999</u>	<u>6,686,925</u>
Executive management	<u><b>9,584,999</b></u>	<u><b>7,339,479</b></u>

## 15. Fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

Current Assets and Liabilities

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

## 16. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to its shareholder, whilst providing value to the clients. The Company's overall strategy remains unchanged from previous years.

The capital structure of the Company consists of equity attributable to its shareholder and comprises stated capital and accumulated surplus.

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

	<b>2023</b> <b><u>TT\$</u></b>	<b>2022</b> <b><u>TT\$</u></b>
<b>17. Operating leases</b>		
Non-cancellable operating lease rentals are payable As follows:		
Less than one year	594,000	652,554
Between one and five years	<u>8,990,999</u>	<u>6,686,925</u>
	<b><u>9,584,999</u></b>	<b><u>7,339,479</u></b>

During the year, \$210,000 (2022: \$257,930) was recognised as an expense in the Statement of Comprehensive Income in respect of operating leases.

In accordance with IFRS 16, amounts paid to lessors during the year were discounted and allocated between Interest and Lease Liabilities. See Note 8.

	<b>2023</b> <b><u>TT\$</u></b>	<b>2022</b> <b><u>TT\$</u></b>
<b>18. Subvention</b>		
Subventions received during the year - iGovTT	24,000,000	24,000,000
Subventions received during the year - ttConnect	<u>7,408,104</u>	<u>7,200,000</u>
Recognised in the Statement of Comprehensive Income	<b><u>(31,408,104)</u></b>	<b><u>(31,200,000)</u></b>

Funding for the operations of the Company is provided through Government subventions. During the year, the Company received subventions for recurrent expenditure in the sum of **\$31,408,104** (2022: **\$31,200,000**).

	<b>2023</b> <b><u>TT\$</u></b>	<b>2022</b> <b><u>TT\$</u></b>
<b>19. Project income</b>		
Advance payments	24,000,000	24,000,000
Microsoft agreement	<u>7,408,104</u>	<u>7,200,000</u>
	<b><u>(31,408,104)</u></b>	<b><u>(31,200,000)</u></b>

	<b>2023</b> <b><u>TT\$</u></b>	<b>2022</b> <b><u>TT\$</u></b>
<b>20. Operating costs</b>		
Contracted services – Local	7,765,390	28,210,490
Contracted Services – Foreign	<u>38,806,114</u>	<u>43,609,304</u>
	<b><u>46,571,504</u></b>	<b><u>71,819,794</u></b>

Operating costs comprise expenses incurred by the Company in engaging service providers with respect to the physical infrastructure, software and maintenance services associated with the provision of ICT services to the GORTT, for projects such as Government Wide Area Network (GovNeTT), Portal, Microsoft, and others.

<b>21. Administrative expenses</b>		
iGovTT ( <b>Note 22</b> )	33,147,720	28,571,454
ttConnect ( <b>Note 23</b> )	<u>7,986,118</u>	<u>6,741,123</u>
	<b><u>41,133,838</u></b>	<b><u>35,312,577</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 22. Administrative expenses - iGovTT

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Advertising	15,646	24,333
Audit fees	163,000	163,197
Bank charges	14,758	14,018
Board expenses	48,002	22,688
Building maintenance	226,124	124,348
Depreciation	1,320,977	1,356,552
Depreciation (RoUAs)	69,857	83,829
Director fees	594,000	652,554
Electricity	124,233	135,400
Employee assistance programme	10,727	23,600
Equipment repairs and maintenance	11,600	12,188
Freight and delivery	681	304
Insurance	182,700	184,651
Janitorial	201,953	348,000
Lease interest	8,459	15,962
Legal fees	423,114	5,986
Gain on disposal	(10,688)	(22,510)
Minor equipment	5,376	2,642
Motor vehicles	30,226	18,350
National insurance	1,235,660	1,224,488
Office expenses	104,538	63,898
Postage	402	158
Printing and stationery	18,673	21,521
Professional fees	685,746	564,720
Publications	40,795	63,211
Publicity and promotion	65,007	23,037
Recruitment	158,938	26,160
Rental - equipment	16,400	-
Salaries and wages	24,792,181	21,110,561
Short-term employment	258,339	168,362
Security services	288,376	284,868
Specialised ICT equipment	14,250	410
Staff and organisational development	92,300	27,395
Software licences	414,166	381,396
Subscriptions	273,194	210,229
Telephone	299,152	425,748
Training	304,902	388,251
Travel and accommodation - Local	-	19,029
Travel and accommodation - Foreign	385,369	123,923
Transportation and storage	211,263	219,500
Utilities	3,864	4,817
Uniforms	-	12,880
Meeting expenses	43,460	40,800
	<b><u>33,147,720</u></b>	<b><u>28,571,454</u></b>

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

## 23. Administrative expenses - ttConnect

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Advertising	4,522	3,282
Building maintenance	89,632	87,261
Depreciation (Right of Use Assets)	1,099,921	1,026,674
Electricity	58,813	66,600
Equipment repairs and maintenance	15,057	19,214
Gain on disposal	(9,942)	-
Insurance	14,891	16,016
Lease interest	261,441	314,923
Legal fees	959,986	-
Janitorial	384,000	386,487
Meeting	3,950	-
Minor Equipment	9,772	-
Motor vehicle expenses	33,746	27,716
NIS – Employer’s contributions	277,312	275,691
Office expenses	136,011	113,640
Postage	5,069	40
Printing and stationery	15,792	49,004
Publicity and promotion	72,893	26,758
Rental – equipment	20,300	-
Salaries and wages	3,769,222	3,593,960
Security	431,472	382,732
Short Term Employment	1,575	-
Training	1,995	2,800
Software licences	159,151	170,594
Telephone	160,684	164,517
Travel and accommodation – Local	5,413	4,240
Transportation and storage	<u>3,440</u>	<u>8,974</u>
<b>Total expenses</b>	<b><u>7,986,118</u></b>	<b><u>6,741,123</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

**24. Taxation**

Business levy	(14,070)	(523)
Green fund levy	(7,035)	(261)
Deferred taxation	<u>(145,781)</u>	<u>(192,419)</u>
	<b><u>(166,886)</u></b>	<b><u>(193,203)</u></b>
Net profit/(loss) before taxation	<b><u>970,450</u></b>	<b><u>(6,188,533)</u></b>
Tax calculated at 30%	(291,135)	1,856,560
Expenses not deductible for tax purposes	25,910,564	84,461
Business levy	(14,070)	(523)
Green fund levy	(7,035)	(261)
Tax losses impaired	(25,549,878)	(1,938,593)
Lease liabilities	(215,100)	(166,343)
Other	<u>(232)</u>	<u>(28,504)</u>
	<b><u>(166,886)</u></b>	<b><u>(193,203)</u></b>

The Ministry of Finance - Inland Revenue division issued an opinion dated 3 July 2018 which states that subventions and project payments from Ministries were not subject to Corporation Tax, Business Levy and Green Fund Levy. As a result, the tax returns for the income tax years 2013 to 2017 were refiled with the Board of Inland Revenue resulting in a total tax recoverable of \$43,291,588.

**25. Capital Commitment**

The Company has budgeted capital commitments for 2024 and beyond of **\$5.19 million.**

**26. Contingencies**

Details and estimates of maximum amounts of contingent liabilities are as follows:

- a) Gratuities are payable to eligible employees pursuant to fulfilment of the following two criteria:
  - i. The employee must be employed with the Company to the end of employment contract; and
  - ii. The employee's performance assessments during the contract period must have been deemed satisfactory.

At the close of the financial year, the estimated gratuity payable equates to \$6,009,337 (2022: \$6,864,021) for its existing staff complement of 131 (2022: 124) staff members.

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2023

b) Legal Claims

- A former employee who was assigned to the Corporate Communication Unit, contract was terminated on the grounds of negligently dealing with Company funds submitted a claim on 24 May 2016. Legal advice obtained indicates that it is unlikely any significant liability will arise, and the Company is not mindful to settle given the nature of the termination. Date to be set by the Court for the delivery of its decision.
- A former employee who was assigned to the Human Resources Unit, whose contract of employment was not renewed, submitted a claim on 3 July 2018. This matter is before the Industrial Court. Following the adjournment for the mention and report scheduled on 5 October 2023, the Company is awaiting a new date.
- Nineteen (19) ttConnect employees submitted a claim on 15 March 2018 on the grounds of outstanding gratuity, vacation, and sick leave during the period in which the Unit was not assigned to the Company. The Company is attempting to settle out of Court and a provision was set up to account for this matter.

### 27. Subsequent events

Management evaluated all the events that occurred from 1 October 2023 through 13 December 2023, the date the financial statements were available to be issued. During the period, the Company did not have any subsequent events requiring recognition or disclosure in the financial statements.







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