

NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

2012 - 2013
ANNUAL REPORT

CONTENTS

▪ Notice of Meeting	ii
▪ Abbreviations	1
▪ Minister's Foreword	2
▪ Message from the Chairwoman	4
▪ Message from the Deputy Chief Executive Officer	6
▪ About Us	8
▪ Corporate Governance	11
▪ Analysis of Financial Operations	15
▪ Delivering Value	19
▪ Partnering for Success	29
▪ Strengthening People, Processes & Technology	34
▪ The Year in Photos	37
▪ Audited Financial Statements	45

2012 - 2013
ANNUAL REPORT

www.igovtt.tt

iGovTT
intelligent • integrative • innovative

THE COMPANIES ACT 1995, Chap: 81:01

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED**

TO: Minister of Finance and the Economy
Corporation Sole
Level 15, Eric Williams Financial Complex
Independence Square
Port-of-Spain

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of shareholders of **NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED (the "Company")** will be held at the Point Fortin Room, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on **Friday the 18th day of July, 2014 at 10:00 a.m. for the following purposes:**

1. **Confirmation of Minutes of the previous AGM held on August 28th, 2013;**
2. **Confirmation of Minutes of Special General Meeting held on December 18th, 2013;**
3. **To receive and consider the financial statements of the Company for the fiscal year ended September 30, 2013, 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 September 30th, 2013 and the auditors' report thereon be received."

4. **To reappoint the incumbent auditors for the ensuing year, at a remuneration to be fixed by the Directors of the Company;**

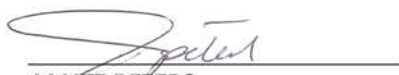
To consider and if thought fit to pass the following as an ordinary resolution:

"THAT Deloitte and Touche, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company."

5. **To receive the Annual Report of the Company;**
6. **To receive the Directors' report;**
7. **The re-election of Directors; and**
8. **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 26th day of June, 2014.

By Order of the Board,


JANET PETERS
Corporate Secretary

ABBREVIATIONS

e-GIF	e-Government Interoperability Framework
e-GOTs	e-Government Omnibus Technical Standards
GoRTT	Government of the Republic of Trinidad and Tobago
SAB	Software Assurance Benefit
SEW	Single Electronic Window
SLA	Service Level Agreement
SME	Small and Medium Enterprise
SSL	Secure Sockets Layer
TATT	Telecommunications Authority of Trinidad and Tobago
WEF	World Economic Forum



MINISTER'S Foreword

Dr. the Honourable Rupert T. Griffith
Minister of Science and Technology

Science, Technology and Innovation remain key focal areas on Trinidad and Tobago's development agenda. We are deeply interested in finding ways to extract value from the information economy. In this vein, the Ministry of Science and Technology has moved forward with a number of expansive ICT plans and projects to accelerate this country's growth in ICT readiness and usage, particularly as it relates to Government, Businesses and Individual citizens.

Adopting a strategic approach, we began in 2012 by collaborating with iGovTT to further develop our five-year National ICT Plan called smarTT. This Plan identifies over 50 programmes for achieving the vision of becoming **"a dynamic knowledge-based society, driven by the innovative use of ICTs to enhance the social, economic and cultural development of the people of Trinidad and Tobago."** This National ICT Plan lists several measurable targets for ICT-based development in the areas of Innovation and Human and Capital Development, Access and Digital Inclusion, e-Business and ICT Sector Development, ICT Infrastructure and e-Government.

Additionally, we have recognised the importance of ICT education and awareness as a precursor to greater ICT adoption. In this regard, we have thus sought more direct interventions and engagements with different interest groups. As part of this course, we were pleased to secure Cabinet approval for Star.TT, an initiative that gives residents access to the internet, online information, ICT training and tconnect services via community based ICT access centres. iGovTT provided the valuable project management support for the access centres that have been opened so far. We expect this initiative to have a substantial impact on reducing the digital divide in Trinidad and Tobago.

The path to sustainable ICT development encourages us to seek out favourable partnerships with our Caribbean and international neighbours. We do so to facilitate knowledge transfer and access to ICT resources, as well as strengthen and open up market opportunities for our local entrepreneurs. It is with pride, therefore, that Trinidad and Tobago has taken the lead. iGovTT engaged in preliminary assessments in these countries and Government agreed to sign off on Memoranda of Understanding for two of our Caribbean neighbours thus far.

I congratulate iGovTT on the significant role the company has played in advancing the ICT agenda with platforms and services for increasing Government's capacity to serve the public. The company has supported the Ministry of Science and Technology in its efforts to steer Trinidad and Tobago toward greater heights of success in technology and innovation. I therefore join with iGovTT in celebrating the efforts and achievements for the fiscal year 2013 and urge the Board of Directors, management and staff to continue working to drive transformation in the Public Sector, through ICTs.



DR. THE HONOURABLE RUPERT T. GRIFFITH

Minister of Science and Technology,
Trinidad and Tobago



Message from the CHAIRWOMAN

Jacqueline Syms
Chairwoman of the Board of Directors

The financial year 2012-2013 marked iGovTT's fourth year of operations as a State Enterprise and second year under the ministerial oversight of the Ministry of Science and Technology. The company continues to be guided by strategic development goals outlined in the Government of the Republic of Trinidad and Tobago's Medium – Term Policy Framework for sustainable development, particularly pillar four: Information and Communication Technologies – "Connecting T&T and Building the New Economy". In fiscal 2013, iGovTT sought to centre its efforts on strengthening the foundations for a connected Government for the ultimate purpose of effectively delivering Government services to the public and providing an inter-operability foundation for the public service.

As ICT promises numerous advantages to those willing to apply it, ranging from cost savings and operational efficiency for organisations to wealth creation and enhanced competitiveness for nations, iGovTT stood ready to execute projects offering shared services and facilitating the use of common infrastructure. In this vein, iGOVTT continued to aggressively promote greater uptake of ICTs, particularly within Government and facilitated Government Ministries and Agencies in adopting ICTs to enable Government services to reach all nationals. The 2013 fiscal year has therefore seen the efforts from previous years built out to further boost ICT usage across Government.

ttconnect made significant progress in taking Government services into traditionally underserved communities. The ttconnect Express, one of the five ttconnect channels, was triumphantly launched in Tobago with enthusiastic endorsement by the Tobago House of Assembly. The official entry of ttconnect Express in Tobago signalled greater access to Government information and services to all of Tobago, including residents of rural Tobago. Several fruitful partnerships were formed with constituency offices and NGOs as ttconnect increased awareness and uptake of Government services when the ttconnect Express Bus rolled into several rural communities throughout Trinidad and Tobago, participating in various community-based events. This programme is ongoing and added to the regular cycles of the ttconnect Express.

The value of the ttconnect brand was also enhanced with the launch of Tender Notices Online in September 2013. This new e-service offers a secure and trusted centralised depository for posting and viewing tender notices and other business opportunities available in Government. The project was the result of a collaborative journey between iGovTT and the Central Tenders Board, which applauded the service as a productive e-tool for Government Ministries and Business organisations in search of government opportunities.

iGovTT is regarded by our Caribbean neighbours as a model for leading and managing enterprise and country-wide ICT strategic and operational initiatives. The Company leveraged this position and forged ahead with focused client engagements both domestically and across the Region. In this vein, the company was welcomed by key Government officials of Grenada, St. Lucia and Jamaica in consultative discussions on ICT strategic planning.

A milestone in the Company's collaboration with key stakeholders in the Public Sector was the refreshing and re-branding of the IT Managers Forum, which is now called IT Managers for Development or ITM4D. iGovTT played a significant role in re-energising the public sector ICT Professionals who came together to collaborate on operational and strategic ICT issues in Government.

Notwithstanding the Company's field successes, there was fervent strengthening of internal processes during the year to improve the service expected by clients. While changes continue to punctuate iGovTT's management team effort, like any dynamic ICT company, the Company is prepared to address all transitions proactively, working consistently towards finding the right balance for ICT leadership. The Governance framework was also significantly strengthened.

The Board of Directors of iGovTT remains committed to supporting the Company in the pursuit of its mandate and strategic goals, within the ambit of a strong governance framework. We diligently respect the responsibilities we hold and strive alongside management and staff to effect improvements in the way that ICT is regarded and utilised within Government, for growth and increased country competitiveness and by the wider public for improving the quality of life.


JACQUELINE SYMS
Chairman of the Board of Directors



Message from the DEPUTY CEO

Selvon Ramroop
Deputy CEO

It is now a well-accepted fact that competitiveness co-relates with ICT readiness. This is true on both macro and micro levels. While we witness various ICT innovations emerging in Trinidad and Tobago, particularly in our country's financial sector, there is a notable lag in the development of enabling ICTs in other sectors which have the potential to truly revolutionise the way we interact with each other across Government to Government, Government to Business and Government to Citizen scenarios. However, it is precisely such a state of affairs that presents the best opportunities for demonstrating the extensive effects of ICT-based transformation.

It is this very enlightened position that informs and guides iGovTT's efforts in the rapidly changing field of ICT. To truly achieve a knowledge-based economy, we believe that the Public Sector should be the model user of technology. By their example, they set the bar for intelligent ICT usage in business and civil society. We are therefore resolved to lead the technological transformation of the public sector and establish e-Government. This transformation will, in fact, redound to the benefit of the entire population and further support Trinidad and Tobago's emergence as the ICT hub of the Caribbean.

iGovTT is thus driving transformation at the foundational levels through a number of activities to synergise strategic and technical approaches to ICT development within Government. iGovTT has paid particular attention to the Government wide area communications network (GovNeTT) with a view to upgrading and expanding the infrastructure in line with current technology developments and client needs. Similarly, our ttconnect Online Portal platform has entered a new phase of development involving focused long-term planning to enable future e-service delivery.

In this Report of the company's performance over the 2013 fiscal year, we describe our financial operations and give you a closer look at the company's management of our enterprise-wide offerings as well as our facilitative work and advocacy for ICT-based change within Trinidad and Tobago and the wider Caribbean region.



As always, delivering value to our clients dominates iGovTT's agenda. We continue to provide value through our technical and ICT advisory services and the articulation of clear policy positions on e-Government issues. Partnering for success, we have also spent a great deal of effort establishing and reinvigorating relationships with various stakeholders groups. Finally, we have looked internally at our operations, seizing opportunities to strengthen our people, processes and technology to further anchor ourselves for ICT leadership.

As the Ministry of Science and Technology's implementation arm for technology, we are progressively taking our mission forward: championing and advancing the development of ICT and its use by key stakeholders for the socio-economic transition and development of the Republic of Trinidad and Tobago and the Caribbean region. We are indeed mindful of the challenge before us but with great resolve and passion for service, we work toward a vision of public sector ICT transformation that promises great outcomes for the short-term and even greater rewards for years to come.



SELVON RAMROOP

Deputy CEO

About Us



WHO WE ARE

The National Information and Communication Technology Company Limited, branded iGovTT, was incorporated in July 2009. It is a State Enterprise responsible for the provision of ICT consulting and support services to Government Ministries, Divisions and Agencies in order to ensure effective alignment, co-ordination, security, interoperability and cost effectiveness across Government for ICT related projects and initiatives.

Vision


To be the preferred choice for the delivery of innovative and integrative Public Sector ICT solutions and services

Mission

To champion and advance the development of ICT and its use by key stakeholders for the socio-economic transition and development of the Republic of Trinidad and Tobago and the Caribbean region

Values

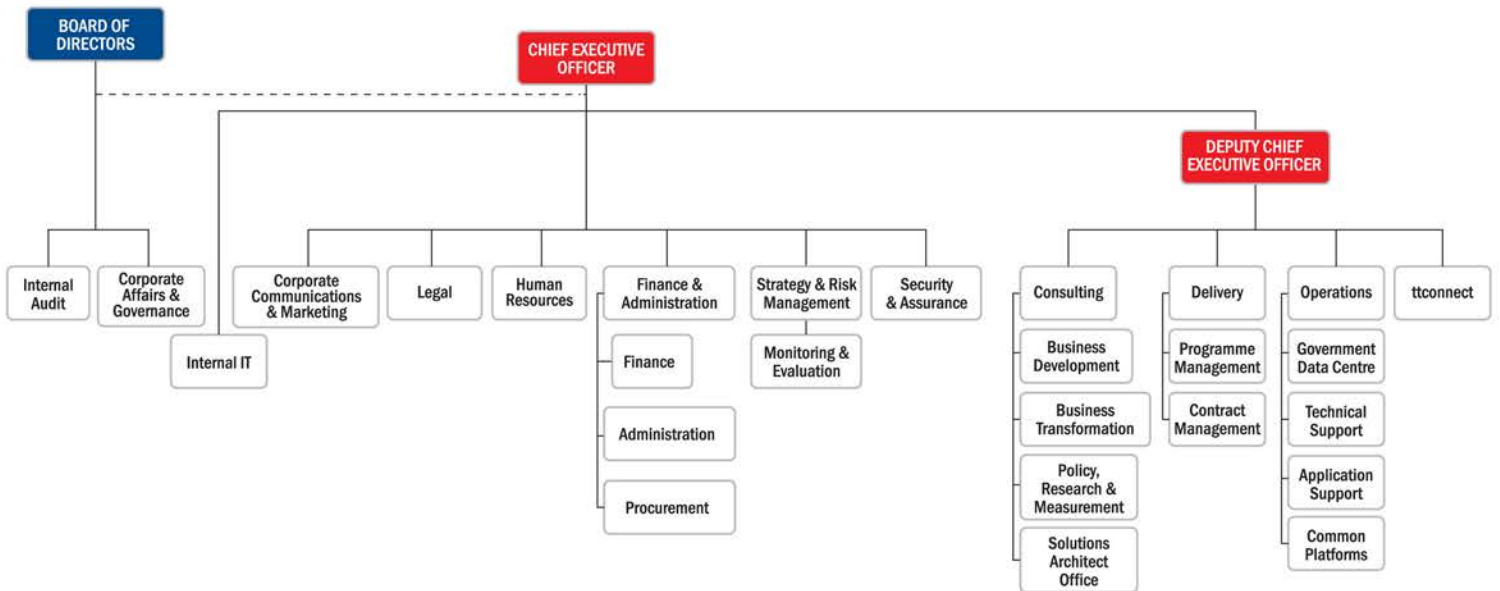
- **ACCOUNTABILITY:** We aim to create an environment that encourages continuous open and honest communication, insight in activities and implicitness in decision making, all driven by the need to keep commitments through professional actions. iGovTT intends to take full responsibility for all of its actions and expects nothing less in return.
- **PERFORMANCE:** Superior performance and quality are at the heart of what we do. We are committed to maintaining a high standard of performance. We are result-oriented as we focus always on creating value in every activity we undertake.
- **INTEGRATIVE THINKING:** Our success and delivery of quality programmes and services are largely dependent on the partnerships that we create with our internal and external stakeholders. At iGovTT we understand that working collectively with our public and private sector stakeholders will ensure that our outputs are directly focused on satisfying the needs of all involved. We ascribe to the belief that the "whole is greater than the sum of its parts", and we promote this spirit of partnership in all that we do.

- 
- **TEAMWORK:** Our culture of teamwork allows us to combine the quality and expertise of our professional staff to deliver optimum solutions to our clients. We respect each other and communicate openly in an environment that fosters collaboration while still maintaining individual accountability.
 - **INNOVATION:** We thrive on creativity and ingenuity. In today's fast-paced technological climate, innovative ideas, concepts, and processes are essential to the continued success and growth of a company. At iGovTT, we strive to create value, deliver results, and continuously improve all elements of our business. We aim to be intelligent, integrative and innovative while creating efficiency in order to provide the best solutions for clients.
 - **LEADERSHIP:** The spirit of leadership is instilled in every employee. iGovTT aims to be at the forefront of the ICT revolution in Trinidad and Tobago to effect positive social, economic and environmental change. As the leading local authority on ICTs, we are committed to the development and execution of sound strategies and initiatives that amount to an effective display of thought leadership that will in turn solidify this country's position on the global stage.
 - **COMMUNICATION:** We ensure that we communicate openly, accurately and in a timely manner with our stakeholders: clients, employees, partners and vendors/suppliers. This is done through information-sharing and engaging in the practice of clearly explaining the expected outcomes of undertakings to all staff.

Corporate Governance



ORGANISATIONAL CHART



iGovTT Board of Directors



JACQUELINE SYMS
Chairwoman



SHIRAZ MOHAMMED
Deputy Chairman



ANNESHA ALI BOCAS
Director



DARYL RAMKALAWAN
Director



KRISHANNA BADALOO
Director



RACHEL MAIKHO
Director



VISHNEU KOON KOON
Director



VIJAY PERSAD
Director



WILLIAM ARCHIE
Director

iGovTT Management Team



SELVON RAMROOP
Deputy CEO



NATASHA ANDREWS
Head, Finance & Administration



CHARLES BOBB-SEMPL
Head, Delivery



RIA CHRYSOSTOM-RYAN
Head, Internal Audit



EDSON EASTMOND
Head, #connect



NICHELE GRANDERSON
Head, Human Resources



JANET PETERS
Head, Corporate Affairs &
Governance & Legal



SHERWIN RAGOONANAN
Head, Operations



KEVIN RAMCHARITAR
Team Lead, Consulting



SHERRY ANN SINGH
Head, Corporate Communications
& Marketing

Analysis of Financial Operations



Financial Performance

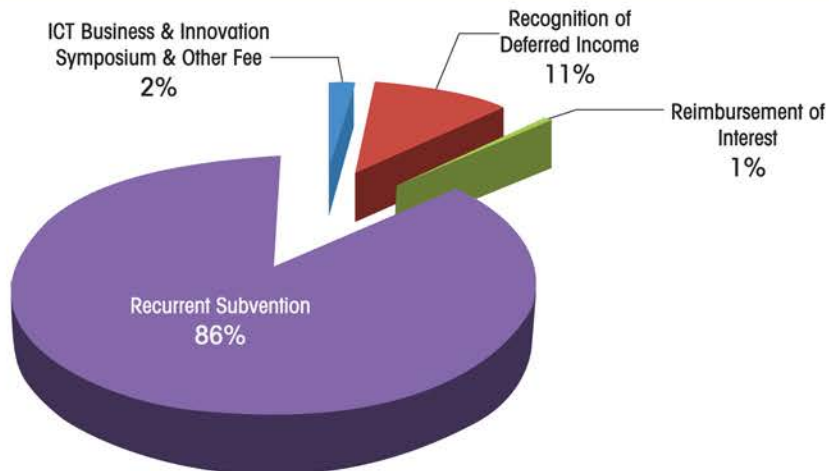
Revenue

The Company's operations are financed primarily through the system of Parliamentary appropriations, where approved funds are identified under various sub-heads and are disbursed through the line Ministry, Ministry of Science & Technology.

Revenues earned for the financial year ending September 30, 2013 inclusive of ICT Business and Innovation Symposium income, interest and other income amounted to \$216,449,633 which represent a significant increase of 151% over the prior period 2012.

This increase is due mainly to the increase in the Company's subvention allocation to fund GoRTT Enterprise-Wide ICT Contracts, such as the Microsoft Enterprise Agreement and IBM Managed Services. Income earned also consisted of fees from the biennial hosting of the ICT Business and Innovation Symposium and Project Management fees. The composition of revenues for the period is depicted in Table 1 below.

TABLE 1 – Composition of Revenues for Fiscal Year 2013



An analysis of actual revenues earned against budgeted figures is shown in the Table 2 below which summarises the top five items of revenue compared against the budgetary allocation for the year under review.

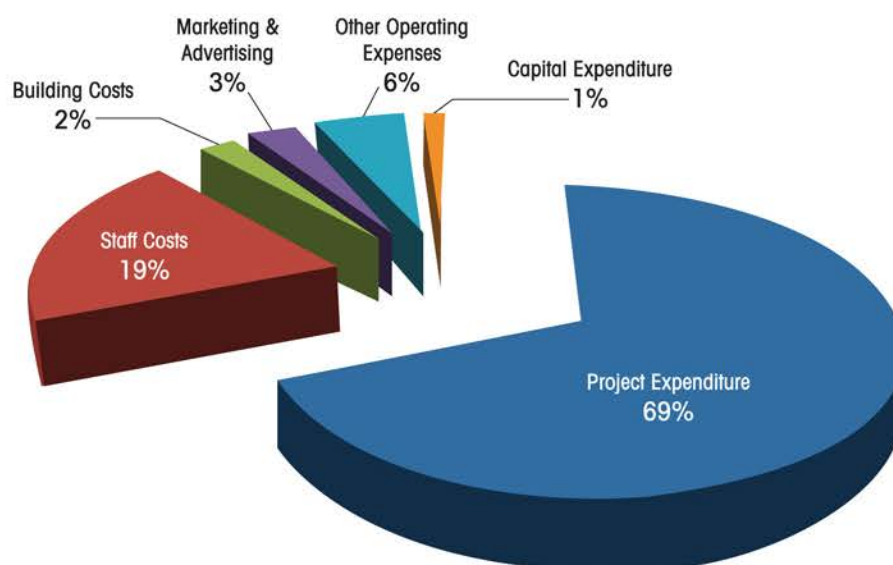
TABLE 2 - Budgeted versus Actual Revenue for Fiscal Year 2013

REVENUE CATEGORY	ALLOCATION	ACTUAL REVENUE	VARIANCE
ICT Symposium & Other Fees	-	4,350,916	4,350,916
Recognition of Deferred Income	-	23,076,195	23,076,195
Reimbursement of Interest	-	1,722,522	1,722,522
Recurrent Subvention	187,300,000	187,300,000	-
TOTAL REVENUE	\$187,300,000	\$216,449,633	\$29,149,633

Expenditure

Total expenditure before taxes including capital expenditure for the financial year was \$164,127,358. This represents an increase of 64% over the prior period 2012. The main contributor was the increase in Project expenditure on account of the substantial uptake in projects. Operating expenses continue to be the major category of expenditure for the organisation and this cost pertains to the facilitation of ICT projects for various government ministries and statutory authorities. Table 3 shows an analysis of expenditure for the period.

TABLE 3 – Analysis of Expenses for Fiscal Year 2013



Overall, a favourable expenditure variance of \$23,172,642 was achieved in the fiscal year 2013. Despite the adverse project variance of \$10,024,464 it was offset mainly by the favourable variance in Staff Cost of \$24,648,471. Additionally, \$1,770,690 was spent on capital acquisitions.

Table 4 summarises the top six expenditure items which is compared against the budgetary allocation of that item for the period.

TABLE 4 - Budgeted versus Actual Expenditure for Fiscal Year 2013

REVENUE CATEGORY	ALLOCATION	ACTUAL EXPENDITURE	VARIANCE
Project expenditure	103,381,230	113,405,694	(10,024,464)
Staff costs	56,160,531	31,512,060	24,648,471
Building costs	8,555,280	3,676,255	4,879,025
Marketing and Advertising	8,268,600	4,935,165	3,333,435
Other Operating Expenses	8,176,639	8,827,495	(650,856)
Capital Expenditure	2,757,720	1,770,690	987,030
TOTAL EXPENDITURE	\$187,300,000	\$164,127,358	\$23,172,642

Capital Expenditure

A total of \$1,770,690 was expended on the purchase of fixed assets for the period. An analysis of the capital items purchased is set out in Table 5 below.

TABLE 5 – Analysis of Capital Expenditure for Fiscal Year 2013

CAPITAL CLASSIFICATION	ACTUAL EXPENDITURE
Computer Equipment	1,602,279
Furniture & Fittings	14,409
Office Equipment	154,002
TOTAL EXPENDITURE	\$1,770,690

Please refer to the Audited Financial Statements for the year ended September 30, 2013 on pages 45 to 64.

Delivering Value





iGovTT continues to diligently manage two major platforms built as key enabling structures for implementing e-Government within Trinidad and Tobago, **GovNeTT** and **ttconnect**. GovNeTT is the Wide Area Communications Network commissioned for the Government of Trinidad and Tobago while ttconnect is an integrated service delivery model specifically designed to aid the Government of Trinidad and Tobago in better delivering public services. These two platforms are integral to iGovTT's delivery of valuable public sector ICT solutions.

GovNeTT

iGovTT sought to upgrade the existing GovNeTT platform beginning with a massive enhancement and redesign exercise for the network. This highly anticipated new upgrade, referred to as GovNeTT 3.0, marks the second major evolution of the Government communications network infrastructure. The GovNeTT 3.0 design arose from consultations with various stakeholders including Government IT Managers. When implemented, GovNeTT 3.0 will achieve the following objectives:

- **Increased efficiency of government processes and quality of services to citizens**
- **Easier information sharing and dissemination throughout GoRTT**
- **Improved communication and collaboration among government departments**
- **Reduced operational ICT costs among Government Agencies**
- **Increased stakeholder confidence in government operations via security improvements**
- **Interoperability with other ICTs throughout Government**
- **Smooth transition into Government Cloud (G-Cloud)**
- **Appropriate ICT Infrastructure of Shared Services and Common Platforms**

While work progressed with respect to GovNeTT 3.0, we continued to add new government sites onto the network at no direct cost to client organisations. These additions included: the Ministries of Water Resources and the Environment, Gender, Youth and Child Development, Arts and Multiculturalism, Science and Technology as well as the Board of Inland Revenue San Fernando, Scarborough General Hospital, Tobago, and the Tobago Regional Health Authority Head Office.

iGovTT also undertook a redesign of GovNeTT's Virtual Private Network infrastructure to ensure that Ministries' access to GovNeTT Communication services, particularly, Internet access, messaging and collaborative services, was guaranteed a higher level of uptime.

GovNeTT's secondary network core was relocated from the GoRTT Data Centre facility to another physical location outside the geographic proximity of the Centre. This move was necessary to protect Government data from environmental and other risks. It also resulted in increased network reliability and scalability allowing Government organisations to focus energies on its core business functions.

We also noted greater interest in our Data Centre Co-Location facility with the Chief Personnel Department, Auditor General Office, Government Information Services Limited and the Ministry of Public Utilities availing themselves of our hardware co-location services.

ttconnect

ttconnect is considered the public arm of iGovTT as it not only serves the government market but also the wider national community. The multi-faceted and integrated nature of ttconnect underscores the merits of decentralisation particularly as it pertains to the dissemination of government information and services through alternative media.

Through service arrangements with different government organisations, ttconnect continued to grow its complement of government application forms providing an alternative and more convenient means for accessing government services. During 2012 - 2013, eleven new service applications were made available through ttconnect including:

- ***Volunteerism registration (Group and Individual) from the Ministry of Gender Youth and Child Development;***
- ***Three Home Improvement-related service applications as well as applications to the Employment Registry from the Division of Settlements and Labour;***
- ***Application for Financial Assistance for Tertiary Education from The Office of the Chief Secretary;***
- ***Home Construction and Home Purchase Subsidy applications from the Ministry of Housing and Urban Development; and***
- ***MILAT and MYPART registration from the Ministry of National Security.***

In the upcoming year, agreements with a number of other Ministries and State Agencies will bring even greater value to the citizens of Trinidad and Tobago. These include service offerings from the Ministry of the People and Social Development, the National Insurance Board, the Accreditation Council of Trinidad and Tobago, the Ministry of Health, and the Ministry of Legal Affairs.

ttconnect Online is the Government Portal for Trinidad and Tobago. This Government Portal has made it easier for citizens both here and abroad to access information on over 400 Trinidad and Tobago government services. It continues to be a comprehensive online resource for raising awareness of new and on-going government initiatives through the maintenance of over 230 web pages. Over 2.6 million visits were made to the Portal accounting for 92,556,914 hits. ttconnect Mobile, an optimized version of ttconnect Online accessible through smartphones, received 140,161 unique visits amounting to 2,156,321 hits.

Using the Portal, we were especially pleased to support the communication of government programmes relating to ICT, innovation and local content creation. This includes NIHERST's 2013 International Conference on Science and Technology for Economic Diversification (INSCITED); The Telecommunication Authority of Trinidad and Tobago's (TATT) Consultations exercise on amendments to the Telecommunications Act; and the Ministry of Planning and Sustainable Development's Idea 2 Innovation programme for the development and funding of local entrepreneurs.

iGovTT also collaborated with the Central Tenders Board to launch **Tender Notices Online**, a free e-service for the business community that publishes a searchable list of the latest business opportunities available in Government. This free service supports fairness and transparency in government procurement processes and also provides cost savings as Ministries now have an additional forum to advertise outside traditional print media.



A screen shot of the Tender Notices Online Web Page



(L-R) Varna Maharaj, Professional - Solutions Architect Office; Edson Eastmond, Head-Itconnect; and Rachel Rulow, Team Lead - Business Transformation

We continue to support the Ministry of Trade, Industry, Investment and Communications in monitoring and evaluating services covered under a renewed Service Level Agreement (SLA) for the TTBizLink Single Electronic Window (SEW) Solution, Trinidad and Tobago's Trade Portal. We also facilitate user access to the Trade Portal via the management of an authentication solution publicly known as the ttconnect ID. The ttconnect ID system has undergone considerable modifications to ensure improvements in security and user experience. Approximately 3500 ttconnect ID accounts have been created to date, with the fiscal 2013 count representing a 4.6% increase over the previous year. This has resulted in increased activity on the TTBizLink website.

Portal uptime is a key feature linked to the continuous integrity of the ttconnect online Service. It is particularly important for the full scale deployment of e-Services to the citizens of Trinidad and Tobago. iGovTT continues to work assiduously to ensure the availability of ttconnect Online through the development of a Portal high availability solution; the effectuation of revisions to existing SLAs with related service providers and the conduct of business continuity planning for the Portal. We recorded 99.3% uptime of the Portal closely approaching the industry standard of 99.99%. iGovTT also successfully raised ttconnect Online's SSL (Secure Sockets Layer) rating from F to B with an expected move to an A rating after the Portal's planned migration to an upgraded Websphere version.

Apart from a focus on Portal availability, iGovTT ramped up collaborative efforts with the Ministry of Science and Technology and the international arm of Singapore's Infocomm Development Agency on the modelling of a Foundation Services infrastructure (FSi). As GoRTT continues to develop its e-Service strategy to improve service delivery to its clients, FSi becomes a critical component for assuring the rapid deployment of e-Services through middleware that provides for Authentication Services for Single Sign-On capability, e-Payment Services, SMS integration and email Services.

ttconnect Service Centres located in Arima, Bon Accord, Chaguanas, Princes Town, Tunapuna and St. James constitute a chain of one-stop, common service-delivery counters where citizens can access government information and services. These Centres operate at extended opening hours adding even greater citizen access to services. During the period under review, the Service Centres facilitated 6,225 government services applications. Of these applications 53% were for the Electronic Birth Certificate while 21% represented ttconnect ID registration and enrolment. 17% of the applications were attributable to TTBizLink enrolments. The six Service Centres were also able to accommodate over 1,400 general enquires with a total of 1,139 government service forms being distributed upon request.

Special mention must be made of the collaboration between ttconnect and the Ministry of Finance and the Economy's Treasury Division. iGovTT made its Chaguanas ttconnect Service Centre available to government officers to drive uptake of their Life Certificate Attestation and Collection Service for Pensioners. By outsourcing logistical and IT facilities to ttconnect, the Treasury found that they could reduce operational costs and focus more intently on the core business of serving customers. A total of 1,179 retired public servants also benefitted directly from the arrangement as they were able to access Government services at a ttconnect Service Centre located closer to home, avoiding the need to travel to the nation's capital to do business.



tconnect Staff providing information to Government Pensioners for Life Certificate Attestation



Citizens being served by Customer Service Specialists at the Arima tconnect Service Centre



iGovT Chairwoman, Jacqueline Syms and Montgomery Government Primary School Principal, Lynette Warner Wiltshire, flanked by students at a tconnect Express visit to Bethel, Tobago



tconnect staff at Atlantic Plaza, Couva Point Lisas Industrial Estate

tconnect Express Bus, our 'service centre on wheels' facilitated 164 trips to communities throughout Trinidad and Tobago conducting service applications and facilitating responses to general citizen queries. In May 2013, the tconnect Express Bus made a grand entrance into the island of Tobago with repeat visits in the months of June and September of that year. tconnect Express buses covered a significant portion of the country including the communities of Scarborough, Bethel and Speyside in Tobago as well as Toco, Siparia, Cunaripo, Penal and Siparia in Trinidad. Some visits were marked by public town meetings sensitizing community residents about the function and services available through tconnect. As a result, the tconnect Express Bus was able to extend the reach of several Ministries, State Agencies, and private as well as community groups in the delivery of services.

During the period under review, the Express buses facilitated 964 government services applications. Of these applications 72% were for the Home Improvement Grants while 9% represented Electronic Birth Certificate applications. The three Express buses were also able to accommodate over 2,844 general enquires.

Additionally, the tconnect team partnered with various Ministries, State Agencies and members of the business community to bring the Express buses to various communities for the benefit of residents.



#connect Manager, Richard Edmund, attending to Cumuto residents in a #connect Express Visit to the community



#connect Express visits Sangre Grande

#connect Express Partners 2012-2013

- Aranguez Community Council
- Arima West Primary School
- Barataria Regional Complex
- Bethel Community Council
- Bethel Village Council
- Bon Air West Community Council
- Cariflex
- Chaguanas Indoor Sporting Arena
- Christ Crusaders Assembly Miracle Centre
- CP Hardware, Plymouth, Tobago
- Curepe Presbyterian School
- D'Enterprise Pet Store
- El Dorado Community Council
- Gasparillo Hindu Temple
- Hillview College
- Mafeking Community Council
- Maracas St Joseph Community Council
- Ministry of Community Development
- Ministry of Gender Youth and Child Development
- Ministry of Labour and Small and Micro Enterprise Development
- Ministry of the People and Social Development
- MP Constituency Office – Caroni Central
- MP Constituency Office – Couva North

- **MP Constituency office – Fyzabad**
- **MP Constituency Office – Oropouche West**
- **MP Constituency Office – Tobago East**
- **MP Constituency Office – Tobago West**
- **MP Constituency Office – Toco Sangre Grande**
- **Nazarene Church**
- **North Diego Martin Community Council**
- **O’Meara Industrial Park**
- **Open Bible Church Tunapuna**
- **PennySavers Supermarket Tobago**
- **Pinto Road Community Council**
- **Sangre Grande Regional Corporation**
- **Seunarine’s San Fernando**

ttconnect Self-Serve Kiosks are a non-intrusive, user-friendly service option for persons interested in accessing government services through automated machines while on the go. Located in the areas of Chaguanas, Lowlands - Tobago, Piarco, and San Fernando, the kiosks currently allow users to connect to ttconnect Online and fill and print government application forms. The Kiosks were accessed by approximately 11,500 users in search of information and government application forms. These users accessed 70,096 website pages and took away 1,673 pages of printed information on government services.

Enterprise Agreement Administration

iGovTT plays a key role in driving uptake of Software Assurance Benefits (SABs) negotiated for Public Sector as part of the Microsoft Enterprise Agreement executed for the Government of Trinidad and Tobago. These SABs help government organisations adequately maintain their production environment for IT initiatives while simultaneously realising cost savings. Both the Ministry of Health and the Office of the Prime Minister accessed this benefit by utilising free consultations from Microsoft to develop an Enterprise Strategy Programme and a Performance Management System respectively.

Regarding training, iGovTT facilitated specialized Microsoft IT training for 134 government participants over the course of nine Microsoft Premier Workshops. This training served to foster proactive maintenance of Microsoft server solutions’ deployments within their respective institutions. In particular, IT Professionals attached to Tobago House of Assembly, the Tobago Regional Health Authority and the Tobago Information Technology Limited were also able to take advantage of a free workshop conducted on the Microsoft Operational Framework.

This Workshop introduced participants to specific process knowledge to help them achieve greater availability, reliability, and security in mission-critical IT services; improve quality of service while reducing total cost of ownership, and drive IT project planning to accomplish business goals and objectives.

Policy Development

In order to truly reap the benefits of an information economy, ICT policy development is necessary. The process of ICT policy development is cross-cutting and participatory by nature. iGovTT has taken on a leadership role in defining key policies with great impact on public ICT investment in Trinidad and Tobago. We have entrenched ourselves in planning exercises for the development technical standards to foster greater interoperability among ICT systems across Government beginning with the creation of an e-Government Manual comprising the e-Government Omnibus Technical Standards (e-GOTS) and the e-Government Interoperability Framework (e-GIF).

e-GOTS are a set of standards developed to create a technical baseline for networking, data integration, application/presentation, security and government web services. The Government of Trinidad and Tobago can also use the standards to determine whether deployed ICT environments are up-to-date. eGOTS allow emerging technologies to be closely followed for possible future integration and enhancements to technologies currently in use.

The e-GIF treats with information exchange between Government and citizens, Government and Businesses, and among Government agencies. Its enforcement will ensure the maximization of ICT benefits: the interoperability and future proofing of ICTs, technical consistency and integration, increased open standard adoption, standardization of multi-channel service delivery and the facilitation of connected Government.

iGovTT has also articulated national policy proposals for Data Classification and Cloud Computing with the former being particularly important for the implementation of advanced technology. iGovTT embraces Cloud Computing for Government and has since started conversations with clients and other stakeholders to improve general understanding of Cloud Computing and its benefits as well as to promote open dialogue on the mitigation of risks associated with Cloud Computing.

IT Services

iGovTT has maintained consistency in its provision of technical support services to ministries and state agencies. In the area of software and server installations, iGovTT completed 1245 client software installations inclusive of software replacements, re-installations, and upgrades and 253 Server software installations. Over 500 requests for hardware and software approvals were fulfilled with 100% resolution of incidents logged by clients over the 2012 fiscal period.

iGovTT undertook an extensive health analysis of the Symantec Solution software deployed at 27 Ministry and Agency sites, one year after its initial installation and assessment. The analysis captured both technical assessment reports and client feedback on the performance of the product thereby supporting the overall security of government and citizen information. iGovTT also brokered risk and health assessments for the National Library and Information System (NALIS) Microsoft SharePoint environment and the Airport Authority of Trinidad & Tobago's Microsoft Exchange Server environment helping to maximize the availability, stability and performance of their respective IT environments.

Partnering for Success



Regional Participation

One major component of ICT advancement is communication. It is the glue that keeps the topic of ICT alive and on the front burner of related development discussions. ICT advocacy is an extensive and continuous exercise that is best pursued through united effort. Noting this, iGovTT has made consistent efforts to partner with various ICT stakeholders in continuing the dialogue on ICT.



Deputy Chairman of iGovTT, Shiraz Mohammed, describes the company's contribution to ICT development in Trinidad and Tobago at CANTO's 29th Annual Telecommunications Conference and Trade Exhibition.



Denyse White (left) of iGovTT makes a point, while Director Annessa Ali Bocas (right) listens attentively at CANTO's 2013 Women and Girls in ICT Breakfast Meeting.

Each year, iGovTT participates in hallmark ICT events adding its voice to the direction of ICT development throughout the nation and the region. At the 29th Annual CANTO Conference and Trade Exhibition, iGovTT joined with regional ICT partners and industry leaders to address and discuss new research challenges and share ICT-based solutions relating to modern telecommunications and increased business competitiveness. Guided by the theme, **"Towards a SMART Broadband Caribbean Community"**, iGovTT took the opportunity to engage key Government officials on the need for strategic ICT thinking in their national approaches to ICT infrastructural planning. It was also at this meeting that we released our new and expanded ICT Public Sector service offerings designed to raise the efficiency with which Governments deliver public services to their respective citizens.

Building on our regional thrust, iGovTT used the 2013 Caribbean ICT Ministers' Forum as its platform for sharing our perspective on identifying and seizing investment opportunities in the Caribbean. We have noted with great concern the lack of ICT investments in the Caribbean which we believe is crucially linked to sluggish ICT usage in the private sector and the region's persistent 'download' culture. We therefore advocate for an ICT content building model centred on co-creation. In this model Government makes public data freely available to the public for the purpose of driving the development of useful ICT-based applications to solve commonly experienced issues.

The state-enterprise model for focused ICT planning and development has attracted the attention of several Caribbean islands seeking to take the next step in preparing for ICT readiness. This proved to be the springboard for collaborative engagements with the Caricom member states of Grenada and St. Lucia on ICT-driven regional development. iGovTT was able to aid these countries in preliminary assessments of their business and technical requirements for increased ICT adoption.



Minister of Science and Technology, Dr. the Honourable Rupert Griffith reminds attendees of the importance of ICT to the future growth of Trinidad and Tobago



Keynote Speaker, Jeremy Geelan (extreme right) with e-Business Roundtable members, Simon AQUI and Glynis Alexander-Tam

National ICT Business and Innovation Symposium

Apart from Government uptake of technology, iGovTT is keenly interested in promoting business ICT usage. At home in Trinidad and Tobago, iGovTT partnered with the Ministry of Science and Technology and the e-Business Roundtable for the third time to host the **2012 ICT Business & Innovation Symposium** themed **“Realising the Future: From Vision to Reality”**. This Symposium seeks to bring awareness of the role of ICT, innovation and its impact on Trinidad and Tobago’s livelihood and economic development. The 2012 instalment of this biennial event featured international speakers, Jeff Kaplan, Cloud Computing Expert and Founder of THINKstrategies as well as Jeremy Geelan, President & CEO of 21st Century Internet Group, Inc.

ITM4D

iGovTT engineered the rebranding and restructuring of the IT Managers’ Forum, Trinidad and Tobago’s local version of a CIO Forum. Now called ITM4D (IT Managers For Development), this closed gathering of Government IT professionals was set up to identify and pursue a more coordinated approach to supporting Senior Government leaders in finding more efficient ways to deliver Government services online. The restructured forum focuses specifically on the following areas:

- **Creating and taking steps to defragment Government**
- **Improving Government agility to meet citizen expectations**
- **Promoting Open Data for Open Government**



Government IT Managers participate in the monthly IT Managers For Development Meeting (ITM4D)



iGovTT member of staff, Nadia Alladin-Elliott, addresses the IT Managers

It is expected that the attainment of these goals will put Government IT Management on a more solid foundation for prescribing a more citizen-centric approach to ICT initiatives while also ensuring the productivity of all ICT related actions and programmes.

Local Sponsorships

Throughout the year 2013, iGovTT sponsored quite a number of ICT-related events hosted by academic and government communities. Facilitating a pro-enterprise environment within Trinidad and Tobago often involves the incorporation of enabling technologies.

We therefore seized an opportunity to address owners of small and medium enterprises (SMEs) on economic transformation and opportunities in emerging industries at the Arthur Lok Jack Business Showcase. iGovTT brought to the fore the advantages of utilizing ICTs to help drive the growth and development of the sector. The showcase also highlighted the experiences of local and regional SMEs and featured multiple workshops and seminars unearthing investment and growth opportunities for the sector.

iGovTT was once again invited to co-sponsor the 2013 release of the **World Economic Forum's (WEF) Global Information Technology Report**. The Report is regarded as the authoritative measure on ICT and competitiveness. iGovTT consistently uses the event as an occasion to promote better understanding of the Report and its significance in ascertaining country competitiveness.



A cross-section of the audience at the launch of the WEF Global Information Technology Report at the Arthur Lok Jack Graduate School of Business



iGovTT Chairwoman, Jacqueline Syms, delivers sponsor remarks at the national release of the WEF Global Competitiveness Report

We were a double gold sponsor at the first ever Kauffman Startup Weekend hosted in Trinidad and Tobago at the University of the West Indies, St. Augustine Campus. Startup Weekend's mission is to teach and promote entrepreneurship in local communities especially among the country's youth. The event took the form of a two-day workshop where individuals came with business ideas and products to receive advice from experienced personnel in various fields.

The topic of ICT is a multi-dimensional one. One of the themes often raised in ICT development is that pertaining to gender participation and women's role in taking ICT forward. iGovTT strongly supports the inclusion of women in ICT and sought to tangibly demonstrate this point via our involvement in the inaugural **Women and Girls in ICT Forum** hosted by the Ministry of Science and Technology. The Forum raised awareness among female secondary school students about career opportunities available in the ICT field. iGovTT, together with other Industry participants, also led discussions on various ways in which ICT influences personal and professional development.



iGovTT's participation at the Girls in ICT Day 2013 at the National Academy for the Performing Arts



A cross-section of the audience at the 2013 Girls in ICT Forum



Presenters at the 2013 Girls in ICT Forum

Strengthening People, Processes and Technology



People Development

We place great emphasis on staff development at all organisational levels in order to create a continuous learning environment. Employees attached to various units were afforded opportunities to deepen knowledge in areas related to their career goals. Topics covered in these training exercises included Report Writing, Project Management, Business Skills and Management, Commercial Law and Contract Language and Leadership.

Training delivered to iGovTT staff over the financial period 2012-2013

TRAINING MODULE	INTERNAL TEAM BENEFICIARIES
Report Writing	Internal Audit
Project Management	Operations
Business Skills	Project Management Office
Business Management	Operations
Commercial Law and Contract	Consulting
Language	Contract Management Office
First Aid Training	Delegated company safety wardens
Leadership	Management

Processes

iGovTT follows a rigid audit plan in full compliance with its fiduciary responsibilities and deliverables as described in the State Enterprise Performance Monitoring Manual. Fourteen audits were completed, two of which were operational and financial in nature while 12 were consultancy reviews conducted on the request of iGovTT's directorate. Significant value-added recommendations were proposed which are currently being implemented by iGovTT's management team. These recommendations will serve to strengthen iGovTT's business processes and add to the company's operational efficiencies and effectiveness. Our Internal Audit team comprises seasoned audit professionals with the requisite combination of skills, knowledge and experience, executing audits in line with the approved Internal Audit Charter.

Our Project Management Office undertook a review of our service delivery model to better improve its processes. This review led to the institution of inter-unit Operational Level Agreements eventually leading to better client service delivery and faster turnaround times for company deliverables.

Exceptional customer service is a crucial element for enhancing client satisfaction. Realizing that a chain is only as strong at its weakest link, our Operations team set-out to address communication gaps between internal staff and clients with a view to improving operational efficiency. In order to address these 'communication weaknesses', the team collaborated on a bespoke Customer Service Excellence Manual helping to further the overall aims and mandate of iGovTT. Our Operations team is integral to facilitating the punctual resolution of stakeholder issues and is one of our internal champions of customer service delivery.

IT Investments

iGovTT implemented its internal Enterprise Portal dubbed '**MyGovTT**' as a means of improving the efficiency of daily operational and project activities. MyGovTT is accessible by all staff and promotes greater cross-unit collaboration. It allows employees to share, generate and search for documentation and content related to the delivery of projects and operational activities within their units in a more effective manner.

MyGovTT also provides seamless access to a service desk solution for provisioning centralised logging, tracking and updating of incoming requests and incidents raised by employees. The solution which assists the Internal IT, Administration and HR teams in the administration of their corporate duties, provides automated reports that can be used to view trending data and track employee satisfaction via surveys.

iGovTT implemented the Microsoft Dynamics Business Portal solution which provides online and automated access to financial reports. This solution has significantly improved data retrieval, tracking of expenditure, timeliness of reporting and decision making by iGovTT Management.

The Year in Photos



iGovTT Internal Event Highlights

CHILDREN'S TREAT AND GIFT GIVING



HERE COMES SANTA: Santa greets iGovTT kids at our Children's Treat and Gift Giving Event.



DOUBLE UP: Twin girls with their older sister take face time with Santa.



ALL I WANT FOR CHRISTMAS: This young chap was all smiles with Santa in anticipation of his Christmas gift.



IT'S A MAN THING: Father and sons gather near Santa and children's presents under the Christmas tree for their photo.

END OF YEAR CELEBRATION



"ARIBA ARIBA": Paranderos delight with a mix of authentic and soca parang music at the staff end of year party.



THE PEOPLE'S CHAMPION: Benjai sings his heart out for the crowd.



GIVE US MORE BENJAI: Guests are caught up in Benjai's stirring performance.



LOOKING CHIC: Best dressed male, Gary Albert and female, Dr. Morecia Allana-Kim Ortega, receive their prizes.

ADMINISTRATIVE PROFESSIONALS WEEK



iGovTT's BACKBONE: The Business Support Assistants of iGovTT are celebrated.



**HAPPY ADMINISTRATIVE PROFESSIONALS WEEK:
What's a celebration without cake?**



**THANK YOU!: Shelly-Ann Prince, BSA of the Delivery unit
receives her token of appreciation from Sherwyn
Cambridge, Team Lead-Project Management Office.**

IGNITE THE LIGHT - STAFF ENERGISER MEETING



WE'RE TIED UP:
iGovTT staff gets into a planned team activity.



HAVE YOUR SAY: *Employees take the opportunity to give their feedback on matters important to them.*



TEAMWORK:
More planned team activities.



GET SOMETHING AND WAVE:
A staff member joins the fun in a cool down activity.

SPORTS & FAMILY DAY



WE ARE THE CHAMPIONS:
Transformers are crowned Sports Day winners.



SUPER HEROES:
Avengers celebrate their second place finish.



XAVIER WOULD BE PROUD:
X-men team unite for one last shot.



MAY THE FORCE BE WITH YOU:
Team Star Wars show off their trophies.

COOK OFF & KARAOKE COMPETITIONS



TRINI RIVER LIME:
The Operations team shows off their river lime themed presentation that earned them top honours.



MEN IN BLACK: Hosts of the Karaoke competition Curtis Ward (left) and Dwayne Blackman (right) vibe with Jerron Penny just after his performance.



GIRL POWER: (L-R) Ziva Hargreaves-Superville, Shelly-Ann Prince and Jessica Solomon performing their winning song, "The Fog" by Machel Montano.



WINNERS ROW:
Winners of iGovT's ICT People Who can Cook and Karaoke competitions join for a photo.

NATIONAL ICT BUSINESS & INNOVATION SYMPOSIUM 2012



FROM VISION TO REALITY: (L-R) Jeff Kaplan, Symposium featured speaker; Dr. the Honourable Rupert Griffith, Minister of Science and Technology; Jeremy Geelan, Symposium featured speaker; Bhoendradatt Tewarie, Minister of Planning and Sustainable Development; and Ronald Hinds, Chairman of the e-Business Roundtable pictured together at the National ICT Business and Innovation Symposium.



FULL HOUSE: Participants listen attentively to the discussions on day one of the Symposium.



WHAT DO YOU HAVE THERE?: Jeremy Geelan shares a moment with a Symposium attendee.



AT THE EXHIBIT: iGovTT's Kevin Lucas (right) shares information with a visitor at the company's booth.

Financial Statements

Year Ending September 30, 2013



STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

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

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

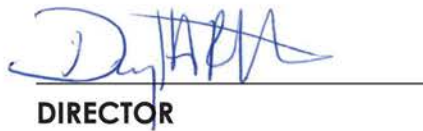
Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS. Management is of the opinion that the financial statements present fairly, in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

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



CHAIRMAN

June 30, 2014



DIRECTOR

June 30, 2014



DEPUTY CHIEF EXECUTIVE OFFICER

June 30, 2014



CHIEF FINANCIAL OFFICER

June 30, 2014

Independent Auditor's Report to the Shareholders of NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Report on the financial statements

We have audited the accompanying financial statements of National Information and Communication Technology Company Limited (the "Company"), which comprise the statement of financial position as at September 30, 2013, and the statement of profit or loss and other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2013, and financial performance and cash flows for the year then ended in accordance with the IFRS.

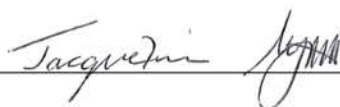
Deloitte & Touche
Port of Spain
Trinidad
May 29, 2014

STATEMENT OF FINANCIAL POSITION

	Notes	As at September 30,	
		2013	2012
Assets			
Non-current assets			
Property, Plant and Equipment	5	\$ 5,425,554	4,766,176
Deferred Tax	6	-	10,624,484
Total non-current assets		<u>5,425,554</u>	<u>15,390,660</u>
Current assets			
Accounts Receivable	7	118,543,903	130,180,300
Government Subvention Receivable	12	16,634,000	7,330,000
Cash and Cash Equivalents	8	<u>36,225,303</u>	<u>72,383,158</u>
Total current assets		<u>171,403,206</u>	<u>209,893,458</u>
Total Assets		<u>176,828,760</u>	<u>225,284,118</u>
Shareholder's Equity and Liabilities			
Shareholder's equity			
Stated Capital	9	5,000,000	5,000,000
Accumulated Deficit		<u>(309,099)</u>	<u>(43,096,903)</u>
Total equity		<u>4,690,901</u>	<u>(38,096,903)</u>
Non-current liabilities			
Loans and Borrowings	10	32,380,741	48,571,114
Deferred Tax	6	<u>63,555</u>	<u>-</u>
Total non-current liabilities		<u>32,444,296</u>	<u>48,571,114</u>
Current liabilities			
Loans and Borrowings	10	16,190,371	16,190,371
Deferred Income	13	59,322,280	82,398,473
Taxation Payable		679,960	61,724
Accounts Payable	11	<u>63,500,952</u>	<u>116,159,339</u>
Total current liabilities		<u>139,693,563</u>	<u>214,809,907</u>
Total Shareholder's Equity and Liabilities		\$ <u>176,828,760</u>	<u>225,284,118</u>

The notes on pages 52 to 64 form an integral part of these financial statements.

On May 29, 2014, the Board of Directors of National Information and Communication Technology Company Limited authorized these financial statements for issue.



Director



Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended September 30,	
		2013	2012
Revenue			
Subvention	12	\$ 187,300,000	60,908,415
Project Management Fees		-	3,509,264
Symposium Income		1,545,645	-
Project grant		2,630,000	-
Amortisation of deferred income	13	<u>23,076,195</u>	<u>19,305,833</u>
		214,551,840	83,723,512
Operating Costs	20	(113,405,694)	(47,237,950)
Operating Surplus		<u>101,146,146</u>	<u>36,485,562</u>
Other (expenses) income			
Administrative Expenses		(47,228,452)	(45,544,869)
Gain / (Loss) on Foreign Exchange Translation		102,776	(1,947,506)
Other Income		64,466	17,612
Reimbursement of interest expense		1,722,522	2,541,045
Interest Expense		(1,722,522)	(2,567,050)
Interest Income		<u>8,029</u>	<u>10,305</u>
Total other expenses		<u>(47,053,181)</u>	<u>(47,490,463)</u>
Surplus / (Deficit) for the year before provision for taxation		54,092,965	(11,004,901)
Provision for taxation	6	<u>(11,305,159)</u>	<u>25,338</u>
Surplus / (Deficit) of Revenue over Expenditure for the year		<u>42,787,806</u>	<u>(10,979,563)</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income/(loss) for the year		\$ <u>42,787,806</u>	<u>(10,979,563)</u>

The notes on pages 52 to 64 form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER EQUITY

	Notes	<u>Stated Capital</u>	<u>Accumulated Deficit</u>	<u>Shareholder's Equity</u>
Year ended September 30, 2012				
Balance at October 1, 2011 as previously stated		\$ 5,000,000	(32,125,971)	(27,125,971)
Prior year adjustment	19	<u>-</u>	<u>8,631</u>	<u>8,631</u>
Balance at October 1, 2011 as restated		5,000,000	(32,117,340)	(27,117,340)
Total comprehensive loss for the year		<u>-</u>	<u>(10,979,563)</u>	<u>(10,979,563)</u>
Balance at September 30, 2012		<u>5,000,000</u>	<u>(43,096,903)</u>	<u>(38,096,903)</u>
Year ended September 30, 2013				
Balance at October 1, 2012		5,000,000	(43,096,905)	(38,096,903)
Total comprehensive income for the period		<u>-</u>	<u>42,787,806</u>	<u>42,787,806</u>
Balance at September 30, 2013		\$ <u>5,000,000</u>	<u>(309,099)</u>	<u>4,690,901</u>

The notes on pages 52 to 64 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended September 30,	
	2013	2012
Cash flows from Operating Activities		
Surplus / (Deficit) of revenue over expenditure for the year before provision for taxation	\$ 54,092,965	(11,004,901)
Adjustments for:		
Depreciation	1,091,303	1,098,413
Loss on sale of asset	10,320	-
Subvention income	(177,996,000)	(60,908,415)
Deferred income	(23,076,195)	(19,305,833)
Interest income	(8,029)	(10,305)
Interest expense	1,722,522	2,567,050
Interest paid	(1,722,522)	(2,567,050)
Loss before changes in operating assets / liabilities	(145,885,636)	(90,131,041)
(Increase) / Decrease in operating assets:		
Decrease in Accounts Receivable	1,931,183	(25,284,592)
Decrease / (Increase) in operating liabilities:		
Decrease in Accounts Payable	(52,257,171)	81,430,138
Taxation recovered/(paid) net	1,112	(14,393)
Net cash used in operating activities	(196,210,512)	(33,999,888)
Cash Flows from Investing Activities		
Interest received	8,029	10,305
Purchase of property, plant and equipment	(1,770,690)	(2,875,417)
Sale of property, plant and equipment	9,690	-
Net cash used in investing activities	(1,752,971)	(2,865,112)
Cash Flows from Financing Activities		
Subventions received	177,996,000	53,578,415
Principal payments on loans and borrowings	(16,190,371)	(16,190,371)
Net cash from financing activities	161,805,628	37,388,044
(Decrease) / Increase in cash and cash equivalents	(36,157,855)	523,044
Cash and cash equivalents at Beginning of Period	<u>72,383,158</u>	<u>71,860,114</u>
Cash and cash equivalents at End of Period	\$ <u>36,225,303</u>	<u>72,383,158</u>

The notes on pages 52 to 64 form an integral part of these financial statements.

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

1. Incorporation and principal activity

The National Information and Communication Technology Company Limited (the Company) was incorporated in the Republic of Trinidad and Tobago on July 20, 2009 and the Board of Directors was appointed on August 27, 2009. The Registered office of the Company is situated at #52 Pembroke Street, Port of Spain.

The principal activity of the organisation involves the provision of Information and Communication Technology services to the Government of the Republic of Trinidad and Tobago (GORTT).

These financial statements were approved for issue by the directors on May 29, 2014.

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

Standards and Interpretations adopted with no effect on financial statements

During the period a number of new and revised IFRSs and IFRIC Interpretations have been issued, however, these standards/interpretations do not impact the amounts reported in these financial statements:

- IAS 1, Presentation of Financial Statements. Amendments to revise the way other comprehensive income is presented (annual periods beginning on or after 1 July 2012).
- IAS 12, Income Taxes. Limited scope amendment (recovery of underlying assets) (annual periods beginning on or after 1 January 2012).

Standards and Interpretations in issue not yet adopted

- IFRS 7, Financial instruments: Disclosures. Amended the disclosure requirements in IFRS 7 (annual periods beginning on or after 1 January 2013 and its interim periods within these periods).
- IFRS 9, Financial Instruments. Classification and Measurement (annual periods beginning on or after 1 January 2015).
- IFRS 10, Consolidated Financial Statements (annual periods beginning on or after 1 January 2013).
- IFRS 11, Joint Arrangements (annual periods beginning on or after 1 January 2013).
- IFRS 12, Disclosure in Interests in Other Entities (annual periods beginning on or after 1 January 2013).
- IFRS 13, Fair Value Measurement (annual periods beginning on or after 1 January 2013).
- IAS 19, Employee Benefits. Amended standard resulting from the post-employment benefits and termination benefits project (annual periods beginning on or after 1 January 2013).
- IAS 27, Consolidated and Separate Financial Statements. Re-issued as IAS 27 *Separate Financial Statements* (as amended in 2011), (annual periods beginning on or after 1 January 2013).
- IAS 28, Investments in Associates. Re-issued as IAS 28 *Investments in Associates and Joint Ventures* (as amended in 2011), (annual periods beginning on or after 1 January 2013).
- IAS 32, Financial Instruments: Presentation. Offsetting financial assets and financial liabilities (annual periods beginning on or after 1 January 2014).
- IAS 32, Financial Instruments Presentation. Tax effect of distribution to holders of equity instruments (annual periods beginning on or after 1 January 2013).
- IAS 1, Presentation of Financial Statements. Clarification of the requirements for comparative information (annual periods beginning on or after 1 July 2013).
- IAS 36, Impairment of assets. Reduce the circumstances in which the recoverable amount of assets or cash-generating units are required to be disclosed (annual periods beginning on or after 1 January 2014).

Management is assessing the potential impact of the adoption of the new standards and interpretations.

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

3. Significant accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

b. Basis of preparation

These financial statements have been prepared on the historical cost basis.

c. Functional and reporting currency

The financial statements are presented in Trinidad and Tobago Dollars (TTD) which is the Company's functional currency. The functional and presentational currencies are the same i.e. TTD

d. Property, plant and equipment

Items of property, plant and equipment are measured at 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 labour, 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 capitalized 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 gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognized net within other income/other expenses in profit or loss. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is calculated using the reducing balance basis over the estimated useful lives of each item of property, plant and equipment at the following rates:

ICT Equipment	25%
Furniture and fittings	12.5%
Office equipment	12.5%
Motor vehicles	25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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

3. Significant accounting policies (continued)

e. Accounts receivable

Accounts receivable are amounts due from customers for services performed in the ordinary course of business and are stated at cost net of any specific provision established to recognise anticipated losses for bad and doubtful debts. Bad debts are written off during the year in which they are identified.

f. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at hand and in bank.

g. Accounts payable

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at fair value and subsequently measured at amortised cost.

h. Provisions

A provision is recognised if, as a result of 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of finance cost is recognised as finance cost.

i. Revenue recognition

Unconditional grants related to the on-going operations of the Company are recognised in the statement of profit or loss as revenue when the grant becomes receivable.

Subventions that compensate the Company for expenses incurred are recognised as revenue in the statement of profit or loss on a systematic basis in the same years in which the expenses are incurred.

Grants that compensate the Company for the cost of an asset are recognised in the statement of profit or loss as revenue on a systematic basis over the life of the asset.

All other revenue is recorded on an accruals basis.

j. Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives are recognised in the statement of profit or loss as an integral part of the total lease expense.

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

3. Significant accounting policies (continued)

k. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial liability designated as a hedge of the net investment in a foreign operation.

l. 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 or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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 amortisation, if no impairment loss had been recognised.

m. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or subsequently enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or subsequently enacted at the reporting date.

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

3. Significant accounting policies (continued)

Taxation (continued)

Deferred tax asset and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

n) Comparative information

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year. These changes have no effect on the profit after tax of the Company for the previous year.

o) 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 amortised cost. Interest expense is recognized on the basis of the effective interest rate method and is included in finance costs.

p) 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 NICTCL will comply with all the attached conditions. Grants that contain no vesting conditions are recognized immediately in the income statement.

Grants related to recurrent costs are deferred in liabilities and recognised in the statement of income over the period necessary to match them with the costs they are intended to compensate.

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

4 Critical accounting estimates and judgements in applying accounting policies

Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Income taxes

Estimates are required in determining the provision 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 final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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.

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.

SCHEDULE OF OPERATING COSTS & ADMINISTRATIVE EXPENSES

5. Property, plant and equipment

Year ended September 30, 2013	Computer Equipment	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
Cost					
Balance at October 1, 2012	\$ 2,682,927	62,554	2,502,552	1,677,434	6,925,467
Reclassification	-	(5,273)	5,273	-	-
Additions for the period	1,602,279	14,409	154,002	-	1,770,690
Disposals for the period	(31,700)	-	-	-	(31,700)
Balance at September 30, 2013	<u>4,253,506</u>	<u>71,690</u>	<u>2,661,827</u>	<u>1,667,434</u>	<u>8,664,457</u>
Accumulated depreciation					
Balance at October 1, 2012	662,156	14,760	633,116	849,259	2,159,291
Reclassification	-	(962)	962	-	-
Charge for the period	648,856	5,996	229,408	207,043	1,091,303
Disposal	(11,691)	-	-	-	(11,691)
Balance at September 30, 2013	<u>1,299,321</u>	<u>19,794</u>	<u>863,486</u>	<u>1,056,302</u>	<u>3,238,903</u>
Net book value					
Balance at September 30, 2013	\$ <u>2,954,185</u>	<u>51,896</u>	<u>1,798,341</u>	<u>621,132</u>	<u>5,425,554</u>
Balance at September 30, 2012	\$ <u>2,020,771</u>	<u>47,794</u>	<u>1,869,437</u>	<u>828,174</u>	<u>4,766,176</u>
Year ended September 30, 2012					
Cost					
Balance at October 1, 2011	\$ 845,339	62,554	1,464,724	1,677,433	4,050,050
Additions for the period	1,837,588	-	1,037,829	-	2,875,417
Balance at September 30, 2012	<u>2,682,927</u>	<u>62,554</u>	<u>2,502,553</u>	<u>1,677,434</u>	<u>6,925,467</u>
Accumulated depreciation					
Balance at October 1, 2011	214,669	8,548	264,461	573,200	1,060,878
Charge for the period	447,487	6,212	368,655	276,059	1,098,413
Balance at September 30, 2012	<u>662,156</u>	<u>14,760</u>	<u>633,116</u>	<u>849,259</u>	<u>2,159,291</u>
Net book value					
Balance at September 30, 2012	\$ <u>2,020,771</u>	<u>47,794</u>	<u>1,869,437</u>	<u>828,174</u>	<u>4,766,176</u>
Balance at September 30, 2011	\$ <u>630,670</u>	<u>54,006</u>	<u>1,200,263</u>	<u>1,104,233</u>	<u>2,989,172</u>

The National Information and Communication Technology Company Limited is benefiting from the use of the property it occupies, however the value of said property has not been included in the property plant and equipment value since the transfer of title of the property from Ministry of Public Administration (MPA) instructed by Cabinet Note Minute 957 dated April 23, 2009 has not been finalised.

SCHEDULE OF OPERATING COSTS & ADMINISTRATIVE EXPENSES

6. Provision for Taxation

	2013	2012
Income tax recognised in profit and loss		
Deferred tax charge	\$ 10,688,039	128,958
Corporation tax	(5,902)	(230,413)
Business Levy	415,348	19,029
Green Fund levy	207,674	57,088
	<u>11,305,159</u>	<u>(25,338)</u>
Reconciliation of effective tax rate		
Surplus / (Deficit) of revenue over expenditure for the year	<u>54,092,965</u>	<u>(11,004,901)</u>
Tax at the applicable tax rate – 25%	13,523,243	(2,751,225)
Tax effect of income/expenses that are not recognisable/deductible in determining taxable profit	(34,757)	12,719
Unrecognised tax losses	-	2,794,112
Over-provision of corporation tax from previous years	(2,806,349)	(230,413)
Adjustment to deferred tax		73,352
Business levy	415,348	19,029
Green Fund levy	207,674	57,088
	<u>11,305,159</u>	<u>(25,338)</u>
Movement in the deferred tax (asset) / liability		
Balance at the beginning of the year	(10,624,484)	(10,753,442)
Charge to the statement of profit or loss	<u>10,688,039</u>	<u>128,958</u>
Balance at the end of the year	<u>63,555</u>	<u>(10,624,484)</u>
Composition of deferred tax (asset) / liability		
Property, plant and equipment	363,343	211,402
Accumulated tax losses	<u>(299,788)</u>	<u>(10,835,886)</u>
	<u>\$ 63,555</u>	<u>(10,624,484)</u>

SCHEDULE OF OPERATING COSTS & ADMINISTRATIVE EXPENSES

7. Accounts Receivable

	<u>2013</u>	<u>2012</u>
Trade Receivables, gross	\$ 13,884,506	21,306,781
Provision for bad debts	<u>(882,461)</u>	<u>(170,622)</u>
Trade Receivables	13,002,045	21,136,159
e-Cal loan receivable	48,571,114	64,761,485
e-Cal interest receivable	401,218	-
Receivable from MST (GovNeTT)	7,798,582	-
Prepayments	176,471	366,636
Deferred Expenses	33,149,505	29,271,193
VAT Recoverable (net)	<u>15,444,968</u>	<u>14,644,827</u>
Balance at September 30	\$ <u>118,543,903</u>	<u>130,180,300</u>

8. Cash and cash equivalents

	<u>2013</u>	<u>2012</u>
Chequing accounts	\$ 36,219,303	72,377,158
Cash	<u>6,000</u>	<u>6,000</u>
Balance at September 30	\$ <u>36,225,303</u>	<u>72,383,158</u>

9. Stated Capital

Authorised capital
Unlimited number of common shares on no par value

	<u>2013</u>	<u>2012</u>
Issued and fully paid capital 5,000,000 common shares of no par value	\$ <u>5,000,000</u>	<u>5,000,000</u>

10. Loan and Borrowings

	<u>2013</u>	<u>2012</u>
Current loan	\$ 16,190,371	16,190,371
Non-current loan	<u>32,380,741</u>	<u>48,571,114</u>
	\$ <u>48,571,112</u>	<u>64,761,485</u>

This represents the balance on loan from Scotiabank and Merchant Bank Trinidad and Tobago Limited for \$80,951,856, to finance project related expenditure. Interest is charged at a fixed rate of 3.25% per annum and is payable in 10 equal, half-yearly installments, commencing December 6, 2011. The loan is secured by a guarantee from the GORTT dated October 1, 2010.

SCHEDULE OF OPERATING COSTS & ADMINISTRATIVE EXPENSES

11. Accounts Payable

	<u>2013</u>	<u>2012</u>
Trade Payables	\$ 52,072,816	74,431,714
Accrued Liabilities	5,286,140	16,304,874
Accrued Loan interest	401,217	-
Other Payables	<u>5,740,779</u>	<u>25,422,775</u>
Balance at September 30	\$ <u>63,500,952</u>	<u>116,159,339</u>

12. Deferred Subvention

	<u>2013</u>	<u>2012</u>
Balance at October 1	\$ -	-
Subventions received during the year	170,666,000	53,578,415
Subventions receivable	16,634,000	7,330,000
Recognised during the year	<u>(187,300,000)</u>	<u>(60,908,415)</u>
Balance at September 30	\$ -	-

Funding for the operations of the Company is provided via Government subvention. During the year the Company received subventions for recurrent expenditure in the sum of \$170,666,000 (2012: \$53,578,415) for the year ended September 30, 2013. No subventions were received during the year for property, plant and equipment.

13. Deferred income

	<u>2013</u>	<u>2012</u>
Balance at October 1 "Advance Payments"	\$ 17,636,990	20,752,452
Amortisation during the year "Advance Payments"	<u>(6,885,824)</u>	<u>(3,115,462)</u>
Balance at September 30 "Advance Payments"	<u>10,751,166</u>	<u>17,636,990</u>
Balance at October 1 eCal Loan	64,761,485	80,951,854
Amortisation during the year eCal Loan	<u>(16,190,371)</u>	<u>(16,190,371)</u>
Balance at September 30 eCal Loan	<u>48,571,114</u>	<u>64,761,483</u>
Total	\$ <u>59,322,280</u>	<u>82,398,473</u>

A loan was taken from Scotiabank and Merchant bank Limited for \$80,951,856 to finance a project in 2011. This loan is secured by a guarantee from the GORTT dated October 1, 2010.

Consequently, the Ministry of Education is required to fund the repayment of the loan. The company received \$18,191,344 from the Ministry of Education for the year ended September 30, 2013 (2012: \$18,731,416). This included \$2,000,972 (2012:\$2,541,045) received as a reimbursement for the related interest expense on the loan.

SCHEDULE OF OPERATING COSTS & ADMINISTRATIVE EXPENSES

14. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	<u>2013</u>	<u>2012</u>
Less than one year	\$ 517,152	488,324
Between one and five years	<u>848,952</u>	<u>1,304,917</u>
	<u>\$ 1,366,104</u>	<u>1,793,241</u>

During the year \$800,729 (2012: \$994,328) was recognized as an expense in the statement of profit or loss in respect of operating leases.

15. Related parties

Key management personnel

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

Key management personnel received compensation of \$6,081,578 (2012: \$6,644,538) for the year. Total remuneration is included in salaries and wages.

16. Capital management

The Company has no formal policy in regards to capital management, as the Company is currently financed through Government subventions.

17. Financial instruments

A financial instrument is any contract that gives rise to both a financial asset and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets have been determined to include accounts receivable, prepayments and cash. Financial liabilities have been determined to include long-term debt, accounts payable and interest payable.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Derivative financial instruments are not presently used to reduce exposure to fluctuations in these risks.

Credit risk

Management monitors exposure to credit risk on an on-going basis. The maximum exposure to credit risk is represented by the carrying amount of the financial asset in the statement of financial position. The maximum exposure to credit risk at year end was:

	<u>2013</u>	<u>2012</u>
Trade Receivables	\$ 13,002,045	21,136,159
Cash	36,225,303	72,383,158
Loan receivable	<u>48,571,114</u>	<u>64,761,485</u>
Balance at September 30	<u>\$ 97,798,462</u>	<u>158,280,802</u>

SCHEDULE OF OPERATING COSTS & ADMINISTRATIVE EXPENSES

17. Financial instruments (continued)

Credit risk (continued)

The ageing of trade receivables at year end was:

	<u>2013</u>	<u>2012</u>
Current	\$ 2,106,916	20,073,864
1-30 days overdue	768,583	958,511
31-90 days overdue	144,814	41,227
Over 90 days overdue	<u>10,864,193</u>	<u>233,179</u>
Balance at September 30	\$ <u>13,884,506</u>	<u>21,306,781</u>

Impairment losses of \$711,840 (net) were recorded with respect to trade receivables in 2013 (2012: \$nil).

Liquidity risk

The Company manages its liquidity risk by maintaining cash to meet its cash obligations as they fall due. Further, the Company also maintains flexibility through established credit facilities with its Bankers.

The following are the contractual maturities of financial liabilities, including interest payments:

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Less than one year</u>	<u>More than one year</u>
September 30, 2013				
Loans and Borrowings	\$ 48,571,112	51,373,921	17,657,848	33,715,942
Accounts payable	<u>63,500,950</u>	<u>63,500,950</u>	<u>63,500,950</u>	<u>-</u>
	<u>112,072,062</u>	<u>114,874,871</u>	<u>81,158,798</u>	<u>33,715,942</u>
September 30, 2012				
Loans and Borrowings	64,761,485	69,565,134	18,191,344	51,373,791
Accounts payable	<u>116,159,339</u>	<u>116,159,299</u>	<u>108,767,905</u>	<u>7,391,394</u>
	\$ <u>180,920,824</u>	<u>185,724,433</u>	<u>126,959,249</u>	<u>58,765,185</u>

Market risk

Market risk arises in the normal course of business and encompasses the risk to earnings that arises from changes in foreign exchange rates, interest rates and equity prices.

a) Foreign currency risk

The Company does not incur significant foreign currency risk on purchases that are denominated in a currency other than the Trinidad and Tobago dollar. The currency giving rise to any risk is primarily the United States dollar.

The exchange rate of the United States dollar to the Trinidad and Tobago dollar at year end was as follows:

At September 30, 2013: TT\$6.29

At September 30, 2012: TT\$6.44

SCHEDULE OF OPERATING COSTS & ADMINISTRATIVE EXPENSES

17. Financial instruments (continued)

a) Foreign currency risk (continued)

Sensitivity analysis:

The Company considered currency risk to be insignificant and accordingly has not performed a sensitivity analysis on the effect of a strengthening of the Trinidad and Tobago dollar against the United States dollar at year end.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At year end, the interest rate profile of the Company's interest bearing instruments was:

	<u>2013</u>	<u>2012</u>
<i>Fixed rate instruments</i>		
Financial assets	\$ 36,225,303	72,377,158
Financial liabilities	<u>(48,571,114)</u>	<u>(64,761,485)</u>
Net exposure	\$ <u>(12,345,811)</u>	<u>7,615,673</u>

Estimation of Fair values

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable and willing parties who are under no compulsion to act and is best evidenced by a quoted market price if one exists. The estimated fair value of the Company's financial instruments is based on the market prices and valuation methodologies.

18. Going concern

The Company's total assets exceeded its total liabilities by \$16,325,606 at the reporting date. At September 30, 2012 total liabilities had exceeded total assets by 2012: \$38,096,903.

Without the continued support of the GORTT through subventions, the Company may not be able to continue as a going concern. However there is no evidence to suggest that this support will be withheld.

19. Prior year adjustment

The prior year adjustment relates to the correction of an error in the treatment of a prepayment in 2010, and for 2011, the correction of trade and other receivables, the creation of deferred income, the reclassification of Symposium Income from Workshop and Seminar expense and the creation of a provision for bad debts.

The correction of these prior period errors was applied retrospectively.

The balances of trade receivables, provision for bad debts, other receivable – eCal, deferred income and retained earnings at October 1, 2011 were restated. This resulted in a credit of \$8,631 to the statement of profit or loss and other comprehensive income for the year ended September 30, 2011.

20. Operating costs

Operating costs are comprised of the 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 GORTT.



**National Information and Communication
Technology Company Limited**

Lord Harris Court, 52 Pembroke Street,
Republic of Trinidad and Tobago
• Tel: 868-627-5600 • Fax: 868-624-8001