

ANNUAL REPORT
2013-2014

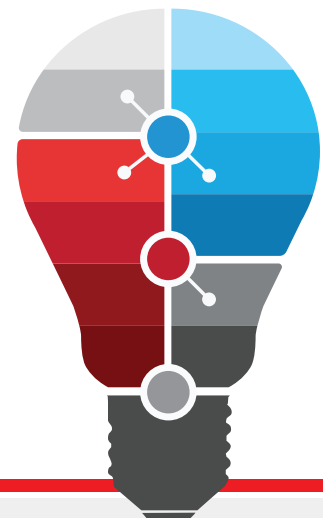




ANNUAL REPORT 2013 - 2014

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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 5th Annual General Meeting of shareholders of **NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED (the "Company")** will be held at the Conference Room, Ministry of Science & Technology, Level 19, Tower D, International Waterfront Complex, 1A Wrightson Road, Port of Spain on **Thursday the 25th day of June, 2015 at 10:00 a.m. for the following purposes:**

1. **Confirmation of Minutes of the Annual General Meeting held on July 18, 2014:**
2. **To receive and consider the financial statements of the Company for the fiscal year ended September 30, 2014, 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 30, 2014 and the auditors' report thereon be received."

3. **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."

4. **To receive the Annual Report of the Company:**
5. **To receive the Directors' report: and**
6. **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 17th day of June, 2015.

By Order of the Board,



JANET PETERS
Corporate Secretary

ABBREVIATIONS

DNS	Domain Name System
FTP	File Transfer Protocol
GATE	Government Assistance for Tertiary Expenses
GoRTT	Government of the Republic of Trinidad and Tobago
ICT	Information & Communication Technology
IPT	IP Telephony
RAP	Risk Assessment Program
RaaS	RAP as a Service
TMG	Threat Management Gateway
VoIP	Voice over Internet Protocol
VPN	Virtual Private Network
WEF	World Economic Forum

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



MINISTER'S FOREWORD

As Minister of Science and Technology, it gives me great pleasure to recognize and to congratulate the Board, Management and Staff of iGovTT on their sterling achievements for the period 2013-2014, as presented in this Annual Report. iGovTT has continued to be a dynamic state agency under the portfolio of the Ministry of Science and Technology and has maintained strategic alignment with the policy directives of our Ministry.

The Ministry of Science and Technology was created to allow for greater national focus on science and technology as one of the platforms for this country's economic diversification and sustainable development. Our mandate is guided by two of the seven pillars of development identified by Government. In November 2013, Cabinet approved the National Information and Communications Technology (ICT) Plan 2014-2018 for Trinidad and Tobago, better known as "**smarTT**". SmarTT is a road map, the ultimate objective of which is to make the ICT sector a major contributor to GDP, in the shortest possible time. Five thematic areas were designated as the focal points for action toward achieving this goal. These thematic areas are: **Innovation and Human Capital Development; Access and Digital Inclusion; e-Business and ICT Sector Development; Infrastructure Development; and e-Government.**

As the implementation arm of the Ministry for Government ICT projects and procurement, iGovTT has been successfully executing projects which embrace and incorporate many of the areas mentioned above. The focus has been on projects which assist us in realizing our 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." There is no doubt that these ICT projects have enormous potential to transform our economy.

One project which stands out in my mind, and which iGovTT has been successfully spearheading, has been expansion of ttconnect Services Centres. With channels which include 7 service centres across the nation, 1 satellite office and 3 specially outfitted buses, ttconnect underscores the merits of decentralization of government services and the utilization of ICTs as a medium for enhanced Government service delivery, ultimately empowering citizens.

At the Ministry, we have recognized the importance of access to ICT by all residents of Trinidad and Tobago and have been working on the construction and launch of additional Star.tt community-based ICT Access Centres, which provide ICT training, connectivity and an overall enhanced quality of life to our citizens. iGovTT has been instrumental in the project management of these centres, providing valuable ICT support. ttconnect services are readily available at each of the Star.TT centres.

The path to driving innovation, improving access to public services and engaging citizens through ICT also involves an Open Data Programme, the implementation of which remains a key priority of the Ministry. It is with pride, therefore, that I note that iGovTT has been assessed by the World Bank Group, as having the necessary supporting technical skills and capabilities and oversight of line Ministries' data systems, to support the Ministry of Science and Technology and data owners at line Ministries in releasing Open Data.

The international ranking agencies such as the World Economic Forum, through its Global Information Technology Report, and the International Telecommunications Union's ICT Development Index, have shown Trinidad and Tobago consistently improving year after year. This has been due in no small part to the hard work and dedication of iGovTT, its Board, Management and Staff.

I therefore want to commend iGovTT for significantly advancing the national ICT Agenda and wish them continued success.



DR. THE HONOURABLE RUPERT T. GRIFFITH

Minister of Science and Technology,
Trinidad and Tobago

Jacqueline Syms
Chairman of the Board of Directors



MESSAGE FROM THE CHAIRMAN

Information and Communication Technology (ICT) continues to evolve at lightning pace, transforming society and the way we live. Such rapid change crystalizes the need for nations such as Trinidad and Tobago to advance ICT policies to boost and support national development. Trinidad and Tobago's medium term National Development agenda holds Information and Communication Technology as a pillar, which emphasizes the importance of ICT to the Government. The adoption of ICT is particularly invaluable in designing solutions to address everyday challenges that would otherwise hinder rapid social and economic progress.

The 2013 - 2014 financial year marked iGovTT's fifth year as a State Enterprise, established for the implementation of Government's ICT policy. From its formation in 2009, iGovTT consistently played an important role in the deployment of ICT platforms and infrastructure for driving the transformation of our economy. Such platforms and infrastructure allow for improved public sector efficiency, where Government and citizens can enjoy greater connectivity and are empowered to participate more readily in growing the nation's competitiveness on the global stage.

iGovTT has made strides in fulfilling its mandate, actuating the facilitation of eServices delivery and expanding our reach to communities throughout the country. Collaborative undertakings such as the signing of a Memorandum of Understanding with the National Insurance Board of Trinidad and Tobago (NIB) have created new avenues for the delivery of NIB services, which yield tremendous benefit for citizens. Collaboration with the Agriculture Development Bank brought Government services closer to Agricultural communities. Our Advisory, ICT procurement and project management services have been utilized by Ministries and Agencies, as they got their projects under way.

Significant effort went into strengthening GovNeTT, the Government Wide Area Communication Network, where the procurement of the next generation communication infrastructure for Government began, utilizing a robust process overseen by international experts. GovNeTT provides Ministries and Agencies with access to a comprehensive suite of ICT solutions and services, inclusive of networking and collaboration tools for upgrading and streamlining internal and cross-communication processes.

2014 has certainly proven to be a year of exponential development for ttconnect. Ttconnect, which facilitates access to public information and services for citizens in a way that is significantly more convenient than what has been traditionally possible, has served more than 150,000 customers to date. The ttconnect suite of services continues to expand through a combination of push and pull factors as more and more state agencies are taking advantage of the e-services delivery platform. Citizens clamour for easier access, convenience and efficiency and ttconnect delivers just that.

We were pleased to support our Line Ministry in introducing two new projects aimed at improving connectivity and bridging the Digital Divide: Community-based ICT Access Centres in underserved communities and the "ICT for Seniors" programme, which specifically targeted Senior Citizens who had, up till then, been denied the hands-on exposure to the ICT revolution. These hugely successful ventures manifest the need for more programmes aimed at reducing the levels of digital exclusion across Trinidad and Tobago.

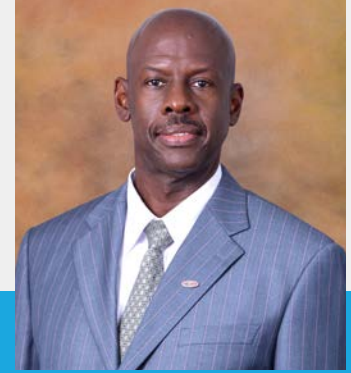
As in the external landscape, iGovTT's internal environment continued to evolve under an enhanced executive management team. The leadership has focused on strengthening the fundamentals, while setting sights on taking up the challenge of proactively working towards finding the right balance for positioning the company for Government ICT leadership in the Caribbean.

The Board of Directors thanks our Line Minister, Dr. the Honourable Rupert Griffith, who provided balanced leadership throughout the year. We remain committed to supporting the ICT mandate and strategic goals of the company within the ambit of a strong governance framework. We applaud the Leadership for being able to navigate a challenging environment without losing sight of the bigger picture, as the future of mobilizing the public sector and citizens for ICT uptake rushed in.

In the words of the late Nelson Mandela, "It always seems impossible until it's done."


JACQUELINE SYMS
Chairman of the Board of Directors

Trevor Libert
Chief Executive Officer



MESSAGE FROM THE CEO

Our country is on the cusp of unprecedented development propelled by Information and Communication Technology (ICT) solutions. It is a testament to the vision of our leaders that ICT was upheld as a pillar for sustainable development, and since its inception, iGovTT has worked to spearhead initiatives which will transform Trinidad and Tobago into a knowledge based society.

In June 2015, just about 2 weeks ago, I joined iGovTT as Chief Executive Officer, a responsibility which I intend to undertake with absolute diligence. I have come aboard an organisation whose management and staff have worked resolutely to establish Trinidad and Tobago as the ICT hub of the Caribbean. Due to their commitment to enhance systems for a more connected Trinidad and Tobago, by bolstering our usage of ICT, our country is upheld as a regional model for leading nation-wide ICT strategic operations.

Having worked in the ICT industry for over 25 years, witnessing the momentous global developments both socially and economically, impels me to foster similar change in Trinidad and Tobago. My passion lies in the strategic implementation and use of computing technology, policies and systems. I look forward to utilising this approach at iGovTT as well as across the Ministries and agencies that we serve.

While much has been accomplished over the period 2013-2014, there is no room for complacency, particularly in the rapidly evolving sphere of ICT. Going forward, we are pursuing several new initiatives including that of GovNeTT 3.0, the next evolution of GovNeTT, which will provide further access to shared ICT resources, enhanced security, and superior unified communication with Data Centre services among Government Ministries and Agencies.

In this report of the company's performance over the 2014 fiscal year, we describe our financial operations and give a closer look at the company's management of our enterprise-wide offerings as well as our work and advocacy for ICT-based change within Trinidad and Tobago and by extension the Caribbean region.

I would like to take this opportunity to thank my management team and staff, the Ministry of Science and Technology and key partners for their efforts and commitment to the Company's strategy. Finally, I wish to also thank the Board of Directors for their unequivocal commitment, insight and guidance.

Looking ahead, we are focused on accelerating the execution of iGovTT's Strategic Plan. I am incredibly excited about this journey and truly believe the best of Trinidad and Tobago's ICT evolution is yet to come.



TREVOR LIBERT

Chief Executive Officer, iGovTT



ABOUT US





TRANSFORMING GOVERNMENT THROUGH TECHNOLOGY



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

The optimal vehicle for ICT revolution to facilitate the transformation of Trinidad & Tobago's socio-economic and competitive landscape, improve quality of life for citizens and accelerate national development.

MISSION

To create a platform through stakeholder collaboration and strategic partnerships that leverages economies of scale and delivers innovative Government ICT solutions for enhanced national competitiveness and transformational development.



CORE VALUES

OPERATIONAL EXCELLENCE

iGovTT will deliver solutions and recommendations efficiently for the convenience of our stakeholders and strategic partners.

COLLABORATION/TEAMWORK

We will facilitate the development and implementation of cross functional teams to improve the knowledge management within iGovTT.

INNOVATION

We will leverage organizational competencies to lead in the development of new solutions to satisfy our customers and national development.

SERVICE EXCELLENCE

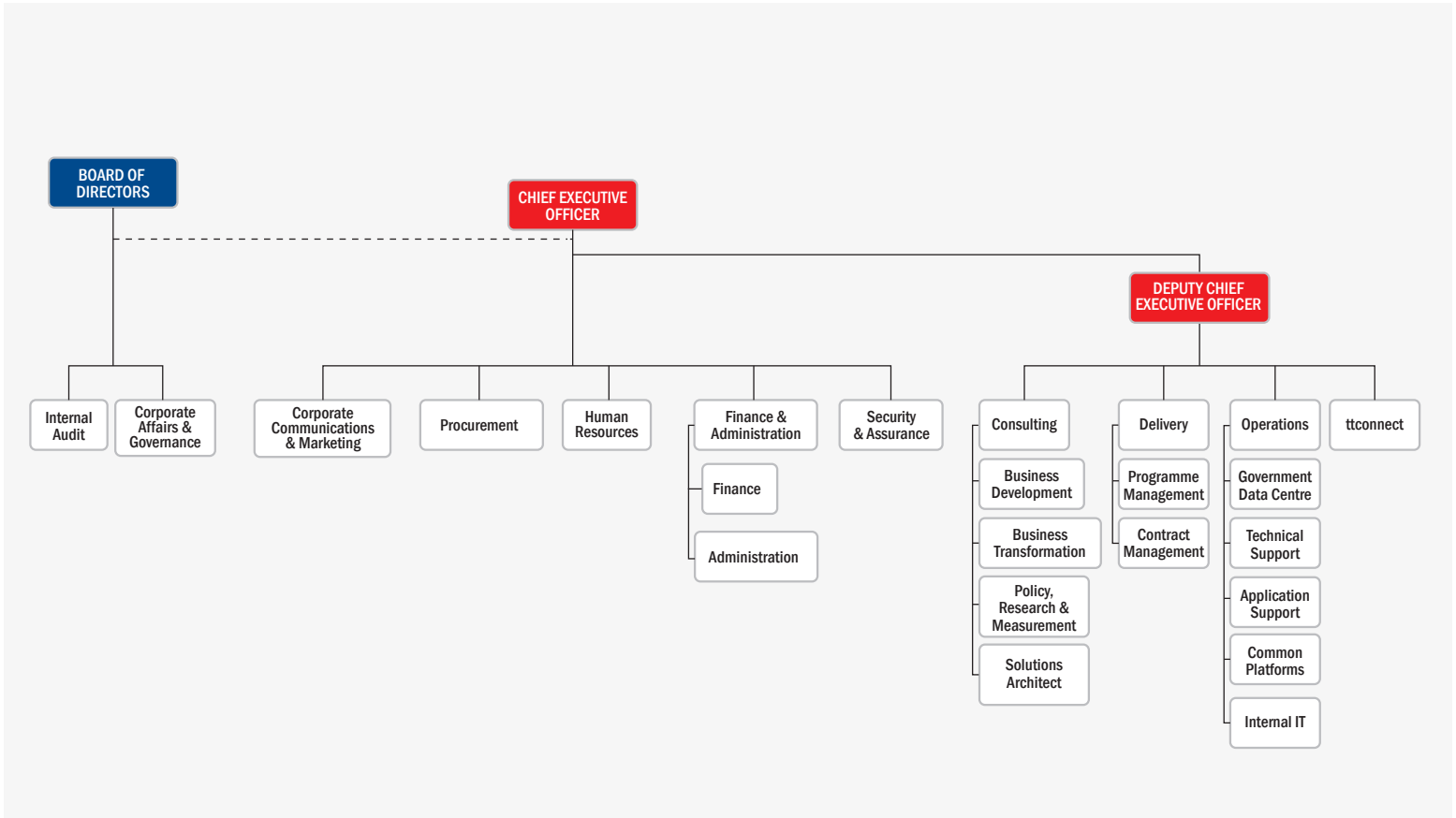
iGovTT will be responsible and proactive in our processes to ensure the highest levels of collaboration with our stakeholders and strategic partners.



CORPORATE GOVERNANCE



ORGANISATIONAL CHART



iGovTT Board of Directors



JACQUELINE SYMS
Chairman



RACHEL MAIKHO
Deputy Chairman



ANNESHA ALI BOCAS
Director



CINDY ANNE HINDS
Director



DARYL RAMKALAWAN
Director



KRISHANNA BADALOO
Director



STELLAN RAGBIR
Director



SYLVANNAS BERKELEY
Director



VIJAY PERSAD
Director



VISHNEU KOON KOON
Director



WILLIAM ARCHIE
Director

iGovTT Management Team



TREVOR LIBERT
CEO



SELVON RAMROOP
Deputy CEO



NATASHA ANDREWS
Head, Finance & Administration



CHARLES BOBB-SEMPLÉ
Head, Delivery



RIA CHRYSOSTOM-RYAN
Head, Internal Audit



EDSON EASTMOND
Head, Itconnect



NICHELE GRANDERSON
Head, Human Resources



JOHN LEWIS
Head, Consulting



GLEN LEZAMA
Head, Procurement



JANET PETERS
Head, Corporate Affairs &
Governance



SHERWIN RAGOONANAN
Head, Operations



SHERRY ANN SINGH
Head, Corporate Communications
& Marketing



ANALYSIS OF FINANCIAL OPERATIONS



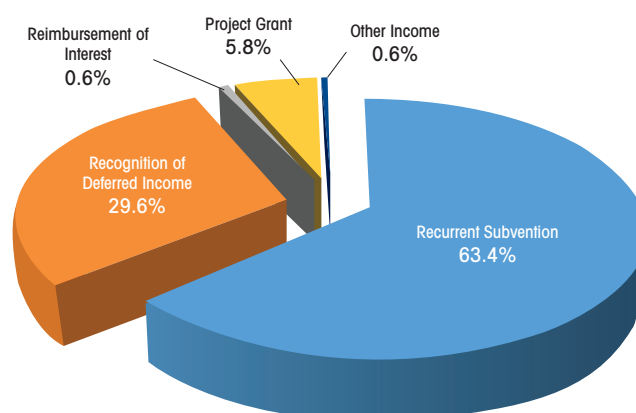
Analysis of Financial Operations for 2014

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 our line Ministry, Ministry of Science and Technology.

Revenues earned for the financial year ending September 30, 2014, inclusive of interest and other income, amounted to \$205,544,203 which represents a decrease of 8.8% over the prior period 2013. For 2014, the company's subvention decreased by 30.4% while the recognition of income for the Microsoft Enterprise Agreement increased by 89.7%. The composition of revenues for the period is shown in Table 1 below.

TABLE 1
Composition of Revenues for Fiscal Year 2014



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

TABLE 2
Budgeted versus Actual Revenues for Fiscal Year 2014

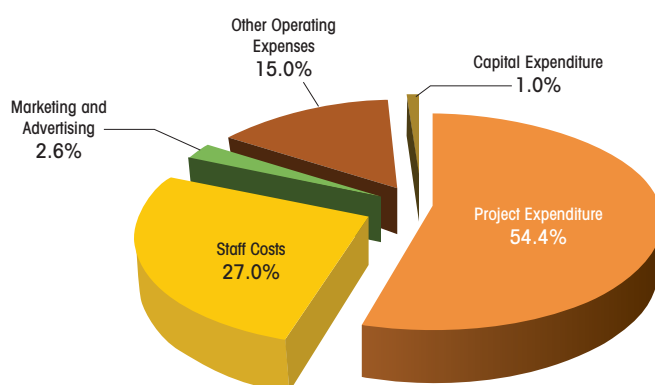
REVENUE CATEGORY	ALLOCATION	ACTUAL REVENUE	VARIANCE
Recurrent Subvention	130,400,000	130,400,000	-
Recognition of Deferred Income	-	60,778,765	60,778,765
Reimbursement of Interest	-	1,335,697	1,335,697
Other Income	-	1,149,946	1,149,946
Project Grant	-	11,879,795	11,879,795
TOTAL REVENUE	\$130,400,000	\$205,544,203	\$75,144,203

Expenditure

Total expenditure before taxes including capital expenditure for the financial year was \$109,563,377 representing a decrease of 33.2% over the prior period 2013. Operating expenses continue to be the major category of expenditure for the organisation. These costs relate 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 2014



Overall, a favourable expenditure variance of \$20,836,623 was achieved in the fiscal year 2014. While there was an adverse project variance of \$12.19Mn, this was offset mainly by variances in staff costs and other operating expenses. Additionally, \$1,117,289 was spent on capital acquisitions.

Table 4 summarises the top five expenditure items compared with the budgetary allocations for the period.

TABLE 4
Budgeted Versus Actual Expenditure for Fiscal 2014

REVENUE CATEGORY	ALLOCATION	ACTUAL EXPENDITURE	VARIANCE
Project Expenditure	47,450,840	59,646,995	(12,196,,155)
Staff Costs	41,569,000	29,554,617	12,014,383
Marketing and Advertising	8,543,106	2,807,150	5,735,956
Other Operating Expenses	28,976,054	16,437,326	12,538,728
Capital Expenditure	3,861,000	1,117,289	2,743,711
TOTAL EXPENDITURE	\$130,400,000	\$109,563,377	\$20,836,623

Capital Expenditure

A total of \$1,117,289 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 2014

CAPITAL CLASSIFICATION	ACTUAL EXPENDITURE
Computer Equipment	841,014
Furniture and Fittings	64,740
Office Equipment	211,535
TOTAL EXPENDITURE	\$1,117,289

The Audited Financial Statements for the year ended September 30, 2014 are provided on pages 44 to 68.



DELIVERING VALUE



Delivering Value

Among the primary mechanisms used to deliver value to our clients and stakeholders are the two main platforms designed to implement the mandate of bringing e-Government to Trinidad and Tobago – GovNeTT and ttconnect. GovNeTT is the Wide Area Communication Network commissioned for the Government of Trinidad and Tobago while ttconnect is an integrated service delivery model that brings myriad governmental services to the national public. Through these integral platforms, iGovTT has delivered enhanced public sector ICT solutions that serve both the Government and the people of Trinidad and Tobago.



Creation of Policy Frameworks for GovNeTT

GovNeTT provides Ministries and Agencies with access to a comprehensive suite of ICT solutions and services, inclusive of electronic networking and collaboration tools for upgrading and streamlining internal and cross communication processes. GovNeTT 3.0 is being actively pursued to be implemented in the near future.

In the process, iGovTT embarked upon development of policy frameworks for governance of GovNeTT and Portal services, which are the company's hallmark products. With GovNeTT 3.0 coming on stream soon, this policy framework will assist in:

- **Better decision making**
- **Provision of suitable instructions**
- **Creation of confidence and reduction of bias**
- **Increased accountability**

While work progressed on the policy framework for GovNeTT, we continued to improve the service as well as expand the number of users within governmental Ministries and agencies as follows:

- **GovNeTT Security Remediation**

Successfully completed all the technical remediation activities recommended via the Deloitte GovNeTT Security Audit

- **GovNeTT Connectivity**

- Expansion of GovNeTT site connectivity with 23 sites added
- 2 new main kits deployed at Ministry of Transport and Ministry of Justice
 - 14 new sites added by Tobago Regional Health Authority
 - 2 new sites added by Ministry of Works and Infrastructure
 - 3 new sites added by Legal Aid and Advisory Authority
 - 2 new sites added by Consumer Affairs Division

- **Gov.TT DNS**

- Registration and maintenance of 30 active GOV.TT DNS records

- **GovNeTT Data Centre Co-locations**

- Data centre co-location services are currently being utilized by 12 Government Ministries and Agencies.

- **GovNeTT VPN Redundancy**

Completed by the following:

- Ministry of Legal Affairs
- Ministry of Public Administration
- Ministry of Finance
- Tobago House of Assembly
- Other Ministries

- **GovNeTT Usage**

Tobago House of Assembly;

- 10 Divisions now fully utilize GovNeTT email services
- Upgrade of Bandwidth to 30 THA/TRHA sites at no additional cost

Ministry of Foreign Affairs;

- Utilization of internet services

Ministry of Tertiary Education & Skills Training

- 800-GATE service fully utilizes GovNeTT's IPT

Ministry of Trade, Industry Investment & Communication

- Utilization of GovNeTT's Call Centre Service



ttconnect

Our ttconnect multi-channel, award winning initiative, continues to be one of the premium service offerings of iGovTT, reaching the milestone of 100,000 customers served during fiscal 2013. The ttconnect unit was established in 2007, providing a single portal for accessing Government information and services online.

During fiscal year 2013 - 2014 several new services were added to the ttconnect suite:

- **Registry of National Artists and Cultural Workers – Individual & Organisation Registration and Certification from the Ministry of Arts and Multiculturalism**
- **GATE eService ID Registration, from the Ministry of Tertiary Education and Skills Training (MTEST)**
- **National Insurance Board services including Life Certificate Attestation; Registration of self-employed persons; Receipt of insured persons updated data**

To date, a total of fifty two (52) services are currently being offered via ttconnect.



Members of the public being assisted by ttconnect staff, Gaston Court, Chaguanas.



Making queries about Government services at a ttconnect Service Centre.

ttconnect Service Centres

There were six (6) Service Centres in operation at Arima, Bon Accord (Tobago), Chaguanas, Princes Town, St. James, and Tunapuna during 2013-2014. The Service Centres facilitated 20,879 service applications, 15,209 general enquiries from citizens and distributed 7,076 government service forms amounting to a total of 43,164 service interactions during the period.

In January 2014, ttconnect initiated its Client Feedback Program (CFP) to assess the quality of service received at the ttconnect Service Centres and Express buses. This CFP was combined with a Mystery Shopper Program in April 2014 which was undertaken to measure the perception of customer service received by ttconnect end-users and to determine gaps in customer expectations. For the period January 1st 2014 to September 30th 2014, more than 1,700 responses were received.

Ninety seven percent (97%) of clients reported that they were satisfied with the service offered by ttconnect. Ninety one percent (91%) of clients advised that they were attended to within five (5) minutes of entering the Service Centre, with the same percentage completed their transaction within fifteen (15) minutes.

ttconnect Portal/ Online

ttconnect Online is the government portal accessible via the Internet at www.ttconnect.gov.tt. The portal provides access to all government websites from a single location. To date, ttconnect Online is the largest Government services and information search engine in the English speaking Caribbean. During 2013-2014 fiscal year there were 2,277,948 visits were made to the portal.

ttconnect Express

Our Service Centre “on wheels”, the ttconnect Express buses are a small fleet of three (3) technology-equipped buses capable of travelling to remote locations across Trinidad and Tobago for the purpose of providing Government information and services to residents in remote and underserved areas. The growing importance of the ttconnect Express is seen in the various requests for use of the buses by Government ministries and Non-Governmental Organisations. During the period October 1st 2013 to September 30th 2014, the ttconnect Express visited 93 communities across Trinidad and Tobago. The table below provides a sample of the communities visited during that period.



ttconnect Express Bus Cunjal, Barrackpore Outreach in partnership with the Rotary Club of Princes Town.



ttconnect Spring Village Valsayn Outreach

TABLE 1

Communities visited by ttconnect Express for period October 2013 – September 2014

ARANGUEZ	AROUCA	BARATARIA	BLANCHISSEUSE
CANAAN	CARLSEN FIELD	CHAGUANAS	CHARLIEVILLE
COUVA	CUMANA	CUNJAL	DIEGO MARTIN
EL DORADO	FYZABAD	GUAYAGUAYARE	HINDUSTAN
LA BREA	LONGDENVILLE	MACOYA	MORUGA
NEW GRANT	PENAL	PREAU	PLYMOUTH
PRINCES TOWN	RIO CLARO	SAN FERNANDO	SAN JUAN
SANGRE GRANDE	SOUTH OROPOUCHE	SPRING VILLAGE	ST. AUGUSTINE
ST. HELENA	TABLELAND	TALPARO	TAMANA
VALENCIA			



ttconnect Mobile

ttconnect Mobile allows users to access a mobile-enabled version of ttconnect Online by entering 'ttconnect.gov.tt' into their mobile phone browser. ttconnect Online automatically adapts to both high and low end smart phones accommodating faster loading times and easier access to Government information. There were 119,011 visits to the ttconnect mobile app during the period under review.

ttconnect Hotline

The toll free hotline 800 -TTCN (800-8826) extends the information on the Online Portal to citizens without Internet access but who have access to a telephone. In addition, the ttconnect Hotline provides an avenue for citizens to send their requests for information on Government related services via the two (2) ttconnect Helpdesk email accounts: info.ttconnect@gov.tt and feedback@gov.tt.

2,051 requests were fulfilled via the three ttconnect Helpdesk email accounts. Clients requested information on Government Services or requested secure password resets for the ttconnect ID accounts. ttconnect ID accounts give citizens access to myriad eServices offered through the collaboration of iGovTT and the Ministry of Trade, Industry, Investment and Communication. These eServices range from registering a business to applying for an import licence and importing a used vehicle.

ttconnect Self-Service Kiosks

ttconnect automated kiosks give convenient access to information and services through a self-service user experience similar to that of an automated teller machine. The kiosks allow users to connect to ttconnect Online and view and print government application forms. During 2013 - 2014 7,993 users who visited the kiosks. There were also 45,344 page views and 907 prints of government application forms.

ttconnect Partnerships

ttconnect has successfully partnered with various Ministries and Agencies to extend their services through the ttconnect delivery channels. This allowed the agencies to seamlessly transfer their operations to the multiple locations provided by ttconnect without the complexity usually associated with setting up an additional office in these locations. Additionally, citizens have benefited from the increased convenience and accessibility of Government Services.

Ministry of Trade & Industry

The ttconnect ID allows citizens and businesses to register for an electronic ID to access government e-Services via the ttconnect Online Portal. During the period October 1st 2013 to September 30th 2014, ttconnect ID enrollment transactions totaled 973 which resulted in 1,164 TTBizLink applications.

Treasury Division – Life Certificate Attestation Programme

Through its visiting officers' model, ttconnect delivered Pension Life Certificate Attestation services in collaboration with the Treasury Division of the Ministry of Finance and the Economy. This was undertaken at the ttconnect Chaguanas Service Centre in April 2014. The four day initiative resulted in 645 pensioners being served within their communities thus resulting in time and cost savings for them.

Ministry of Tertiary Education & Skills Training GATE eService with ttconnect ID

In February and August 2014, ttconnect facilitated the registration of three hundred and fifty (350) tertiary education students for the Ministry of Tertiary Education and Skills Training (MTEST) who received GATE eService ID. ttconnect partnered with the University of the West Indies (UWI Campus), ROYTEC (Naparima College, San Fernando) and Kenson School of Production Technology, to complete registration via the ttconnect Express buses.

POLICY DEVELOPMENT

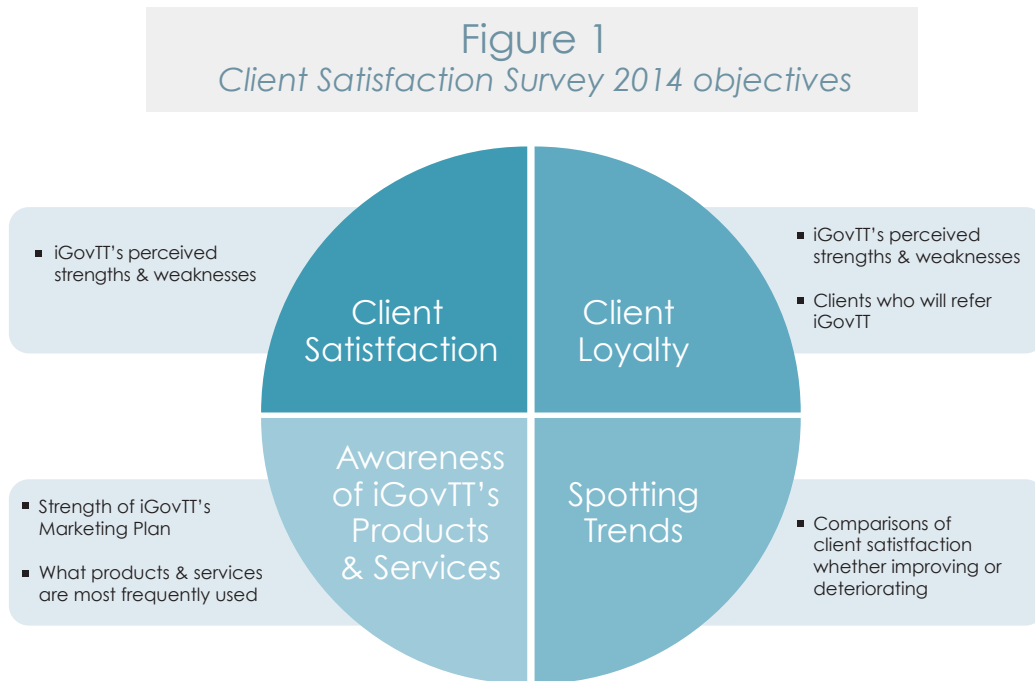
Client Satisfaction

iGovTT embarked on client satisfaction surveys in 2014. This exercise was necessary for the company to gain vital insights into market needs and assist in determining how well the company is fulfilling those needs. The data from these surveys fed into performance indicators for the operational team, therefore assisting in decision making.

The 2014 Client Satisfaction survey engaged all Ministries and Agencies, who were sent a questionnaire to ascertain feedback. The response rate was 60%.

The survey research objectives were primarily to assess client loyalty, client satisfaction, awareness of iGovTT's products and services and to analyze comparisons and trends.

This is further detailed in Figure 1.



Analysis of the Client Satisfaction Survey show respondents giving iGovTT an average overall ranking of 3.5 out of 5. The company rated good/excellent in the following:

- **Engagement: Engages in a decisive, attentive and respectful manner**
- **Integrity: Conducts business in an ethical manner**
- **Business Consulting**

Although most of iGovTT's services had an average rating, a greater number of respondents voted 'good' in the following areas:

- **ICT Procurement & Programme Management**
- **Microsoft EA - Consulting Hours**
- **Microsoft EA - eLearning / Tech Net Subscriptions**
- **Microsoft EA - Premier Support / Problem Resolution**
- **Microsoft EA - Training / Workshops**
- **Technical Consulting**

Areas of improvement identified were:

- **Timeliness**
- **Commitment to meet Ministry's/Agency's delivery expectations**
- **Quality of goods and services**
- **Value for money**

BUSINESS CONSULTANCY

Increasing Shareholder Value: As the ICT Hub for Government, iGovTT has been involved in the execution of several ICT Projects across the public sector. These pivoted around rebuilding infrastructure domains as well as the continuous deployment and management of the Symantec Endpoint Security solution in ensuring that the Government's critical data is safeguarded from malicious viruses and malware.

1. **NALIS Email Recovery Project:** iGovTT was engaged to recover specific emails that may have been deleted from the Microsoft Exchange System. iGovTT recreated the Exchange environment using desktops and a laptop with Virtual Machines (VMs) and a physical Operating Environment (OE). After a number of simulations, recreation of the VMs and assistance from the Microsoft Technical Support Team, the emails from the specific time period were recovered.
2. **NEDCO TMG Firewall Project:** This involved rebuilding NEDCO'S TMG firewall to resolve issues with connectivity among NEDCO's remote sites, intermittent computer access to the internet, Virtual Private Network (VPN) inaccessibility and non-functioning File Transfer Protocol (FTP) service. The firewall solution was successfully installed and configured to achieve the following:
 - **Inter site communication**
 - **Web access rules and policies for internet browsing**
 - **All sites connected to main site for internet access**
 - **Inbound and outbound email access**
 - **VPN access for defined staff**
 - **Access to Voice over Internet Protocol (VoIP) call manager**
 - **Access to FTP Server**
3. **Ministry of Food Production:** Three (3) Symantec servers were upgraded.
 - **Port of Spain office**
 - **San Fernando office**
 - **Aripo office**
4. **Police Complaints Authority:** The Symantec Endpoint Protection Manager Server (SEPM) was installed and configured. The following was achieved:
 - **Anti-Virus solution successful installed, configured and fully tested in the client environment.**
5. **ICT for Seniors Programme:** This programme spearheaded by the Ministry of Science and Technology harnesses ICT for use by senior citizens in their everyday lives. This was held on two (2) occasions: one in Port of Spain and the second in Couva. Services provided by iGovTT included:-
 - **Setting up of their own email accounts such as MSN, Hotmail, Gmail, Yahoo, etc.**
 - **Setting up Facebook and Skype accounts**
 - **Demonstrating the usage of these accounts**
 - **Assisting users with problems and answering queries**



Star.TT Access Centre Penal:
The Honourable Kamla Persad Bissessar, Prime Minister of the Republic of Trinidad and Tobago, unveils the sign for the first in the series of Star.TT ICT Access Centres in Penal. On hand for the occasion were: L-R Tracy Hackshaw, Deputy Chief Information Officer, Ministry of Science and Technology; Ms. Annessa Ali-Bocas, Director iGovTT; Ms. Stacy Roopnarine, MP for Oropouche West; The Honourable Winston Peters, Minister of Community Development; and Dr. The Honourable Rupert T. Griffith, Minister of Science and Technology.

Having a chat at the Opening of the Star.TT ICT Access Centre in Guayaguayare were L-R Mr. Selvon Ramroop, Deputy CEO of iGovTT and Dr. The Honourable Rupert T. Griffith, Minister of Science and Technology.



6. Star.TT Access Centres: These user-friendly Community-based ICT-enabled Access Centres (CAC), provide quick access to information, training and e-Government services in the rural and underserved areas of Trinidad and Tobago. These communities traditionally lack basic ICT infrastructure, social services and online connectivity to Government services. Additionally, there are fewer physical Government Ministries and Agencies and limited access to education and training facilities.

iGovTT provided Technical services which included the delivery, installation, configuration and testing of ICT equipment at each CAC site:

- **Penal ICT Access facility**
- **Cumana ICT Access facility**
- **Guayaguayare ICT Access facility**
- **Marac Moruga ICT Access facility**

7. Microsoft Software Asset Management (SAM): In September 2013, iGovTT, in collaboration with Microsoft and Deloitte & Touché, initiated the Microsoft Software Asset Management exercise. An assessment of the Microsoft software deployed throughout the Government of the Republic of Trinidad and Tobago was undertaken to monitor license compliance as well as assess the current quantities of Microsoft products and solutions deployed throughout the Government. This plays a major role in future planning as it helps determine current and future growth patterns so that the Microsoft Enterprise Agreement (EA) can be sized accordingly. Moreover, the exercise can assist in validating investments in standardized software solutions so as to attain maximum Return on Investment.

8. Microsoft Risk and Health Assessment Planning (RAP): iGovTT supported the execution of the Microsoft Risk Assessment Planning for GoRTT stakeholders:

- **Ministry of National Diversity and Social Integration – Exchange Server & Active Directory RaaS**
- **Ministry of Health – SQL Server & Active Directory RaaS**

9. Health Information Management System Initiative

The Ministry of Health (MOH) was authorised by Cabinet to acquire application software, training, commissioning and management services for the implementation of a Health Information Management System (HIMS) and to engage iGovTT to assist with the implementation of the HIMS initiative. iGovTT successfully secured the Letter of Engagement signed by the MOH on 28th July, 2014. The terms of the engagement covers securing a suitable ICT solution to address areas of Patient Registration, Electronic Health Records and General Appointment. Currently, iGovTT has begun active mobilisation and procurement of specialist resources with the intention of launching Pilot sites by mid-2015.

10. Deloitte Security Audit Remediation Project (Internal)

iGovTT commissioned Deloitte to conduct an Information Security Assessment over the Government Communications Network (GovNeTT) with the primary objective of detecting existing gaps, identifying their root causes and reporting on weak practices and processes to inform full remediation on conclusion of the Report. All Technical Action items outlined in the Report arrived at 100% Completion in October 2014 while activities covering further Client engagement as well as a wider Governance and Control Framework are to be addressed in 2015.

The Deloitte Security Audit Remediation Project provided an opportunity for iGovTT to further secure and update the GovNeTT network whilst providing useful insight into existing weaknesses and activities required for continuous remediation. The timely execution of remediation items, as well as periodic audits of the network security, will lead to more efficient and secure operations as well as maturity of the network and its users.

11. Ministry of Finance – IO Optimisation

In January 2014, the Ministry of Finance and the Economy (MOFE) engaged iGovTT to project manage its IT Optimisation project. This project forms part of an overarching programme for Public Financial Management at the MOFE, and more specifically the implementation of an integrated Financial Management Information System for the Government of the Republic of Trinidad and Tobago. Taking the form of an IT infrastructure assessment, iGovTT project managed the exercise to evaluate the current state of the Ministry's IT Infrastructure from a technical, business productivity and risk standpoint, as well as provide the Ministry with infrastructure roadmap(s) towards the desired end-state. iGovTT also worked with the Ministry to provide detailed project plans, and PSIP project proposals for funding the resulting projects.

12. Enterprise Project Management

iGovTT's primary business is design, procurement, project management, implementation and maintenance of enterprise-wide and major ICT solutions for the Government of Trinidad and Tobago. As a business which relies heavily on successful projects and project information, iGovTT is working to improve upon its current project management processes and create a centralized portfolio management environment, by seeking to provide a platform for various project teams to manage, report, and collaborate in a seamless manner. To this end, in July 2014, iGovTT completed the technical implementation for Microsoft Project Server as well as preliminary organisational orientation activities. In September of 2014, the Project Management Office completed related training in order to prepare for a November 2014 "Go Live".

13. The National ICT Plan, SmartT

The SmartT initiative is the first instalment of a larger ICT roadmap for the development of the ICT sector in Trinidad and Tobago, which is envisioned to be a major contributor to the country's GDP. The SmartT Secretariat engaged iGovTT for the provision of project management advisory services. This encompassed the development of a strategy to define objectives and goals for Phase One Implementation, collating and analysing data and reporting on the project priorities. iGovTT conducted Stakeholder Engagement with project owners for projects under the Phase One High Priorities. A detailed Programme Report with Project Profiles and Project Status Reports were submitted to the smartT Steering Committee at the end of the stakeholder engagement.

14. MTEST EDU-ID

The Ministry of Tertiary Education and Skills Training (MTEST) requested Consultancy Hours from the Microsoft Enterprise Agreement and iGovTT Project Management Services for the implementation a student enrolment database. This involved uniquely identifying and tracking students who are registered at Tertiary Level Institutions in Trinidad and Tobago. The solution also provided business intelligence capabilities to improve accuracy and efficiency of enrolment and funding queries, and to provide data analysis through Business Intelligence Reporting.

CANTO 2014 - L-R
Ms. Ingrid Seerattan, Permanent Secretary, Ministry of Science and Technology; The Rt. Hon. Perry Gladstone Christie, Prime Minister of The Bahamas; Ms. Annessa Ali-Bocas, Director iGovTT at the Canto Conference 2014.



CANTO 2014 - L-R
Ms. Ingrid Seerattan, Permanent Secretary, Ministry of Science and Technology; Mr. Tracy Hackshaw, Deputy Chief National Information Officer, Ministry of Science and Technology; Ms. Annessa Ali-Bocas, Director iGovTT; Wendy Palas, Policy Officer at the Ministry of TCT, Suriname; and Mr. Shiraz Mohammed, Director of iGovTT at the Canto Conference 2014.

REGIONAL PARTICIPATION

Advancing the ICT agenda across the region is a key component of policy development among many governments and states. Each year, iGovTT participates in one of the Caribbean's premier telecommunications event for industry professionals, academics and regional governments, CANTO'S Annual Conference and Trade Exhibition.

CANTO 2014 took place in the Bahamas under the theme "Strategic Alliances for Sustainable Broadband Development".

Over a four-day period, delegates engaged in discussions and debated current trends and developments in ICT with leading policy and industry decision makers.

NATIONAL ICT BUSINESS & INNOVATION SYMPOSIUM 2014

The fourth Biennial Trinidad and Tobago ICT Business and Innovation Symposium was launched at a gala reception for sponsors at the Hilton Trinidad on 10th September 2014 to leaders in the ICT industry, government technocrats and senior public officers. The two-day Symposium, "smarTT solutions for a smart society" brought together regional and international Governmental organisations and Non-Governmental organisations, Technology Partners, Industry Leaders, Business Innovators and Academia to influence the future direction of ICT policies and programmes in the region.

The Symposium featured two internationally renowned keynote speakers, Gerd Leonhard, futurist, Think-Tank Leader and Strategist, and Dr. Simone Ahuja, founder of Blood Red Orange, a marketing and strategy advisory company with digital media capabilities, as well as special expertise in innovation.

Over the two event days, several panel discussions were held to discuss a range of topics including:

- Broadband Development in the Caribbean
- The Digital Economy: A critical Success Factor for Sustainable Growth
- Securing the Digital Environment



Cutting the ribbon to declare the Exhibition open at the ICT Business and Innovation Symposium 2014 were L-R Mr. Selvon Ramroop, Deputy CEO, iGovTT; Mr. Jean Paul Dookie, Fujitsu's Executive Vice President-Government Business; Ms. Ingrid Seerattan, Permanent Secretary, Ministry of Science and Technology; Mr. Larry Howai, Minister of Finance; Mrs. Jacqueline Syms, Chairman, iGovTT; Ronald Hinds, CEO-Teleios Limited; and Simon Aqai, General Manager of IBM Trinidad.



Gerd Leonhard, Feature Speaker on Day one of the ICT Business and Innovation Symposium 2014 delivering his presentation.



Dr. Simone Ahuja, Keynote Speaker on Day Two of the ICT Business and Innovation Symposium 2014 captured her audience's imagination with her presentation.



Opening night of the ICT Business and Innovation Symposium 2014. Seated in front row L-R were Mr. Selvon Ramroop, Deputy CEO, iGovTT; Mr. Simon AQUI, General Manager of IBM Trinidad; Ms. Ingrid Seerattan, Permanent Secretary, Ministry of Science and Technology; and Mr. Larry Howai, Minister of Finance.



The Youth Panel at the ICT Business and Innovation Symposium 2014 featured L-R Chike Farrell, Karel McIntosh, Eesa Mohammed and iGovTT's own Kern Elliott.



Lively audience participation at the ICT Business and Innovation Symposium 2014.

ITM4D TRINIDAD & TOBAGO

iGovTT was integral in the rebranding and restructuring of the IT Managers' Forum that brought together IT professionals from across the public service to strengthen the Governance Framework of the IT Managers' Meeting into the rebranded ITM4D – IT Managers for Development. A separate arm of the Forum was specially created for the Tobago IT professionals where the objective was to provide the IT Managers in Tobago a forum to collaborate, network and discuss openly ICT initiatives and challenges.



Women and Girls in ICT 2014:
 Visiting the iGovTT booth at the celebrations for Women and Girls in ICT was from left: Dr. The Honourable Rupert T. Griffith, Minister of Science and Technology; Mrs. Jacqueline Syms, Chairman, iGovTT; Ms. Ingrid Seerattan, Permanent Secretary, Ministry of Science and Technology; and Mr. Cornell Buckradee Advisor to the Minister of Science and Technology.



iGovTT hosted a booth as part of its Bronze Sponsorship at the South School on Internet Governance (SSIG). Deputy CEO, Mr. Selvon Ramroop presented at the five-day intensive training programme on "ICT Policy Framework Considerations".
 From left: Deputy CEO Selvon Ramroop and employees Khafra Murray and Darlette-Megan Williams.

LOCAL SPONSORSHIPS

iGovTT is a responsible corporate citizen that invests in the education and development of ICT across sectors. It is for this reason that the company is involved in myriad activities in partnership with the Ministry of Science and Technology ranging from Women and Girls in ICT to ICT for Seniors as well as industry related events such as the World Economic Forum's local launch of the Global Information Technology Report and the Global Competitiveness Report.

We were a bronze sponsor of the South School on Internet Governance (SSIG), which was hosted in Trinidad and Tobago. SSIG was established to actively engage new leaders and professionals in the discourse on Internet Governance. Our Deputy CEO, Mr. Selvon Ramroop presented at the five-day intensive training programme on "ICT Policy Framework Considerations".

iGovTT seized the opportunity to partner with the Trinidad and Tobago Chamber of Industry and Commerce, E-Business, Information Technology and Telecommunications (EBITT) Committee, as a Gold sponsor of their breakfast meeting - "Business Opportunities from the New National ICT Plan - SmartTT".



Deputy CEO Selvon Ramroop gave an address at the Trinidad and Tobago Chamber of Industry and Commerce breakfast meeting - "Business Opportunities from the New National ICT Plan - SmartTT".



STRENGTHENING PEOPLE, PROCESSES & TECHNOLOGY



STRENGTHENING PEOPLE

iGovTT is committed to recruiting, retaining and developing highly skilled employees. The continuous growth and development of employees is key to the success of the Company being both an employer of choice and a provider of exceptional customer service.

Training & Development initiatives are aimed at:

- **Assisting in making opportunities available to employees to acquire the knowledge, skills, abilities, training and qualifications necessary to facilitate professional development and enhance job performance while contributing to the achievement of corporate goals and objectives**
- **Supporting employees in developing functional/technical and behavioural competencies beyond current skill levels.**

During fiscal 2013-2014, 75 employees or approximately 50% of staff were afforded training opportunities. Training included Proposal Writing and Development, Prosci Change Management, Compliance and Ethics, Forensic Examination and Critical Thinking and Assessing Information Security Performance.

EMPLOYEE RELATIONS

Employee Satisfaction Survey

An employee satisfaction survey was conducted to assess the overall level of employee satisfaction at iGovTT and to provide iGovTT's leadership with a baseline for understanding employees' perception of the organization and their level of workplace satisfaction.

The survey examined seven (7) organizational Performance Characteristics to gauge employee satisfaction using the 1 – 5 Likert Scale. The categories included: Corporate Culture, Management Capabilities, Job Performance, Teamwork and Collaboration, Training and Development, Employee Satisfaction and Employee Recognition.

The Overall Satisfaction Score was 3.125 which indicates above average satisfaction for employees.

Employee Engagement Events

During the fiscal year employee engagement events were held including the Panorama Semi-Finals "Lime on the Greens", Children's Christmas Party, Sports and Family Day, ICT Cook Out and Karaoke Competition and Mother's and Father's Day recognition. National holidays observed included Indian Arrival, Emancipation, Divali and Eid. Employee turnout for these events reached as high as 89%.

Further, the company's strategic plan was rolled out to staff at a launch held at the Hyatt in June 2014. Staff participation was encouraged through team based portrayals of the four Core Values. The cross-functional teams showed their creativity with theatrical presentations of Innovation, Operational Excellence, Team Work and Service Excellence.

A reward and recognition policy was introduced by the Human Resource department and approved by the Board of directors in the fiscal year. The purpose of the Reward and Recognition Programme is to award exemplary behaviours, change and reinforce positive behaviours within the organization.

STRENGTHENING PROCESSES

The Operations Unit's mandate is to ensure the utilization of best practices and the management of various contracted services to monitor, manage and maintain the production environment for ICT initiatives undertaken by iGovTT. In the period under review, iGovTT provided technical support for hundreds of client requests, on a range of ICT issues. These include Information Systems/Information Technology hardware and software approvals; Symantec installations; Client software installations inclusive of software replacements, re-installations upgrades and Server software installations. The latter were completed in direct association with the Microsoft Enterprise Agreement (EA), a volume licensing agreement between the Government of Trinidad and Tobago and software giant, Microsoft.

The Unit also facilitated specialized Microsoft IT training for 134 government participants over the course of 9 Microsoft Premier Workshops. This training served to foster proactive maintenance of Microsoft server solution deployments within their respective institutions. A total of 44 Government IT professionals also underwent Microsoft Operations Framework (MOF) training facilitated by iGovTT for the purpose of building ICT capacity among technical workers within the Public Service.

Customer Service Excellence Manual (CSE): The Operations' Unit set out to address communication gaps between internal staff and customers with a view to improving operational efficiency. In order to address these 'communication flows', a Customer Service Excellence (CSE) Manual was created. The Operations Unit envisions being the support hub for ICT initiatives undertaken by iGovTT, ensuring punctual resolution of stakeholder issues and a champion of customer service delivery. Exceptional customer service is a crucial element within the Operations Unit. The final draft of the Customer Service Excellence Manual was approved and distributed to the Operations Unit.

STRENGTHENING TECHNOLOGY

iGovTT's primary documentation and information repository called 'MyGovTT', was enhanced through an upgrade of Sharepoint 2010 to Sharepoint 2013. The platform upgrade forms the basis for the implementation of an Enterprise Project and Portfolio Management solution which will serve to improve planning, co-ordination and execution of iGovTT projects.

iGovTT executed an audit on its Internal ICT services to gauge its health and produce risk reduction recommendations for physical and logical ICT infrastructure controls.



THE YEAR IN PHOTOS

20134

Children's Christmas Treat 2013



Santa had the attention of the kids and parents at iGovTT's Annual Children's Treat.

End of Year Celebration



All decked out at the iGovTT End of Year Staff Event.



Entertainer Swappi thrilled staff with his performance.

Sports & Family Day 2014



Winning Team Brazil!



Team Italy fought all the way to tie for first place!



Team France did themselves proud!



Team Spain certainly had a great time!



FINANCIAL STATEMENTS

Year Ending September 30, 2014

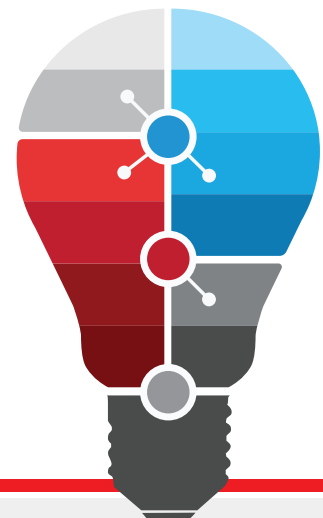




ANNUAL REPORT 2013-2014
FINANCIAL STATEMENTS

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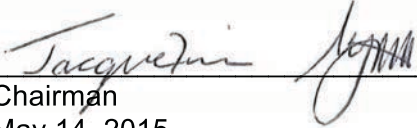
Statement of Management's Responsibilities

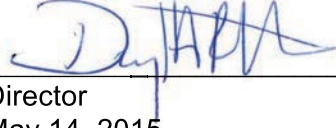
It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility 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 controls 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
May 14, 2015


Director
May 14, 2015


Deputy Chief Executive Officer
May 14, 2015


Chief Financial Officer
May 14, 2015

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, 2014, 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 ("IFRS") 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, 2014, and financial performance and cash flows for the year then ended in accordance with the IFRS.

Deloitte & Touche
Port of Spain
Trinidad

May 14, 2015



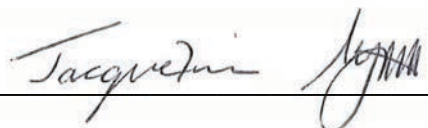
Statement of Financial Position

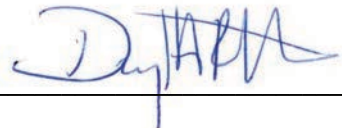
(Expressed in Trinidad and Tobago dollars)

	Notes	As at September 30,		As at
		2014 \$	2013 \$ Restated	October 1, 2012 \$
Assets				
Non-current assets				
Property, plant and equipment	5	5,606,707	5,425,554	4,766,176
Deferred Tax	6	-	-	10,624,484
Total non-current assets		5,606,707	5,425,554	15,390,660
Current assets				
Accounts receivable	7	93,582,964	118,543,903	130,180,300
Government subvention receivable	12	-	16,634,000	7,330,000
Cash and cash equivalents	8	131,624,531	36,225,303	72,383,158
Total current assets		225,207,495	171,403,206	209,893,458
Total assets		230,814,202	176,828,760	225,284,118
Shareholder's equity and liabilities				
Shareholder's equity				
Stated capital	9	5,393,913	5,000,000	5,000,000
Accumulated surplus/(deficit)		78,667,657	6,411,986	(43,096,903)
Total equity		84,061,570	11,411,986	(38,096,903)
Non-current liabilities				
Loans and borrowings	10	24,285,557	32,380,741	48,571,114
Deferred tax	6	455,893	63,555	-
Total non-current liabilities		24,741,450	32,444,296	48,571,114
Current liabilities				
Loans and borrowings	10	8,095,186	16,190,371	16,190,371
Deferred income	13	67,420,845	50,360,836	82,398,473
Taxation payable		26,929,400	2,920,319	61,724
Accounts payable	11	19,565,751	63,500,952	116,159,339
Total current liabilities		122,011,182	132,972,478	214,809,907
Total shareholder's equity and liabilities		230,814,202	176,828,760	225,284,118

The notes on pages 52 to 68 form an integral part of these financial statements.

On May 14, 2015 the Board of Directors of National Information and Communication Technology Company Limited authorised these financial statements for issue.

 Director

 Director

NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended September 30,	
		2014	Restated 2013
		\$	\$
Revenue			
Subvention	12	130,400,000	187,300,000
Project management fees		581,196	-
Symposium income		-	1,545,645
Tender Fees		44,488	-
Project grant		11,879,795	2,630,000
Amortisation of deferred income	13	60,778,765	32,037,639
		<u>203,684,244</u>	<u>223,513,284</u>
Operating costs	20	<u>(59,646,995)</u>	<u>(113,405,694)</u>
Operating surplus		<u>144,037,249</u>	<u>110,107,590</u>
Administrative expenses/other income			
Administrative expenses		(47,463,396)	(47,228,454)
Gain on foreign exchange translation		328,786	102,776
Other income		195,241	64,466
Finance cost			
Reimbursement of interest expense		1,335,697	1,722,522
Interest expense		(1,335,697)	(1,722,522)
Interest income		235	8,029
Total		<u>(46,939,134)</u>	<u>(47,053,183)</u>
Surplus for the year before provision for taxation		97,098,115	63,054,407
Income tax expense	6	<u>(24,842,444)</u>	<u>(13,545,518)</u>
Surplus for the year		<u>72,255,671</u>	<u>49,508,889</u>
Other comprehensive income		--	--
Total comprehensive income for the year		<u>72,255,671</u>	<u>49,508,889</u>

The notes on pages 52 to 68 form an integral part of these financial statements.

NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Statement of Changes in Shareholder Equity

(Expressed in Trinidad and Tobago dollars)

	Note	Stated capital \$	Accumulated surplus \$ Restated	Shareholder's equity \$ Restated
Year ended September 30, 2014				
Balance at October 1, 2013		5,000,000	6,411,986	11,411,986
Vested assets	3	393,913	-	393,913
Total comprehensive income for the year		-	72,255,671	72,255,671
Balance at September 30, 2014		5,393,913	78,667,657	84,061,570
Year ended September 30, 2013				
Balance at October 1, 2012 (as previously reported)		5,000,000	(43,096,903)	(38,096,903)
The effect of prior year adjustment		--	6,721,085	6,721,085
Balance restated at October 1, 2012	19	5,000,000	(36,375,818)	(31,375,818)
Total comprehensive income for the year		-	42,787,804	42,787,804
Balance at September 30, 2013 as restated		5,000,000	6,411,986	11,411,986

The notes on pages 52 to 68 form an integral part of these financial statements.

NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2014	2013
	\$	\$
Cash flows from operating activities		
Surplus of revenue over expenditure for the year before provision for taxation	97,098,115	63,054,407
Adjustments for:		
Depreciation	1,306,645	1,091,303
Loss on sale of asset	8,918	10,320
Subvention income	(130,400,000)	(177,996,000)
Deferred income	17,060,010	(32,037,639)
Interest income	(235)	(8,029)
Interest expense	1,335,697	1,722,522
Interest paid	(1,335,697)	(1,722,522)
Loss before changes in operating assets/liabilities	(14,926,547)	(145,885,638)
(Increase)/decrease in operating assets:		
Decrease in receivable	41,594,940	1,931,183
Increase/(decrease) in operating liabilities:		
Decrease in accounts payable	(43,936,955)	(52,257,171)
Taxation recovered/(paid) net	(439,273)	1,113
Net cash used in operating activities	(17,707,836)	(196,210,513)
Cash flows from investing activities		
Interest received	235	8,029
Purchase of property, plant and equipment	(1,117,289)	(1,770,690)
Sale of property, plant and equipment	14,487	9,690
Net cash used in investing activities	(1,102,567)	(1,752,971)
Cash flows from financing activities		
Subventions received	130,400,000	177,996,000
Principal payments on loans and borrowings	(16,190,370)	(16,190,371)
Net cash from financing activities	114,209,630	161,805,629
Increase/(decrease) in cash and cash equivalents	95,399,228	(36,157,855)
Cash and cash equivalents at beginning of year	36,225,303	72,383,158
Cash and cash equivalents at end of year	131,624,531	36,225,303

The notes on pages 52 to 68 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

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 is the execution and administration of enterprise wide Information and Communication Technology (ICT) Strategies and Programmes for Ministry Departments, Divisions and Agencies to ensure more effective alignment, coordination, integration, consistency, security, interoperability and cost effectiveness across government for ICT related projects and initiatives.

These financial statements were approved for issue by the Directors on May 14, 2015.

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. Clarification of the requirements for comparative information (annual periods beginning on or after January 1, 2013).

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 January 1, 2013 and its interim periods within those periods).
- IFRS 9, Financial Instruments. Recognition and measurement (annual periods beginning on or after January 1, 2018).
- IFRS 10, Consolidated Financial Statements (annual periods beginning on or after January 1, 2013).
- IFRS 11, Joint Arrangements (annual periods beginning on or after January 1, 2013).
- IFRS 12, Disclosure in Interests in Other Entities (annual periods beginning on or after January 1, 2013).
- IFRS 13, Fair Value Measurement (annual periods beginning on or after January 1, 2013).
- IAS 19, Employee Benefits. Amended standard resulting from the post-employment benefits and termination benefits project (annual periods beginning on or after January 1, 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 January 1, 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 January 1, 2013).
- IAS 32, Financial Instruments: Presentation. Offsetting financial assets and financial liabilities (annual periods beginning on or after January 1, 2014).
- IAS 32, Financial Instruments Presentation. Tax effect of distribution to holders of equity instruments (annual periods beginning on or after January 1, 2013).

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

2. Adoption of new and revised International Financial Reporting Standards (IFRS) (continued)
Standards and Interpretations in issue not yet adopted (continued)

- IAS 36, Impairment of Assets. Reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed (annual periods beginning on or after January 1, 2014).
- Investment entities. Applying the consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 27(annual periods beginning on or after January 1, 2014).
- IAS 19, Amendments to Defined benefit plans: Employee contributions (annual periods beginning on or after July 1, 2014).

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

3. Summary of 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 under the historical cost convention. The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates. It also required Management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c. Functional and reporting currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Company are expressed in Trinidad and Tobago dollars, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

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.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

3. **Summary of significant accounting policies (continued)**

d. **Property, plant and equipment (continued)**

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.

e. **Financial Assets**

Classification:

The Company classifies its financial assets in the following categories, at fair value through profit and loss, loans & receivables, held to maturity, and available for sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Recognition:

Financial assets are initially recognised at fair value plus transactions costs except for financial assets at fair value through profit and loss, which are recognized at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised immediately as expenses. Regular purchases and sales of financial assets are recognised on the trade date – date on which the Company commits to purchase or sell the asset.

Measurement:

Financial Assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit and loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised immediately as expenses.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

3. **Summary of significant accounting policies (continued)**

f. **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. Accounts Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

g. **Cash and cash equivalents**

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

h. **Share capital**

The Share Capital consists entirely of the capital investment by the Government of the Republic of Trinidad and Tobago for which consideration of \$5 million was paid and this is classified as equity.

During the year, there was a transfer of capital investment in accordance with Cabinet Minute Note No. 957 dated April 23, 2009 of vested assets. The company recognised the transfer of two motor vehicles for use in the operations of the Company. The amount of this capital investment is based on the fair value of the vehicles as valued by an external independent valuator at the date of transfer.

i. **Borrowing Costs**

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

j. **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. Accounts payable are classified as current liabilities if payment is due within one year or less.

k. **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.

l. **Revenue recognition**

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

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.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

3. **Summary of significant accounting policies (continued)**

l. **Revenue recognition (continued)**

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.

Subvention Revenue

Grants from the Government of Republic of Trinidad and Tobago to fund the operations of the Company and GORTT ICT-wide projects.

Project Income

This income pertains to project management fees and consulting fees for ICT procurement and project management consultations performed by iGovTT for GORTT and state entities.

Other Income

Income from various sources; ICT Symposium, Interest Income, Tender Fees, and other sources of income.

m. **Operating leases**

The leases entered into by the Company which do not transfer substantially all the risk and benefits of ownership are classified as operating leases. The total payments made under operating leases are charged to other operating expenses in income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

n. **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.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

3. **Summary of significant accounting policies (continued)**

o. **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.

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.

o. **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.

p. **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.

q. **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 THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

4. **Critical accounting estimates and judgments 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. These estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax liabilities in the period in which such determination is made. The organisation believes that where the final outcome on the judgement areas of expected cash flows differ by 10% from management estimates the organisation will need to:

- Increase the income tax liability and deferred tax liability if unfavourable
- Decrease the income tax liability and deferred tax liability if favourable

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 judgment to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgment is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

Revenue

The organisation recognises revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefit will flow to the organisation. Where the funding or income earned differs by 10% of management estimates the amount of revenue recognised in the year would be:

- Increased by the proportionate amount of the estimate increase or
- Decreased by the proportionate amount of the estimate decrease

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

5. Property, plant and equipment

Year ended September 30, 2014	Computer equipment	Furniture & fittings	Office equipment	Motor vehicles	Total
Cost	\$	\$	\$	\$	\$
Balance at October 1, 2013	4,253,506	71,690	2,661,827	1,677,434	8,664,457
Additions for the year	841,014	64,740	211,535	393,914	1,511,203
Disposals for the year	(37,406)	-	-	-	(37,406)
Balance at September 30, 2014	5,057,114	136,430	2,873,362	2,071,348	10,138,254
Accumulated depreciation					
Balance at October 1, 2013	1,299,321	19,794	863,486	1,056,302	3,238,903
Charge for the year	831,699	7,560	238,244	229,142	1,306,645
Disposal	(14,001)	-	-	-	(14,001)
Balance at September 30, 2014	2,117,019	27,354	1,101,730	1,285,444	4,531,547
Net book value					
Balance at September 30, 2014	2,940,095	109,076	1,771,633	785,904	5,606,707
Balance at September 30, 2013	2,954,185	51,896	1,798,341	621,132	5,425,554
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	2,502,553	1,677,434	6,925,468
Reclassification	-	(5,273)	5,273	-	-
Additions for the year	1,602,279	14,409	154,001	-	1,770,689
Disposals for the year	(31,700)	-	-	-	(31,700)
Balance at September 30, 2013	4,253,506	71,690	2,661,827	1,667,434	8,664,457
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	1,299,321	19,794	863,486	1,051,302	3,238,903
Net book value					
Balance at September 30, 2013	2,954,185	51,896	1,798,341	621,132	5,425,554
Balance at September 30, 2012	2,020,771	47,794	1,869,437	828,174	4,766,176

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. During the year two motor vehicles were transferred for use in the company's operations from MPA and recognised at a fair value of \$393,914.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

6. Provision for taxation

	<u>2014</u>	<u>2013</u>
	\$	\$ Restated
Income tax recognised in profit and loss		
Deferred tax charge	392,338	10,688,039
Corporation tax	23,837,113	(5,902)
Business levy	408,662	415,348
Green fund levy	204,331	207,674
Balance as previously reported	24,842,444	11,305,159
Adjustment	--	2,240,359
Balance as restated	<u>24,842,444</u>	<u>13,545,518</u>
Reconciliation of effective tax rate		
Surplus of revenue over expenditure for the year	97,098,115	63,054,407
Tax at the applicable tax rate – 25%	24,274,529	15,763,602
Tax effect of income/expenses that are not recognisable/deductible in determining taxable profit	(51,579)	(34,757)
Over provision of corporation tax from previous years	--	(2,806,349)
Adjustment to deferred tax	6,501	
Business levy	408,662	415,348
Green fund levy	204,331	207,674
	<u>24,842,444</u>	<u>13,545,518</u>
Expense as restated	<u>24,842,444</u>	<u>13,545,518</u>
Movement in the deferred tax (asset)/liability		
Balance at the beginning of the year	63,555	(10,624,484)
Charge to the statement of profit or loss	392,338	10,688,039
Balance at the end of the year	<u>455,893</u>	<u>63,555</u>
Composition of deferred tax (asset)/liability		
Property, plant and equipment	455,893	363,343
Accumulated tax losses	--	(299,788)
	<u>455,893</u>	<u>63,555</u>

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

7. **Accounts receivable**

	2014	2013
	\$	\$
Trade receivables, gross	9,368,804	13,884,506
Provision for bad debts	(573,181)	(882,461)
Trade receivables, net	8,795,623	13,002,045
e-Cal loan receivable	32,380,742	48,571,114
e-Cal interest receivable	-	401,218
Receivable from MST (GovNeTT)	7,798,582	7,798,582
Other receivable	1,995,708	-
Prepayments	1,157,337	176,471
Deferred expenses	34,861,150	33,149,505
VAT recoverable (net)	6,593,822	15,444,968
	93,582,964	118,543,903

Fair value in the accounts receivable is the same as disclosed above.

8. **Cash and cash equivalents**

	2014	2013
	\$	\$
Cash at bank	131,618,531	36,219,303
Cash on hand	6,000	6,000
	131,624,531	36,225,303

9. **Share capital**

Authorised capital Unlimited number of common shares on no par value	2014	2013
	\$	\$
Issued and fully paid capital 5,000,000 common shares of no par value	5,000,000	5,000,000
Vested assets	393,913	--
	5,393,913	5,000,000

10. **Loan and borrowings**

	2014	2013
Current loan	8,095,186	16,190,371
Non-current loan	24,285,557	32,380,741
	32,380,743	48,571,112

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.

Fair value in loan and borrowings is the same as disclosed above.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

11. Accounts payable

	<u>2014</u>	<u>2013</u>
	\$	\$
Trade payables	6,841,968	52,072,816
Accrued liabilities	5,218,053	5,286,140
Accrued loan interest	269,437	401,217
Other payables	<u>7,236,293</u>	<u>5,740,779</u>
Balance at September 30	<u>19,565,751</u>	<u>63,500,952</u>

12. Government subvention

	<u>2014</u>	<u>2013</u>
	\$	\$
Balance at October 1	-	-
Subventions received during the year	130,400,000	170,666,000
Subventions receivable	-	16,634,000
Recognised during the year	<u>(130,400,000)</u>	<u>(187,300,000)</u>
Balance at September 30	<u>-</u>	<u>-</u>

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 \$130,400,000 for the year ended September 30, 2014 (2013: \$170,666,000). No subventions were received during the year for property, plant and equipment.

For the year ended September 30, 2013 the amount allocated to the Company by Government was \$187,300,000 but as at September 30, 2013 the Company received \$170,666,000 and there was a receivable for \$16,634,000 as reflected in the Statement of Financial Position. For the year ended September 30, 2014 the full amount allocated was received.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

13. Deferred income

	2014	2013
	\$	\$ Restated
Balance at October 1 "advance payments"	10,751,166	17,636,990
Amortisation during the year "advance payments"	<u>(7,205,811)</u>	<u>(6,885,824)</u>
Balance at September 30 "advance payments"	<u>3,545,355</u>	<u>10,751,166</u>
Balance at October 1 eCal loan	48,571,114	64,761,485
Amortisation during the year eCal loan	<u>(16,190,371)</u>	<u>(16,190,371)</u>
Balance at September 30 eCal loan	<u>32,380,743</u>	<u>48,571,114</u>
Balance at October 1 Microsoft agreement	(8,961,444)	-
Advances Received	77,838,774	-
Amortisation during the year Microsoft agreement	<u>(37,382,583)</u>	<u>-</u>
Balance at September 30 Microsoft agreement	<u>31,494,747</u>	<u>-</u>
Total as previously reported	67,420,845	59,322,280
Adjustment	<u>--</u>	<u>(8,961,444)</u>
Total as restated	<u>67,420,845</u>	<u>50,360,836</u>
Deferred income recognised in profit or loss		
Advance payments	7,205,811	6,885,824
eCal loan	16,190,371	16,190,371
Microsoft agreement	<u>37,382,58</u>	<u>--</u>
	<u>60,778,765</u>	<u>32,037,639</u>

A loan was taken from Scotia trust 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 \$17,657,848 from the Ministry of Education for the year ended September 30, 2014 (2013: \$18,191,344). This included \$1,467,477 (2013: \$2,000,972) received as a reimbursement for the related interest expense on the loan.

14. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2014	2013
	\$	\$
Less than one year	517,152	517,152
Between one and five years	<u>848,952</u>	<u>848,952</u>
	<u>1,366,104</u>	<u>1,366,104</u>

During the year \$573,181 (2013: \$882,461) was recognized as an expense in the statement of profit or loss in respect of operating leases.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

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 \$7,188,324 (2013: \$6,815,631) for the year. Total remuneration is included in salaries and wages.

Class	2014	2013
	\$	\$
Directors	693,000	734,053
Executive Management	<u>6,495,324</u>	<u>6,081,578</u>
Total	<u>7,188,324</u>	<u>6,815,631</u>

16. Capital management

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

17. Risk management

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

Risk management structure

The Company is in the initial stages of setting up a risk management structure which is proposed to assign responsibilities to the following as outlined in the State Enterprises Performance Monitoring Manual:

Role of the Board

The Board of Directors, under the Companies Act 1995, directs the management of the business and affairs for the Company. The Board performs a set of specific functions aimed at meeting the mission of the Company. Its main responsibility lies in planning, monitoring and controlling the activities of the Company so as to ensure optimal utilization of its resources and the achievement of its corporate objectives. It ensures that policies and business decisions taken at the Board level are implemented. The Board should also ensure that the policies and objectives of the Company reflect the policy of the Government of Trinidad and Tobago (GORTT).

Members of the Board are required to familiarize themselves with the Company and its various publics, in order to serve them effectively. It is the Board responsibility to ensure the Company is staffed by competent senior management personnel, sets standards and review managerial performance in the context of the Company's objectives.

Role of Internal Audit

Internal Audit is an independent, objective, assurance and consulting activity designed to add value and improve the Company's operations. It helps the Company to achieve its objectives by bringing in a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

17. Risk management (continued)*Role of the Finance and Risk Committee*

This Committee is appointed by the Board to act in an advisory capacity. The Committee's primary duties and responsibilities are to formulate and to recommend policies and procedures to the Board for approval; review on an ongoing basis policies and procedures in light of economic and business conditions to ensure relevancy to the Company and where needed make recommendations for Board approval.

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

- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Interest 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>2014</u>	<u>2013</u>
	\$	\$
Trade receivables	8,795,623	13,002,045
Cash	131,624,531	36,225,303
Loan receivable	<u>32,380,742</u>	<u>48,571,114</u>
Balance at September 30	<u>172,800,896</u>	<u>97,798,462</u>

Credit risk

The ageing of trade receivables at year end was:

	<u>2014</u>	<u>2013</u>
	\$	\$
Current	6,106,244	2,106,916
1-30 days due	206,841	768,583
31-90 days due	1,800,031	144,814
Over 90 days due	<u>1,255,688</u>	<u>10,864,193</u>
Balance at September 30	<u>9,368,804</u>	<u>13,884,506</u>

Impairment losses of \$402,560 (net) were recorded with respect to trade receivables in 2014 (2013: \$711,840).

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

17. Risk management (continued)

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:

	Carrying amount	Contractual cash flows	Less than one year	More than one year
	\$	\$	\$	\$
September 30, 2014				
Loans and Borrowings	32,380,743	33,715,942	17,124,353	16,591,589
Accounts payable	19,565,751	19,569,556	19,569,556	-
	51,946,494	53,285,498	36,693,909	16,591,589
September 30, 2013				
Loans and Borrowings	48,571,112	51,373,921	17,657,848	33,716,073
Accounts payable	63,500,952	63,500,952	63,500,952	-
	112,072,064	114,874,873	81,158,800	33,716,073

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, 2014: TT\$6.37

At September 30, 2013: TT\$6.29

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.

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

17. Risk management (continued)

(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:

	2014	2013
	\$	\$
<i>Fixed rate instruments</i>		
Financial assets	131,624,531	36,225,303
Financial liabilities	(32,380,743)	(48,571,114)
Net exposure	99,243,788	(12,345,811)

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 \$84,061,570 at the reporting date. At September 30, 2013 total assets had exceeded total liabilities by \$11,411,986.

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 amortisation of deferred income to match project expense in connection with the Microsoft Enterprise Agreement for the period July 2013 to September 2013. Funding for this expense was received on January 16, 2014 and should have been recognised in the financials ending September 30, 2013. The effect on the financial statements is summarized as follows:

	Balance as at October 1, 2013		
	As previously stated	Prior year adjustment	As restated
	\$	\$	\$
(a) Statement of profit/(loss) and other comprehensive income			
Amortisation of deferred income	23,076,195	8,961,444	32,037,639
Retained earnings	(309,099)	6,721,085	6,411,986
(b) Statement of financial position			
Provision for taxation	11,305,159	2,240,359	13,545,518
Deferred income	59,322,280	(8,961,444)	50,360,836
Taxation payable	(679,960)	(2,240,359)	(2,920,319)

NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2014

(Expressed in Trinidad and Tobago dollars)

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 for the following projects: - Govnett II, Single Electronic Window (SEW), Star.tt, Portal, Microsoft and Others.

	2014	2013
	\$	\$
Project inflows	64,137,250	-
Project outflows	<u>(59,646,995)</u>	<u>(113,405,694)</u>
Net operating costs	<u>4,490,255</u>	<u>(113,405,694)</u>

21. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.



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