

NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

iGovTT
intelligent • integrative • innovative

ACCELERATING NATIONAL ICT DEVELOPMENT

ANNUAL REPORT
2014-2015

www.igovtt.tt

ANNUAL REPORT
2014-2015

ACCELERATING NATIONAL ICT DEVELOPMENT

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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 8, Eric Williams Financial Complex
Independence Square
Port-of-Spain**

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of shareholders of **NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED (the "Company")** will be held at the Level 1 Conference Room #52 Lord Harris Court, Pembroke Street Port of Spain on the **1st day of July, 2016 at 10:00 a.m. for the following purposes:**

1. **Confirmation of Minutes of the Annual General Meeting held on June 25 2015;**
2. **To receive and consider the financial statements of the Company for the fiscal year ended September 30, 2015, together with the report of the auditors therein;**

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 therein be received."

3. **To Appoint Auditors;**

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

"THAT the matter of the removal and appointment of Auditors be deferred to a special general meeting."

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 27th day of May, 2016.

By Order of the Board,



JANET PETERS
Corporate Secretary



ABBREVIATIONS

| | |
|----------------|--|
| DNS | Domain Name System |
| EA | Enterprise Agreement |
| FTP | File Transfer Protocol |
| GATE | Government Assistance for Tuition Expenses |
| G-CLOUD | Government Cloud |
| GoRTT | Government of the Republic of Trinidad and Tobago |
| ICT | Information & Communication Technology |
| IPT | IP Telephony |
| LAN | Local Area Network |
| NIHERST | National Institute of Higher Education, Research, Science and Technology |
| RAP | Risk Assessment Programme |
| SAN | Storage Area Network |
| TATT | Telecommunications Authority of Trinidad and Tobago |
| TMG | Threat Management Gateway |
| VLAN | Virtual Local Area Network |
| VoIP | Voice over Internet Protocol |
| VPN | Virtual Private Network |
| WEF | World Economic Forum |





The Honourable Maxie Cuffie
Minister of Public Administration and Communications

MINISTER'S FOREWORD

Information and Telecommunications Technologies (ICT) are an integral component of modern civilization, touching individual lives as well as the growth and security of industry, commerce and the economies of countries around the world. Its effects are so widespread that among the ten challenges identified by the World Economic Forum (WEF) which include food security, climate change, global finance and employment, the future of the internet and its related technologies feature prominently.

The internet has changed and continues to change the way we live, work, produce and consume. With such extensive reach, digital technologies cannot help but disrupt many of our existing models of business and government. Described as the age of the Fourth Industrial Revolution, this technological transformation driven by a ubiquitous and mobile internet, poses the challenge of how to manage this seismic change in a way that promotes the long-term health and stability of the internet.

According to the WEF's Global Information Technology Report 2015, there has never been a better time to combine human ingenuity and technological innovation to help people and the planet. Everything is coming online, and we are connecting more of our world every day. At this very moment, over 12 billion devices are connected to the Internet, and that number is expected to increase to over 20 billion by 2020. These connections provide more data for better decision-making and improve the way governments, businesses, and individuals operate. This is the Internet of Everything, and it makes networked connections more valuable and more relevant than ever before.

The Internet of Everything offers countries around the world the opportunity to provide better, richer lives for their citizens and to create new ways for companies to do business. Whether these take the form of connected education and healthcare, smarter cities, more efficient government services, or job creation, we believe the societal benefits of the Internet of Everything will impact our lives in ways never before imagined. It is not the act of getting connected—or even the number of connections—that creates the value, it is the outcomes those connections make possible.



The Government of Trinidad and Tobago is in the process of implementing the roadmap for ICT development in our country.

This robust national ICT plan, the successor to Fastforward, brings together a diverse set of stakeholders including companies, individuals, and other organisations with Government to create the building blocks for a knowledge-based society. The Plan takes a multi-pronged approach and work has started in the areas of infrastructural development as well as extending access to underserved communities. Recognising the volume of initiatives still to be implemented, on a phased basis, it is imperative that ICT development remains a top priority of our Ministry.

There are important lessons for us among the global leaders in ICT development. Singapore remains in second place in the WEF's Network Readiness Index (NRI) propelled by its Government's clear digital strategy, which aims at relentless improvement of the ICT infrastructure, the best online services and highest-quality education systems in the world. Similarly, South Korea has based its economic success largely on the ICT industry, with Korea's Government ranking first in the world in terms of online services. The country's focus on developing its technological capacity as part of its economic development strategy has also improved its reputation for innovation.

With a ranking of 70 in the NRI in 2015, it is crucial that Trinidad and Tobago continues to invest in its ICT infrastructure for a more connected nation capable of participating fully in the digital economy. The National Information and Communication Technology Company Limited (iGovTT) is tasked with being the vehicle for ICT revolution to accelerate national development in Trinidad and Tobago.

As we strive to achieve our goals in transforming Trinidad and Tobago's ICT infrastructure, there is much work that needs to be done by iGovTT. We have had a good start, it is now time to truly fast-forward.



THE HONOURABLE MAXIE CUFFIE

Minister of Public Administration and Communications
Trinidad and Tobago





Jacqueline Syms
Chairman of the Board of Directors

MESSAGE FROM THE CHAIRMAN

In the sixth year of its operations, iGovTT continued to carry out its mandate of developing and executing Government's enterprise-wide ICT strategies and programmes. In this fiscal year, iGovTT jointly hosted with the e-Business Roundtable, the Biannual ICT Business and Innovation Symposium. This premier event on the Caribbean ICT calendar brought together ICT policy makers, industry decision makers and sector professionals to exchange ideas, debate the latest trends and developments and devise solutions for leap-frogging ICT development.

On the national landscape, the idea of ensuring that ICT is accessible to as many citizens as possible, from the urban centres to the rural communities, was becoming a reality with the opening of ICT Access Centres in underserved areas. This was in keeping with the overall objective of the National ICT Plan to create a knowledge based society, one in which citizens are not only able to access services online but able to create their own content.

In a progressive society, it is imperative that ICT is seen as a pillar of economic diversification and is actively pursued. It is expected that, as Trinidad and Tobago moves along the ICT development trajectory and shifts focus from "Connectivity" to "Usage and Creation", individuals and businesses will be encouraged to evolve from being users to creators of electronic content. This will entail inculcating an "upload" rather than the traditional "download" culture, through which the nation's citizens and businesses become increasingly ICT savvy. Ultimately, the aspiration is that we will integrate new technologies into all aspects of our daily activities, ensuring that there is multi-pronged but cohesive progress towards greater country competitiveness.

Work continued apace to strengthen the ICT infrastructure underpinning Government's secure Common Services Platform. There was significant progress in one of the major projects – upgrade of the Government Wide Area Communication Network (GovNeTT) – designed to provide access to a comprehensive array of ICT solutions and services. A cross-functional team spearheaded the exercise for the upgrade to GovNeTT version 3.0, as administrative, procurement, contractual, legal and other procedures were completed to facilitate the much needed enhancement to the networking and collaboration tools. GovNeTT 3.0 enhances shared ICT services and capabilities across Ministries, Divisions and Agencies. Further to this, iGovTT ensured that Government's data was protected through secure and reliable ICT services and facilitated better use of ICT resources throughout Government.



In the midst of all of this, the Government Data Centre was being transformed and positioned as the Government of Trinidad and Tobago's version of the cloud for its Ministries and agencies. Efforts to create greater internal Government efficiencies complemented external initiatives aimed at improving citizen-driven public service delivery. Through the public service efforts of ttconnect, thousands of citizens benefitted from the ttconnect Express Bus which visited remote communities throughout Trinidad and Tobago from Cumuto/Manzanilla to Princes Town and Fyzabad, taking Government services directly to citizens in their neighbourhoods and villages.

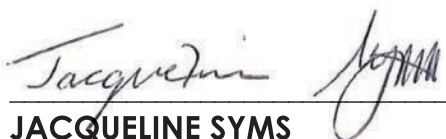
The ttconnect channels were expanded, with the opening of new ttconnect Service Centres in Sangre Grande and Princes Town, while other centres such as St. James and Chaguanas were relocated to more accessible locations for the public's convenience.

iGovTT continued to collaborate with our line Ministry for delivery of the ICT for Seniors programme, staging targeted sessions for senior citizens in areas such as Port of Spain, Valencia, Couva and San Fernando. Senior citizens warmly embraced the opportunity to learn about, obtain training and incorporate digital communication technologies into their daily activities such as communicating with loved ones in foreign countries via VoIP services, sending emails or surfing the world wide web for business and recreational purposes.

Such direct outreach was also the objective of ICT Access Centres opened in rural communities such as Marac, Guayaguayare, Cumana and Penal. These centres offer training and free wifi access to citizens at their convenience within their own communities, eliminating the need to travel lengthy distances to access basic internet and online services.

Within iGovTT as well, there were internal upgrades to the organisation's processes and procedures aimed at modernising the practices of the company. Importantly, with ICT procurement being so core to our mission, we have streamlined our Procurement function, which is now led by a qualified Procurement professional, who continues to introduce rigour to the processes of this unit.

iGovTT holds fast to its vision of being the optimal vehicle for ICT revolution to facilitate the transformation of Trinidad and Tobago's socio-economic and competitive landscape, improve the quality of life for citizens and accelerate national development. In an environment of heightened instability and renewed interest in the diversification agenda, this is more important than ever. The Board of Directors of iGovTT stands alongside the management and staff of the company, committed to working together to achieve this collective goal.



JACQUELINE SYMS

Chairman of the Board of Directors





Trevor Libert
Chief Executive Officer

MESSAGE FROM THE CEO

In the 50 plus years since Moore's Law ushered in the age of "faster, smaller and more affordable" modern computing, the rapid pace of Information and Communication Technology change has continued unabated. While some question the continued relevance of Moore's prediction regarding ever increasing processing speeds, there is no such debate about how radically ICTs are changing our lives.

Having trained as an Engineer, and with more than two and a half decades experience in ICT, I remain fascinated by the pace of digitization – the mass adoption of connected digital services by consumers, enterprises, and Governments. There is now widespread acceptance that this is far more than a disruptive wave washing over isolated industries – this is our new normal.

As the leader of the National ICT company, I am simultaneously compelled and constrained in executing the national ICT agenda – compelled by the possibilities for creating efficiencies, transforming public service delivery, modernising the way we work and live and equipping every citizen with the ability to participate fully in a digitised world, yet at the same time challenged by the herculean effort still ahead. Developing economies like ours have a great distance to travel just to catch up with more advanced states, and by the time we do, we may perhaps be lagging again, as the technologies developed and employed by those nations with whom we compete, would have by that time advanced even further. But chasing an ever moving target is no reason to stop chasing.

For us to have any chance of competing, we must create the enabling environment for ICT driven development to thrive. From where we sit, this begins and ends with delivering value to our clients. As the ICT Consultant to Government organisations, we develop strategies for our clients to reap the greatest value from their ICT investments while simultaneously meeting and exceeding the goals they have set. In the last year, we spent a great deal of effort strengthening our relationships with various stakeholders in Government, academia and business, recognising that delivering value in every engagement is a vital mechanism for restoring confidence in the company's ability to deliver on its mandate. Finally, we have actively seized opportunities to strengthen our people and internal mechanisms to ensure that we are well poised for ICT leadership.



I joined iGovTT in the latter half of 2014-2015 and was pleasantly surprised by myriad projects that ranged from extensive multi-billion dollar infrastructure initiatives such as GovNeTT 3.0 to community outreach activities such as those championed by ttconnect throughout the country. Advancing the national ICT agenda is the mandate of the company, one that drives every decision taken, ensuring that the work being done achieves this singular purpose.

Leading a team of young, vibrant professionals requires the introduction of new approaches to improve productivity and efficiency. This process has commenced and we expect to reap the rewards of these operational changes in the years ahead.

Being a part of the Ministry of Public Administration and Communication, the national ICT agenda is now part of a more extensive developmental plan that fits holistically in the area of public administration. To date there has been a multi-pronged approach to national ICT development such that iGovTT was engaged in various initiatives from policy to infrastructure to implementation of public programmes and providing ready access to online services. Expect much more of the same, at accelerated pace, in the years ahead.

In this report of the company's performance over the 2014-2015 fiscal year, we explore our financial operations and address the company's management of our work and advocacy for ICT development and its associated changes within the local economy and that of the Caribbean region.

My deepest gratitude goes out to my management team and staff; the former Ministry of Science and Technology; the present Ministry of Public Administration and Communication; and the Board of Directors of iGovTT for their commitment to our joint objectives and unequivocal support of the company.

The ICT landscape is brimming with possibilities for advancing Trinidad and Tobago's economic prosperity and progress and iGovTT is privileged and positioned for an accelerated role in that development.



TREVOR LIBERT

Chief Executive Officer, iGovTT





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ABOUT US





T R A N S F O R M I N G G O V E R N M E N T T H R O U G H T E C H N O L O G Y



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

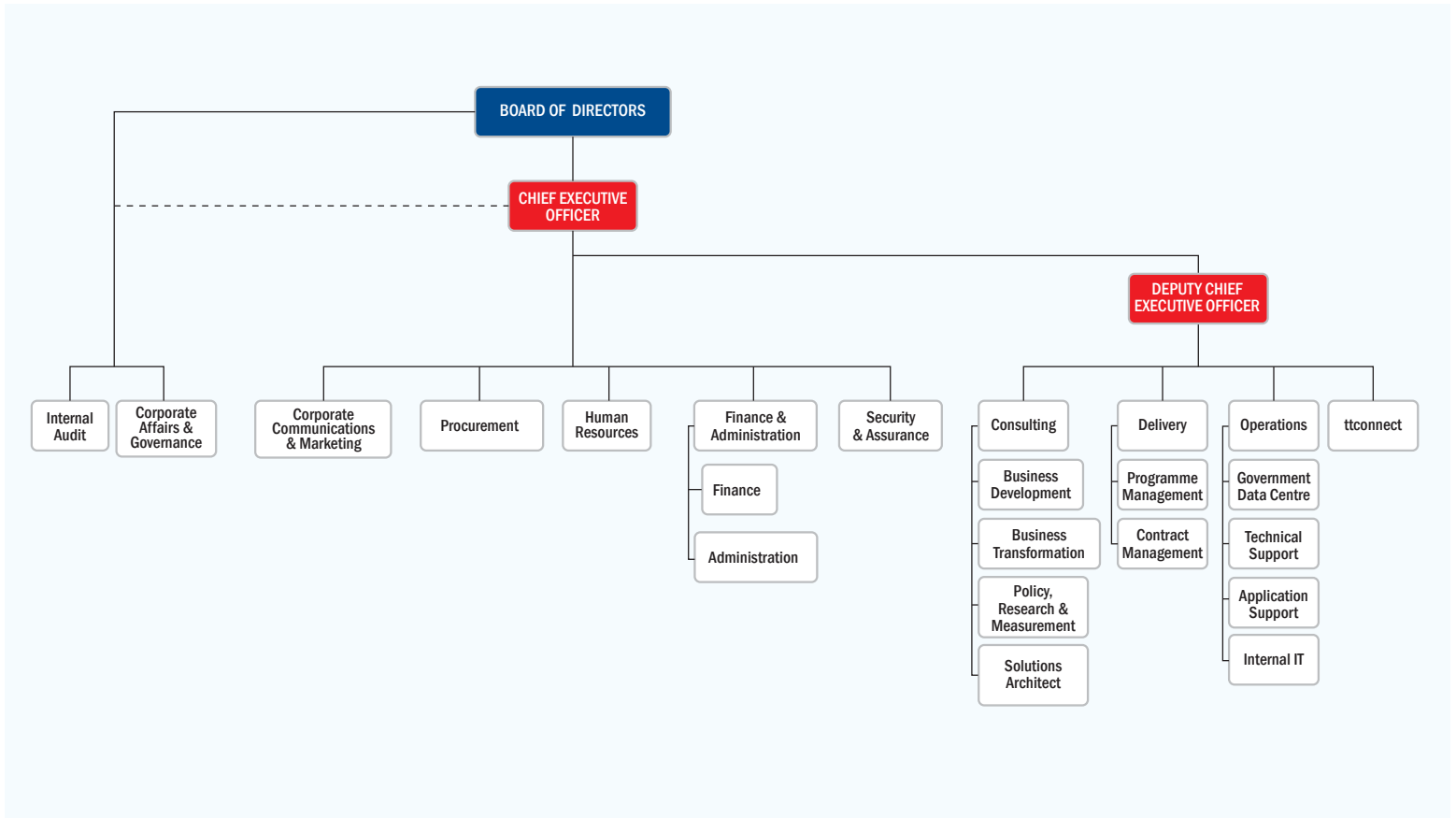
iGovTT will be responsible and proactive in our processes to ensure the highest levels of collaboration with our stakeholders and strategic partners.







ORGANISATIONAL CHART



iGovTT Board of Directors



JACQUELINE SYMS
Chairman



RACHEL MAIKHO
Deputy Chairman



ANNESHA ALI BOCAS
Director



CINDY ANNE HINDS
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, ttconnect



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





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ACCELERATING NATIONAL ICT DEVELOPMENT

ANALYSIS OF FINANCIAL OPERATIONS



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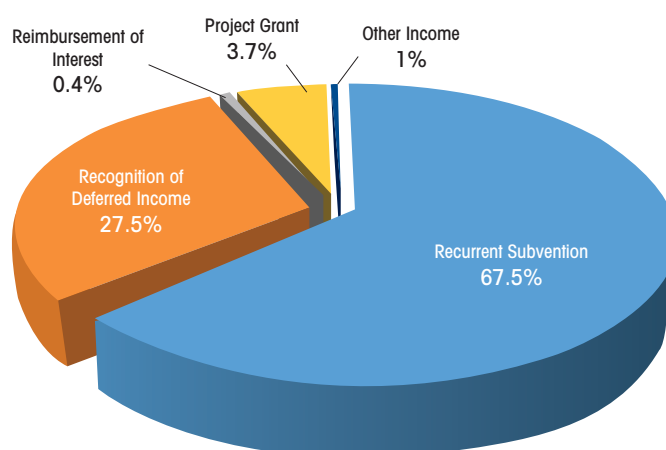
Analysis of Financial Operations for 2015

Income

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, the Ministry of Science and Technology.

Income earned for the financial year ending September 30, 2015 inclusive of interest and other income amounted to \$204,950,847 which represents a decrease of 0.3% over the prior period 2014. For 2015, the company subvention's increased by 6.05%. The composition of income is shown in figure 1 below.

FIGURE 1
Composition of Income for Fiscal Year 2015



An analysis of actual revenues earned against budgeted figures is shown in Table 1 below which summarizes the top five items of revenue compared against the budgetary allocation for the year under review.

TABLE 1
Income and Subvention for Fiscal Year 2015

| INCOME CATEGORY | BUDGETED ALLOCATION | ACTUAL INCOME | VARIANCE |
|--------------------------------------|----------------------|----------------------|---------------------|
| Recurrent Subvention | 170,000,000 | 138,300,000 | (31,700,000) |
| Recognition of Deferred Income | - | 56,367,048 | 56,367,048 |
| Reimbursement of Interest | - | 834,094 | 834,094 |
| Other Income | 1,926,125 | 1,964,379 | 38,254 |
| Project Grant | 7,735,608 | 7,485,326 | 49,718 |
| TOTAL INCOME & SUBVENTION | \$179,361,733 | \$204,950,847 | \$25,589,114 |

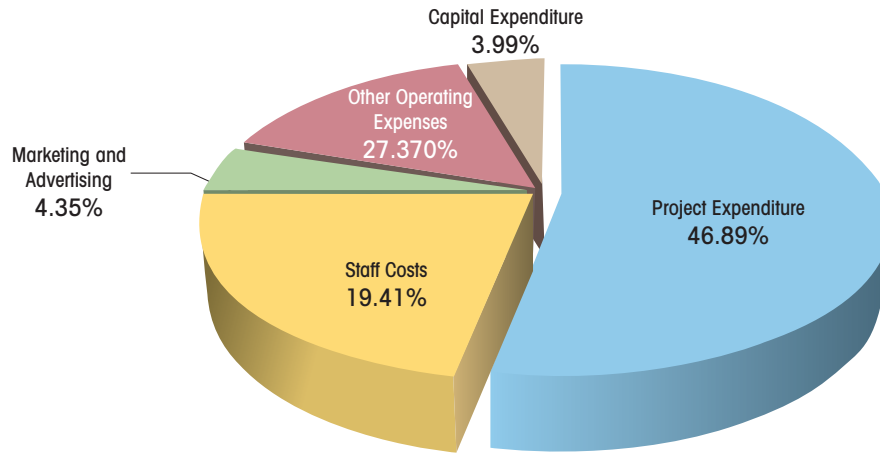


Expenditure

Total expenditure inclusive of taxes and capital expenditure for the financial year was \$159,062,725 representing an increase of 18.64% over the prior period of 2014.

Figure 2 shows an analysis of expenditure for the period.

FIGURE 2
Analysis of Expenses for Fiscal Year 2015



Overall, a favourable expenditure variance of \$20,299,008 was achieved in the fiscal year. While there is an adverse variance of \$2.93 million under “Other Administrative Expenses” this was as a result of Taxes which is not a budgeted item. However, this variance was offset by the favourable variances recognised under “Staff Costs” and “Marketing and Advertising”. Additionally, \$6.34 million was utilised under Capital Expenditure.

Table 2 summarizes the top five expenditure items compared with the budgetary allocations for the period.

TABLE 2
Expenditure for Fiscal Year 2015

| INCOME CATEGORY | BUDGETED ALLOCATION | ACTUAL EXPENDITURE | VARIANCE |
|--|----------------------|----------------------|---------------------|
| Project Expenditure | 80,573,746 | 74,577,846 | 5,995,900 |
| Staff Costs | 41,604,737 | 30,872,561 | 10,732,176 |
| Marketing and Advertising | 8,414,575 | 6,919,737 | 1,494,838 |
| Other Administrative Expenses | 37,420,059 | 40,350,584 | (2,930,525) |
| Total Operating and Administrative Expenses | 168,013,117 | 152,720,728 | 15,292,389 |
| Capital Expenditure | 11,348,616 | 6,341,997 | 5,006,619 |
| TOTAL | \$179,361,733 | \$159,062,725 | \$20,299,008 |



Capital Expenditure

A total of \$6,341,997 was expended on the purchase of fixed assets for the period. An analysis of the capital items purchased is set out in Table 3 below.

TABLE 3
Analysis of Capital Expenditure for Fiscal Year 2015

| CAPITAL CLASSIFICATION | ACTUAL EXPENDITURE |
|----------------------------------|--------------------|
| Furniture and Fittings | 5,449,720 |
| Computer Equipment | 524,182 |
| Office Equipment | 368,095 |
| TOTAL CAPITAL EXPENDITURE | \$6,341,997 |

The Audited Financial Statements for the year ended September 30th 2015 are provided on pages 55 to 88.





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DELIVERING VALUE



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Delivering Value

GovNeTT and ttconnect remain the two primary platforms through which iGovTT delivers value to our clients and stakeholders. Both are designed to provide ICT solutions and services that ultimately serve the national public, bringing information and services to them at their convenience. While GovNett is the Wide Area Communication Network commissioned by the government of Trinidad and Tobago to seamlessly connect Government Ministries and state agencies, ttconnect is the public interface of iGovTT through which citizens are afforded convenient access to government information and services online and in their communities.

ttconnect has been actively operational through its six service delivery channels – portal, service centres, express buses, mobile app, self-serve kiosks and telephone hotline. GovNeTT has been in the policy development stages which is critical in ensuring that policy frameworks cover every aspect of the system, from the legal framework to administrative processes, and its eventual operational stages.



GovNeTT

The communication network of GoRTT (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 communications processes. Development of policy frameworks for the governance of GovNeTT and Portal services will assist in:

- **Better decision making**
- **Provision of better instructions**
- **Enhanced accountability**
- **End user confidence and reduced bias**

In collaboration with iGovTT's internal teams the following GovNeTT policies for **Communications and Operations Management** have been completed:

GOVNETT SERVICE USAGE

- Co-location and Hosting
- DNS (gov.tt Domain Name Services)
- Communications Usage
- GovNeTT Service Administration
- Mobile Devices
- Problem Management

OPERATIONAL SUPPORT

- Change Management
- Incident Management
- Request Fulfilment



While the policy work has been continuing on GovNeTT 3.0, the existing system is still being actively utilised by Ministries and agencies as demonstrated by the following projects being undertaken by iGovTT through the commissioning of the New GovNeTT Kit:

- **GovNeTT Connectivity**

- Expansion of GovNeTT site connectivity; 1 site added
- Tobago Regional Health Authority (TRHA) Laundry Services

- **GovNeTT Data Centre Co-locations**

- Data centre co-location services are currently being utilized by 12 Government Ministries and agencies.
 - Ministry of Trade, Industry, Investment and Communication
 - The Ministry of Tertiary Education and Skills Training
 - Ministry of Finance
 - Auditor General
 - Government Information Services Limited
 - Ministry of Public Administration
 - iGovTT
 - Ministry of Health
 - Ministry of Public Utilities
 - Ministry of Foreign Affairs
 - Ministry of Local Government
 - Chief Personnel Officer

- **GovNeTT Usage**

- Tobago House of Assembly;
 - All 10 Divisions now fully utilize GovNeTT email services

A range of projects are underway by iGovTT's Government Data Centre (GDC) Team including relocation of Ministries' ICT infrastructure to the Data Centre, redesigning LAN systems, bandwidth redistribution, expansion of SAN architecture and addition of websites to the GovNeTT system. Some of the key projects are:

- Relocation of the Ministry of Finance's "ProTax" infrastructure to the Data Centre
- Completion of the relocation of the ttconnect online Portal environment into Data Centre 1
- Location of the Secondary Portal environment to Data Centre 2
- Implementation of the TRHA Picture Archiving and Communication System solution
- Redesign of the Ministry of Planning - Accounting Unit's LAN
- Expansion of the Ministry of Trade, Industry, Investment and Communications' (MTIIC) SAN architecture



- Additions of new main Ministry sites to GovNeTT (Ministry of Justice and Ministry of Transport)
 - Completion of the LAN design and implementation for Legal Aid and Advisory Authority (LAAA)
 - All Tobago House of Assembly offices now utilize gov.tt powered email
 - Completed GovNeTT Policies:
 - Internet Usage
 - The Financial Intelligence Unit (FIU) began utilising Data Centre 1 for their offsite tape storage
 - Completed the roll out of Office of the Prime Minister's S02-07 Domain Controller
 - Migration of users at the Ministry of Transport from the M20 domain to the M28 domain
 - Migration of user accounts from M07 Domain to the M02 Domain under the National Operation Centre (NOC)
 - Additional General mailbox store for M06 and an increase in mailbox size from 100Mb to 300Mb for each general user
 - Provisioned two additional Networks for Ministry of Works' VLAN Segmentation
 - Bandwidth redistribution from Ministry of Education (MOE) to several Administration offices:
 - MOE General Administration (10Mbps to 20Mbps)
 - Student Support (1Mbps to 10Mbps)
 - National Energy Corporation (NEC) (1Mbps to 5Mbps)
 - Accounting Unit (1Mbps to 10Mbps)
 - Chepstow House (1Mbps to 10Mbps)
 - Local School Board (1Mbps to 10Mbps)
 - Bandwidth redistribution from Ministry of Planning main site to Accounting Unit
 - Upgraded from 3Mbps to 10Mbps
- **GovNeTT VPN Redundancy**
- Completed the following:
- Ministry of Legal Affairs
 - Ministry of Public Administration
 - Ministry of Finance
 - Ministry of Public Utilities
 - Ministry of Tertiary Education & Skills Training (MTEST)
 - Ministry of Trade, Industry, Investment and Communications (MTIIC)
 - Tobago House of Assembly
 - Other Ministries (M20)





ttconnect is the award winning public interface of the National Information and Communication Technology Company Limited (iGovTT). It provides one-stop convenience for the public to access over 50 Government services and information through the use of a multi-channel delivery system. These include the ttconnect service counters (ttconnect Service Centres), ttconnect Satellite office located at the Ministry of Trade and Industry, Investment and Communications (MTIIC) automated self-serve kiosks, buses outfitted with the latest ICT as mobile service centres (ttconnect Express), the web portal, the mobile portal and ttconnect toll-free hotline.

ttconnect Service Centres



ttconnect Service Centre, Chaguanas



Serving members of the community at the ttconnect Service Centre, Chaguanas

The seven ttconnect Service Centres are strategically located in **Arima, Bon Accord (Tobago), Chaguanas, Princes Town, Sangre Grande, St. James, and Tunapuna**. During the period October 1st 2014 to September 30th 2015, the Service Centres facilitated 24,729 GoRTT service applications, 15,966 general enquiries from clients and 5,863 government service forms were distributed on the public's request, amounting to a total of 46,558 service interactions.

The Client Feedback Programme (CFP) initiated in January 2014 was combined with a Mystery Shopper Programme in April 2014 to evaluate the quality of ttconnect's customer service as perceived by end-users and to identify areas for improvement. For the period October 1st 2014 to September 30th 2015, more than 1,921 responses were received. Ninety seven percent (97%) of clients have reported that they are satisfied with the services offered by ttconnect, while 87% of clients advised that they were attended to within five (5) minutes of entering the Service Centre, with 71% of clients completing their transaction within ten (10) minutes.



In May of 2015 ttconnect opened its 7th Service Centre in Sangre Grande. Also, in May of 2015, ttconnect relocated three of its Service Centres to higher pedestrian traffic areas in the following communities:

- Princes Town
- St James
- Chaguanas

ttconnect Express

Effectively a Service Centre “on wheels”, the growing importance of the ttconnect Express buses was



demonstrated by the increase in requests for the use of the buses by various Government Ministries and Non-Government Organisations for the delivery of services to previously underserved communities. During the period October 1st 2014 to September 30th 2015, the ttconnect Express bus fleet facilitated 74 trips to various communities throughout Trinidad and Tobago, conducting 902 GoRTT service applications and 2,935 general enquiries from clients. In February 2015, ttconnect held its second ttconnect Street Parade and Services Fair at Mid Centre Mall, Chaguanas. In August 2015, the National Insurance Board of Trinidad and Tobago used the ttconnect Express Fleet to deliver its Life

Certificate Attestation services to several rural communities.

SITES VISITED OCT 2014 - SEPT 2015

| | | | |
|---------------------|--------------|---------------------|-----------------|
| Aranguez | Champ Fleurs | Manzanilla | Sangre Grande |
| Arima/ La Horquetta | Charleiville | Maracas, St. Joseph | South Oropouche |
| Arouca | Couva | Oropune, Piarco | St. Augustine |
| Barataria | Diego Martin | Penal | St. Helena |
| Barrackpore | El Dorado | Port of Spain | Tabaquite |
| Canaan | Fyzabad | Princes Town | Talparo |
| Chaguanas | La Brea | Rio Claro | |

ttconnect Self-Serve Kiosks

ttconnect Self-Serve Kiosks are a non-intrusive, user-friendly option for persons interested in accessing Government services via an automated machine, while on the go. Closely resembling an ATM machine, the kiosks currently allow users to connect to ttconnect Online to fill in and print application forms, at the Piarco International Airport; PTSC's Deluxe Coach Lounge, San Fernando; #9 Southern Main Road, Chaguanas; and Gulf City Mall, Lowlands, Tobago. An additional Kiosk is reserved for use at special events. During the period October 1st 2014 to September 30th 2015, the Kiosks facilitated 9,016 users, 61,762 page views and 1,321 prints of GoRTT services application forms.





ttconnect Self Service Stations at Chaguanas

ttconnect Portal/ Online

ttconnect Online is a government portal accessible via the Internet at www.ttconnect.gov.tt. It provides access to 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 the 2014-2015 fiscal year 2,126,606 visits were made to the portal and these visits accounted for 93,232,266 hits.

ttconnect Mobile

ttconnect Mobile allows anyone with an Internet ready mobile phone to access a mobile-enabled version of ttconnect Online by entering 'ttconnect.gov.tt' into their phone's browser. ttconnect Online automatically adapts to both high and low end smart phones accommodating faster loading times and easier access to Government information. During the period October 1st 2014 to September 30th 2015, ttconnect Mobile experienced 124,552 visits which accounted for 3,909,255 hits.

ttconnect Toll Free Contact Number

The toll free contact number **800-TTCN (800-8826)** allows customers to dial into ttconnect and request information on Government Services and Information without the customer paying for the call. This 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 GoRTT related services via the two (2) ttconnect Helpdesk email accounts: info.ttconnect@gov.tt and feedback@gov.tt.



During the period, 2,051 requests were fulfilled via the two (2) ttconnect Helpdesk email accounts. Clients requested information on Government Services or requested secure password resets for the ttconnect ID accounts. ttconnect ID accounts permit citizens access to myriad eServices offered through the collaboration of iGovTT and Ministry of Trade and Industry, Investment and Communication (MTIIC). These eServices range from registering a business to applying for a motor vehicle import licence.

ttconnect ID and the Single Electronic Window (SEW)



ttconnect Online Portal

Launched on February 1st 2011, the ttconnect ID allows citizens and businesses to register for an electronic ID to access government e-Services via the ttconnect Online Portal. The mechanism behind this feature is an authentication engine which verifies external traffic passed to ttconnect Online. By design, this initiative has added a wealth of convenience and simplicity to the access and processing of government services. The first application of this feature was via the Ministry of Trade, Industry and Investment's TTBizLink System or Single Electronic Window (SEW). It allows parties involved in various elements of trade and cross

border transport to lodge and access standardized information and documentation at a single entry point. It is intended to revolutionize the entire trade and business facilitation architecture in Trinidad and Tobago by helping to reduce the cost of doing business, which would assist in an overall improvement in the country's "Global Competitiveness" and "Ease of Doing Business" rankings globally.

Registering for a ttconnect ID is a relatively quick and simple exercise which prepares persons for accessing additional forthcoming Government e-services. During the period October 1st 2014 to September 30th 2015, ttconnect ID enrollment transactions were 3,238 and resulted in 3,562 TTBizLink applications.





ANNUAL REPORT

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ACCELERATING NATIONAL ICT DEVELOPMENT

PARTNERING FOR SUCCESS



ANNUAL REPORT

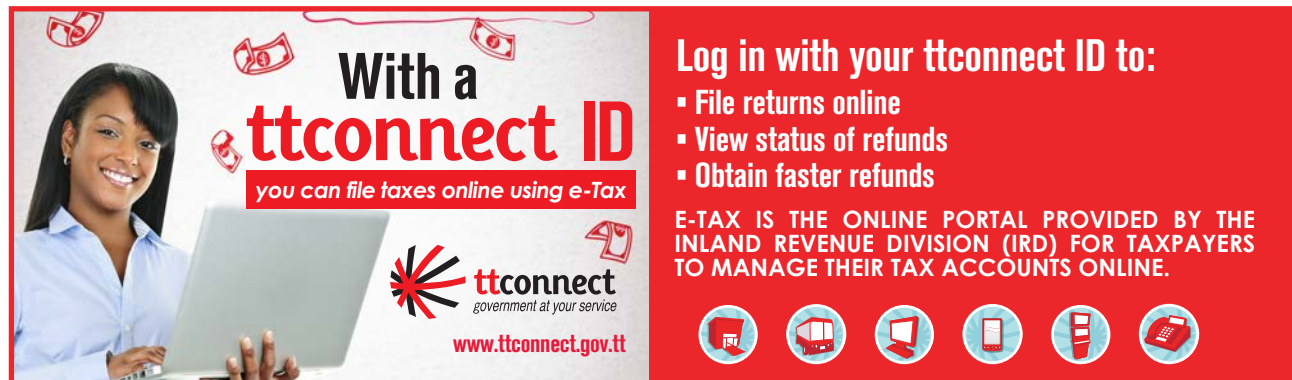
2014 - 2015

ttconnect Partnerships

ttconnect has partnered with various Government Ministries and agencies to extend the reach of their services to as many people as possible. With ttconnect's multiple channels of delivery, Ministries were able to leverage this strength and avoid the additional cost and hassle of reinventing new systems to deliver their services. Citizens have the added convenience of accessing government services online, at centres closer to their homes, thereby avoiding traffic congestions, lack of parking and loss of work time and productivity.

Outlined below are two of the key partnerships that resulted in enhanced services to the national public using ttconnect:

Filing Your Taxes Online



With a ttconnect ID
you can file taxes online using e-Tax

ttconnect
government at your service
www.ttconnect.gov.tt

Log in with your ttconnect ID to:

- File returns online
- View status of refunds
- Obtain faster refunds

E-TAX IS THE ONLINE PORTAL PROVIDED BY THE INLAND REVENUE DIVISION (IRD) FOR TAXPAYERS TO MANAGE THEIR TAX ACCOUNTS ONLINE.

iGovTT collaborated with the Ministry of Finance and the Economy's Division of Inland Revenue to implement an electronic tax filing system, that is, an interactive web based interface that allows citizens to file their taxes online, similar to systems found in Canada, the United States of America and Australia. This initiative will have the biggest positive impact on the taxpaying public of Trinidad and Tobago as citizens no longer have to visit the Board of Inland Revenue (BIR) in person. The e-Tax system will also result in significant cost reductions - minimising money spent on paper and posting, as well as time savings.

Following a rigorous requirements gathering methodology, iGovTT completed the e-Services technical and business requirements for the project which was approved by the Chairman of the Division of Inland Revenue. iGovTT is now working towards the finalisation of an e-payment model and payment engine that will ensure infrastructural interoperability among the Central Bank, Commercial Banks and iGovTT.



Pension Services Life Certificate Attestation

Through its visiting officers' model, and in collaboration with Treasury Division of the Ministry of Finance and the Economy, ttconnect facilitated Life Certificate Attestation for the Pension Life Certificate Attestation Programme. This was undertaken at the ttconnect Chaguanas Service Centre in April 2015. Over the course of four days, 966 pensioners were served within their home base, thus resulting in time and cost savings.



Senior citizens flocked to ttconnect Service Centres to do their Life Certificate attestation for their pensions. Friendly, helpful ttconnect staff were on hand to assist them to complete the process quickly, conveniently and hassle-free.



BUSINESS CONSULTANCY

iGovTT has been involved in the execution of several ICT projects on behalf of GoRTT stakeholders. iGovTT provided expertise in re-building infrastructure domains (a group of computers and devices on a network that are administered as a unit with common rules and procedures), 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 among myriad other project requests. Notable contributions were made towards the following national ICT projects and initiatives over the period ending September 30th 2015:

1. **ICT for Seniors Programme** – This programme dealt with the harnessing of ICT and its use by senior citizens in their everyday life. This was held on one (1) occasion at Valencia Recreational Grounds. Services provided by iGovTT included:
 - **Setting up of email accounts**
 - **Setting up Facebook and Skype accounts**
 - **Demonstrating to users how to use these accounts**
 - **Assisting users with problems and answering their questions**

2. **Star.TT Access Centres** – These are user-friendly community-based ICT-enabled Access Centres that allow community members quick access to information, training and e-Government services in the rural and less-developed communities of Trinidad and Tobago. These underserved locations traditionally lack basic ICT infrastructure, social services and online connectivity to GoRTT services. Additionally, there are fewer physical Government Ministries and Agencies to facilitate transactions, as well as limited access to adequate education and training facilities.



ICT for Seniors saw the young at heart come out for a day of fun and learning as they eagerly skyped, emailed, surfed the web and posted on Facebook like pros!



iGovTT worked on the following:-

- **Marac Moruga ICT Access Centre (completed)**
 - Site visits
 - IT assessments conducted
 - Physical Computer and Networking installed
 - IT Equipment
 - Recommended IT Solution
 - Installed and configured solution
 - Network configured
 - Solution Tested

- **Granville ICT Access Centre**
 - Site visit conducted to determine readiness
 - Equipment evaluation completed (pending award of contract)



Former Ministers Dr. Rupert Griffith, (right) Minister of Science and Technology and Mr. Winston Peters (centre) Minister of Community Development look on as residents try out the computers at the StarTT ICT Access Centre in Guayaguayare.



Mrs. Jacqueline Syms, Chairman of the Board of Directors of iGovTT, helps this young resident navigate a computer programme at the StarTT ICT Access Centre.

3. GoRTT ICT Audit Exercise: Audits for all of GoRTT pertaining to Oracle, Symantec, ICT infrastructure, G-Cloud readiness, Microsoft and all other software were completed and reported to the line Ministry on February 13th 2015. The project schedule was executed via site visits to run the approved tools and retrieve reports from agencies.

This played a major role in future scoping as it helped determine current and anticipated growth patterns so that the Microsoft Enterprise Agreement (EA) could be sized accordingly. Moreover, the exercise assisted in validating that GoRTT is neither over-licensed nor under-licensed so that investments in standardized software solutions can attain maximum Return on Investment (ROI).

Trinidad Summary: 102 site visits conducted

Tobago Summary: 68 site visits conducted



4. GESAM (GoRTT Enterprise Software Asset Management) Strategy – Subsequent to the GoRTT ICT Audit activities described in the preceding section, it was recommended via Unconfirmed Cabinet Minute 1588 dated June 25th 2015 the development of the GoRTT Enterprise Software Asset Management Strategy aimed at consolidating the ICT landscape as it relates to software deployment and utilization within GoRTT.

The strategic goals and objectives of GESAM are to:

- I. **Reduce costs and strengthen negotiations** – by being able to demonstrate where software is installed, when it is used and how it relates to software purchases and contracts.
- II. **Improve planning** – predict future software demands, requirements, rollouts and upgrades. Also be better prepared for changes to the environment such as addition of new employees and services.
- III. **Maintain compliance** – have insight into unused licenses which can then be redeployed to maximize utilization and avoid non-compliance repercussions.
- IV. **Reduce reputational risk** – preventing under licensing and piracy (illegal downloads/installs) reduces noncompliance risks and minimizes damage to GoRTT's reputation.
- V. **Increase competitive advantage** – by understanding its software environment, GoRTT will be in a better position to make decisions faster and with greater precision to better support its operations in a dynamic and quick changing environment.

An aspect of this strategy is the implementation of solutions to address Assessment and Inventory management of software (Microsoft, Oracle, Symantec, IBM) utilized across GoRTT.

In order to address Microsoft utilization, the new Microsoft System Center Configuration Manager 2012 R2 tool, inclusive of Key License Management, will be implemented within GoRTT. This exercise is due for completion by December 31st 2016.

5. CSO Relocation Project – Supervised relocation of the GovNeTT Kit and the provision of Internet access at three sites (2 in Trinidad and 1 in Tobago); technical expertise provided in the installation and configuration of software.

6. Ministry of Health Domain Rebuild – Assisted with the Ministry's migration of its failed domain to the assigned M24 GovNeTT domain. Ministry of Health will leverage from the already formed domain within GovNeTT (M24 Domain). In this scenario the Ministry could leave all the hardware maintenance, power consumption and security issues to the GovNeTT experts and focus on the Ministry's strategic mandate. All upgrade/updates to GovNeTT will be transparent to the Ministry for smoother transitions and failovers.



Ministry of Finance – Electronic Document Management System (Phase One)

In August 2014, the Ministry of Finance engaged iGovTT to assist in the strengthening of its internal mechanisms to control and manage its receipt and dispatch of documents on a daily basis. This engagement took the form of a Business Requirements Study that would ultimately contribute to the Ministry's goal of procuring an Electronic Document Management System. The objective of this project was to complete the foundation study required to aid in the implementation of a records management system that would be able to capture the volume of documents identified as core to the Ministry's daily operations.

The project supported the following business goals:

- **Increased efficiency of operations in the records management function;**
- **Decreased costs related to current methods of storage, retrieval and backup;**
- **Improved decision-making and reporting capabilities; and**
- **Increased accountability through action-tracking.**

iGovTT provided specialist Business Advisory, Technical Advisory and Project Management services to successfully deliver to the Ministry:

- A Requirements Study (inclusive of Current and Future State Analyses and a Business & Technical Requirements Document); and
- A Terms of Reference for use in procurement of the solution.

In a project closeout survey, the Client indicated that they were "Very Satisfied" with the Project Manager & Project Team, and would utilise iGovTT's services again. The Ministry plans to procure the solution before the end of FY 2016.

Government Portal High Availability

In September 2015, the high availability solution was deployed. This allowed for a backup site to be available 24/7, thus maintaining availability of ttconnect Online Portal services. New Hardware and upgraded software were deployed which allowed for greater reliability and the delivery of government e-Services. In addition, the Primary portal is now hosted at our Government Data Centre 1, while the secondary portal is hosted at the Government Data Centre 2, which allows for closer connectivity to GovNeTT.

Single Sign-On

In July 2015, iGovTT deployed the first release of the Government Portal's Single Sign-On system which allowed for seamless integration between the ttconnect ID authentication mechanism and Government Ministries' e-Services. As Cabinet mandated GoRTT to utilize the ttconnect ID for accessing Government e-Services, iGovTT collaborated with the Inland Revenue Division (IRD) to provide authentication and profile synchronization services for IRD's eTax System which allows citizens to file their taxes online.



Judiciary SharePoint Deployment

The objective of this engagement was the successful implementation of SharePoint within the Judiciary of Trinidad and Tobago. This would facilitate and enable the creation, management and sharing of document assets in a business-driven environment for collaboration, classification, and access across the Judiciary's entire administrative arm.

On December 5th 2014 this engagement commenced with iGovTT's project management services to ensure that all deliverables within Microsoft's Scope of Work document were in alignment with the project objectives and adhered to project management tools and best practices. The document management system solution was initiated with a budget of US\$200,175.00 (equivalent to TT\$1.29 million) and its respective 1144 Project Hours.

The Actual Budget utilised on this project was \$127,810.98 (USD) i.e. 731 Project Hours at its close-out, with a positive variance of \$72,264.02 (USD) i.e. 413 Project Hours remaining. In this regard, the following Project Options were put forward by Microsoft in order to utilize the Remaining Project Hours:

- Implementation of a SharePoint Extranet;
- Intranet Branding; and
- Configuration of the SharePoint App Store.

This Judiciary SharePoint Deployment was a comprehensive and quick win project which concluded on May 1st 2015 under budget and within schedule.

National ICT Policy Framework

iGovTT worked with the Ministry of Science and Technology, NIHERST and the Telecommunications Authority of Trinidad and Tobago (TATT) on pioneering a National ICT Policy Framework and Guidelines Framework as follows:

- **Developed a series of step by step instructions to assist Ministries and other public sector stakeholders in developing implementable policies**
- **Developed a rationale and integrated methodology for policy development within the context of Government's strategic plan, as communicated in the Medium Term Policy Framework (2011-2014)**
- **Created a structure and consistent approach for the policy development process, improved the quality of policy documents produced and promote evidence-based policy making**
- **Standardized policy development across the public sector to facilitate comprehensive policy development, monitoring, review and evaluation**



VISIBILITY & BRAND BUILDING

National ICT Business & Innovation Symposium 2014

The National ICT Business & Innovation Symposium themed "**SmartT Solutions for a Smart Society**" was executed in November 2014 in collaboration with the e-Business Roundtable of Trinidad & Tobago. This regional ICT Conference required nine months of detailed planning including development of the agenda and entire programme of activities, sourcing of speakers, sale of seats (attendees); sponsorships; and exhibitions.

The 3-day Conference was successfully executed with headline international speakers who were extremely well received:

- **"Looking to the Future: Opportunities and Challenges of a Networked Society"** - Gerd Leonhard, Futurist
- **"Frugal Innovation: Lessons from and for Emerging Economies"** - Dr. Simone Ahuja, Innovator

Post-event feedback from Symposium delegates showed overwhelming satisfaction with the content, speakers and relevance of the conference, with an overall favourability rating exceeding 85%. Income generated from the Symposium totalled \$1,458,870.00.



◀ Cutting the ribbon to declare open the Exhibition at the National ICT Business and Innovation Symposium 2014 were (l-r) Mr. Selvon Ramroop, Deputy CEO iGovTT, Ms. Ingrid Seerattan, Permanent Secretary, Ministry of Science and Technology, Mr. Larry Howai, Minister of Finance, Mrs. Jacqueline Syms Chairman of the Board of Directors of iGovTT, Mr. Ronald Hinds, Chairman of the e-Business Roundtable of Trinidad and Tobago, Mr. Simon AQUI, General Manager of IBM, Mr. Jean Paul Dookie (back), Executive VP Government Business, Fujitsu Caribbean Limited.



The Youth Panel at the National ICT Business and Innovation Symposium 2014 which discussed ICT and Social Media were (L-R) Moderator Mr. Chike Farrell, CEO of Caribbeanideas.com, Ms. Karel McIntosh, Managing Director of Livewired Group, Mr. Eesa Mohammed, Managing Director of F1rst.com, and Mr. Kern Elliott, Apps Support, iGovTT



Kes and his band brought down the house with their performance at the closing cocktails of the National ICT Business and Innovation Symposium 2014.



ttconnect Multi-media Promotional Campaign

Increased visibility and brand building were prioritised during the period 2014-2015. A new ttconnect multi-media promotional campaign was launched on April 2nd 2015. The ttconnect promotional campaign was developed and executed on time and within budget and concluded at the end of September 2015. This six month campaign was pervasive, high impact and memorable and achieved the desired goal of increased visibility for ttconnect and iGovTT ("powered by iGovTT"), with ttconnect achieving the accompanying spike in service interactions during the period.

One of the highlights was the #whyittconnect social media campaign which resulted in a significant boost in social media engagement with the ttconnect brand. This campaign was executed on Facebook, twitter and Instagram. The ttconnect Facebook page launched as part of this campaign had attracted approximately 6,000 followers just 2 months into the campaign.

The multi-media campaign included high quality television advertising during prime time (a first for iGovTT and ttconnect) and billboard advertising in key areas such as Diego Martin, Aranjuez, Macoya, Chase Village, Gulf City, Debe and Maraval. The campaign received highly favourable reviews from internal and external stakeholders.

CANTO 2015 Miami July 26th - 31st 2015

CANTO held its 31st Annual Conference & Trade Exhibition (CANTO 2015) in Miami, Florida, July 26th - 31st 2015. Themed "Improving Lives through Broadband Innovation", the conference attracted the Who's Who in the ICT and Telecom Industry including operators, policy makers and government Ministers. iGovTT officials were involved in discussions, networking and the exchange of ideas on trends and developments in our local ICT sector, the wider Caribbean and the global market. The conference provided an update of the Broadband Infrastructure Inventory and Public Awareness in the Caribbean (BIIPAC) project which was implemented and assisted IDB countries in the Caribbean in broadband diagnosis and infrastructure maps, regulatory and institutional framework, ICT awareness and capacity building, as well as public policy and regional recommendations.

Study Tour and Mobile World Congress Barcelona March 1st - 6th 2015

iGovTT was part of the delegation from Trinidad and Tobago invited by the World Bank to a Study Tour – Broadband for Development Phase 2 project and the GSMA Mobile World Congress in Barcelona from March 2nd - 6th 2015. The participation in both initiatives provided an opportunity to ensure the alignment of the country's National ICT Strategy with global trends.



LOCAL SPONSORSHIPS

As a responsible corporate citizen, iGovTT is committed to ICT education and development in Trinidad and Tobago. iGovTT invested in a range of initiatives including awareness programmes for seniors, seminars for Women and Girls in ICT and global reporting that track the trends of the international ICT industry.

Some of the key initiatives are outlined below:

ICT for Seniors

July 22nd 2015 - San Fernando & December 9th 2014 - Sangre Grande

The Ministry of Science and Technology, in collaboration with the Ministry of the People and Social Development, alongside partners iGovTT, NIHERST and TATT, launched a four-part Conference series entitled, "ICT for Seniors: Technology Enriching the Future of Our Citizens". The ICT for Seniors series brought together ICT organizations and seniors to actively address the country's digital divide while simultaneously increasing digital access and inclusion of the fastest growing segment of our population - seniors. This event, the first of its kind in Trinidad and Tobago, offered attendees first-hand tutorials and interactions with local ICT applications such as email, skype and social media and highlighted how seniors can make use of ICTs to improve their quality of life.



Senior citizens turned out in their numbers and participated enthusiastically in the ICT for Seniors initiative.



ACF Forum 8 – 10th November, 2014

The Americas Competitiveness Forum (ACF) 2014 was hosted for the first time in the English Speaking Caribbean from October 8th – 10th at the Hyatt Regency, Port of Spain. Under the theme, "The Human Imagination at Work", the three-day event focused on competitiveness and innovation and comprised plenary sessions, panel discussions, competitiveness workshops and specialised sessions hosted by local, regional and international speakers. iGovTT's then line minister, Dr. the Honourable Rupert Griffith, addressed the topic of "Creativity, Innovation, Research and Application". iGovTT also participated in a "village exhibition" in conjunction with the Ministry of Science and Technology, TATT and NIHERST.

Global Information Technology Report Launch 15th April, 2015

The Arthur Lok Jack Graduate School of Business, in collaboration with iGovTT, presented a panel discussion for the national release of the results of the World Economic Forum's Global Information Technology Report. Data from the report's Networked Readiness Index (NRI), measures 143 economies in terms of their capacity to prepare for, use and leverage Information & Communication Technology. The 2015 edition of the NRI ranks Trinidad and Tobago as number 70 out of 143. This is an improvement from our 2014 ranking of 71 and 2013 ranking of 72.

CANTO's Women and Girls in ICT 22nd April, 2015

In collaboration with Soroptimist International of Port of Spain, CANTO hosted the International Girls in ICT Day forum on the 23rd of April, 2015 themed "Women and Girls and Innovation". iGovTT was the major sponsor of the event which was held at Bishops Centenary for 175 students. International Girls in ICT Day is an initiative backed by International Telecommunications Union (ITU) member states to create a global environment that empowers and encourages girls and young women to consider careers in the growing field of Information and Communication Technologies (ICTs). International Girls in ICT Day is celebrated annually on the fourth Thursday in April.

TATT Commemoration of Girls in ICT Day 30th April, 2015

The Telecommunications Authority of Trinidad and Tobago hosted a one day mentoring workshop and mini exhibition for young women with disabilities. iGovTT had an interactive booth at the event providing information on ICT related programmes/courses accessible by persons with disabilities and assistive technologies that could improve the functionality of persons with disabilities.





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ACCELERATING NATIONAL ICT DEVELOPMENT

STRENGTHENING PEOPLE, PROCESSES,
TECHNOLOGY & ENVIRONMENT



ANNUAL REPORT

2014 - 2015

STRENGTHENING PEOPLE

As a learning organisation, iGovTT values knowledge and innovation and encourages the fulfilment of one's professional potential. The company is committed to recruiting, retaining and developing highly skilled employees. Continuous growth and development of employees is integral to the ongoing success of iGovTT, not just as an employer of choice and provider of excellent customer service, but as a leader in the ICT industry.

Training and Development initiatives are aimed at:

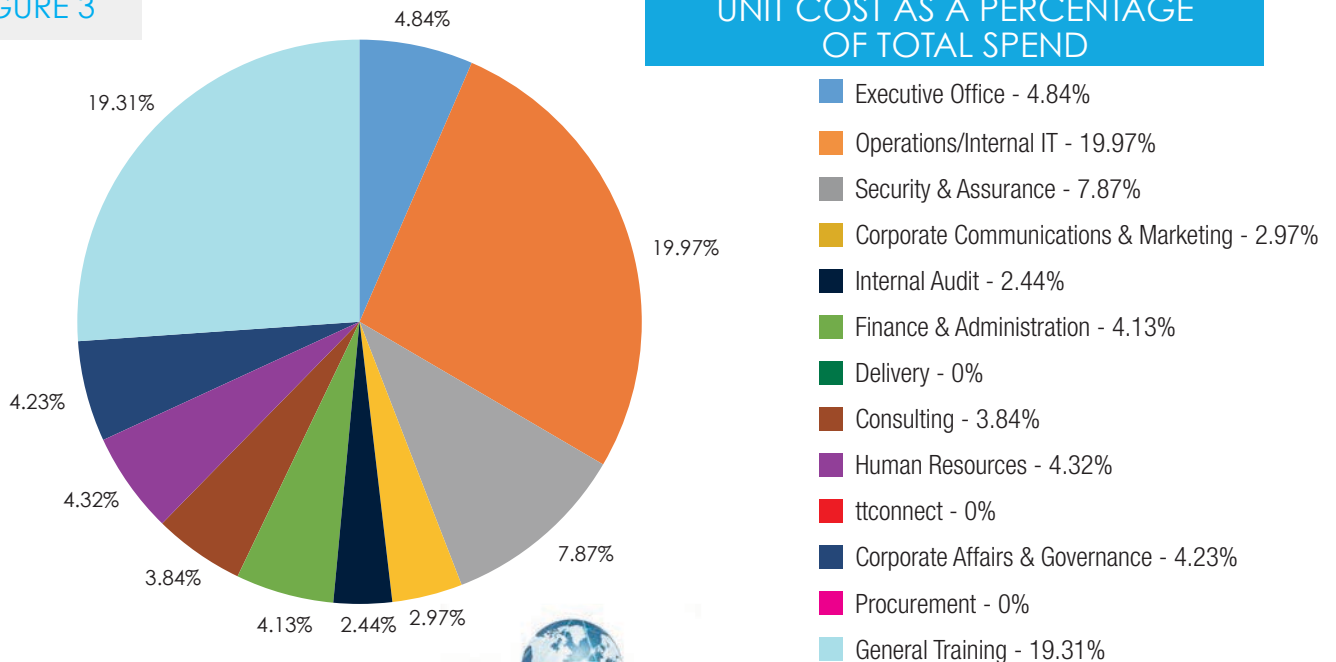
- **Making opportunities available to employees to acquire the knowledge, skills, abilities, training and qualifications necessary to facilitate professional development and enhance job performance while contributing to the achievement of corporate goals and objectives**
- **Supporting employees in developing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

Training and Development

During the fiscal year 2014/2015 seventy-five (75) employees, or about 50% of staff, were afforded training opportunities. This included Competency Development and Leadership training for the Management Team, Lean Six Sigma Certification for the Business Transformation team, training on the new Public Procurement legislation and several technical updates for the Operations team.

As the company pursues its strategic objectives, the training opportunities are expected to ensure that the staff are well equipped to deliver excellent service to iGovTT's stakeholders. The training spend by unit is shown below in Figure 3:

FIGURE 3



EMPLOYEE RELATIONS

Employee Satisfaction Survey

An employee satisfaction survey was conducted in October 2014 to gain a better understanding of iGovTT's internal operating environment, to take a pulse of the organization and to gather suggestions for improvement.

The survey examined eight (8) organizational performance characteristics to gauge employee satisfaction using a Likert scale for evaluation. The categories included: Leadership and Governance, Management and Immediate Supervisor, Information Sharing, Organisational Structure, Processes & Practices, Organisational Culture, Work Environment and overall satisfaction. There was a 90% employee response rate with 50% of respondents indicating they were satisfied working at iGovTT.

Employee Engagement Events

During the fiscal year, five major events were held including End of Year celebrations, Children's Christmas Party, Panorama Semi Finals Lime, Sports and Family Day and ICT People Who Can Cook. Smaller in-house celebrations were also held for Administrative Professionals Week, Divali and Valentine's Day. These traditional annual events fostered team work and healthy competition and attracted significant employee participation.

A Reward and Recognition policy was introduced by the Human Resource department and approved by the Board of Directors in the last fiscal year and was successfully rolled out in the 2014/2015 period. The purpose of the Reward and Recognition Programme was to award exemplary behaviours, and reinforce positive behaviours within the organization.

At the end of the first, third and fourth quarters of fiscal 2014/2015, in-house Reward and Recognition ceremonies were held to present certificates and tokens to individuals and teams that demonstrated the core values of the company during each period.

The Employee of the Quarter winners were:

Quarter 3 – Gerald Frederick – Administration Support

Quarter 4 – Marisa Bernard – Senior Professional – Corporate Communications and Marketing

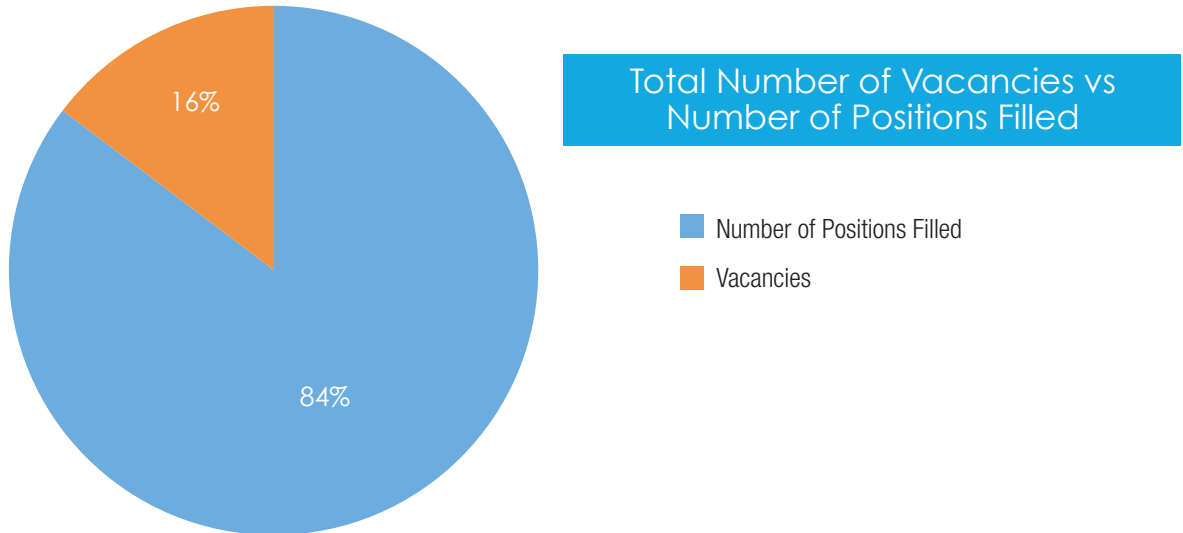
Twelve members of staff were also recognized for displaying the core values of Service Excellence, Innovation, Operational Excellence, Collaboration & Teamwork.



RECRUITMENT AND RETENTION

The Human Resources Department maintained a staffing level of 84% in the period under review. There were 49 new recruits and 27 re-engagements.

FIGURE 4



PERFORMANCE MANAGEMENT

Performance Management is the system used to monitor and evaluate individual employee contributions to the Company's strategic objectives. Performance Management within iGovTT is also aimed at creating and fostering a high-performance culture in which:

- Each employee knows what is expected of him/her
- Each employee has the requisite skills and competencies required to achieve his/her goals
- High performance is recognized and rewarded appropriately

To ensure that this occurs, performance assessments are conducted on an annual basis. The overall average score of the performance of our employees was 3.55 out of 5 indicating that employees would have met and exceeded expectations for the fiscal year 2014/2015.



STRENGTHENING PROCESSES

An independent Procurement function was officially formed at the start of fiscal year 2014/2015. During this period, the Procurement Unit supported both the strategic and functional objectives of the Company, executing the tendering process for major projects and also implementing a number of initiatives aligned to the unit's formal introduction.

Notable undertakings and achievements by this Unit in this fiscal year were as follows:

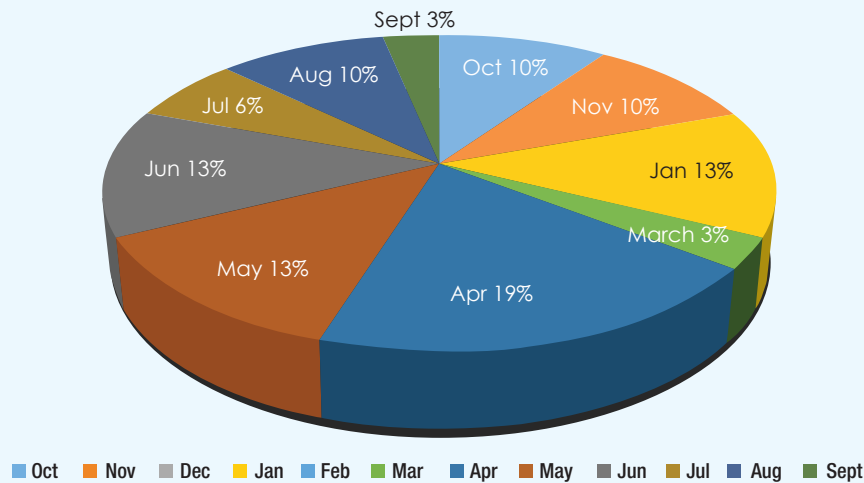
1. Administered the procurement process for thirty-one (31) projects
2. Launched the Procurement Policy and Procedures
3. Conducted workshops to implement company-wide capacity building in procurement
4. Introduced standard forms and templates for use in procurement
5. Commenced the prequalification and registration of suppliers

Tendering

During the fiscal year 2014/2015, a total of 31 tenders were administered by the Procurement Unit for both internal user units and external clients. Figure 5 below provides a graphical view of the monthly breakdown of these tenders.

FIGURE 5

MONTHLY ADMINISTERING OF TENDERS FOR FY 2014-2015



Of these thirty-one (31) tenders, the majority were for projects for external clients, aimed at improving the ICT landscape of the Government of Trinidad and Tobago. The remaining tenders were for internal projects to support the Company's continuity in its operations and strategic pursuits. Figure 6 shows the ratio of tenders for external project versus internal projects, while Figure 7 shows the status of tenders at the close of the period.

FIGURE 6

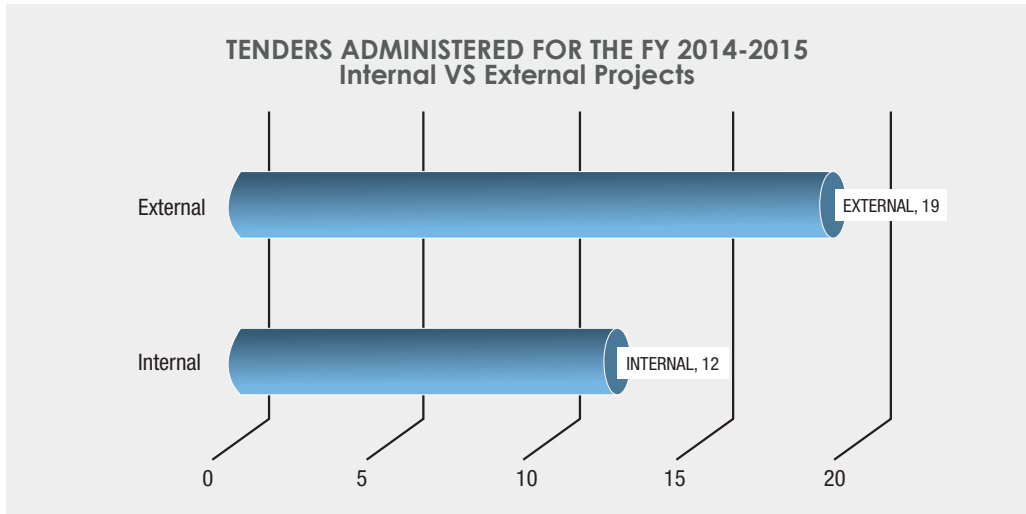
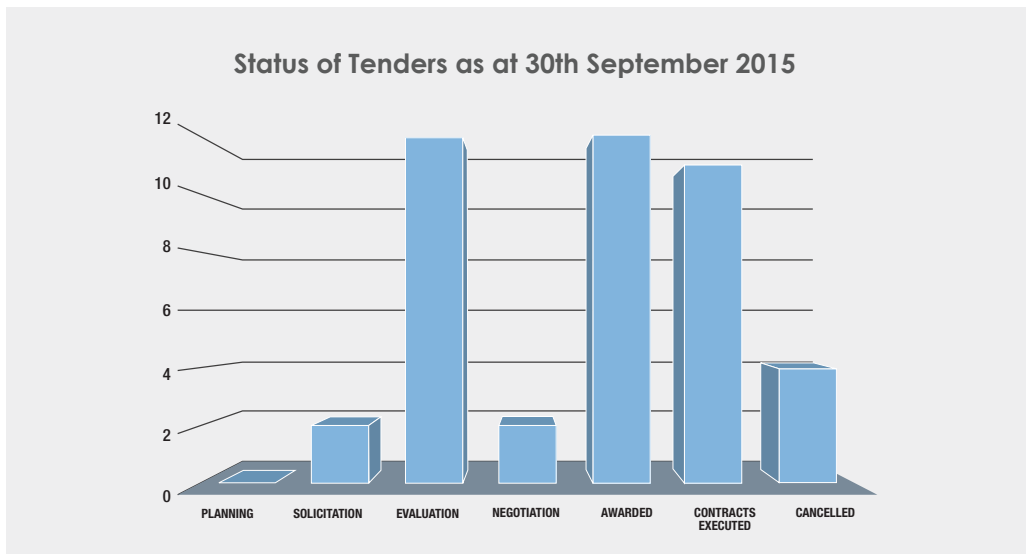


FIGURE 7



STRATEGIC INITIATIVES

The Procurement Unit's strategic projects were geared towards maintaining good governance in the undertaking of the procurement function with a view to always ensuring transparency and fairness in the expenditure of public funds. Aligned to the unit's department plan, the following projects, with a carefully coordinated set of interdependent initiatives, were developed to support creation of a leading procurement organization:

■ Implementation of Procurement Procedures

Pursuant to the approval of the procurement procedures by the Board of Directors on June 18th 2015, the unit began the institutionalization of the Procurement Policy and Procedures into the operations of the Company by hosting a series of relevant workshops.

■ Supplier Prequalification and Registration Exercise

On June 18th 2015, the Board of Directors approved the execution of the Supplier Pre-Qualification and Registration Exercise for the establishment of an Approved Supplier Listing (ASL). This list serves to facilitate iGovTT's selective tendering process and is a pivotal initiative for promoting probity and efficiency in the company's procurement conduct.

■ Introduction of Procurement Requisition Forms and Engagement process

Standard documentation should be used to ensure uniformity in the requisitioning of goods and services and also for the formal engagement of the Procurement Unit.

■ Implementation of an E-procurement Solution

The unit initiated the combined use of electronic information and communications technology (ICT) in order to enhance the links between customer, supplier, and other value chain partners, with a view to improving external and internal Procurement and Supply Management processes.

While the establishment of the Procurement Unit was a major achievement in strengthening the processes within iGovTT, other initiatives were also being implemented:

1. Improving Operational Efficiency

The Consulting unit began the documentation of the current state business processes of the Company. During the period, one hundred and fifty (150) processes were identified. As at September 30th 2015, 60% of the processes were documented and the remaining will be completed in 2015/2016.

2. Process Mapping Workshops

These were held to define/chart current Applications Support processes with the Business Transformation team on July 13th 2015. This helped define our processes and aided in better communication and resolution of issues with stakeholders both internal and external to Applications Support.



STRENGTHENING TECHNOLOGY

iGovTT'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 the company. iGovTT has been able to provide technical support for hundreds of client requests, on a varying number of ICT-related issues. These include:

- 144 requests for Information Systems/Information Technology hardware and software approvals (see Figure 8)
- 16007 Symantec installations
- 6235 client software installations inclusive of software replacements, re-installations, upgrades
- 363 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.

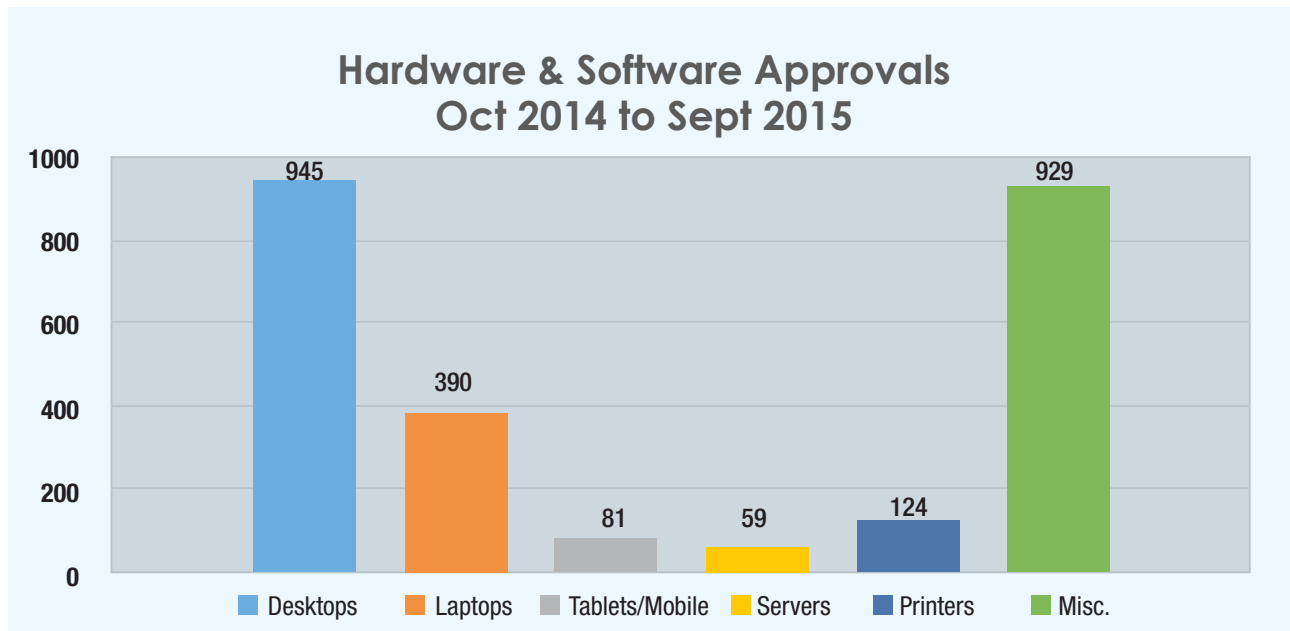


FIGURE 8

*Miscellaneous (misc.) items (929) represent networking devices such as switches, routers, access points etc.

The Team also facilitated specialized Microsoft IT training for 216 Government participants from 73 different Ministries, Departments, Agencies, and statutory bodies over the course of 15 Microsoft Premier Workshops. This training aimed for proactive maintenance of Microsoft server solution deployments within their respective institutions.



Internal Technology

While the company strengthened technology externally, the work continued as well to improve the technology capabilities for internal users through the Internal IT unit and the Consulting unit.

The Consulting unit delivered the following projects:

- **Draft Government-Cloud Strategic Plan and Road map for the Ministry of Science and Technology (September 2015).**
- **A test lab for in-house development, technology research and testing of technology solutions for GoRTT, in alignment with the National ICT plan.**

The Internal IT Unit is responsible for the ICT platforms of iGovTT. This includes everything from internal networks to hardware and software. Among their projects during the fiscal year, were:

- **Enterprise Project Management** – The Enterprise Project and Portfolio Management solution was deployed and made available to the Delivery Unit. All corporate project collaboration sites (50+) have been migrated to complement the deployment.
- **myGovTT Portal 2013 Upgrade** – All twelve (12) units and their respective teams, along with the company's main Intranet Portal, have been migrated from SharePoint 2010 to 2013. The upgrade brings with it an enhanced interface and navigation and search for location content, improved browser support and a better mobile device experience.
- **Patch Management** – Patch Management systems to enable Operating Systems patching\updating of workstation and server devices across iGovTT locations were implemented. This will address the patching issues raised in the Ernst & Young Audit of Internal IT.
- **Chaguanas ICT Outfitting** – ICT outfitting of the Chaguanas office including LAN cabling, supply of TSTT and GovNetT connectivity, telephony provisioning and onsite ICT services.
- **ttconnect St. James relocation and Princes Town & Sangre Grande ICT Outfitting** – The ttconnect St. James ICT infrastructure and related GovNetT connectivity and ICT service components were relocated while infrastructure for ttconnect's new locations at Princes Town and Sangre Grande were completed.
- **Laptop Upgrades** – Warranties would have expired on the stock of iGovTT's 3 year old laptops and renewals for same have been proposed and approved. While these machines have adequate processing power and application memory sizes, performance issues have been observed that are related to the mechanical hard drives they contain. The replacement of these mechanical hard drives with solid state drives was also approved.



Internal Audit

In spite of resourcing constraints, the Internal Audit unit was able to substantially complete its approved Audit Plan for 2014/2015. The following audits were undertaken: Seven (7) operational type audits and six (6) Post Implementation Reviews to follow up on prior years' recommendations.

The key and fraud risk assessment was updated which facilitated the drafting of a new Internal Audit Plan for fiscal year 2015/2016. The plan was prepared and is awaiting the new Audit Committee's review and approval.

Significant value added recommendations were proposed which are currently being implemented by the management team. These recommendations will serve to strengthen iGovTT's internal control environment.

The Head, Internal Audit through engagement and participation, gained recognition from the Institute of Internal Audit's Local Chapter during the year for her contributions including participation in Chapter Meetings and Internal Auditor's Month – for which 1st prize was attained for an original musical composition on "Internal Audit-The Third Line of Defence".

Working in collaboration with management and those charged with governance, the Internal Audit Unit aims to fulfill its mission: To enhance and protect the Company's organizational value by providing risk-based and objective assurance, advice and insight.



STRENGTHENING ENVIRONMENT

The working environment at iGovTT's head office and satellite locations is maintained by the Administration Unit. As such, this unit engages in a wide range of activities, from warehouse management to facilities maintenance and ensuring health and safety practices are kept current with industry standards.

Here are a few of the projects aimed at strengthening the work environment at iGovTT:

■ **Outfitting Works**

The ttconnect Service Centre and iGovTT Chaguanas office were refitted and relocated to a high traffic area to their new address at 9 Southern Main Road, Chaguanas. This new facility was outfitted with totally new décor, office equipment and fixtures. Similar work was done for the ttconnect Service Centres at St. James, Princes Town & Sangre Grande.

The Administration unit was assigned the responsibility for outfitting and relocating staff to these locations. The outfitting project was completed in collaboration with the Delivery unit which provided resources to project manage the outfitting works, while the coordination and relocation of approximately 60 staff members were undertaken by the Administration unit. All locations were handed over within the required timelines.

■ **iGovTT Housekeeping and Consolidation of Warehousing Space**

The Administration unit undertook an overall housekeeping exercise to remove clutter from its Lord Harris Court Office and make much needed additional space available for use within the location. With the removal of the clutter, the office area took on a more 'open' appearance and allowed easier freedom of movement, while additional economical warehousing was acquired, which allowed iGovTT to consolidate its warehouse from two self-storage units in Diego Martin into one central location where all the Company's stored items could be retrieved.

■ **iGovTT Health & Safety Committee, Health & Safety Policy & Health & Safety Week**

iGovTT's Health and Safety Committee (HSC) was formed in September 2014 and successfully completed the Company's Health & Safety Policy Statement in November 2014. This Policy Statement was installed at all iGovTT and ttconnect locations as testimony to the Company's commitment to ensure a safe and hazard-free environment for all employees.

To ensure that Health and Safety practices are upheld at the company, the HSC successfully hosted iGovTT's first Health and Safety Week during the period July 13th - 17th 2015 under the theme "Safety Begins With You". The event included presenters from the Trinidad & Tobago Police Service, National Insurance Board, ODPM, Cancer Society, Trinidad & Tobago Red Cross and Karate Association of Trinidad and Tobago.





The Health and Safety Week activities included guest speakers from the Police Service of Trinidad and Tobago (TTPS), Karate Association of Trinidad & Tobago (S.K.I.F.T.T) and the Red Cross of Trinidad and Tobago

The Health and Safety Week was intended to increase the awareness of H&S in the workplace and promote upcoming Health and Safety initiatives at iGovTT. The expectation was that employees would better recognize the importance and relevance of Health & Safety at the work place and take an active role in promoting a healthy and safe working environment and lifestyle. The initiative was well received by all members of staff with 100% of the respondents to the feedback survey suggesting that it should be held annually.

■ Facilities Maintenance

New security and janitorial services were implemented effective January 2015. There was a smooth transition from the previous providers to the current providers without any disruption to the company's operations.

Maintenance contracts for eleven (11) services were evaluated and are awaiting Board approval. With the implementation of these maintenance contracts the Administration Unit will be able to improve the efficiency of its service to clients.

■ Remedial & Refurbishment Projects – Lord Harris Court

The Administration Unit has responsibility for projects to undertake remedial repairs and refurbishment of the 3rd floor at the Lord Harris Court building. Eighteen (18) vendors have been evaluated and Board approval is pending for commencement of the much needed remedial works. In addition, the architectural design for refurbishment works to upgrade the 3rd floor at Lord Harris Court has been completed and will also be conducted under the guidance of the Administration Unit. The 3rd floor project is the first leg of the refurbishment planned for the Lord Harris Court office.





ANNUAL REPORT

2014-2015

ACCELERATING NATIONAL ICT DEVELOPMENT

THE YEAR IN PHOTOS



ANNUAL REPORT

2014 - 2015

Children's Christmas Treat 2014



Santa had his hands full with these excited youngsters!



This little elf had fun with the face painting!

End of Year Celebration



iGovTT people showed they could party with soca star Olatunji!



This couple sported stylish masks at the Masquerade Ball.



Sports & Family Day – Men & Gods



And to the victor went the spoils! Hoisting the trophy in the air was Captain of the winning team, Zeus.



You would think this was Mount Olympus, but no, just Team Apollo enacting their video presentation.

Karaoke and Cook-off



Talk about hard wuk! This karaoke team stole the show with their performance.



Kevin Falby gave them cent, five cent, ten cent and then the dollar wine to win the karaoke individual prize.



External Stakeholders' Cocktail Reception



Guests enjoyed the evening reconnecting with iGovTT and it's line Ministry's staff.



Lovely parting gifts were given to all Stakeholders.

Pan On The Greens



Not quite a conga line, but more a soca-pan line as iGovTT's employees enjoyed the vibes.



"So you think I can't hold my breath eh," is what this competitor seems to be asking as they bobbed for prizes.





ANNUAL REPORT

2014-2015

ACCELERATING NATIONAL ICT DEVELOPMENT

FINANCIAL STATEMENTS

YEAR ENDING SEPTEMBER 30, 2015



ANNUAL REPORT

2014 - 2015

FINANCIAL STATEMENTS

YEAR ENDING SEPTEMBER 30, 2015

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Statement of Management's Responsibilities

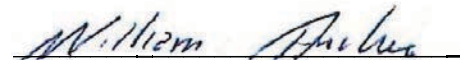
It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility 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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements 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 16, 2016


 Director
 May 16, 2016


 Chief Executive Officer
 May 16, 2016


 Chief Financial Officer
 May 16, 2016



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, 2015, 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, 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, 2015, and financial performance and cash flows for the year then ended in accordance with the IFRS.

Deloitte & Touche
Port of Spain
Trinidad

May 16, 2016



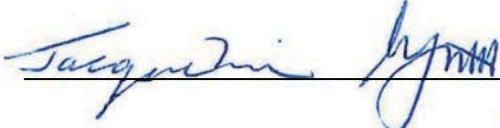

Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

| | Notes | As at September 30, | |
|--------------------------------------|-------|---------------------------|---------------------------|
| | | 2015 | 2014 |
| | | \$ | \$ |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 10,217,355 | 5,606,707 |
| Total non-current assets | | <u>10,217,355</u> | <u>5,606,707</u> |
| Current assets | | | |
| Accounts receivable | 7 | 59,543,990 | 93,582,964 |
| Cash and cash equivalents | 8 | 135,375,345 | 131,624,531 |
| Total current assets | | <u>194,919,334</u> | <u>225,207,495</u> |
| Total assets | | <u>205,136,690</u> | <u>230,814,202</u> |
| Equity and liabilities | | | |
| Equity | | | |
| Issued capital | 9 | 5,393,913 | 5,393,913 |
| Accumulated surplus | | 130,897,774 | 78,667,657 |
| Total equity | | <u>136,291,687</u> | <u>84,061,570</u> |
| Non-current liabilities | | | |
| Loans and borrowings | 10 | - | 24,285,557 |
| Deferred tax | 6 | 692,954 | 455,893 |
| Total non-current liabilities | | <u>692,954</u> | <u>24,741,450</u> |
| Current liabilities | | | |
| Loans and borrowings | 10 | 16,190,371 | 8,095,186 |
| Deferred income | 13 | 21,458,239 | 67,420,845 |
| Taxation payable | | 20,171,709 | 26,929,400 |
| Accounts payable | 11 | 10,331,730 | 19,565,751 |
| Total current liabilities | | <u>68,152,049</u> | <u>122,011,182</u> |
| Total equity and liabilities | | <u>205,136,690</u> | <u>230,814,202</u> |

The notes on pages 63 to 88 form an integral part of these financial statements.

On May 16, 2016 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, | |
|--|-------|--------------------------|---------------------|
| | | 2015 | 2014 |
| | | \$ | \$ |
| Revenue | | | |
| Subvention | 12 | 138,300,000 | 130,400,000 |
| Project management fees | | 362,714 | 581,196 |
| Symposium income | | 1,458,870 | - |
| Tender Fees | | 140,432 | 44,488 |
| Project grant | | 7,485,326 | 11,879,795 |
| Amortisation of deferred income | 13 | 56,367,048 | 60,778,765 |
| | | <u>204,114,390</u> | <u>203,684,244</u> |
| Operating costs | 19 | <u>(74,577,846)</u> | <u>(59,646,995)</u> |
| Operating surplus | | <u>129,536,544</u> | <u>144,037,249</u> |
| Administrative expenses/other income | | | |
| Administrative expenses | 20 | (58,957,106) | (47,463,396) |
| (Loss)/gain on foreign exchange translation | | (18,592) | 328,786 |
| Other income | | - | 195,241 |
| Finance cost | | | |
| Reimbursement of interest expense | | 834,094 | 1,335,697 |
| Interest expense | | (834,094) | (1,335,697) |
| Interest income | | 2,363 | 235 |
| Total | | <u>(58,973,335)</u> | <u>(46,939,134)</u> |
| Surplus for the year before tax | | 70,563,209 | 97,098,115 |
| Income tax expense | 6 | <u>(18,333,091)</u> | <u>(24,842,444)</u> |
| Surplus for the year | | <u>52,230,118</u> | <u>72,255,671</u> |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | <u>52,230,118</u> | <u>72,255,671</u> |

The notes on pages 63 to 88 form an integral part of these financial statements.



Statement of Changes in Shareholder Equity

(Expressed in Trinidad and Tobago dollars)

| | Stated capital \$ | Accumulated surplus \$ | Shareholder's equity \$ |
|--|-------------------------|------------------------------|-------------------------------|
| For the year ended September 30, 2014 | | | |
| Balance at October 1, 2013 | 5,000,000 | 6,411,986 | 11,411,986 |
| Vested assets | 393,913 | - | 393,913 |
| Total comprehensive income for the year | - | 72,255,671 | 72,255,671 |
| Balance at September 30, 2014 | <u>5,393,913</u> | <u>78,667,657</u> | <u>84,061,570</u> |
| For the year ended September 30, 2015 | | | |
| Balance at October 1, 2014 | 5,393,913 | 78,667,657 | 84,061,570 |
| Total comprehensive income for the year | - | 52,230,118 | 52,230,118 |
| Balance at September 30, 2015 | <u>5,393,913</u> | <u>130,897,774</u> | <u>136,291,687</u> |

The notes on pages 63 to 88 form an integral part of these financial statements.



Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars)

| | Year ended September 30, | |
|---|---------------------------------|---------------------------|
| | 2015 | 2014 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Surplus for the year | 70,563,209 | 97,098,115 |
| Adjustments for: | | |
| Depreciation | 1,708,375 | 1,306,645 |
| Loss on sale of asset | 11,910 | 8,918 |
| Subvention income | (138,300,000) | (130,400,000) |
| Deferred income | (45,962,606) | 17,060,010 |
| Interest income | (2,363) | (235) |
| Interest expense | 834,094 | 1,335,697 |
| Interest paid | (834,094) | (1,335,697) |
| | <u>(111,981,475)</u> | <u>(14,926,547)</u> |
| Movements in working capital: | | |
| Decrease in receivable | 33,656,941 | 41,594,940 |
| Decrease in accounts payable | (8,851,970) | (43,936,955) |
| Cash generated from operations | (87,176,504) | (17,268,562) |
| Income taxes paid | (24,853,721) | (439,274) |
| Net cash used in operating activities | <u>(112,030,225)</u> | <u>(17,707,836)</u> |
| Cash flows from investing activities: | | |
| Interest received | 2,363 | 235 |
| Purchase of property, plant and equipment | (6,341,997) | (1,117,289) |
| Sale of property, plant and equipment | 11,044 | 14,487 |
| Net cash used in investing activities | <u>(6,328,590)</u> | <u>(1,102,567)</u> |
| Cash flows from financing activities: | | |
| Subventions received | 138,300,000 | 130,400,000 |
| Principal payments on loans and borrowings | (16,190,371) | (16,190,370) |
| Net cash generated by financing activities | <u>122,109,629</u> | <u>114,209,630</u> |
| Net increase in cash and cash equivalents | 3,750,814 | 95,399,228 |
| Cash and cash equivalents at beginning of year | <u>131,624,531</u> | <u>36,225,303</u> |
| Cash and cash equivalents at end of year | <u>135,375,345</u> | <u>131,624,531</u> |

The notes on pages 63 to 88 form an integral part of these financial statements.



(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 Board of Directors on March 31, 2016.

2. Application of new and revised International financial Reporting Standards ('IFRS')

2.1 Amendments to IFRS and new interpretations that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRS issued by the International Accounting Standards Board ('IASB') that are mandatorily effective.

- **Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities***

These amendments have been applied retrospectively. The application of these amendments has no material impact on the disclosures or the amounts recognised in the Company's financial statements.

- **Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets***

These amendments have been applied retrospectively. The application of these amendments has no material impact on the disclosures or the amounts recognised in the Company's financial statements.

- **Annual Improvements to IFRS 2010-2012**

The Annual Improvements to IFRS 2010-2012 include a number of amendments to various IFRS, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition'. The amendments to IFRS 2 are effective for share-based payments transaction for which the grant date is on or after July 1, 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit or loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after July 1, 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.



(Expressed in Trinidad and Tobago dollars)

2. **Application of new and revised International financial Reporting Standards ('IFRS') (continued)**

2.1 **Amendments to IFRS and new interpretations that are mandatorily effective for the current year (continued)**

• **Annual Improvements to IFRS 2010-2012 (continued)**

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for the accumulated depreciation/ amortization when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/ amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The application of these amendments has no material impact on the disclosures in the Company's financial statements.

• **Annual Improvements to IFRS 2011-2013**

The *Annual Improvements to IFRS 2011-2013* include a number of amendments to various IFRS, which are summarised below.

IFRS 1 — Clarify which versions of IFRSs can be used on initial adoption (amends basis for conclusions only).

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify the scope of the portfolio exception for measuring the fair value of a Company of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- a) the property meets the definition of investment property in terms of IAS 40; and
- b) the transaction meets the definition of a business combination under IFRS 3.

The application of these amendments has no material impact on the disclosures in the Company's financial statements.

IAS 40 — Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.



(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**2.2 New and revised IFRS in issue but not yet effective**

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

- | | |
|---|--|
| • IFRS 9 | Financial instruments ³ |
| • IFRS 14 | Regulatory Deferral Accounts ¹ |
| • IFRS 15 | Revenue from Contracts with Customers ² |
| • IFRS 16 | Leases ⁴ |
| • Amendments to IFRS 11 | Accounting for Acquisitions of Interest in Joint Operations ¹ |
| • Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortization ¹ |
| • Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants ¹ |
| • Amendments to IFRS 10 and IAS 28 | Sale of Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| • Amendments to IFRS | Annual Improvements to IFRS 2012-2014 ⁵ |
| • Amendments to IAS 1 | Disclosure Initiative ¹ |
| • Amendments to IAS 27 | Equity Method in Separate Financial Statements ¹ |
| • Amendments to IFRS 10, IFRS 12 and IAS 28 | Investment Entities: Applying the Consolidation Exception ¹ |
| • Amendments to IFRS 12 | Recognition of Deferred Tax Assets Unrealised Losses ² |
| • Amendments to IAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses ² |
| • Amendments to IAS 7 | Disclosure initiative ² |

¹ Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

² Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

⁵ Effective for annual periods beginning on or after July 1, 2016, with earlier application permitted.



(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRS 9 Financial Instruments**

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of this IFRS was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

In relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.



(Expressed in Trinidad and Tobago dollars)

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

• **IFRS 9 Financial Instruments (continued)**

Key requirements of IFRS 9 (continued):

The new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of IFRS 9 in the future may have a material impact on the amounts reported in respect of the Company's financial assets and liabilities. However it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Company undertakes a detailed review.

• **IFRS 14 Revenue from Contracts with Customers**

IFRS 14 specifies the accounting for regulatory deferral account balances that arise from rate-regulated activities. The Standard is available only to first-time adopters of IFRSs who recognised regulatory deferral account balances under their previous GAAP. IFRS 14 permits eligible first-time adopters of IFRSs to continue their previous GAAP rate-regulated accounting policies, with limited changes, and requires separate presentation of regulatory deferral account balances in the statement of financial position and statement of profit or loss and other comprehensive income. Disclosures are also required to identify the nature of, and risk associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

• **IFRS 15 Revenue from Contracts with Customers**

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation



(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **IFRS 15 Revenue from Contracts with Customers (continued)**

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Company performs a detailed review.

- **IFRS 16 Leases**

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The directors of the Company anticipate that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Company performs a detailed review.

- **Amendments to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations**

The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The amendments to IFRS 11 apply prospectively for annual periods beginning on or after January 1, 2016. The directors of the Company do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Company's financial statements.



(Expressed in Trinidad and Tobago dollars)

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

• **Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization**

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances;

- a) when the intangible asset is expensed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Currently, the Company uses the straight-line method for depreciation and amortisation of its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Company's financial statements.

• **Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants**

The amendments to IAS 16 and IAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16, instead of IAS 41. The produce growing on bearer plants continues to be accounted for in accordance with IAS 41.

The directors of the Company do not anticipate that the application of these amendments to IAS 16 and IAS 41 will not have an impact on the Company's financial statements as the Company is not engaged in agricultural activities.

• **Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to IFRS 19 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interest in that associate or joint venture. Similarly, gains and losses resulting from the measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interest in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after January 1, 2016. The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.



(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Annual Improvements 2012 – 2014**

The *Annual Improvements to IFRS 2012-2014* include a number of amendments to various IFRS, which are summarised below.

IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19 — Clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **Amendment to IAS 1: Disclosure Initiative**

Amendments were made to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- a) clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- b) clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;
- c) additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.



(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IAS 27: Equity Method in Separate Financial Statements**

Amendments were made to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. Consequently, an entity is permitted to account for these investments either:

- (i) at cost; or
- (ii) in accordance with IFRS 9 (or IAS 39); or
- (iii) using the equity method.

This is an accounting policy choice for each category of investment.

- **Amendments to IFRS 10, IFRS 12 and IAS 28 (Investment Entities: Applying the Consolidation Exception)**

Amendments were made to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- b) A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- c) When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- d) An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.



(Expressed in Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IAS 12, (Recognition of Deferred Tax Assets for Unrealised Losses)**

Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.

The carrying amount of an asset does not limit the estimation of probable future taxable profits.

Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type

The directors of the Company do not anticipate that the application of these amendments will not have a significant impact on the Company's financial statements.

- **Amendments to IAS 7, (Disclosure Initiative)**

Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The directors of the Company do not anticipate that the application of these amendments will not have a significant impact on the Company's financial statements.

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



(Expressed in Trinidad and Tobago dollars)

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 in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretation Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost convention as modified by available-for-sale financial assets, financial assets designated at fair value through profit or loss, financial liabilities at fair value through profit and loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from quoted prices) and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement 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.



(Expressed in Trinidad and Tobago dollars)

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

d. **Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

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

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

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred. Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

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

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

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

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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest rate method.



(Expressed in Trinidad and Tobago dollars)

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

e. **Financial assets (continued)**

Available-for-sale financial assets

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss

This category includes financial assets designated by the Company as fair value through profit or loss upon initial recognition.

Held-to-maturity

Held-to-maturity investments are financial assets with fixed or determinable payments and fixed maturity dates where management has the positive intention and the ability to hold to maturity.

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.

Derecognition:

Financial assets are derecognised when the contractual right to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred.

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.



(Expressed in Trinidad and Tobago dollars)

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

h. **Share capital (continued)**

During the fiscal year 2014, 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.

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 the Republic of Trinidad and Tobago ("GORTT") 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.



(Expressed in Trinidad and Tobago dollars)

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

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.

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.



(Expressed in Trinidad and Tobago dollars)

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

o. **Taxation (continued)**

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.

p. **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.

q. **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.

r. **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 National Information and Communication Technology Company Limited will comply with all the attached conditions. Grants that contain no vesting conditions are recognized immediately in the statement of profit or loss.

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



(Expressed in Trinidad and Tobago dollars)

4. **Critical accounting estimates and judgements in applying accounting policies**

Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and judgements 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 judgements 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 judgement to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

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, 2015

(Expressed in Trinidad and Tobago dollars)

5. Property, plant and equipment

| Year ended September 30, 2015 | Computer equipment | Furniture & fittings | Office equipment | Motor vehicles | Total |
|--------------------------------------|--------------------|----------------------|------------------|----------------|-------------------|
| Cost | \$ | \$ | \$ | \$ | \$ |
| Balance at October 1, 2014 | 5,057,114 | 136,430 | 2,873,362 | 2,071,348 | 10,138,254 |
| Additions | 524,182 | 5,449,720 | 368,095 | - | 6,341,997 |
| Disposals | (37,796) | - | - | - | (37,796) |
| Balance at September 30, 2015 | 5,543,500 | 5,586,150 | 3,241,457 | 2,071,348 | 16,442,455 |
| Accumulated depreciation | | | | | |
| Balance at October 1, 2014 | 2,117,019 | 27,354 | 1,101,730 | 1,285,444 | 4,531,547 |
| Charge | 810,080 | 446,906 | 254,913 | 196,477 | 1,708,376 |
| Adjustment | - | - | 19 | - | 19 |
| Disposal | (14,842) | - | - | - | (14,842) |
| Balance at September 30, 2015 | 2,912,257 | 474,260 | 1,356,662 | 1,481,921 | 6,225,100 |
| Net book value | | | | | |
| Balance at September 30, 2015 | 2,631,243 | 5,111,890 | 1,884,795 | 589,427 | 10,217,355 |
| Year ended September 30, 2014 | | | | | |
| Cost | \$ | \$ | \$ | \$ | \$ |
| Balance at October 1, 2013 | 4,253,506 | 71,690 | 2,661,827 | 1,677,434 | 8,664,457 |
| Additions | 841,014 | 64,740 | 211,535 | 393,914 | 1,511,203 |
| Disposals | (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 | 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 | 1,771,632 | 785,904 | 5,606,707 |

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 since the transfer of the property from the Ministry of Public Administration (MPA) as instructed by Cabinet Note Minute 957 dated April 23, 2009. The transfer occurred on November 24, 2015 after the financial year end. The valuation of the property was completed on 4 March 2016 at a market value of \$16.9 million.



NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2015

(Expressed in Trinidad and Tobago dollars)

| 6. Provision for taxation | 2015 | 2014 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Income tax recognised in profit and loss | | |
| Deferred tax charge | 237,061 | 392,338 |
| Corporation tax | 17,294,283 | 23,837,113 |
| Business levy | 510,953 | 408,662 |
| Green fund levy | 290,794 | 204,331 |
| Balance | 18,333,091 | 24,842,444 |
| Reconciliation of effective tax rate | | |
| Surplus of revenue over expenditure for the year | 70,563,209 | 97,098,115 |
| Tax at the applicable tax rate – 25% | 17,640,802 | 24,274,529 |
| Tax effect of income/expenses that are not recognisable/deductible in determining taxable profit | (106,403) | (51,579) |
| Adjustment to deferred tax | (3,055) | 6,501 |
| Business levy | 510,953 | 408,662 |
| Green fund levy | 290,794 | 204,331 |
| Expense | 18,333,091 | 24,842,444 |
| Movement in the deferred tax liability | | |
| Balance at the beginning of the year | 455,893 | 63,555 |
| Charge to the statement of profit or loss | 237,061 | 392,338 |
| Balance at the end of the year | 692,954 | 455,893 |
| Composition of deferred tax liability | 692,954 | 455,893 |
| Property, plant and equipment | 692,954 | 455,893 |
| | | |
| 7. Accounts receivable | 2015 | 2014 |
| | \$ | \$ |
| Trade receivables, gross | 24,331,543 | 9,368,804 |
| Provision for bad debts | (573,181) | (573,181) |
| Trade receivables, net | 23,758,362 | 8,795,623 |
| e-Cal loan receivable | 16,190,371 | 32,380,742 |
| e-Cal interest receivable | 169,549 | - |
| Receivable from MST (GovNeTT) | 7,798,582 | 7,798,582 |
| Other receivable | 3,080,296 | 1,995,708 |
| Prepayments | - | 1,157,337 |
| Deferred expenses | 231,968 | 34,861,150 |
| VAT recoverable (net) | 8,314,862 | 6,593,822 |
| | 59,543,990 | 93,582,964 |

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



(Expressed in Trinidad and Tobago dollars)

8. Cash and cash equivalents

| | <u>2015</u> | <u>2014</u> |
|--------------|---------------------------|---------------------------|
| | \$ | \$ |
| Cash at bank | 135,367,345 | 131,618,531 |
| Cash on hand | 8,000 | 6,000 |
| | <u>135,375,345</u> | <u>131,624,531</u> |

9. Share capital

| | <u>2015</u> | <u>2014</u> |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Authorised capital Unlimited number of common shares on no par value | | |
| Issued and fully paid capital | \$ | \$ |
| 5,000,000 common shares of no par value | 5,000,000 | 5,000,000 |
| Vested assets | 393,913 | 393,913 |
| | <u>5,393,913</u> | <u>5,393,913</u> |

10. Loan and borrowings

| | <u>2015</u> | <u>2014</u> |
|------------------|--------------------------|--------------------------|
| | \$ | \$ |
| Current loan | 16,190,371 | 8,095,186 |
| Non-current loan | - | 24,285,557 |
| | <u>16,190,371</u> | <u>32,380,743</u> |

This represents the balance on the loan from Scotia Trust 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 instalments, commencing December 6, 2011. The loan is secured by a guarantee from the Government of the Republic of Trinidad & Tobago dated October 1, 2010. Fair value in loan and borrowings is the same as disclosed above.

11. Accounts payable

| | <u>2015</u> | <u>2014</u> |
|-------------------------|--------------------------|--------------------------|
| | \$ | \$ |
| Trade payables | 4,420,712 | 6,841,968 |
| Accrued liabilities | 4,459,371 | 5,218,053 |
| Accrued loan interest | 169,549 | 269,437 |
| Other payables | 1,282,098 | 7,236,293 |
| Balance at September 30 | <u>10,331,730</u> | <u>19,565,751</u> |



NOTES TO THE FINANCIAL STATEMENTS: For the year ended September 30, 2015

(Expressed in Trinidad and Tobago dollars)

12. Government subvention

| | <u>2015</u> | <u>2014</u> |
|--------------------------------------|----------------------|----------------------|
| | \$ | \$ |
| Balance at October 1 | - | - |
| Subventions received during the year | 138,300,000 | 130,400,000 |
| Subventions receivable | - | - |
| Recognised during the year | <u>(138,300,000)</u> | <u>(130,400,000)</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 \$138,300,000 for the year ended September 30, 2015 (2014: \$130,400,000). No subventions were received during the year for property, plant and equipment.

13. Deferred income

| | <u>2015</u> | <u>2014</u> |
|--|--------------------------|--------------------------|
| | \$ | \$ |
| Balance at October 1 "advance payments" | 3,545,355 | 10,751,166 |
| Amortisation during the year "advance payments" | (8,681,929) | (7,205,811) |
| Advanced billings | <u>10,404,442</u> | <u>-</u> |
| Balance at September 30 "advance payments" | <u>5,267,868</u> | <u>3,545,355</u> |
| Balance at October 1 eCal loan | 32,380,743 | 48,571,114 |
| Amortisation during the year eCal loan | <u>(16,190,372)</u> | <u>(16,190,371)</u> |
| Balance at September 30 eCal loan | <u>16,190,371</u> | <u>32,380,743</u> |
| Balance at October 1 Microsoft agreement | 31,494,747 | (8,961,444) |
| Advances Received | - | 77,838,774 |
| Amortisation during the year Microsoft agreement | <u>(31,494,747)</u> | <u>(37,382,583)</u> |
| Balance at September 30 Microsoft agreement | <u>-</u> | <u>31,494,747</u> |
| Total | <u>21,458,239</u> | <u>67,420,845</u> |
| Deferred income recognised in profit or loss | | |
| Advance payments | 8,681,929 | 7,205,811 |
| eCal loan | 16,190,372 | 16,190,371 |
| Microsoft agreement | <u>31,494,747</u> | <u>37,382,583</u> |
| | <u>56,367,048</u> | <u>60,778,765</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 Government of the Republic of Trinidad & Tobago dated October 1, 2010.

Consequently, the Ministry of Education is required to fund the repayment of the loan. The Company received \$17,124,353 from the Ministry of Education for the year ended September 30, 2015 (2014: \$17,657,848). This included \$933,982 (2014: \$1,467,477) received as a reimbursement for the related interest expense on the loan.



(Expressed in Trinidad and Tobago dollars)

14. Operating leases

Non-cancellable operating lease rentals are payable as follows:

| | <u>2015</u> | <u>2014</u> |
|----------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Less than one year | 457,392 | 517,152 |
| Between one and five years | 1,829,568 | 848,952 |
| | <u>2,286,960</u> | <u>1,366,104</u> |

During the year \$392,400 (2014: \$573,181) was recognized as an expense in the statement of profit or loss in respect of operating leases.

15. Related parties

Key management personnel

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

Key management personnel received compensation of \$9,991,994 (2014: \$7,188,324) for the year. Total remuneration is included in salaries and wages.

| | <u>2015</u> | <u>2014</u> |
|----------------------|-------------------------|-------------------------|
| Class | \$ | \$ |
| Directors | 721,187 | 693,000 |
| Executive Management | 9,270,807 | 6,495,324 |
| Total | <u>9,991,994</u> | <u>7,188,324</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.



(Expressed in Trinidad and Tobago dollars)

17. Risk management (continued)

Role of the Board (continued)

The Board should also ensure that the policies and objectives of the Company reflect the policy of the Government of The Republic of Trinidad and Tobago.

Members of the Board are required to familiarize themselves with the Company's 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.

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:

| | 2015 | 2014 |
|-------------------------|--------------------|--------------------|
| | \$ | \$ |
| Trade receivables | 23,758,362 | 8,795,623 |
| Cash | 135,375,345 | 131,624,531 |
| Loan receivable | 16,190,371 | 32,380,742 |
| Balance at September 30 | 175,324,078 | 172,800,896 |



(Expressed in Trinidad and Tobago dollars)

17. Risk management (continued)*Credit risk*

The ageing of trade receivables at year end was:

| | <u>2015</u> | <u>2014</u> |
|-------------------------|--------------------------|-------------------------|
| | \$ | \$ |
| Current | 7,225,204 | 6,106,244 |
| 1-30 days due | 65,462 | 206,841 |
| 31-90 days due | 9,625,682 | 1,800,031 |
| Over 90 days due | 7,415,195 | 1,255,688 |
| Balance at September 30 | <u>24,331,543</u> | <u>9,368,804</u> |

No impairment losses were recorded with respect to trade receivables in 2015 (2014: \$402,560).

Liquidity risk

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

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

| | <u>Carrying amount</u> | <u>Contractual cash flows</u> | <u>Less than one year</u> | <u>More than one year</u> |
|---------------------------|----------------------------|-----------------------------------|-------------------------------|-------------------------------|
| | \$ | \$ | \$ | \$ |
| September 30, 2015 | | | | |
| Loans and Borrowings | 16,190,371 | 16,591,589 | 16,591,589 | - |
| Accounts payable | 10,331,730 | 10,331,730 | 10,331,730 | - |
| | <u>26,522,101</u> | <u>26,923,319</u> | <u>26,923,319</u> | <u>-</u> |
| 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 | - |
| | <u>51,946,494</u> | <u>53,285,498</u> | <u>36,693,909</u> | <u>16,591,589</u> |

Market risk

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

a) Foreign currency risk

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

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

At September 30, 2015: TT\$6.37

At September 30, 2014: TT\$6.37



(Expressed in Trinidad and Tobago dollars)

17. Risk management (continued)

a) Foreign currency risk (continued)

Sensitivity analysis:

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

b) Interest rate risk

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

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

| | 2015 | 2014 |
|-------------------------------|--------------------|-------------------|
| | \$ | \$ |
| <i>Fixed rate instruments</i> | | |
| Financial assets | 135,375,345 | 131,624,531 |
| Financial liabilities | (16,190,371) | (32,380,743) |
| Net exposure | 119,184,974 | 99,243,788 |

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 \$136,291,687 at the reporting date. At September 30, 2014 total assets had exceeded total liabilities by \$84,061,570.

Without the continued support of the Government of the Republic of Trinidad & Tobago 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. 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.

| | 2015 | 2014 |
|---------------------|----------------------|------------------|
| | \$ | \$ |
| Project inflows | 47,662,003 | 64,137,250 |
| Project outflows | (74,577,846) | (59,646,995) |
| Net operating costs | (26,915,843) | 4,490,255 |



(Expressed in Trinidad and Tobago dollars)

20. Administrative expenses

The administrative expenses comprise of emoluments and general overhead expenses incurred by the company from its core operations and support units in providing ICT services to the Government of the Republic of Trinidad & Tobago.

| | <u>2015</u> | <u>2014</u> |
|---------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Emoluments | 31,211,612 | 31,799,618 |
| General administrative expenses | 4,776,013 | 3,373,861 |
| Maintenance | 3,366,043 | 2,287,933 |
| Marketing, advertising and promotions | 6,919,737 | 1,681,642 |
| Professional fees and charges | 4,354,602 | 1,997,018 |
| Rent | 1,961,710 | 1,065,110 |
| Staff and organisational development | 2,247,370 | 1,523,777 |
| Symposium and workshops | 2,548,625 | 1,125,508 |
| Utilities | 1,571,394 | 2,608,929 |
| Administrative expenses | <u>58,957,106</u> | <u>47,463,396</u> |

21. Events after the reporting date

Following the Government of the Republic of Trinidad and Tobago's Budget Presentation on October 5, 2015, the decision was taken to assign the ttConnect Unit to the Ministry of Rural Development. This would see the removal of ttConnect Unit from under the administration of the National Information and Communication Technology Company Limited.

The transfer of the property from Ministry of Public Administration (MPA) to iGovTT instructed by Cabinet Note Minute 957 dated April 23, 2009 was effected after the financial year end on November 24, 2015. The valuation of the property was completed on March 4, 2016 placing a value at \$16.9 million.





**National Information and Communication
Technology Company Limited**

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

www.igovtt.tt