

# SUMMARY FINANCIAL STATEMENTS OF NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Year ended September 30, 2019

## INDEPENDENT AUDITOR'S REPORT

to the Shareholders of National Information and Communication Technology Company Limited

### OPINION

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2019, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended are derived from the audited financial statements of National Information and Communication Technology Company Limited (the Company) for the year ended 30 September 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with management's established criteria as described below.

### SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

### THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 December 2019.

### MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements in accordance with management's established criteria. Management's established criteria are to present the summary financial statements on the same basis as the audited financial statements for the year ended 30 September 2019 and to exclude the notes to the audited financial statements.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (Revised) – Engagements to Report on Summary Financial Statements.

### PKF

Chartered Accountants & Business Advisors  
 Barataria,  
 Trinidad  
 24 January 2020

## SUMMARY STATEMENT OF FINANCIAL POSITION

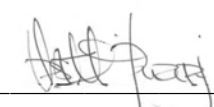
For the year ended September 30, 2019

(Expressed in Trinidad and Tobago dollars)

	<b>30 September</b>	
<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
	(\$)	(\$)
<b>Current Assets:</b>		
Cash and cash equivalents	108,772,761	114,903,172
Accounts receivable and prepayments	67,486,968	21,559,770
Taxation recoverable	<u>317,199</u>	<u>324,912</u>
<b>Total Current Assets</b>	<b>176,576,928</b>	<b>136,787,854</b>
<b>Non-Current Assets:</b>		
Property, plant and equipment	8,792,922	8,071,220
Lease assets	5,961,952	-
Deferred tax asset	<u>1,720,122</u>	<u>-</u>
<b>Total Assets</b>	<b><u>193,051,924</u></b>	<b><u>144,859,074</u></b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable and accruals	39,207,363	12,667,057
Deferred income	25,911,035	2,560,227
Lease liabilities	<u>1,676,728</u>	<u>-</u>
<b>Total Current Liabilities</b>	<b>66,795,126</b>	<b>15,227,284</b>
<b>Non-Current Liabilities:</b>		
Lease liabilities	4,057,014	-
Deferred tax liability	<u>1,119,026</u>	<u>958,152</u>
<b>Total Liabilities</b>	<b><u>71,971,166</u></b>	<b><u>16,185,436</u></b>
<b>Shareholder's Equity:</b>		
Contributed Capital	5,393,923	5,393,923
Accumulated surplus	<u>115,686,835</u>	<u>123,279,715</u>
<b>Total Shareholder's Equity</b>	<b><u>121,080,758</u></b>	<b><u>128,673,638</u></b>
<b>Total Liabilities and Shareholder's Equity</b>	<b><u>193,051,924</u></b>	<b><u>144,859,074</u></b>

On 24 January 2020, the Board of Directors of National Information and Communication Technology Limited authorised these summary financial statements for issue.

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2019

(Expressed in Trinidad and Tobago dollars)

For the year ended 30 September

	2019 (\$)	2018 (\$)
<b>Income:</b>		
<u>Operating Income:</u>		
Subvention	31,000,000	29,000,000
Project management fees	25,417	(161,005)
Tender fees	34,784	122,727
Symposium fees	365,455	-
Consulting fees	227,444	-
Project income	<u>13,408,671</u>	<u>13,128,209</u>
	45,061,771	42,089,931
Less: Operating costs	<u>(13,779,664)</u>	<u>(12,619,086)</u>
Operating surplus	31,282,107	29,470,845
<u>Other income:</u>		
Interest income	68	28
Other income	<u>66,314</u>	<u>29,104</u>
Total Income	<u>31,348,489</u>	<u>29,499,977</u>
<b>Expenditure:</b>		
Administrative expenses	32,370,979	40,206,918
Expected credit loss	7,180,236	-
Recoveries	(25,000)	(874,234)
Gain on foreign exchange translation	<u>(19,773)</u>	<u>(6,954)</u>
Total Expenditure	<u>39,506,442</u>	<u>39,325,730</u>
Net loss before taxation	(8,157,953)	(9,825,753)
Taxation	<u>1,552,773</u>	<u>1,864,535</u>
<b>Total Comprehensive Loss for the year</b>	<u><b>(6,605,180)</b></u>	<u><b>(7,961,218)</b></u>

## SUMMARY STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended September 30, 2019

(Expressed in Trinidad and Tobago dollars)

	Contributed Capital (\$)	Accumulated Surplus (\$)	Total Equity (\$)
Balance as at 1 October 2017	5,393,923	131,240,933	136,634,856
Total Comprehensive Loss for the year	-	(7,961,218)	(7,961,218)
Balance as at 30 September 2018	<u>5,393,923</u>	<u>123,279,715</u>	<u>128,673,638</u>
Balance as at 30 September 2018	5,393,923	123,279,715	128,673,638
Expected credit loss – 1 October 2018 (IFRS 9 adjustment)	-	(987,700)	(987,700)
Revised Balance as at 1 October 2018	5,393,923	122,292,015	127,685,938
Total Comprehensive Loss for the year	-	(6,605,180)	(6,605,180)
Balance as at 30 September 2019	<u>5,393,923</u>	<u>115,686,835</u>	<u>121,080,758</u>

## SUMMARY STATEMENT OF CASH FLOWS

For the year ended September 30, 2019

(Expressed in Trinidad and Tobago dollars)

For the year ended 30 September

	2019 (\$)	2018 (\$)
<b>Operating Activities:</b>		
Net loss before taxation	(8,157,953)	(9,825,753)
Adjustment for:		
Expected credit loss	7,180,236	-
Expected credit loss - 1 October 2018 (IFRS adjustment)	987,700	-
Depreciation	1,436,281	1,666,621
Depreciation on RoUAs	1,640,065	-
Gain on disposal of property, plant and equipment	-	(63,449)
Interest portion of lease payment	<u>64,685</u>	<u>-</u>
	3,151,014	(8,222,581)
Changes in non-cash working capital:		
Net change in accounts receivables and prepayments	(55,082,834)	(523,648)
Net change in accounts payable and accruals	26,540,306	2,542,887
Net change in deferred income	23,350,808	(2,263,456)
Taxation paid (net)	<u>1,238</u>	<u>(214,802)</u>
Cash used in operating activities	<u>(2,039,468)</u>	<u>(8,681,600)</u>
<b>Financing Activities:</b>		
Proceeds from disposal of property, plant and equipment	-	343,719
Purchase of property, plant and equipment	<u>(2,157,983)</u>	<u>(1,008,061)</u>
Cash used in financing activities	<u>(2,157,983)</u>	<u>(664,342)</u>
<b>Investing Activities:</b>		
Interest portion of lease payment	(64,685)	-
Principal portion of lease payment	<u>(1,868,275)</u>	<u>-</u>
Cash used in investing activities	<u>(1,932,960)</u>	<u>-</u>
Net change in cash resources	(6,130,411)	(9,345,942)
Cash resources, beginning of year	114,903,172	124,249,114
Cash resources, end of year	<u>108,772,761</u>	<u>114,903,172</u>
<b>Represented by:</b>		
Cash and cash equivalents	<u>108,772,761</u>	<u>114,903,172</u>