

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

Year ended 30 September, 2020

### 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 2020, 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 2020.

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 2020.

#### 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 2020 and to exclude the notes to the audited financial statements.

#### AUDITORS' 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  
 18 January 2021

### SUMMARY STATEMENT OF FINANCIAL POSITION

For the year ended 30 September, 2020


ASSETS	30 September	
	2020 (\$)	2019 (\$)
<b>Current Assets:</b>		
Cash and cash equivalents	111,236,453	108,772,761
Accounts receivable and prepayments	39,638,664	67,486,968
Taxation recoverable	318,411	317,199
<b>Total Current Assets</b>	<b>151,193,528</b>	<b>176,576,928</b>
<b>Non-Current Assets:</b>		
Property, plant and equipment	7,205,608	8,792,922
Lease assets	3,816,950	5,961,952
Deferred tax asset	1,100,957	1,720,122
<b>Total Assets</b>	<b>163,317,043</b>	<b>193,051,924</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable and accruals	25,718,019	39,207,363
Deferred income	18,415,600	25,911,035
Lease liabilities	882,694	1,676,728
<b>Total Current Liabilities</b>	<b>45,016,313</b>	<b>66,795,126</b>
<b>Non-Current Liabilities:</b>		
Lease liabilities	2,787,164	4,057,014
Deferred tax liability	987,752	1,119,026
<b>Total Liabilities</b>	<b>48,791,229</b>	<b>71,971,166</b>
<b>Shareholder's Equity:</b>		
Contributed Capital	5,393,923	5,393,923
Accumulated surplus	109,131,891	115,686,835
<b>Total Shareholder's Equity</b>	<b>114,525,814</b>	<b>121,080,758</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>163,317,043</b>	<b>193,051,924</b>

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September, 2020

	For the year ended 30 September	
	2020 (\$)	2019 (\$)
<b>Income:</b>		
<b>Operating Income:</b>		
Subvention	31,200,000	31,000,000
Project management fees	27,283	25,417
Tender fees	26,870	34,784
Symposium fees	-	365,455
Consulting fees	15,585	227,444
Project income	38,710,329	13,408,671
	69,980,067	45,061,771
Less: Operating costs	(38,751,025)	(13,779,664)
<b>Operating surplus</b>	<b>31,229,042</b>	<b>31,282,107</b>
<b>Other income:</b>		
Interest income	320	68
Other income	167,841	66,314
<b>Total Income</b>	<b>31,397,203</b>	<b>31,348,489</b>
<b>Expenditure:</b>		
Administrative expenses	37,206,170	32,370,979
Expected credit loss	100,143	7,180,236
Recoveries	-	(25,000)
Loss/(gain) on foreign exchange translation	157,250	(19,773)
<b>Total Expenditure</b>	<b>37,463,563</b>	<b>39,506,442</b>
<b>Net loss before taxation</b>	<b>(6,066,360)</b>	<b>(8,157,953)</b>
<b>Taxation</b>	<b>(488,584)</b>	<b>1,552,773</b>
<b>Total Comprehensive Loss for the year</b>	<b>(6,554,944)</b>	<b>(6,605,180)</b>

On 18 January 2021, the Board of Directors of National Information and Communication Technology Limited authorised these summary financial statements for issue.

  
 Director

  
 Director

**SUMMARY STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
 For the year ended 30 September, 2020

	<b>Contributed Capital (\$)</b>	<b>Accumulated Surplus (\$)</b>	<b>Total Equity (\$)</b>
Balance as at 1 October 2018	5,393,923	123,279,715	128,673,638
Expected credit loss – 1 October 2018 (IFRS 9 adjustment)	-	(987,700)	(987,700)
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>
Balance as at 1 October 2019	5,393,923	115,686,835	121,080,758
Total Comprehensive Loss for the year	-	(6,554,944)	(6,554,944)
Balance as at 30 September 2020	<u>5,393,923</u>	<u>109,131,891</u>	<u>114,525,814</u>

**SUMMARY STATEMENT OF CASH FLOWS**  
 For the year ended 30 September, 2020

	<b>For the year ended 30 September</b>	
	<b>2020 (\$)</b>	<b>2019 (\$)</b>
<b>Operating Activities:</b>		
Net loss before taxation	(6,066,360)	(8,157,953)
Adjustment for:		
Expected credit loss	100,143	7,180,236
Expected credit loss – 1 October 2018 (IFRS adjustment)	-	987,700
Depreciation	1,662,001	1,436,281
Depreciation on RoUAs	1,568,877	1,640,065
Gain on IFRS 16 termination	(201,322)	-
IFRS 16 adjustments	307,327	-
Acquisition of Right of Use Asset	(1,750,712)	-
Acquisition of lease liability	1,454,950	-
Lessor COVID-19 concessions (IFRS 16)	(73,758)	-
Interest portion of lease payment	483,318	64,685
	(2,515,536)	3,151,014
Changes in non-cash working capital changes:		
Net change in accounts receivables and prepayments	27,748,161	(55,082,834)
Net change in accounts payable and accruals	(13,489,344)	26,540,306
Net change in deferred income	(7,495,435)	23,350,808
Taxation paid (net)	(1,905)	1,238
Cash provided by/(used in) operating activities	<u>4,245,941</u>	<u>(2,039,468)</u>
<b>Financing Activities:</b>		
Purchase of property, plant and equipment	(74,687)	(2,157,983)
Cash used in financing activities	<u>(74,687)</u>	<u>(2,157,983)</u>
<b>Investing Activities:</b>		
Interest portion of lease payment	(468,133)	(64,685)
Principal portion of lease payment	(1,239,429)	(1,868,275)
Cash used in Investing activities	<u>(1,707,562)</u>	<u>(1,932,960)</u>
Net change in cash resources	2,463,692	(6,130,411)
Cash resources, beginning of year	<u>108,772,761</u>	<u>114,903,172</u>
Cash resources, end of year	<u>111,236,453</u>	<u>108,772,761</u>
<b>Represented by:</b>		
Cash and cash equivalents	<u>111,236,453</u>	<u>108,772,761</u>