



**VentureCapital**  
Equity Fund Limited



# ANNUAL REPORT 2019

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# Our Vision

The creation of the Venture Capital Equity Fund Ltd. has been driven by the vision of:

- Transformation of Tobago Economic Landscape
- Diversification of the Economy
- Reduction of Reliance on THA for Job Creation
- Re-Igniting Entrepreneurship in Tobago



## Mission Statement

The mission of the Venture Capital Equity Fund Ltd. is to:

- Transform Tobago's economy through private sector participation in new and existing economic activities.
- Broaden the range of investment capital available to Tobago entrepreneurs and businesses by providing venture capital and private equity options.
- Build a healthy diversified portfolio of profitable Tobago companies to provide a target return on investment (ROI) and generate reliable streams of income of investors.
- Create economic benefits for Tobago through stimulation of private enterprise for trade and employment with a reduction of reliance on THA for job creation and financing.

## Directors' Report



**Ms. Vernie Shield**  
Deputy Chairman

As Deputy Chairman and on behalf of the Board of Directors, it is my pleasure to present this annual report on the THA Venture Capital Equity Fund Limited (THA VCEFL) activities for fiscal year ended September 30, 2019.

The THA VCEFL was established to support sustainable development in Tobago by fostering the expansion of private sector business which has the derivative effect of job creation, and financing opportunities for entrepreneurs. In an effort to promote the services that our company provides to Tobago's existing and emerging entrepreneurs, the staff of the THA VCEFL participated in the Division of Finance and the Economy Finance Week Youth Empowerment Forum. The attendees, our up-and-coming Gen Z entrepreneurs were primed on the funding options available to them with a presentation entitled 'Financing your Entrepreneurial Dream'.

Further, our Chairman, a Director and the General Manager together with a contingency from the Division of Finance and the Economy, participated in a conference hosted by the Development Bank of Jamaica on 'Delivering Economic Growth through Partnerships: Financing Regional Infrastructure, SMEs and Innovation'. The conference brought together regional and international experts to discuss key issues impacting economic growth via examination of public-private partnerships, innovation, entrepreneurship and the emerging private equity and venture capital financing options being made available to businesses in the Caribbean. Among other effects, this conference afforded our team the opportunity to establish key relationships with other organizations whose experience we can draw on in our efforts to better serve our community.

The THA has committed to provide seed capital of \$25 million to support our operations of which 93.4% of the total allocation has already been received, indicative of the THA's commitment to supporting entrepreneurial growth in Tobago.

The Company's investment portfolio decreased 18% in value from \$3.4 million to \$2.8 million for the period under review, due mainly to economic and operational challenges being experienced by the businesses that we have supported by providing equity financing. As investor, the THA VCEFL is committed to working with our investee companies to resolve the issues that are mitigating against them achieving the level of efficiency, effectiveness and profitability that we know is possible.

Evaluation of proposals remains ongoing and a number of them shows definite promise. In the coming fiscal year, investment in three new projects is highly anticipated. These projects are within the light manufacturing, agriculture and tourism sectors with collective equity investment estimated at \$14.6 million. We anticipate that the required approval, contract finalization and investment disbursement in at least two of these new projects will be realized by the first quarter of 2020.

Venture capital operations are exposed to a high degree of risk which must be effectively managed to avoid significant losses. To assist in this regard, the Board and Management have developed and implemented robust policies, procedures and business systems to streamline our operations.

The THA VCEFL will continue to promote equity financing as an alternative funding solution to Tobago-based business operators as it provides a level of financial flexibility that traditional loan financing does not.

In closing, I thank my fellow Board members, committee members and the dedicated staff of the Company for their continued support in ensuring that we meet our mandate to serve the business community in Tobago.

**Vernie Shield**  
Deputy Chairman



## Equity Investment Portfolio

	Andy's Company Ltd.	Pork International Group Ltd.
Pre-Money Valuation	\$1,500,000	\$2,545,116
<i>Investment Date</i>	<i>July 16, 2015</i>	<i>October 15, 2015</i>
VCEFL Investment	\$1.5 million	\$1.92 million
Post Money Valuation	\$3,000,000	\$4,465,116
No. of Ordinary Shares	25,000	430,000
VCEFL Shareholding	50%	43%
Price per Share	\$60.00	\$4.47

### Company Profile

#### Andy's Company Limited

Andy's Company Limited is a juice drink production and contract bottling company located at Cove Eco-Industrial and Business Park (CEIBP) in Tobago. Andy's Company Ltd. is the producer of the Andy's Cherry Nectar and Andy's Juice Drinks. In 2015 Andy's Company Ltd. received an equity investment from THA Venture Capital Equity Fund Limited for the purchase of a beverage plant and bottling facility.

#### Pork International Group Limited

Pork International Group (PIG) Limited is a pig farm located Belmont Farm Road, Mason Hall Tobago. The owner and operator Ms. Rennette Clinton is dedicated to breeding and producing quality meats which has resulted in her winning many competitions in Tobago. In 2015 Pork International Group (PIG) Ltd. received an investment to expand their production, and the product is now sold at supermarkets throughout Tobago.

## The Team at THA Venture Capital Equity Fund Limited

### **Mr. Anthony Pierre**

Chairman

Mr. Pierre is the Managing Partner of Moore Stephens Trinidad and Tobago and has over 35 years of experience in the field of accounting, auditing, taxation, financial and business consultancy and has worked for a varied portfolio of local, regional and international clients drawn from the private sector, the public sector and NGO's. He served as President of the Institute of Chartered Accountants of the Caribbean (ICAC) for the 2017-2018 term. Mr. Pierre has served as President of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT) for three years from 2009 to 2012.

He is a fellow of the Association of Certified Chartered Accountants (FCCA) of the United Kingdom, a member in Auditing practice of the Institute of Chartered Accountants of Trinidad and Tobago (CA), an associate of the Institute of Financial Consultants of the USA (CFC) and a Certified Risk Analyst (CICRA), having completed certified training in ISO 310000 – Enterprise Risk Management and related ISO 27005. Mr. Pierre is a long-standing VCEFL Board member having served since 2011.

### **Ms. Vernie Shield**

Deputy Chairman

Ms. Shield has over 30 years of experience in the banking sector and is the former Manager of First Citizens Bank, Tobago Branches. She is the holder of an Executive MBA from the Arthur Lok Jack Graduate School of Business and has been trained by several international bodies to develop policy guidelines that regulate financial institutions. Ms. Shield has served as member of the Board of Directors of National Infrastructure Development Company Ltd. Ms. Shield has served on the VCEFL Board since 2013 and is the Chairman of the VCEFL Investment Committee.





## The Team at THA Venture Capital Equity Fund Limited



### **Mr. Alvin Pascall**

Director

Mr. Alvin Pascall is a seasoned General Practitioner with in depth knowledge and experience in Public Law, Civil Litigation, Probate Practice, the Laws of Trust, Family Practice, Company Practice as well as Conveyancing and Land Matters. For the past twenty seven years he has appeared before every judge of the Civil Court of Trinidad and Tobago as both a private and public law practitioner and as an instructing attorney and/or advocate. Mr. Pascall served as Senior State Counsel to the Tobago House of Assembly for eighteen years from 2001-2018. Mr. Pascal has served on the VCEFL Board since 2011.

### **Mrs. Petal Benoit**

Director

Mrs. Benoit is currently the Senior Financial Analyst of the Division of Finance and the Economy. Mrs. Benoit is a professional accountant with a strong financial background beginning her career as an Accounting Officer with the Trinidad and Tobago Solid Waste Management Company Ltd (SWMCOL) in 2007. She has over ten years of experience in the field of accounting holding professional membership in and qualification from the Association of Chartered Certified Accountants (ACCA) having graduated from the Students Accountancy Centre Ltd. (SAC).

Mrs. Benoit is the past National President of Junior Chamber International (JCI) West Indies, an international non-profit organization whose mission is to provide development opportunities that empower young people to create positive change. Mrs. Benoit was first appointed as a Director to the Board of the Tobago House of Assembly Venture Capital Equity Fund Company Limited in 2017.



## The Team at THA Venture Capital Equity Fund Limited



### **Solange Henry**

Director

Ms. Henry has almost 15 years' financial management and auditing experience in the State Enterprises across Trinidad and Tobago, covering various sectors such as Energy, Tourism, Infrastructure Development and Project Management. She is an Association of Chartered Certified Accountants (ACCA) Certified Accountant and holds a Master's Degree in Business Administration with a specialization in Innovation and Entrepreneurship from the University of the West Indies, Arthur Lok Jack Graduate School of Business.

Ms. Henry is the Assistant Vice President of Finance for Evolving TecKnologies and Enterprise Development Company Limited (e TecK). She has strong practical proficiency in the areas of financial management, project management, risk management, human resource management and general administration. She thrives in high energy and dynamic business environments. Her signature management style involves a very structured and analytical approach to executing all tasks, complemented by a practical approach to problem solving. Her experience has proven her adaptability to ever-evolving and complex work environments and her solution-driven nature has successfully and significantly impacted the areas of governance, risk management and development of robust systems of internal controls in many business environments. She has served on two (2) State Enterprise Boards of Directors and remains committed to giving service to Trinidad and Tobago.



## The Team at THA Venture Capital Equity Fund Limited



### **Ms. Esther Le Gendre**

Director

Esther Le Gendre is the Chief Executive Officer of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT). Ms Le Gendre is a graduate of the University of the West Indies (BA, eMBA) and is certified in Corporate Citizenship by the Boston School of Corporate Citizenship. Ms. Le Gendre has a wealth of knowledge and experience both in the Finance and Communications fields. As lead consultant of Bridge Consulting Ltd. she provides expertise in business management and communications solutions that dovetail with the client's business strategy.

Ms. Le Gendre is committed to public service and she has held several portfolios throughout her career and these include, but are not limited to: Minister of Education and Member of Parliament 2007 – 2010, head of Business Development for the Association of Chartered Certified Accountants (ACCA) Caribbean region, Atlantic LNG's Government and Public Affairs Manager, and Manager of Corporate Communications for Guardian Life.

### **Ms. Giselle Small**

Director

Director of the Investment and Public Private Partnership (IP3) Unit – THA Division of Finance and the Economy. Ms. Small is a graduate of Haverford College with a background in Economics, Political Science and a focus on international development. Ms. Small has built on her experiences in policy development and in the investment banking sector to assist in the implementation of key Tobago House of Assembly initiatives through the Division of Finance and the Economy.



## The Team at THA Venture Capital Equity Fund Limited

### **Jennifer Fabien-Browne**

Corporate Secretary

A former Chairman of the Tobago Regional Health Authority, Mrs. Browne has a solid background in Business Management and Banking. She also held the position of Regional Manager at the Trinidad & Tobago Unit Trust Corporation from 2005 to 2009. Mrs. Browne was appointed as the Corporate Secretary of Tobago House of Assembly Venture Capital Equity Fund Company Limited in 2015.



Tobago House of Assembly  
Venture Capital Equity Fund Company Limited

# 2019 FINANCIAL STATEMENTS

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## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of Tobago House of Assembly Venture Capital Equity Fund Company Limited, which comprise the statement of financial position as at 30 September 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the company keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Anthony Pierre  
Chairman  
Date: 9th April 2021



Petal Daniel-Benoit  
Director  
Date: 9th April 2021



# INDEPENDENT AUDITORS' REPORT

to the Members of Tobago House of Assembly **Venture Capital Equity Fund Company Limited**

## Qualified Opinion

We have audited the financial statements of Tobago House of Assembly Venture Capital Equity Fund Company Limited, which comprise the statement of financial position as at 30 September 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, except for the effects on the financial statements of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Tobago House of Assembly Venture Capital Equity Fund Company Limited as at 30 September 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

## Basis for Qualified Opinion

The Company had not applied the requirements of IFRS 9 *Financial Instruments*, with specific reference to:

### **Classification -**

- Categorisation of financial assets on the Statement of Financial Position into those at Amortised Cost, Fair Value through Other Comprehensive Income and Fair Value through Profit and Loss.

### **Measurement -**

- Determination of the fair value of the equity interest in two (2) investee companies;
- Comparison of the book value against the fair value of the equity interest in two (2) investee companies;
- Determination of the net fair value gain/loss on the equity interest in two (2) investee companies; and
- Recognition in the Statement of Comprehensive income and in the Statement of Cash Flows, of the net fair value gain/loss on the equity interest in two (2) investee companies.

Additionally, the Company had not applied the requirements of IFRS 7 - Financial Instruments: Disclosures, with specific reference to notes relevant to the change from International Accounting Standard (IAS) 39 - Financial Instruments: Recognition and Measurement to IFRS 9 - Financial Instruments.

We were unable to determine the extent of any adjustment that might have been found necessary in respect of these elements comprising the Statements of Financial Position, Comprehensive Income and Cash Flows and in the notes to the financial statements.

# INDEPENDENT AUDITORS' REPORT

to the Members of Tobago House of Assembly **Venture Capital Equity Fund Company Limited**

## **Basis for Qualified Opinion (continued)**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Tobago House of Assembly Venture Capital Equity Fund Company Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Management and the Board of Directors for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

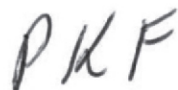
## INDEPENDENT AUDITORS' REPORT

to the Members of Tobago House of Assembly **Venture Capital Equity Fund Company Limited**

### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

- Obtain an understanding of internal control relevant to the audit, 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Barataria**  
**TRINIDAD**  
**9 April 2021**



Tobago House of Assembly  
Venture Capital Equity Fund Company Limited

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**


**30 September**

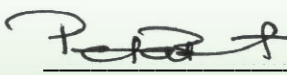
	<b><u>Notes</u></b>	<b><u>2019</u></b> <b><u>(\$)</u></b>	<b><u>2018</u></b> <b><u>(\$)</u></b>
<b>Current Assets:</b>			
Cash and Cash Equivalents	5	16,102,265	16,057,094
Accounts Receivable and Prepayments	6	1,337,416	1,175,225
Total Current Assets		17,439,681	17,232,319
<b>Non-Current Assets</b>			
Investments	7	2,790,000	3,420,000
Fixed Assets	8	30,705	46,835
Total Non-Current Assets		2,820,705	3,466,835
<b>Total Assets</b>		<b>20,260,386</b>	<b>20,699,154</b>

**LIABILITIES AND EQUITY**

<b>Liabilities:</b>			
Accounts Payable and Accruals	9	149,725	178,737
<b>Equity:</b>			
Stated Capital	10	-	-
Contributed Capital		23,346,000	23,346,000
Accumulated Deficit	11	(3,235,339)	(2,825,583)
Total Equity		20,110,661	20,520,417
<b>Total Liabilities and Equity</b>		<b>20,260,386</b>	<b>20,699,154</b>

These financial statements were approved by the Board of Directors and authorised for issue on 9 April 2021 and signed on their behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Tobago House of Assembly  
Venture Capital Equity Fund Company Limited

**STATEMENT OF COMPREHENSIVE INCOME**

		For the year ended 30 September	
	Notes	<u>2019</u> (\$)	<u>2018</u> (\$)
<b>Income:</b>			
Subventions		1,500,000	1,500,000
Interest Income		<u>178,365</u>	<u>146,891</u>
Total Income		<u>1,678,365</u>	<u>1,646,891</u>
<b>Expenditure:</b>			
General and Administrative Expenses ( <b>Note 15</b> )		1,440,011	1,359,879
Impairment of Investments		630,000	-
Depreciation		16,130	15,560
Interest and Bank Charges		<u>1,980</u>	<u>1,315</u>
Total Expenditure		<u>2,088,121</u>	<u>1,376,754</u>
<b>Net (Loss)/Income for the year</b>		<u><b>(409,756)</b></u>	<u><b>270,137</b></u>

Tobago House of Assembly  
Venture Capital Equity Fund Company Limited

**STATEMENT OF CHANGES IN EQUITY**

	<b><u>Capital Contributions</u></b> (\$)	<b><u>Accumulated Deficit</u></b> (\$)	<b><u>Total Equity</u></b> (\$)
Balance as at 1 October 2017 (restated)	23,346,000	(3,095,720)	20,250,280
Net Income for the year	<u>-</u>	<u>270,137</u>	<u>270,137</u>
Balance as at 30 September 2018	<b><u>23,346,000</u></b>	<b><u>(2,825,583)</u></b>	<b><u>20,520,417</u></b>
Balance as at 1 October 2018	23,346,000	(2,825,583)	20,520,417
Net Loss for the year	<u>-</u>	<u>(409,756)</u>	<u>(409,756)</u>
Balance as at 30 September 2019	<b><u>23,346,000</u></b>	<b><u>(3,235,339)</u></b>	<b><u>20,110,661</u></b>



Tobago House of Assembly  
Venture Capital Equity Fund Company Limited

**STATEMENT OF CASH FLOWS**

	<b>For the year ended 30 September</b>	
	<b><u>2019</u> (\$)</b>	<b><u>2018</u> (\$)</b>
<b>Operating Activities:</b>		
Net (Loss)/Income for the year	(409,756)	270,137
Adjustment for non-cash items:		
Impairment of Investments	630,000	-
Depreciation	16,130	15,560
	236,374	285,697
Net Change in Accounts Receivable and Prepayments	(162,191)	(136,268)
Net Change in Accounts Payable and Accruals	(29,012)	77,100
Cash Provided by Operating Activities	45,171	226,529
<b>Investing Activities:</b>		
Net Change in Investments	-	-
Purchase of Fixed Assets	-	(26,438)
Cash Used in Investing Activities	-	(26,438)
<b>Financing Activities:</b>		
Net Change in Cash Balances	45,171	200,091
Cash Resources, beginning of year	16,057,094	15,857,003
Cash Resources, end of year	<b><u>16,102,265</u></b>	<b><u>16,057,094</u></b>
<b>Represented by:</b>		
	<b><u>16,057,094</u></b>	<b><u>15,857,003</u></b>
Cash and Cash Equivalents	<b><u>16,102,265</u></b>	<b><u>16,057,094</u></b>

Tobago House of Assembly  
Venture Capital Equity Fund Company Limited

**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**1. Incorporation and Principal Business Activity:**

Tobago House of Assembly Venture Capital Equity Fund Company Limited (VCEFL) was incorporated on the 9 February 2010 under the Companies Act 1995 and registered on 17 November 2011. Its activities are carried out with the financial commitment and support of the Tobago House of Assembly (THA). Its activities are governed by The Venture Capital Act 22 of 1994, Chapter 81:08 and its subsequent amendments.

It was set up to achieve the following objectives:

1. To transform the Tobago's economy through private sector participation in new and existing economic activities.
2. To widen the range of investment capital available to Tobago entrepreneurs and businesses by providing venture capital and private equity options.
3. To build a healthy diversified portfolio of profitable Tobago companies, which provides a target return on investment (ROI) and generate reliable streams of income for investors.
4. To create economic benefits for Tobago through stimulation of private enterprise for trade and employment with a reduction of reliance on the THA for job creation and financing.

**2. Summary of Significant Accounting Policies:**

**a) Basis of Financial Statements Preparation -**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs), and are stated in Trinidad and Tobago dollars and expressed in whole dollars. These financial statements have been prepared on the historical cost basis.

**b) Use of Estimates -**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**2. Summary of Significant Accounting Policies (Cont'd):**

**c) New Accounting Standards and Interpretations -**

- i) The Company has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Company or have no material impact on its financial statements, except for IFRS 9 Financial Instruments:
  - IFRS 1 First-time Adoption of Financial Reporting Standards - Amendments regarding the deletion of short-term exemptions for first-time adopters (effective for accounting periods beginning on or after 1 January 2018).
  - IFRS 2 Share-based Payment - Amendments regarding the classification and measurement of share-based payment transactions (effective for accounting periods beginning on or after 1 January 2018).
  - IFRS 4 Insurance Contracts - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 2018).
  - IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2018).
  - IFRS 9 Financial Instruments - Amendments regarding the application of IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (effective for accounting periods beginning on or after 1 January 2018).
  - IFRS 9 Financial Instruments - Amendments regarding prepayment features with negative compensation (effective for accounting periods beginning on or after 1 January 2019).
  - IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018).
  - IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019).
  - IFRS 17 Insurance Contracts (effective for accounting periods beginning on or after 1 January 2022).



**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**2. Significant Accounting Policies (Cont'd):**

**c) New Accounting Standards and Interpretations (cont'd) -**

- |          |   |
|----------|---|
| IAS 28   | Investment in Associates - Amendments regarding the long-term interests in Associates and Joint Ventures (effective for accounting periods beginning on or after 1 January 2019). |
| IAS 40   | Investment Property - Amendments regarding the transfer of investment property (effective for accounting periods beginning on or after 1 July 2018).                              |
| IFRIC 22 | Foreign Currency Transactions and Advance Consideration (effective for accounting periods beginning on or after 1 January 2018).  |
| IFRIC 23 | Uncertainty over Income Tax Treatments (effective for accounting periods beginning on or after 1 January 2019).   |

**d) Fixed Assets -**

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided on a straight-line basis. No depreciation is charged in the month of acquisition. The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Building	-	2%
Furniture and fixtures	-	12.5%
Office equipment	-	12.5%
Computers and software	-	33%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**2. Significant Accounting Policies (Cont'd):**

**e) Financial Instruments -**

Financial assets and financial liabilities are recognised on the company's Statement of Financial Position when the company becomes a party to the contractual provisions of the instrument.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

Accounts Receivable

Accounts receivable are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Investments

Investments in equity instruments within the scope of IAS 39 do not meet the definition of held-to-maturity investments or of loans and receivables. They are therefore classified either as at fair value through profit or loss (FVTPL) or as available-for-sale (AFS) financial assets.

Under the AFS classification:

- investments are measured initially at fair value plus any directly attributable transaction costs.
- subsequently investments (except in equity instruments) are measured at reporting date fair value without deduction for transaction costs.
- fair value gains and losses are reported in other comprehensive income or directly in equity prior to adoption of the 2007 amendments to IAS 1, except for impairment losses which are reported in profit or loss.
- gains or losses reported in other comprehensive income are reclassified to profit or loss on derecognition.
- dividends are reported in profit or loss when the right to payment is established.

Investments in equity instruments that do not have a quoted market price in an active market, or whose fair value cannot be reliably measured, are measured at cost less impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2019

### 2. Significant Accounting Policies (Cont'd):

#### e) **Financial Instruments (cont'd) -**

##### Accounts Payable and Accruals

Accounts payable and accruals are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### f) **Income and Expenditure -**

Income and expenditure are recognised on the accruals basis.

#### g) **Foreign Currency Transactions -**

These financial statements are expressed in Trinidad and Tobago currency. Foreign currency transactions during the year are translated at the exchange rates ruling at the date of the transactions and any gains or losses arising are taken into the Statement of Comprehensive Income. Assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago currency at rates of exchange ruling at the reporting date.

#### h) **Comparative Information -**

Where necessary, comparative amounts have been adjusted to conform with the changes in presentation in the current year.

### 3. Financial Risk Management:

#### **Financial Risk Factors**

The company's activities are primarily related to the use of financial instruments.

#### **Financial Instruments**

The following table summarizes the carrying amounts and fair values of the company's financial assets and liabilities:

	2019	
	<b>Carrying Value (\$)</b>	<b>Fair Value (\$)</b>
<b>Financial Assets</b>		
Cash and Cash Equivalents	16,102,265	16,102,265
Accounts Receivable and Prepayments	1,337,416	1,337,416
Investments	3,420,000	2,790,000
<b>Financial Liabilities</b>		
Accounts Payable and Accruals	149,725	149,725



## NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2019

### 3. Financial Risk Management (Cont'd):

	2018	
	<u>Carrying Value</u>	<u>Fair Value</u>
	(\$)	(\$)
<b>Financial Assets</b>		
Cash and Cash Equivalents	16,057,094	16,057,094
Accounts Receivable and Prepayments	1,175,225	1,175,225
Investments	3,420,000	3,420,000
<b>Financial Liabilities</b>		
Accounts Payable and Accruals	178,737	178,737

The company is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the company to manage these risks are discussed below:

#### a) **Interest Rate Risk -**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in money market deposits and other funding instruments.

#### Interest Rate Sensitivity Analysis

The company's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

	2019					
	<b>Interest Rate</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Financial Assets</b>						
Cash and Cash Equivalents	1.00%	2,012,202	-	-	14,090,063	16,102,265
Accounts Receivable and Prepayments		-	-	-	1,337,416	1,337,416
Investments		-	-	-	2,790,000	2,790,000
		<b>2,012,202</b>	<b>-</b>	<b>-</b>	<b>18,217,479</b>	<b>20,229,681</b>
<b>Financial Liabilities</b>						
Accounts Payable and Accruals			-	-	149,725	149,725
			<b>-</b>	<b>-</b>	<b>149,725</b>	<b>149,725</b>

## NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2019

### 3. Financial Risk Management (Cont'd):

#### a) Interest Rate Risk (cont'd) -

	2018					
	Interest Rate (\$)	Up to 1 year (\$)	1 to 5 years (\$)	Over 5 years (\$)	Non-Interest Bearing (\$)	Total (\$)
<b>Financial Assets</b>						
Cash and Cash Equivalents	1.00%	-	-	-	16,057,094	16,057,094
Accounts Receivable and Prepayments		-	-	-	1,175,225	1,175,225
Investments		-	-	-	3,420,000	3,420,000
		-	-	-	<b>20,652,319</b>	<b>20,652,319</b>
<b>Financial Liabilities</b>						
Accounts Payable and Accruals			-	-	178,737	178,737
			-	-	<b>178,737</b>	<b>178,737</b>

#### b) Credit Risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The company relies heavily on its policies and guidelines on trade debtor management, which sets out the current policies governing the granting of credit to customers function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the company's credit philosophy; provide policy guidelines to team members involved in granting credit; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The company's debtor' portfolio is managed and consistently monitored by management and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the company has policies to limit the amount of exposure to any single financial institution.

The company also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

## NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2019

### 3. Financial Risk Management (Cont'd):

#### c) **Liquidity Risk -**

Liquidity risk is the risk that arises when the maturity of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

#### Liquidity Gap

The company's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

	2019				
	Up to 1 year (\$)	1 to 5 years (\$)	Over 5 years (\$)	Non-Interest Bearing (\$)	Total (\$)
<b>Financial Assets</b>					
Cash and Cash Equivalents	16,102,265	-	-	-	16,102,265
Accounts Receivable and Prepayments	1,337,416	-	-	-	1,337,416
Investments	-	-	-	2,790,000	2,790,000
	<b>17,439,681</b>	<b>-</b>	<b>-</b>	<b>2,790,000</b>	<b>20,229,681</b>
<b>Financial Liabilities</b>					
Accounts Payable and Accruals	149,725	-	-	-	149,725
	<b>149,725</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,725</b>

## NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2019

### 3. Financial Risk Management (Cont'd):

#### c) Liquidity Risk (cont'd) -

##### Liquidity Gap (cont'd)

	2018				
	Up to 1 year (\$)	1 to 5 years (\$)	Over 5 years (\$)	Non-Interest Bearing (\$)	Total (\$)
<b>Financial Assets</b>					
Cash and Cash Equivalents	16,057,094	-	-	-	16,057,094
Accounts Receivable and Prepayments	1,175,225	-	-	-	1,175,225
Investments	-	-	-	3,420,000	3,420,000
	<b>17,232,319</b>	<b>-</b>	<b>-</b>	<b>20,652,319</b>	<b>20,652,319</b>
<b>Financial Liabilities</b>					
Accounts Payable and Accruals	178,737	-	-	178,737	178,737
	<b>178,737</b>	<b>-</b>	<b>-</b>	<b>178,737</b>	<b>-</b>

#### d) Currency Risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the company's measurement currency. The company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### e) Operational Risk -

Operational risk is the risk that derives from deficiencies relating to the company's information technology and control systems, as well as the risk of human error and natural disasters. The company's systems are evaluated, maintained and upgraded continuously.



**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**3. Financial Risk Management (Cont'd):**

**f) Compliance Risk -**

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to the extent of monitoring controls applied by the company.

**g) Reputation Risk -**

The risk of loss of reputation arising from the negative publicity relating to the company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the company. The company applies procedures to minimise this risk.

**4. Critical Accounting Estimates and Judgments:**

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future and actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**4. Critical Accounting Estimates and Judgments (Cont'd):**

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- i) Whether investments are classified as held to maturity investments or loans and receivables.
- ii) Whether leases are classified as operating leases or finance leases.
- iii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**i) Impairment of Assets**

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

**ii) Fixed Assets**

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and the useful lives and residual values of these assets.

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Venture Capital Equity Fund Company Limited

**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**5. Cash and Cash Equivalents:**

	<b>30 September</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Cash in Hand	1,000	1,000
Trinidad and Tobago Unit Trust Corporation TT\$ Income Fund	2,012,202	-
First Citizens Bank Limited		
Operations Account	1,646,547	1,617,969
Investment Account	11,922,795	13,923,215
Investment Protection Account	519,721	514,910
	<u>16,102,265</u>	<u>16,057,094</u>

**6. Accounts Receivable and Prepayments:**

	<b>30 September</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Interest receivable	1,336,216	1,175,225
Prepayment	1,200	-
	<u>1,337,416</u>	<u>1,175,225</u>

**7. Investments:**

These investments relate to venture capital funding provided by VCEFCL to two (2) qualifying investee companies. The Company has an equity interest in these companies through Shareholders' Agreements.

	<b>30 September</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Balance, beginning of year	3,420,000	3,420,000
Additions	-	-
Impairment provision	(630,000)	-
Balance, end of year	<u>2,790,000</u>	<u>3,420,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**7. Investments (Cont'd):**

	<b>30 September</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Impairment Provision</b>		
Balance, beginning of year	-	-
Provision for the year	<u>630,000</u>	<u>-</u>
Balance, end of year	<u><b>630,000</b></u>	<u>-</u>

**8. Fixed Assets:**

	<b><u>Computer Equipment</u></b>	<b><u>Office Equipment</u></b>	<b><u>Total</u></b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Balance as at 1 October 2018	76,828	52,095	128,923
Additions	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 30 September 2019	<u>76,828</u>	<u>52,095</u>	<u>128,923</u>
<b>Accumulated Depreciation</b>			
Balance as at 1 October 2018	56,040	26,048	82,088
Charge for the year	<u>9,618</u>	<u>6,512</u>	<u>16,130</u>
Balance as at 30 September 2019	<u>65,658</u>	<u>32,560</u>	<u>98,218</u>
<b>Net Book Value</b>			
Balance as at 30 September 2019	<u><b>11,170</b></u>	<u><b>19,535</b></u>	<u><b>30,705</b></u>
Balance as at 30 September 2018	<u><b>20,788</b></u>	<u><b>26,047</b></u>	<u><b>46,835</b></u>



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**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**8. Fixed Assets (Cont'd):**

	<b><u>Computer Equipment</u> (\$)</b>	<b><u>Office Equipment</u> (\$)</b>	<b><u>Total</u> (\$)</b>
Balance as at 1 October 2017	65,466	52,095	117,561
Additions	26,438	-	26,438
Disposal	(15,076)	-	(15,076)
	<hr/>	<hr/>	<hr/>
Balance as at 30 September 2018	76,828	52,095	128,923
	<hr/>	<hr/>	<hr/>
<b>Accumulated Depreciation</b>			
Balance as at 1 October 2017	62,068	19,536	81,604
Charge for the year	9,048	6,512	15,560
Disposal	(15,076)	-	(15,076)
	<hr/>	<hr/>	<hr/>
Balance as at 30 September 2018	56,040	26,048	82,088
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
Balance as at 30 September 2018	<b><u>20,788</u></b>	<b><u>26,047</u></b>	<b><u>46,835</u></b>
Balance as at 30 September 2017	<b><u>3,398</u></b>	<b><u>32,559</u></b>	<b><u>35,957</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**9. Accounts Payable and Accruals:**

	30 September	
	<u>2019</u> (\$)	<u>2018</u> (\$)
Audit fees payable	50,625	50,625
Fund Management fees	-	51,012
Gratuity payable	99,100	77,100
	<hr/> 149,725	<hr/> 178,737

**10. Stated Capital:**

	30 September	
	<u>2019</u> (\$)	<u>2018</u> (\$)
Authorised		
Unlimited shares at no par value	-	-
Issued and fully paid		
Shares at no par value	<hr/> -	<hr/> -

**11. Contributed Capital:**

The sum of \$25,000,000 was committed by the THA on which \$22,846,000 had been provided by the THA thus far, and \$500,000 by The Eco-Industrial Development Company of Tobago Limited on behalf of the THA.

**12. Related Party Transactions:**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transaction with related parties during the year were as follows:

	30 September	
	<u>2019</u> (\$)	<u>2018</u> (\$)
<b>Liabilities and Equity</b>		
Capital contribution	<hr/> 23,346,000	<hr/> 23,346,000

**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**13. Fair Values:**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

**a) Current Assets and Liabilities -**

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

**b) Investments -**

The fair values of investments are determined on the basis of quoted market prices available at 30 September 2019.

**14. Capital Risk Management:**

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholder, whilst providing value to the clients. The company's overall strategy remains unchanged from previous years.

The capital structure of the company consists of equity attributable to its shareholders, and comprises capital contributions and accumulated deficit.

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**NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2019**

**15. General and Administrative Expenses:**

	<b>30 September</b>	
	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>(\$)</b>	<b>(\$)</b>
Advertising and promotions	30,382	12,544
Audit fees	62,730	62,677
Board and Committee fees and allowances	648,500	551,500
Gratuity	84,400	151,500
Legal and Professional fees	52,800	153,037
Maintenance and repairs	2,011	7,000
Meals and accommodation	6,463	8,034
Office expenses	14,121	22,125
Rental of equipment	485	180
Salaries and national insurance contributions	449,025	381,922
Travel expenses	89,094	9,360
	<hr/> <b>1,440,011</b> <hr/>	<hr/> <b>1,359,879</b> <hr/>



## Corporate Information

### Members of staff:

- Ms. Tamara Cowie                      General Manager
- Sisney Brassey-Baker                Accounting Assistant
- Sarah Osman                            Office Assistant

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