ADMINISTRATIVE REPORT
DECEMBER 2023

Email: [nif@gov.tt]
Website: [nif-tt.com]

Tel: [612 9700 ext. 1208/9]
Address, Level 2 Eric Williams Financial Bldg.
Independence Square, POS

TABLE OF CONTENTS

Core Business and Medium Term Framework.....3

Organizational Structure 4

Performance/ Accomplishments 5

Administrative Operations 6

Financial Operations 7

FINANCIAL STATEMENTS

Statement of Financial Position.....8

Statement of Comprehensive Income.....9

Statement of Financial Position.....10

Statement of Cash Flows 11

NOTES TO FINANCIAL STATEMENTS 12-36

INDEPENDENT AUDITOR'S REPORT

Auditor's Report.....37-39

Status of Statutory Reporting 40

Conclusion.....40

Appendix A

Schedule of Reporting Requirements.....42-45

1.0 Core Business and Medium-Term Framework Business

The National Investment Fund Holding Company Limited (NIF) was incorporated in the Republic of Trinidad and Tobago on **May 29 2018** by the Corporation Sole for the purpose of holding and monetizing assets transferred by the Government of the Republic of Trinidad and Tobago (GORTT).

In **July 2018**, equity shares in five (5) companies with a total value of **$7.941 billion** were transferred to NIF by the Ministry of Finance (Corporation Sole). As consideration for the financial assets transferred by the GORTT, the Company issued a share certificate in the name of the Corporation Sole in the amount of $3.941 billion in addition to a loan note for $4.0 billion with the Minister of Finance.

Assets initially transferred from GORTT were investments in Trinidad Generation Unlimited, Angostura Holding Limited, Republic Financial Holdings Limited, One Caribbean Media Limited and West Indian Tobacco Company Limited. All financial assets were transferred to the Company on **July 6 2018** at fair market value with the exception of Trinidad Generation Unlimited which was based on an independent valuation as at 31 July 2017.

Company	No. of Shares	Value of Shares TT$'000	% of NIF shareholding	% of NIF Portfolio
Angostura Holdings Limited	61,677,011	972,030	29.9	12%
One Caribbean Media Limited	15,285,917	185,112	23	2%
Republic Bank Holdings Limited	42,475,362	4,404,270	26.1	55%
West Indian Tobacco Company Limited	4,548,712	402,288	5.4	5%
Trinidad Generation Unlimited	189,400,000	2,025,000	100	25%
Total		**7,988,700**		**100%**

The Company issued coupon rate bonds in three series during the period July 12 to August 9, 2018:

Bonds	Value	Rate	Duration	Maturity Date
Series A	1.2 billion	4.5%	5 years	August 9, 2023
Series B	1.6 billion	5.7%	12 years	August 9, 2030
Series C	1.2 billion	6.6%	20 years	August 9, 2038

Proceeds of the bonds were utilized to repay the $4.0 billion loan note to GORTT thereby contributing to GORTT's revenue stream without increasing its national debt. The $4.0 billion generated through the monetization of the transferred assets in addition to facilitating the non-debt funding of the fiscal accounts in 2018 also assisted in the attainment of another government policy objective of increasing the participation of a wide cross-section of the citizens of Trinidad and Tobago in the capital market via the public offering.

On November 20, 2023, 6,546,417 additional equity shares in Republic Financial Holdings Limited (RHFL) valued at $815.2 million were transferred to the Company by Corporation Sole, representing approximately four (4) percent of the shareholding of RFHL. The Company recognised $415.2 million of the transfer of the financial asset in an Equity Reserve and the balance of $400 million as a loan note which will be subsequently settled during 2024.

2.0 Organizational Structure

Corporate Structure
The current NIF's organizational structure comprises two (2) employees:

- Manager, Finance & Accounting
- Executive Assistant

Board of Directors
The members of the Board as at December 31, 2023 were:

Ms. Jennifer Lutchman	Chairperson
Ms. Nadira Lyder	Director
Mr. Dexter Jaggernauth	Director
Mr. Hayden Manzano	Director
Ms. Cindy Pierre	Director

All Directors were appointed / reappointed effective March 8 2022 for a two-year term.

Board of Directors - *updated*
The members of the Board as at March 31, 2024 were:

Ms. Jennifer Lutchman	Chairman
Ms. Nadira Lyder	Director
Mr. Dexter Jaggernauth	Director
Ms. Cindy Pierre	Director

BOARD COMMITTEES:
The Board established Committees to assist in exercising its authority and the terms of reference of the Committees and their composition, are listed below:

Audit Committee:
Committee Members: Mr. Dexter Jaggernauth (Chairman) and Mr. Hayden Manzano member.

The purpose of the Audit Committee of the Board is to assist the Board in monitoring:

- the periodic financial reports and other financial information provided by the Company to the various regulatory agencies, the government and the public;

- the Company's established systems of internal controls regarding finance, accounting, financial reporting and financial compliance; and the Company's auditing, accounting and financial reporting processes generally; and
- the risk management, compliance and control activities of the NIF

Tenders Committee:
Committee Members: Ms. Cindy Pierre (Chairman), Mr. Dexter Jaggernauth, Mr. Hayden Manzano and Ms. Nadira Lyder (Members)

The Committee makes recommendations and all decisions are taken to the entire Board of Directors for approval. The Tenders Committee shall, in accordance with the levels of authority:

- ensure that value for money, transparency and accountability are maintained at all times within the procurement process; and
- make recommendations to the Board of Directors on the acquisition of goods and services within its authority level.

3.0 Performance/ Accomplishments

The accomplishments described below cover the period January 01 2023 to December 31, 2023 which focused on the following:

(i) Timely completion of the audited financial statements to December 31 2022, the 2022 Annual Report and the three interim financial statements as at March 31, June 30 and September 30 2023;
(ii) Financing the deficit on maturity of the Series A Bond via Issue of Series D Bond which was successfully completed by July 2023;
(iii) Monitoring of the Financial Model using optimistic and pessimistic scenario analysis and designing and implementing refinancing strategies with respect to the deficits;
(iv) Issue a 5-year investment mainly to individuals and small businesses (NIF2) similar to the Series A Bond of NIF1 inclusive of in-house preparation of prospectus. The NIF2 Bond was launched in January 2024;
(v) Processing of the two semi-annual coupon payments in February and August; and
(vi) The timely submission of all reporting requirements to the various regulatory and statutory bodies.

Strategic Objectives	Performance Measures / Indicators	Published Targets	Actual Achievement
Financing the deficit on maturity of the Series A Bond via Issue of Series D	Market soundings to confirm demand and marketability	Bond of up to TT$1,200 million fully subscribed	Bond of up to TT$1,200 million was over-subscribed by 108.6%
Monitoring of Financial Model using optimistic and pessimistic scenario analysis	Dividend inflows in line with financial model;	Payment of semi-annual coupons by February 9 and August 9	Both coupon payments were paid when due
	If Dividend inflows reflect a **shortfall** devise strategies to cover shortfall.	Payment of semi-annual coupons by February 9 and August 9	Both coupon payments were paid when due
Issue a 5-year investment mainly to individuals and small businesses similar to the Series A Bond of NIF1	Market soundings to confirm demand and marketability	Bond of TT$400 million fully subscribed Launched by January 8 2024	Bond of TT$400 million over-subscribed by 267% Launched by January 22 2024
Timely statutory reporting	Reporting requirements submitted by due dates	No fines imposed; Submission by due dates	No fines imposed; Submission by due dates

Corporate Communications

For the period, the NIF published its audited financial statements as at December 31 2022. its annual return 2022 and three (3) interim financial reports as at March 31, June 30 and September 30 2023 respectively. Notices of the two semi-annual coupon payments were also published as well as the Annual FOIA Statement 2023.

The Prospectus to accompany the public offering of the NIF2 bond was prepared in-house and published.

4.0 Administrative Operations

During the period under review the National Investment Fund Holding Company Limited (NIF) focused on:

a) Project management of the Series D Bond offering from January to July 2023 and on the NIF2 offering from August 30 to December 31 2023;
b) Drafting the request for proposals (RFP) needed with respect to the NIF2 Bond offering:
    a. RFP for Advertising Services
    b. RFP for Financial Advisory Services
    c. RFP for Legal Services

5.0 Financial Operations

Annual Budget

NIF's Annual Budget operationalizes its activities and strategic objectives and includes details of Operating Budget and Capital Budget, which identifies the company's expenditure plans for the upcoming financial year from January to December. NIF currently has no PSIP Budget.

The approved budget for the financial year ending December 31 2023 of **$255.97 million** (2022: $231.4 million) submitted to the Investments Division of the Ministry of Finance as well as the Trustees of the $4.0 Billion bonds.

Financial Results

The audited financial statements as at December 31 2022 and three (3) interim financial reports as at March 31, June 30 and September 30 2023 respectively were submitted to the Trinidad and Tobago Stock Exchange, the Trinidad and Tobago Securities and Exchange Commission, CariCRIS, the Trustee and the Investments Division of the Ministry of Finance within the required reporting timeframes. Condensed versions were also published in two daily newspapers and uploaded to the Company's website.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Statement of Financial Position
As at December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 '000	2022 '000
Assets			
Non-current assets			
Office equipment		30	2
Financial assets			
Fair value through profit or loss	4	8,658,649	9,958,861
Amortised Investments in Sinking Fund	4	109,474	97,037
Total non-current assets		8,768,153	10,055,900
Current assets			
Other receivables		6,488	1,711
Cash and cash equivalents			
- Cash in bank	5	206,224	192,982
- Investments in Sinking Fund	5	139,091	79,006
Total current assets		351,803	273,699
Total assets		**$9,119,956**	**$10,329,599**
Equity			
Stated capital	6	3,940,967	3,940,967
Reserves	7	420,225	5,000
Retained earnings		264,973	2,296,249
Total equity		4,626,165	6,242,216
Non-current liabilities			
Bonds payable	9	4,000,000	4,000,000
Amortised bond issuance costs		(28,225)	(22,226)
Net bonds payable		3,971,775	3,977,774
Deferred government subventions	10	18,589	22,226
Total non-current liabilities		3,990,364	4,000,000
Current liabilities			
Government Loan Note - NIF2		400,000	-
Other payables		501	581
Accrued bond interest		102,926	86,802
Total current liabilities		503,427	87,383
Total equity and liabilities		**$9,119,956**	**$10,329,599**

The accompanying notes form an integral part of these financial statements.

On 27 March 2024, the Board of Directors of National Investment Fund Holding Company Limited authorized these financial statements for issue.

Director

Director

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Statement of Comprehensive Income
As at December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 '000	2022 '000
Income			
Dividend income	11	324,160	303,319
Interest income		5,739	5,181
Government subventions utilised	12	3,637	4,460
Total income		**333,536**	**312,960**
Expenses			
Operating expenses	13	(4,934)	(5,791)
Finance costs		(244,441)	(228,573)
Total expenses		**(249,375)**	**(234,364)**
Net income		**84,161**	**78,596**
Net unrealized (loss)/gains on financial assets at fair value	14	**(2,115,437)**	**201,189**
Total comprehensive (loss)/income for the year		**$(2,031,276)**	**$279,785**

The accompanying notes form an integral part of these financial statements.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Statement of Changes in Equity
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Stated Capital '000	Retained earnings '000	Reserves '000	Total '000
Year ended December 31, 2023:				
Balance as at January 1, 2023	3,940,967	2,296,249	5,000	6,242,216
Total comprehensive loss for the year	-	(2,031,276)	-	(2,031,276)
Equity reserve - NIF2	-	-	415,225	415,225
Balance as at December 31, 2023	**$3,940,967**	**$ 264,973**	**$420,225**	**$4,626,165**
Year ended December 31, 2022:				
Balance as at January 1, 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the year	-	279,785	-	279,785
Balance as at December 31, 2022	**$3,940,967**	**$2,296,249**	**$ 5,000**	**$6,242,216**

The accompanying notes form an integral part of these financial statements.

NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

Statement of Cash Flows
For the year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	2023 '000	2022 '000
Cash flows from operating activities		
Total comprehensive income for the year	(2,031,276)	279,785
Adjustments to reconcile net profit for the year to net cash used in operating activities:		
Depreciation of office equipment	2	4
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	2,115,437	(201,189)
Bond interest recognised at amortised cost	240,524	224,113
Changes in working capital:		
(Increase)/decrease in other receivables	(4,777)	(639)
Decrease in other payables	(80)	(99)
Net cash from operating activities	**319,830**	**301,975**
Cash flows from investing activities		
Net (increase)/decrease in amortised investments in Sinking Fund	(12,437)	14,168
Acquisition of office equipment	(30)	-
Acquisition of equity investments	(815,225)	-
Net cash used in investing activities	**(827,692)**	**14,168**
Cash flows from financing activities		
Bond interest paid	(224,400)	(224,400)
Proceeds from Series D Bond issue	1,200,000	
Bond issue costs for Series D Bond Issue	(9,636)	-
Redemption of Series A Bond	(1,200,000)	-
GORTT Loan note - NIF2	400,000	-
Equity reserve - NIF2	415,225	-
Net cash used in financing activities	**581,189**	**(224,400)**
Net increase in cash and cash equivalents	**73,327**	**91,743**
Cash and cash equivalents		
Beginning of year	271,988	180,245
End of year	**$345,315**	**$271,988**

The accompanying notes form an integral part of these financial statements.

1. Description of the Company

The National Investment Fund Holding Company Limited ("NIF" or "the Company") was incorporated in the Republic of Trinidad and Tobago on May 29, 2018. The registered office of the Company is Level 2, Eric Williams Financial Building, Independence Square, Port of Spain.

The Company is a holding company for the assets transferred from the Government of the Republic of Trinidad and Tobago ("GORTT") initially being investments in Trinidad Generation Unlimited, Angostura Holdings Limited, Republic Financial Holdings Limited, One Caribbean Media Limited and West Indian Tobacco Company Limited. All financial assets were transferred to the Company on July 6, 2018 at fair market value with the exception of Trinidad Generation Unlimited, which was based on an independent valuation at July 31, 2017.

The Company owns 100% of the Trinidad Generation Unlimited ("TGU" or "the Subsidiary") whose registered office is located on the 21 Mulchan Seuchan Road, Chaguanas, Trinidad. TGU's principal activity is 'to engage in the acquisition, construction, ownership and operation, management and maintenance of power generation facilities'.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in thousands of Trinidad and Tobago dollars (rounded to the nearest thousand). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

Although TGU is a subsidiary of NIF, its financial statements were not consolidated with the Company in accordance with the requirements of IFRS 10 which states that a company classified as an investment entity shall not consolidate a subsidiary company and would measure the investment at fair value through profit or loss.

(a) Use of estimates

The preparation of these financial statements in conformity with IFRS requires the use of estimates and 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 income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3.

2. Summary of material accounting policies (continued)

a. Basis of preparation (continued)

(b) New standards, amendments and interpretations which are effective from January 1, 2023, and have been adopted by the Company.

IAS 1 'Presentation of Financial Statements and IFRS Practice Statement 2' (effective for years beginning on or after January 1,2023). The amendments aim to help entities provide accounting policy disclosures that are more useful by:

(i) Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and

(ii) Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(c) Standards, amendments and interpretations issued which are effective after January 1, 2023, and have been early adopted by the Company.

The Company has not early adopted any new standards, interpretations or amendments.

(d) Standards, amendments and interpretations issued which are effective from January 1, 2023, and not relevant to the Company

(i) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (effective for years beginning on or after January 1, 2023). Amended to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

(ii) IAS 12 'Income Taxes' - Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for years beginning on or after January 1, 2023.) The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

(iii) IFRS 17 'Insurance Contracts' (effective for years beginning on or after January 1, 2023) introduces a new standard on accounting for insurance contracts, covering recognition and measurement, presentation and disclosure, which will replace IFRS 4, Insurance Contracts.

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

(e) Standards, amendments and interpretations issued which are not yet effective and not relevant to the Company

(i) IAS 1 'Presentation of Financial Statements' (effective for years beginning on or after January 1, 2024) - *Classification of Liabilities as Current or Non-Current*. Amended to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period.

The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

(ii) IAS 16 'Leases' (effective for years beginning on or after January 1, 2024). The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of gain or loss that relates to the right of use it retains, however, any gain or loss relating to partial or full termination of a lease can still be recognized in profit or loss.

2. Summary of material accounting policies (continued)

2.2 Foreign currency

(a) Functional and presentational currency

The accounting records, as well as the financial statements of the Company, are maintained in Trinidad and Tobago ("TT") dollars. TT dollar is the functional and reporting currency of the Company. Management considers the TT dollar to be the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from the translation of financial assets and liabilities are included in the statement of comprehensive income.

2.3 Financial assets and financial liabilities

The Company's financial assets and liabilities are recognised in the statement of financial position when it becomes a party to the contractual obligation of the instrument.

(i) *Financial assets*

In accordance with IFRS 9, the Company classifies its financial assets based on the following business models:

- hold to collect - under this model the objective is to hold financial assets to collect contractual cash flows until maturity;
- hold to collect and sell - under this model the objective is to both collect contractual cash flows and sell the financial asset;
- held for trading - these business models are those that do not meet the criteria under the hold to collect and the hold to collect and sell models.

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

Based on the Company's business model, financial assets are classified into the following categories:

- *Amortised cost*

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not recognised at fair value through profit or loss ("FVPL") are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 2.3 (i). Interest income from these financial assets is included in "interest income" on the statement of comprehensive income using the effective interest rate method. The Company classifies its debt instruments, cash and cash equivalents held in the Sinking Fund and other receivables except for prepayments as financial instruments at amortised cost.

- *Fair value through other comprehensive income ("FVOCI")*

  Assets that are held for collection of contractual cash flows and for selling the assets, where the asset cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amounts are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "interest income" on the statement of comprehensive income. The interest income from these financial assets is included in "interest income" using the effective interest rate method. As at December 31, 2023 and 2022 the Company did not hold any FVOCI.

- *Fair value through profit or loss ("FVPL")*

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of comprehensive income within realised gain or loss on sale of investments in which it is paid, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented in "interest income". Interest income from these financial assets is included in "interest income" using the effective interest rate method. The Company classifies its equity instruments as financial instruments at FVPL.

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Company subsequently measures all equity investments at fair value through profit or loss.

Dividends earned on equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

Gain and losses on equity investments classified as FVPL are included in the statement of comprehensive income.

The Company's investment in equity instruments is further classified as:

a) Investments in Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control. IAS 28 - Investments in Associates and Joint Ventures states that where an entity holds 20% or more of the voting power in an investee, it will be presumed that the investor has significant influence unless it can be clearly demonstrated that this is not the case.
The Company has more than 20% shareholding in three companies - Republic Financial Holdings Limited, One Caribbean Media Limited and Angostura Holdings Limited and thus classified these companies as Associates in accordance with IAS 28. Associates are usually accounted for using the equity method of accounting; however, the Company has elected to adopt the IAS 28 investment entity exemption and has valued these financial assets at fair value. All said financial assets are listed securities with the Trinidad and Tobago Stock Exchange.

b) Investment in Subsidiary

The Company meets the definition of an investment entity under IFRS 10 hence the results of its Subsidiary are not consolidated.

An investment entity refers to an entity whose business purpose is to invest funds obtained from investors solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the performance of its investments on a fair value basis.

c) Other equity investment

The investment in West Indian Tobacco Company Limited is a minority investment and is a listed security with the Trinidad and Tobago Stock Exchange.

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

(i) The cash flow characteristics of the asset, and

(ii) The Company's business model for managing the asset

Company's business model

The business model reflects how the Company manages the assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- the stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Company's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows from the sale of assets;
- past experience on how the cash flows for these assets were collected;
- determination of performance targets for the portfolio, how evaluated and reported to key management personnel;
- management identification of and response to various risks, which includes but not limited to liquidity risk, market risk credit risk and interest rate risk;
- how managers are compensated e.g. if compensation is based on the fair value of assets managed or contractual cash flows collected.

Arising out of the assessment, the portfolio was deemed to have the business model identified as "hold to collect".

The Company reclassifies debt instruments when, and only when, it's business model for managing those assets changes. The classification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments in the Sinking Fund with original maturities of twelve (12) months or less. This amount is held by the Company for the specific use of making semi-annual coupon payments to its bond holders and financing its operating activities. Cash and cash equivalents are carried at cost.

Other receivables excluding prepayments

This amount represents accrued interest income for investments held in the sinking fund account and payments made as a result of 'billed in advance' services during the financial year, which does not exceed twelve (12) months.

Recognition/derecognition of financial assets

All purchases and sales of financial assets are recognised on the trade date- the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all risks and rewards of ownership.

Impairment

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2. Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(i) Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities include bonds payable, other payables and accrued bond interest. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished (that is, when the obligation specified in the contract is discharged, cancelled or expired).

Other payables and accrued bond interest

Accruals represent amounts recognised in the statement of financial position and statement of comprehensive income in relation to services rendered to the end of the reporting period or expected services to the end of the reporting period not yet settled.

Accruals are normally settled within a period of 30-days with the exception of bond interest payable which is payable bi-annually:

- Series B and C bonds: February 9 and August 9
- Series D bonds: January 26 and July 26

Bonds payable

Bonds payable represents the principal amount due to the investors of bonds issued by the Company.

(ii) Determination of fair value

For financial instruments traded in an active market, the determination of fair values of financial assets and liabilities is based on quoted market prices or dealer price quotations.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

Indicators that a market is inactive are when there is a wide bid-offer spread or a significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques using input existing at year-end.

The Company uses both in-house models and periodic independent expert valuators to value financial instruments that are not traded or traded on an inactive market. Some of the inputs of these models may not be market observable and are therefore based on assumptions.

2. Summary of material accounting policies (continued)

2.4 Office equipment

Items of office equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.
When parts of the items of office equipment have different useful lives, they are accounted for as separate items of office equipment.

The gain or loss on disposal of office equipment is determined by comparing the proceeds from disposal with the carrying amount of the office equipment and is recognised net within other income/other expenses in the statement of comprehensive income. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to accumulated fund.

The cost of replacing a component of an item of office equipment is recognised 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 derecognised. The costs of the day-to-day servicing of office equipment are recognised in the statement of comprehensive income 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 recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of office equipment as follows:

	Rate
Furniture, fixtures and fittings	20%
Computer hardware and software	33.33%

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured as the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.

(i) Dividend income

Dividend income is recognised when the right to receive payment is established.

(ii) Interest income

Interest income is recognised in the statement of comprehensive income for all interest-bearing instruments on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the investment security.

2. Summary of material accounting policies (continued)

2.5 Revenue recognition (continued)

(iii) Government subventions

Government subventions received by the Company to treat with recurrent expenditure and bond issuance cost are recognised as income in the statement of comprehensive income on a systematic basis, proportionate to amounts the subventions are intended to compensate.

The government subvention relating to future periods is reported in the statement of financial position as deferred government subventions.

(iv) Net unrealised gains on financial assets at fair value through profit or loss

Financial assets are measured at fair value and the net fair value gains and losses are assessed on a monthly basis and charged to the statement of comprehensive income.

2.6 Deferred government subventions

Deferred government subventions represent unused subvention funds as previously advanced by the government to the Company. The deferred government subvention will be systematically recognised on a straight-line basis in the statement of comprehensive income simultaneously with the recognition of bond interest expense.

The subventions were initially recognised in the statement of financial position at cost on the transaction date and subsequently measured net of the utilisation of amounts by the Company.

2.7 Stated Capital

The stated capital of the Company is categorized within equity and is recognised at the fair value of the amount received.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.9 Expenses

Expenses are accounted for on an accrual basis.

2.10 Taxation

The Company is exempt from Corporation Tax in accordance with the Corporation Tax (Amendment) Act No. 11 of 2018 which was assented to on July 10, 2018.

3. Critical accounting estimates and judgements in applying accounting principles

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. 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.

(i) Financial assets at fair value through profit or loss

Determination of fair value is discussed at Note 2.3 (iii)

(ii) Measurement and treatment of the expected credit loss allowance (ECL)

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of counterparties defaulting and the resulting losses), refer to Note 5.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of ECL;
- establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and
- establishing groups of similar financial assets for the purpose of measuring ECL.

4. Financial assets

a. Financial assets - Invesments measured at fair value through profit or loss

In July 2018, equity shares in five (5) companies with a total value of $7.941 billion were transferred to the Company by the Ministry of Finance (Corporation Sole). As consideration for the financial assets transferred by the GORTT, the Company issued a share certificate in the name of the Corporation Sole in the amount of $3.941 billion in addition to a loan note for $4 billion which was subsequently settled during 2018.

On November 20, 2023, 6,546,417 additional equity shares in Republic Financial Holdings Limited (RHFL) valued at $815.2 million were transferred to the Company by Corporation Sole, representing approximately four (4) percent of the shareholding of RFHL. The Company recognised $415.2 million of the transfer of the financial asset in an Equity Reserve and the balance of $400 million as a loan note which will be subsequently settled during 2024.

During the twenty-two (22) quarterly reporting periods from September 2018 to December 31 2023, NIF's financial assets reflected net increases in value on thirteen (13) occasions and net decreases on nine (9) occasions, mainly due to fluctuating share prices on the local stock exchange. There were also three occasions - as at June 30 2021, June 30 2022 and September 30 2022 when the overall investment portfolio crossed $10.0 billion.

Realizing the potential impact of fluctuations in share prices on the value of its financial assets, NIF, at inception, established a benchmark coverage ratio of 2:1 for all bonds issued to reduce the credit risk exposure to bond holders. This 2:1 coverage ratio was maintained as at December 31 2023 as follows:

4. Financial assets (continued)

a. Financial assets - Invesments measured at fair value through profit or loss

	$'Mn
Total financial assets backing bonds issued: Related Financial Assets & Investments in Sinking Funds	$8,104
Total bond payable	$4,000
Coverage Ratio	2.03:1

During the year ended December 31, 2023 an unrealised fair value loss of $2,115 million (2022: $201 million gain) was recognised on the statement of comprehensive income, resulting in an accumulated unrealised fair value loss of $115 million (2022: $2.0 billion) and the total value of the investment portfolio to $8.6 billion (2022: $9.9 billion) as at December 31,2023.

Trinidad Generation Unlimited (TGU)

TGU was acquired in July 2018 based on an independent valuation dated July 2017. In October 2021, Management engaged external qualified consultants to conduct an independent valuation of TGU as at December 31, 2021 for financial reporting purposes. The valuation utilized the income approach (specifically the discounted cash flow (DCF) method) in order to determine a fair market value of TGU as at December 31, 2021. The valuation considered the key factors and assumptions and determined that the equity value estimate under the Conservative Base Case scenario was $2.237 billion, which was recognised in the financial statements for the year ended 31 December 2021 resulting in an unrealised fair value gain of $212.8 million.

In February 2022, the country's electrical grid faced certain challenges which eventually led to a review of the design and operating structures in place at TGU followed by an action plan to increase efficiency and effectiveness of Plant Operations. TGU is currently in year 1 of a 3-year $406.8 million Capital Enhancement project, which will reengineer and reconfigure its assets to ensure reliable energy delivery to the population of Trinidad and Tobago. TGU is not alone in this endeavour as the electric utility business worldwide is currently rewiring its energy systems. It is the firm belief that the expenditure over the next 3-years will result in improved plant efficiency and an enhanced value of TGU.

The next independent valuation is expected to be conducted by June 2024, however, an internal valuation calculation was prepared by Management as at the year end. This internal valuation utilised the same assumptions and calculation method used for the 2021 valuation with updated figures available as at December 31, 2023.

In-house Valuation December 31 2023:

This internal valuation utilised a Conservative Base Case, assuming that TGU's plant ceases operating in July 2041, that resulted in an equity valuation of TT$1.1 billion. The value of the Company's investment in TGU was adjusted to reflect this equity valuation.

The decrease in the value of the investment in TGU was mainly attributable to the $406.8 million Capital Enhancement project being undertaken by TGU over the period 2024 to 2026. The cash outflows for this project for the period 2024- 2029 were estimated, however

4. Financial assets (continued)

the medium- and long-term benefits are still being evaluated to reflect the expected improvements in cost outlays and restructuring. The Company has started the process for the 2024 independent valuation of TGU, the results of which would be reflected in the 2024 Audited Financial Statements.

a. Financial assets - Invesments measured at fair value through profit or loss

Balance at December 31,	No. of Shares	Share Price	2023 '000	2022 '000
Investment in associates:				
Angostura Holdings Limited	61,677,011	$21.95	1,353,810	1,480,248
One Caribbean Media Limited	15,285,917	$3.80	58,086	50,444
Republic Financial Holdings Limited	49,021,779	$122.73	6,016,443	5,903,651
Investment in subsidiary:				
Trinidad Generation Unlimited	189,400,000		1,108,859	2,237,813
Other equity investments:				
West Indian Tobacco Company Limited	13,646,136	$8.90	121,451	286,705
			$8,658,649	**$9,958,861**

Movement during the year	2023 '000	2022 '000
Balance at the beginning of year	9,958,861	9,757,672
Acquisition of Republic Financial Holdings Limited shares	815,225	-
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(2,115,437)	201,189
Balance at the end of year	**$8,658,649**	**$9,958,861**

4. Financial assets (continued)

b. Financial assets - Sinking Fund investments measured at amortised cost

	2023 '000	2022 '000
Movement during the year		
Balance at January 1,	97,037	111,205
Movement of investment at amortised cost	12,437	(14,168)
Balance at the end of year	**$109,474**	**$ 97,037**

5. Cash and cash equivalents

	2023 '000	2022 '000
Cash in bank	$206,224	$192,982

	2023 '000	2022 '000
Investments in Sinking Fund		
Mutual funds	63,477	25,129
Short term deposits	75,614	53,877
Balance at the end of year	**$139,091**	**$ 79,006**
Cash and cash equivalents	**$345,315**	**$271,988**

A sinking fund was established to meet the principal repayment on the bonds in 2030, 2038 and 2040. (**2022:** 2023, 2030 and 2038). The portfolio consists of investments in government and corporate bonds, mutual funds, certificate of deposits and other short-term deposits. During the year ended December 31, 2023, a deposit of $75 million was invested into the fund *(2022: $52 million)* and interest income of $5.7m was recognised on the statement of comprehensive income, bringing the accumulated balance in the Sinking Fund to $248.6m *(2022: $176.0 million)*.

The following table represents balances held in the Sinking Fund.

	2023 '000	2022 '000
Sinking Fund		
Bonds	109,474	78,608
Money Market Fund	63,478	25,129
Certificate of Deposits and other short-term deposits	75,614	72,305
Balance at the end of year	**$248,566**	**$176,042**

6. Stated capital

	2023 '000	2022 '000
Authorised:		
An unlimited number of ordinary shares of no-par value		
Issued and fully paid:		
1 ordinary share of no-par value	$3,940,967	$3,940,967

7. Reserves

	2023 '000	2022 '000
Bond interest payment reserve	$5,000	$5,000
Equity reserve - NIF2	415,225	-
	420,225	5,000

(i) *Bond interest payment reserve represents funding received from the Ministry of Finance as a* contingency for any shortfall in the Company's revenues due to adverse variances in forecasted revenue that may impact the Company's ability to meet interest payments.

(ii) Equity reserve - NIF2 represents the difference in the value of the 6,546,417 shares in Republic Bank Financial Holdings Limited which were acquired from GORTT on November 20, 2023, for $815.2 million and the Loan Note of $400 million issued in partial payment for the shares.

8. 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 or operational decisions.

Related parties include persons or a close member of that person's family, who has control, joint control, or significant influence over the Company, including members of the key management personnel; any subsidiary or associated companies.

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

The following table represents transactions with related parties:

	2023 '000	2022 '000
Income from associates		
Dividend income	245,516	215,941
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(821,228)	303,399
Income from subsidiary		
Dividend income	68,000	68,000
Net unrealised loss on financial assets at fair value through profit or loss	(1,128,954)	-
Government subventions utilised	3,637	4,460
Interest income from government bonds	2,643	2,592
Director fees	(372)	(372)
Net impact on the statement of comprehensive income	**($1,630,758)**	**$594,020**

The following table represents balances with related parties:

	2023 '000	2022 '000
Financial assets		
Investments in associates	7,428,339	7,434,343
Investment in subsidiary	1,108,859	2,237,813
Investments in government bonds	101,974	62,786
Deferred government subvention	(18,589)	(22,226)
	$8,620,583	**$9,712,716**

9. Bonds payable

The Company issued coupon rate bonds in three series A, B and C during the period July 12, 2018 to August 9, 2018. Series A bonds matured during the financial year; however, Series B and C bonds continue to trade actively on the corporate bond market. On July 26, 2023 the Company issued a new TT$1.2 billion fixed rate bonds to finance the repayment of Series A bonds. The proceeds from the issue of the Series D bonds were used to make payments to the holders of the Series A bonds which matured on August 9,2023. The three (3) series NIF Bonds include:

Bonds	Value	Rate	Duration	Maturity Date
Series B	$1.6 billion	5.7%	12 years	August 9, 2030
Series C	$1.2 billion	6.6%	20 years	August 9, 2038
Series D	$1.2 billion	7.10%	17 years	July 26, 2040
Total	**$4.0 billion**			

9. Bonds payable (continued)

	2023 '000	2022 '000
Bonds in Series B, C and D	4,000,000	4,000,000
Amortised bond issuance cost	(28,225)	(22,226)
	$3,971,775	$3,977,774

10. Deferred government subventions

This balance represents unused government subventions received by the Company to cover the costs relating to the issuance of bonds.

	2023 '000	2022 '000
Balance at start	22,226	26,686
Allocated to the statement of comprehensive income	(3,637)	(4,460)
Balance at end	$ 18,589	$ 22,226

11. Dividend income

	2023 '000	2022 '000
Angostura Holdings Limited	21,587	22,204
One Caribbean Media Limited	3,057	2,599
Republic Financial Holdings Limited	220,872	191,139
West Indian Tobacco Company Limited	10,644	19,377
Trinidad Generation Unlimited	68,000	68,000
	$324,160	$303,319

12. Government subventions utilised

	2023 '000	2022 '000
Government subventions for bond issuance costs	$3,637	$4,460

13. Operating expenses

	2023 '000	2022 '000
Administrative expenses	3,802	3,731
Green Fund Levy	990	926
Director's fees and expenses	463	463
Consulting and professional fees	(321)	671
	$4,934	**$5,791**

14. Net unrealised (loss)/ gain on financial assets at fair value through profit or loss

Net unrealised gains on financial assets at fair value through profit or loss were attributable to the movement in market values during the years ended December 31, 2023 and December 31, 2022.

	2023 '000	2022 '000
Equity investments		
Angostura Holdings Limited	(126,437)	370,061
One Caribbean Media Limited	7,643	(16,967)
Republic Financial Holdings Limited	(702,434)	(49,696)
Other equity investments		
Trinidad Generation Unlimited	(1,128,954)	-
West Indian Tobacco Company Limited	(165,255)	(102,209)
	($2,115,437)	**$201,189**

15. Financial risk management

The main risks arising from the Company's principal business activity are credit risk, interest rate risk, liquidity risk and market risk. The Company, as an investment entity, is exposed to these financial risks because its income is principally acquired through the receipt of dividends and interest from its financial assets.

15.1 *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is mitigated to some extent by limiting exposure to a small number of credit counterparties. The Company also reduces this risk by prudent credit analysis of issuers to restrict questionable exposures in the Company.

The maximum exposure to credit risk as at December 31, 2023 were as follows:

	2023 '000	2022 '000
Cash and cash equivalents	345,315	271,988
Financial assets at amortised cost	109,474	97,037
Other receivables	6,488	1,711
	$461,277	$370,736

The Company, through its investment policy, constantly reviews its credit risk exposure to ensure that its credit risk is minimized.

15.2 *Market risk*

Market risk is the risk that changes in market prices, such as currency rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

a. Currency risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate due to changes in foreign exchange rates. The Company seeks to manage its exposure to foreign exchange risk by ensuring that, as far as possible, transactions entered into are denominated in Trinidad and Tobago dollars, the Company's functional currency. The Company still, however, holds a significant financial asset denominated in a foreign currency namely Trinidad Generation Unlimited ("TGU"), its investment in a subsidiary, which is valued in United States Dollars.

As at December 31, 2023, the carrying amount of TGU at fair value through profit or loss would decrease by $11.09 million if the currency rate used is increased by 100 basis points from management's estimates (2022: $22.4 million).

15. Financial risk management (continued)

15.2 *Market risk (continued)*

b. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Company holds fixed interest debt securities hence is not exposed to significant interest rate risk.

c. Price rate risk

The Company is exposed to price risk on its equity and debt securities. Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

A 1% change in market prices will increase/decrease the carrying amount of the Company's financial assets by +/- $87.6 million (2022: *$100 million*).

15.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

a) Bond interest payments -

This refers to the Company's ability to meet a financial obligation to its bondholders with respect to bi-annual interest payments which commenced on February 9, 2019 and ends on July 26, 2040.

The potential risk is managed through the provision of a reserve and the Company's investment policy to ascertain other viable short-term gains. An initial reserve of $5.0 million was established as a buffer for unexpected shortfalls in projected interest payments.

15. Financial risk management (continued)

15.3 *Liquidity risk (continued)*

b) Bond principal payments -

The risk that the Company can become a party to default in repaying its principal debt to bondholders in the years of repayment 2030, 2038 and 2040.

To minimize the possibility of default on repayment of the principal amount, the Company established a sinking fund account whereby systematic amounts are deposited during the financial year.

The Company also measures and forecasts its cash flow commitments and ensures that sufficient liquidity is available to meet its needs. The sinking fund account is governed by the Deed of Charge (Accounts) managed by First Citizens Trustee Services Limited.

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.

As at December 31, 2023	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	No stated maturity '000	Total '000
Financial assets					
Cash and cash equivalents	345,315	-	-	-	345,315
Other receivables	6,488	-	-	-	6,488
Fair value through profit or loss	-	-	-	8,658,649	8,658,649
Amortised investments	-	109,474	-	-	109,474
	$351,803	$109,474	$-	$8,658,649	$9,119,926
Financial liabilities					
Other payables	501	-	-	-	501
Accrued bond interest	102,926	-	-	-	102,926
Loan note	400,000	-	-	-	400,000
Bonds payable	-	-	3,990,364	-	3,990,364
	503,427	-	3,990,364	-	4,493,791
Net liquidity risk	$(151,624)	$109,474	$(3,990,364)	$8,658,649	$4,626,135

15. Financial risk management (continued)

15.3 Liquidity risk (continued)

As at December 31, 2022	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	No stated maturity '000	Total '000
Financial assets					
Cash and cash equivalents	271,988	-	-	-	271,988
Other receivables	1,711	-	-	-	1,711
Fair value through profit or loss	-	-	-	9,958,861	9,958,861
Amortised investments	-	97,037	-	-	97,037
	$ 273,699	$97,037	$-	$9,958,861	$10,329,597
Financial liabilities					
Other payables	581	-	-	-	581
Accrued bond interest	86,802	-	-	-	86,802
Bonds payable	-	1,200,000	2,800,000	-	4,000,000
	$ 87,383	$ 1,200,000	$ 2,800,000	$-	4,087,383
Net liquidity risk	$ 186,316	$(1,102,963)	$(2,800,000)	$9,958,861	$6,242,214

15.3 Fair value of financial assets and liabilities

(i) *Financial instruments not measured at fair value*

The following table summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Company's statement of financial position at their fair value.

	Carrying value December 31		Fair value December 31	
	2023 $000	2022 $000	2023 $000	2022 $000
Financial assets				
Cash and cash equivalents	345,315	271,988	345,810	272,402
Other receivables	6,488	1,711	6,488	1,711
Amortised investments	109,474	97,037	109,619	97,235
Financial liabilities				
Other payables	501	581	501	581
Accrued bond interest	102,926	86,802	102,926	86,802
Bonds payable	3,971,775	3,977,774	3,971,775	3,977,774
Government loan note - NIF2	400,000	-	400,000	-
Deferred government subventions	18,589	22,226	18,589	22,226

The fair values of the Company's financial instruments are determined in accordance with IFRS 13.

16. Financial risk management (continued)

15.4 Fair value of financial assets and liabilities

Financial assets measured at amortised cost (hold to collect)

Fair value for amortised cost assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using a discounted cash flow valuation methodology where all cash-flows of the instruments are discounted at an appropriate yield plus a credit spread where applicable. The fair value of the amortised cost portfolio is computed for disclosure purposes only.

(ii) *Financial instruments where carrying value is equal to fair value*

Due to their liquidity and short-term maturity, the carrying values of certain financial instruments approximate their fair values. Financial instruments where carrying value is approximately equal to fair value include cash and cash equivalents and receivables.
Due to related parties

This amount represents the estimated fair value of the future expected cash flows to be paid to related parties.

Other payables

This amount represents the estimated fair value of the future expected cash flows to be paid.

(iii) *Fair value estimation*

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges;
- level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes debt instruments;
- level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

16. Financial risk management (continued)

15.4 Fair value of financial assets and liabilities (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Company's financial assets as at December 31, 2023, and December 31, 2022:

As at December 31, 2023	Level 1 '000	Level 2 '000	Level 3 '$000	Total '000
Government debt securities	-	101,974	-	101,974
Corporate debt securities	-	7,500	-	7,500
Investments in associates	7,428,339	-	-	7,428,339
Other equity investments	121,451	-	-	121,451
Investments in subsidiary	-	-	1,108,859	1,108,859
Total financial assets	**$7,549,790**	**$109,474**	**$1,108,859**	**$8,768,123**

As at December 31, 2022	Level 1 '000	Level 2 '000	Level 3 '$000	Total '000
Government debt securities	-	62,786	-	62,786
Corporate debt securities	-	34,251	-	34,251
Investments in associates	7,434,343	-	-	7,434,343
Other equity investments	286,705	-	-	286,705
Investments in subsidiary	-	-	2,237,813	2,237,813
Total financial assets	**$7,721,048**	**$97,037**	**$2,237,813**	**$10,055,898**

17. Subsequent events

The Company evaluated all events that occurred from January 1, 2024, through March 27, 2024, the date the financial statements were available to be issued. On the January 22, 2024 the Company announced the launch of a NIF2 Five Year Bond for $400 million at a rate of 4.5%. The bond will be backed by shares of Republic Financial Holdings Limited (RFHL) and will be offered for sale to individuals, small businesses, credit unions and pension plans. The Bond will be sold in denominations of $1,000 and interest will be paid semi-annually in August and February. The proposed date for the close of the offering was February 9, 2024. First Citizens Brokerage & Advisory Services Ltd. is the Lead Broker for the Bond offering.

PKF

Chartered Accountants
& Business Advisors

PKF LIMITED

INDEPENDENT AUDITORS' REPORT

The Shareholders
National Investment Fund Holding Company Limited

Opinion

We have audited the financial statements of National Investment Fund Holding Company Limited, which comprise the statement of financial position as at 31 December 2023, 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 material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Investment Fund Holding Company Limited as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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 National Investment Fund Holding 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Valuation of Investment in Trinidad Generation Unlimited

The company's investment portfolio consists of a 100% ownership of Trinidad Generation Unlimited ("TGU"), multiple listed investments and debt securities as listed in Note 4 to these financial statements. The investment portfolio makes up 96% of total assets (by value) and is the key driver of operations and performance results. The company's investment in TGU represents 13% of its financial assets and 12% of its total assets as at 31 December 2023.

The shares in TGU are privately held and are not traded publicly. In the absence of recent trading activity of TGU shares, management has estimated the fair value of the investment in TGU as at 31 December 2023 by updating a valuation previously carried out as at 31 December 2021 by external independent valuators, with actual and newly forecasted data available as at 31 December 2023. Given the measurement uncertainty involved in the valuation of the TGU investment, the internal valuation and assessment done for 2023 were significant to our audit.

PKF Limited is a member PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Telephone: (868) 235-5063
Address: 111 Eleventh Street Barataria Trinidad West Indies
Mailing Address: PO Box 10205 Eastern Main Road San Juan

Directors: Renée-Lisa Philip Mark K. Superville Jenine Felician-Romain Darcel Corbin

INDEPENDENT AUDITORS' REPORT (Cont'd)

Key Audit Matter (cont'd)
We focused our work on reviewing the validity of the in-house assessment as at 31 December 2023 provided by management. We verified the inputs used by management, which included the projected discounted cash flows for TGU through to the 2041 financial year. We reviewed and reperformed the valuation calculations, to determine whether they were reasonable. It was determined that the valuation methodology was suitable, and both TGU's actual operating results up to the 2023 financial year and its projected results beyond the 2023 financial year, were in accordance with the cash flow forecasts used by management in determining TGU's future discounted cash flows. The inputs for the valuation, including the discount factor used reflected information as at 2023.

The disclosures about the TGU investment are included in notes 1, 2 and 4 to these financial statements.

Other Information Included in the Company's Annual Report
Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to communicate the matter to the Board of Directors.

Responsibilities of Management and Those Charged with Governance 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.

INDEPENDENT AUDITORS' REPORT (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)
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 fraudp 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 controls.

- 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Mark K. Superville

PKF

Barataria
TRINIDAD
27 March 2024

6.0 Status of Statutory Reporting

The Status of Statutory reporting as at December 31 2023 to the various regulatory and governmental agencies is attached as Appendix A.

7.0 Conclusion

The NIF is pleased to present this report on the nature of its operations over the period January 01 2023 to December 31 2023. As the report shows, the Company has continued to operate efficiently and all established objectives were achieved.

APPENDIX A

Status of Reporting Requirements

	Financial Year/Quarter Ended	Authorities/Companies	Requirement	Required Time for Filing/Due Date	Comments	Required actions - NOTES	Action taken
1		Registrar General Dept. Min. Legal Affairs	Notice of change in Directors	*Within 30 days of change*			
2		Registrar General Dept. Min. Legal Affairs	Notice of Change in Registered Office	*Within 30 days of change*			
3		Registrar General Dept. Min. Legal Affairs	Notice of Secretary/ Change in Secretary	*Within 30 days of change*			
4		TTSEC	Form 10: Material Change Report	*Notify within 3 working days of change*	(a) within three days of the occurrence of the material change, file with the Commission the required report disclosing the nature and substance of the material change, the contents of which shall be certified by a senior officer;		
5		TTSEC	Form 6: Notification of Change	*Notify within 3 working days of change*			
6		TTSEC		*Publish within 7 days of change*	(b) forthwith, and in any event within seven days of the occurrence of the material change, publish a notice in such form as the Commission may require in two daily newspapers of general circulation in Trinidad and Tobago or as otherwise determined by the Commission and such notice shall be authorised by a senior officer and shall disclose the nature and substance of the material change; and		
7		TTSEC		*Submit evidence of publication within 7 days of publication*	(c) within seven days of the occurrence of the material change file a copy of the notice published in paragraph (b) with the Commission.		
8		TT STOCK EXCHANGE	Inform TTSE of Material Change	*Notify within 3 working days of change*			
9		Integrity Commission	Notice of Change of Directors	*Notify within 3 working days of change*			
10		Min of Finance - Investment Division	Board Minutes	*One week after approved by Board*			Delivered to December 2023
11		Min of Finance - Investment Division	Status of Loan/overdraft/ Investments in Securities Portfolio & Litigations proceedings/ PSIP 2023-4 Status of Loan Info. & Award of Tender	*Within 7 days of end of Quarter*		3 forms - TEMPLATES folder per quarter, stamp, cover letter - submit	Delivered to December 203
13		First Citizens Trustee Services	4 copies of notices given to all bondholders no later than date of publication				
14	Monthly payments	National Insurance Board	NIS	*NIS paid monthly*	To be paid monthly, 15 days after end of the month		paid to December 2023
15	Quarterly reports and Dividend announcements	T&T Stock Exchange	Dividend Receivables Timetable OCM, TGU, WITCO, AHL, RFHL	*Monthly*	To notify board of any changes in performance/ dividend payments of investee companies		Ongoing
16	Monthly payments	Min of Finance BIR	PAYE and H/S	*PAYE paid Monthly for Board of Directors and Advisors*	To be paid monthly, 15 days after end of the month		paid to December 2023
17	December 31 2022	Freedom Of Information Unit	Preparation & publication of Section 7 8 9 Public Statement	*April 8 2023*		to be published in 1 daily newspapers & gazetted (gov.t printery)	Printed April 6 2023
18	December 31 2022	Freedom Of Information Unit	Submissions of Quarterly Return Forms to the FOI Unit (every 3 months)	*January 15 2023*	within 13 days of the end of financial period		submitted to December 2022

	Financial Year/Quarter Ended	Authorities/Companies	Requirement	*Required Time for Filing/Due Date*	Comments	Required actions - NOTES	Action taken
19	December 31 2022	Integrity Commission	Advise Commission who is liable to file		To respond to IC letter requesting Director Info as at Dec.31		Responded January 2023
20	2022	T&T Stock Exchange	Annual Listing Fees	*January 31 2023*	$105,000 Listing fees to be paid by 31 January 2023	TTSE will send invoice for Accountant	paid January 2023
21	2022	T&T Stock Exchange	Trading Report Subscription Fees	*January 31 2023*	N/A	NIF did not subscribe for this service	paid January 2023
22	2022	TTCD	Annual Membership Fees	*January 31 2023*	$200,000 Paying Agent fees to be paid by 31 January 2023	TTSE will send invoice for Accountant	paid January 2023
23	2022	TTCD	Annual Participnat Fees	*January 31 2023*	$20,000 fee To be paid by 31 January 2023	TTSE will send invoice for Accountant	paid January 2023
24	February 9 2022	TTSEC	Letter re Notice of semi-annual coupon payment	*February 8 2023*	Letter & publication to be submitted before each payout date	SEC folder - email 3 & hardcopy TTSEC only	emailed February 8 2023
25	Year of Income 2022	Min of Finance BIR	TD4 Certificates & Summary of Remuneration	*February 28 2023*	Summary of remuneration schedule is received in the mail	Accountant	Completed
26	December 31 2022	CariCRIS	Audited Financial Statements and End of Year Brochure Publication	*March 30 2023*	within 90 days of end of financial period		emailed March 15 2023/ Publication March 16 2023
27	December 31 2022	TTSEC	Audited Financial Statements and End of Year Brochure Publication (Condensed Financial Statements)	*March 29 2023*	within 90 days of end of financial period	1.Submit Form 11 and Fiancials 2. Email soft copies	emailed March 15 2023/ Publication March 16 2023
28	December 31 2022	T&T Stock Exchange	Audited Financial Statements and End of Year Brochure Publication (Condensed Financial Statements)	*March 29 2023*	within 90 days of end of financial period	1.Publish in 1 newspapers 2. Submit Shareholders listing & 2 Copies of Fiancial statement 3. Management discussion & analysis 4. Email soft copies to TTSEINFO@stockex.co.tt & registrar@stockex.co.tt.	emailed March 15 2023/ Publication March 16 2023
29	December 31 2022	FCB Trustee Services	2 Copies Audited Financial Statements and End of Year Brochure Publication (Condensed Financial Statements)	*March 30 2023*	within 90 days of end of financial period		emailed March 15 2023/ Publication March 16 2023
30	February 9 2022	CariCRIS	Debt Repayment confirmation	*March 1-31, 2023*	Month following coupon payment	*See e-mail thread sent*	Letter received & emailed April 2023
31	March 31 2022	Min of Finance BIR	Green Fund Levy	*March 31 2023*	*To be paid quarterly (March /June /Sept /Dec)*	Accountant	paid to March 2023
32	2023	Min of Finance BIR	Business Levy	*March 31 2023*	*To be paid quarterly (March /June /Sept /Dec)*	Accountant	paid to March 2023
33	2023	Registrar General Dept. Min. Legal Affairs	Debt Satisfaction for Series A				Submitted with 2023 Annual Return
34	March 31 2023	Min of Finance - Investment Division	Status of Loan/overdraft/Investments in Securities Portfolio and Litigations proceedings/ PSIP 2021	*Within 7 days of end of Quarter: April 7 2023*		3 forms - TEMPLATES folder per quarter, stamp, cover letter - submit	submitted to March 2023
35	March 31 2023	Freedom Of Information Unit	Submissions of Quarterly Return Forms to the FOI Unit (every 3 months)	*April 14 2023*	within 13 days of the end of financial period		submitted to March 2023
36	Year of Income 2023	Min of Finance BIR	Corporation Tax Returns	*April 30 2023*	Accountant	Company has 6 additional months to pay given the company has no outstanding taxes to pay (October 30)	paid
37	December 31 2022	TTSEC	Annual Report	*April 29 2023*	within 120 days of end of financial period	To be filed along with Form 11	submitted

	Financial Year/Quarter Ended	Authorities/Companies	Requirement	Required Time for Filing/Due Date	Comments	Required actions - NOTES	Action taken
38	December 31 2022	T&T Stock Exchange	Annual Report	*April 29 2023*	within 120 days of end of financial period	6 printed copies and 1 electronic copy emailed to ttsec@ttsec.org.tt	Emailed April 24 2023/ Delivered April 28 2023
39	December 31 2022	Investment Division and Line Ministry	Annual Report	*April 29 2023*	4 Months after end of financial year		Emailed April 24 2023/ Delivered April 28 2023
40	December 31 2022	Trustee	Annual Report	*April 29 2023*	4 Months after end of financial year		Emailed April 24 2022
41	December 31 2022	CariCRIS	Annual Report	*April 29 2023*	4 Months after end of financial year		Emailed April 24 2023/ Delivered April 28 2023
42	December 31 2022	Investment Division and Line Ministry	NIF's Audited Financial Statements (2 originals and 20 copies) for the purpose of laying Parliament	*April 29 2023*	4 Months after end of financial year		Delivered March 2023
43	December 31 2022	Investment Division and Line Ministry	Annual Performance Appraisal Report Appendix K	*April 29 2023*	Four (4) months after end of Financial Year		Delivered April 28 2023/ Response Rec'd May 2023
44	March 31 2023	T&T Stock Exchange	1st Quarter Financial Statements	*May 15 2023*	within 45 days of the end of financial period	TTSE Folder: 1.Publish in 1 newspapers 2. Submit Shareholders listing - Corporation Sole & 2 Copies of Financial statement 3. Management discussion & analysis 4. Email soft copies to TTSEINFO@stockex.co.tt & register@stockex.co.tt.	emailed May 9 2023/ Publication May 9 2023
45	March 31 2023	First Citizens Trustee Services	1st Quarter Financial Statements	*May 15 2023*	Not later than 45 days after each quarter	Send 2 copies of quarterly management accounts, coverletter & brochure - e-mail and deliver	emailed May 9 2023/ Publication May 9 2023
46	March 31 2023	CariCRIS	1st Quarter Financial Statements	*May 15 2023*	Not later than 45 days after each quarter	Send 2 copies of quarterly management accounts, coverletter & brochure - e-mail and deliver	emailed May 9 2023/ Publication May 9 2023
47	March 31 2023	TTSEC	1st Quarter Financial Statements	*May 15 2023*	within 60 days of the end of financial period	1.Publish in 2 newspapers 2. Submit Form 11 and Fiancials 3. Email soft copies	emailed May 9 2023/ Publication May 9 2023
48	March 31 2023	Investment Division and Line Ministry	1st Quarter Financial Statements	*May 15 2023*	within 60 days of the end of financial period		emailed May 9 2023/ Publication May 9 2023
49	December 31 2022	Integrity Commission	Declaration of Income, Assets & Liabilities (Form A) & Statements of Registrable Interests (Form B) SENT BY INTEGRITY COMM. DIRECTORS SIGN & DATE FOR RECEIVING FORMS, COMPLETE AND RETURN FOR IC	*May 31 2023*	Directors are responsible for filing these forms. NIF is responsible for reminding Directors annually to file forms & distribute forms	e-mailed from Integrity Commission. All NIF does is distribute forms and Directors will submit docs to IC. *N.B. have ALL DIRECTORS sign 1st page for receiving forms*	completed
50	May 29 2023	Registrar General Dept. Min. Legal Affairs - GOVERNMENT CAMPUS	Annual Returns	*June 29 2023*	File in *duplicate* within 30 days after incorporation date: May 29 2018	*In incorporation docs folder- change dates, confirm addresses*	completed
51	June 30 2023	Min of Finance - Investment Division	Status of Loan/overdraft/Investments in Securities Portfolio and Litigations proceedings: PSIP 2021	*Within 7 days of end of Quarter: July 7 2023*		3 forms - TEMPLATES folder per quarter, stamp, cover letter - submit	delivered July 5 2023
52	June 30 2023	Min of Finance BIR	Green Fund Levy	*June 30 2023*	*To be paid quarterly (March /June /September /December)*		paid to June 2023
53	December 31 2022	Investment Division and Line Ministry	Administrative Reports Appendix G	*June 30 2023*	*To be submitted by June 2023*	from Ms. Frank - submits to board for approval and submit to L15 - Remind by end of May	Delivered June 2023
54	June 30 2023	Freedom Of Information Unit	Submissions of Quarterly Return Forms to the FOI Unit (every 3 months)	*July 14 2023*	within 13 days of the end of financial period		emailed July 4 2023

	Financial Year/Quarter Ended	Authorities/Companies	Requirement	Required Time for Filing/Due Date	Comments	Required actions - NOTES	Action taken
55	August 9 2023	TTSEC	Letter re Notice of semi-annual coupon payment	*August 8 2023*	Letter & publication to be submitted before each payout date	SEC folder - email 3 & hardcopy TTSEC only	Sent August 2023
56	June 30 2023	T&T Stock Exchange	2nd Quarter Financial Statements	*August 14 2023*	within 45 days of the end of financial period	TTSE Folder: 1.Publish in 1 newspapers 2. Submit Shareholders listing - Corporation Sole & 2 Copies of Financial statement 3. Management discussion & analysis 4. Email soft copies to TTSEINFO@stockex.co.tt & registrar@stockex.co.tt.	Emailed August 10 2023
57	June 30 2023	First Citizens Trustee Services	2nd Quarter Financial Statements	*August 14 2023*	Not later than 45 days after each quarter	Send 2 copies of quarterly management accounts	Emailed August 10 2023
58	June 30 2023	TTSEC	2nd Quarter Financial Statements	*August 28 2023*	within 60 days of the end of financial period	1.Publish in 2 newspapers 2. Submit Form 11 and Fiancials 3. Email soft copies	Emailed August 10 2023
59	June 30 2023	CariCRIS	2nd Quarter Financial Statements	*August 28 2023*	Not later than 45 days after each quarter	Send 2 copies of quarterly management accounts	Emailed August 10 2023
60	December 31 2022	Min of Finance Investment Division	TGU's Audited Financial Statements (120 copies) for the purpose of laying in Parliament	*August 28 2023*	Confirmed with Investment Division this requirement does not apply to NIF	N/A	
61	December 31 2022	Min of Finance Investment Division	TGU's Annual Report	*August 29 2023*		N/A	
62	August 9 2023	CariCRIS	Debt Repayment confirmation	*September 1-30, 2023*	Month following coupon payment - CariCRIS to send letter		no letter received
63	September 30 2023	Min of Finance BIR	Green Fund Levy	*September 30 2023*	*To be paid quarterly (March /June /September /December)*		Paid October 2023
64	September 30 2023	Investment Division and Line Ministry	Status of Loan/overdraft/Investments in Securities Portfolio and Litigations proceedings/ PSIP 2022	*Within 7 days of end of Quarter: October 7 2023*			Delivered October 2023
65	September 30 2023	Freedom Of Information Unit	Submissions of Quarterly Return Forms to the FOI Unit (every 3 months)	*October 13 2023*	within 13 days of the end of financial period		emailed October 2023
66	September 30 2023	T&T Stock Exchange	3rd Quarter Financial Statements	*November 14 2023*	within 45 days of the end of financial period	TTSE Folder: 1.Publish in 1 newspapers 2. Submit Shareholders listing - Corporation Sole & 2 Copies of Financial statement 3. Management discussion & analysis 4. Email soft copies to TTSEINFO@stockex.co.tt & registrar@stockex.co.tt.	emailed November 9 2023
67	September 30 2023	First Citizens Trustee Services	3rd Quarter Financial Statements	*November 14 2023*	Not later than 45 days after each quarter	Send 2 copies of quarterly management accounts	emailed November 9 2024
68	September 30 2023	TTSEC	3rd Quarter Financial Statements	*November 28 2023*	within 60 days of end of financial period	1.Publish in 2 newspapers 2. Submit Form 11 and Fiancials 3. Email soft copies	emailed November 9 2025
69	September 30 2023	CariCRIS	3rd Quarter Financial Statements	*November 28 2023*	within 60 days of end of financial period		emailed November 9 2026
70	September 30 2023	Investment Division and Line Mi	3rd Quarter Financial Statements	*November 28 2023*	within 60 days of end of financial period	Send 2 copies of quarterly management accounts	emailed November 9 2027
71	*Dec 31 2023*	OPR	Annual Procurement Plan and Annual Schedule of Planned Procurement	*January 23 2024*	within 6 weeks of the end of financial period		Prepare the Annual Procurement Plan and Annual Schedule of Planned Procurement
72	December 31 2023	TTSEC	Revised Registration Statement (Form 8)	January 14 2024	to be submitted within 14 days of financial year end along with the fee of $8000.	Form 8 & all supporting docs, $8000 fee to be filed and Soft copies emailed to ttsec@ttsec.org.tt	Submitted by January 12 2024
73	December 31 2023	Min of Finance BIR	Green Fund Levy	*December 31 2024*	*To be paid quarterly (March /June /Sept /Dec)*		Submitted by January 8 2024
74	December 31 2023	Trustee Services	Business plan including operation expenses	*December 31 2023*	*Due on or before 1st January of each year*	Five year budget was submitted, find out if this still applies	Updated budget: approved April 2023 and sent to FC