

Shaffick Hosein & Company

Chartered Accountants
and
Forensic Certified Public Accountants

**NATIONAL MAINTENANCE TRAINING
AND
SECURITY COMPANY LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023**

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of National Maintenance Training and Security Company Limited which comprise the statement of financial position as at 31st December, 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Maintenance Training and Security Company Limited as at 31st December, 2023 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (*IFRS*).

Basis of 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 the Company in accordance with the International Ethical Standards Board for Accountants Code of Ethics for Professional accountants (*IESBA Code*), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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 Audit Committee 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.

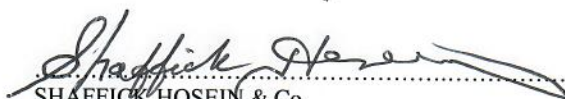
1a.

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

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

54 Jarvis Street,
Vistabella,
23rd February, 2024.



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NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED
31ST DECEMBER, 2023

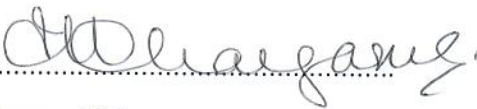
<u>ASSETS</u>	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
<u>Non - Current Assets</u>			
<u>FIXED ASSETS</u>			
Property, Plant and Equipment	6	<u>27,764,033</u>	<u>27,563,066</u>
<u>Other Non-Current Assets</u>			
Amount Receivable from GORTT	3	400,000,000	400,000,000
Pensions	4	147,000	-
Amount Received from Government NCB	27	200,000,000	200,000,000
Amount Received from Government MTS Contractor	30	275,555,556	400,000,000
Amount Received from Government RBL ESCR	35	300,000,000	300,000,000
Amount Received from Government NCB Loan	36	242,661,508	269,623,898
Amount Received from Gov't Scotia Bank	40	<u>152,895,007</u>	<u>-</u>
		<u>1,571,259,071</u>	<u>1,569,623,898</u>
TOTAL NON-CURRENT ASSETS		<u>1,599,023,104</u>	<u>1,597,186,964</u>
<u>CURRENT ASSETS</u>			
Inventories	7	5,617,606	4,576,843
Debtors and Prepayments	8	909,766,834	833,757,344
Short Term Investments	9	24,678,830	24,370,254
Cash on Hand and at Banks	10	44,750,485	71,243,613
FCB Facility (EFCL)	25	9,796,908	16,028,918
FCB Facility – (27 Schools)	31	1,962,197	32,084,856
RBL Escrow Account (Operations)	33	4,465,000	4,465,150
RBL Escrow Account (29 Schools)	37	204,027,920	267,741,955
Scotia Escrow (Critical Infra)	41	<u>146,005,607</u>	<u>-</u>
		<u>1,351,071,387</u>	<u>1,254,268,933</u>
TOTAL NET ASSETS		<u>\$2,950,094,491</u>	<u>\$2,851,455,897</u>
<u>REPRESENTED BY:</u>			
<u>EQUITY AND LIABILITIES</u>			
Share Capital	11	3,000,000	3,000,000
Re-valuation Reserve	14	19,777,867	19,777,867
Retained Earnings		<u>68,074,499</u>	<u>65,971,486</u>
		<u>90,852,366</u>	<u>88,749,353</u>
<u>Non-Current Liabilities</u>			
Pension	4	-	664,000
Provision for Retirement Lump Sum Benefits	5	256,392,000	231,884,000
Provision for Vacation Leave	12	57,318,213	57,543,352
Deferred Taxation	15	11,567,298	7,858,535
FCB Long Term Loan	29	275,555,556	400,000,000
Amount Due to Bond Holders	3	400,000,000	400,000,000
RBL Long Term Loan	34	300,000,000	300,000,000
NCB Syndicate Loan	26	200,000,000	200,000,000
NCB Long Term Loan	38	242,661,508	269,623,898
Scotia Bank Long Term Loan	42	<u>152,895,007</u>	<u>-</u>
		<u>1,896,389,582</u>	<u>1,867,573,785</u>


**NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
 STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED
 31ST DECEMBER, 2023**

		<u>2023</u>	<u>2022</u>
<u>CURRENT LIABILITIES</u>			
Creditors and Accruals	13	756,161,041	594,604,563
Amount Owed to MTS Contractors	32	1,962,197	32,084,856
Amount Due to Contractors (EFCL)	28	701,385	701,385
Amount Owed to MTS Contractors (29 Schools)	39	<u>204,027,920</u>	<u>267,741,955</u>
		<u>962,852,543</u>	<u>895,132,759</u>
TOTAL EQUITY AND LIABILITIES		<u>\$2,950,094,491</u>	<u>\$2,851,455,897</u>

The notes on pages 6 to 26 form part of these financial statements.

On 23rd February, 2024, the Board of Directors of National Maintenance Training and Security Company Limited authorized these financial statements for issue.

Director.....
 Date: 23rd February, 2024

Director.....
 Date: 23rd February, 2024

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31ST DECEMBER, 2023

	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
Income from Operations	18	573,419,713	564,244,987
Rent		1,574,468	1,582,268
Interest Received		308,629	289,711
Other Income		12,431	126,049
(Loss) on Disposal of Fixed Assets		<u>(166)</u>	<u>(351)</u>
TOTAL INCOME		<u>575,315,075</u>	<u>566,242,664</u>
 <u>EXPENSES</u>			
Depreciation	6	1,135,250	987,563
Directors Fees and Allowances	16	405,000	405,000
Staff and Salary Expenses	19	498,150,694	495,788,264
Operating Expenses	20	27,467,062	26,353,763
Supplies and Materials	21	36,170,712	32,757,644
Finance Charges	22	<u>438,957</u>	<u>563,645</u>
TOTAL EXPENSES		<u>563,767,675</u>	<u>556,855,879</u>
PROFIT FOR THE YEAR BEFORE TAXATION		11,547,400	9,386,785
TAXATION	17	<u>(9,444,387)</u>	<u>(7,474,936)</u>
NET PROFIT FOR THE YEAR AFTER TAXATION		<u>\$2,103,013</u>	<u>\$1,911,849</u>

The notes on pages 6 to 26 form part of these financial statements.

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31ST DECEMBER, 2023

	<u>SHARE CAPITAL</u>	<u>REVALUATION RESERVE</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL</u>
<u>AS AT 31ST DECEMBER, 2023</u>				
Balance at 01.1.2023	3,000,000	19,777,867	65,971,486	88,749,353
Profit for the Year	-	-	<u>2,103,013</u>	<u>2,103,013</u>
Balance at 31.12.2023	<u>\$3,000,000</u>	<u>\$19,777,867</u>	<u>\$68,074,499</u>	<u>\$90,852,366</u>
 <u>AS AT 31ST DECEMBER, 2022</u>				
Balance at 01.1.2022	3,000,000	19,777,867	64,059,637	86,837,504
Profit for the Year	-	-	<u>1,911,849</u>	<u>1,911,849</u>
Balance at 31.12.2022	<u>\$3,000,000</u>	<u>\$19,777,867</u>	<u>\$65,971,486</u>	<u>\$88,749,353</u>

The notes on pages 6 to 26 form part of these financial statements.

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31ST DECEMBER, 2023

	<u>2023</u>	<u>2022</u>
<u>OPERATING ACTIVITIES</u>		
Profit for the year before Taxation	11,547,400	9,386,785
<u>Adjustments for Non-Cash Items:</u>		
Depreciation	1,135,250	987,563
Loss on Disposal of Fixed Assets	<u>166</u>	<u>351</u>
Operating Profit before Working Capital Changes	<u>12,682,816</u>	<u>10,374,699</u>
<u>CHANGES IN OPERATING ASSETS AND LIABILITIES</u>		
Increase in Severance and Pensions	23,697,000	17,042,000
(Decrease) in Provision for Vacation Leave	(225,139)	(7,893,874)
(Increase)/Decrease in Receivables and Prepayments	(76,009,489)	43,122,478
(Increase) in Other Assets	(47,424,926)	(455,979,739)
(Increase)/Decrease in Inventories	(1,040,763)	634,100
(Decrease) in Other Trade Payables	(93,836,694)	(46,049,250)
Increase in Creditors and Accruals	<u>161,556,476</u>	<u>213,141,626</u>
	<u>(33,283,535)</u>	<u>(235,982,659)</u>
Cash provided by Operating Activities	(20,600,719)	(225,607,960)
Taxation Paid	<u>(5,735,623)</u>	<u>(4,619,767)</u>
Net Cash flow from Operating Activities	<u>(26,336,342)</u>	<u>(230,227,727)</u>
<u>INVESTING ACTIVITIES</u>		
Acquisition of Fixed Assets	<u>(1,336,383)</u>	<u>(1,436,575)</u>
Cash used by Investing Activities	<u>(1,336,383)</u>	<u>(1,436,575)</u>
<u>FINANCING ACTIVITIES</u>		
Loan	<u>1,488,173</u>	<u>269,623,898</u>
Cash (used)/provided by Financing Activities	<u>1,488,173</u>	<u>269,623,898</u>
Net (Decrease)/Increase in Cash and Cash Equivalent	(26,184,552)	37,959,596
Cash at 01.01.	<u>95,613,867</u>	<u>57,654,271</u>
Cash at 31.12.	<u>\$69,429,315</u>	<u>\$95,613,867</u>
<u>REPRESENTED BY:</u>		
Cash on Hand and at Banks	44,750,485	71,243,613
Investments	<u>24,678,830</u>	<u>24,370,254</u>
	<u>\$69,429,315</u>	<u>\$95,613,867</u>

The notes on pages 6 to 26 form part of these financial statements.

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023

1. **INCORPORATION AND PRINCIPAL BUSINESS ACTIVITY**

The company was incorporated under the Companies Act (1995) in the Republic of Trinidad and Tobago on 27th November, 1979. The registered office is MTS Plaza, Aranguez Main Road, Aranguez. The Company changed its name by Special Resolution from the Secondary Schools Maintenance Training and Security Company Limited to National Maintenance Training and Security Company Limited. Approval for change was granted by the Registrar of Companies on 29th December, 1989.

Its principal business activities are the provision of security, janitorial, agricultural services and project management.

2. **ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below:

2.1 **Basis of Preparation**

These financial statements have been prepared under the historical cost convention and no account has been taken of the effects of inflation. The company's accounting policies conform with International Accounting Standards approved in Trinidad and Tobago.

The preparation of financial statements in conformity with International Financial Reporting Standard requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The company makes estimates and assumptions concerning the future. 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.

2.2 **Inventories**

Inventories are stated at the lower of cost and net realizable value, allowance having been made for slow moving and obsolete items. Stocks are valued on an average cost basis. Cost of inventories excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.3. **Revenue and Expenditure**

Revenue and expenditure are accounted for on an accrual's basis. With respect to projects under management, the project management fees are recorded as revenue.

2.4 **Investments**

Investments are intended to be held for an indefinite period of time and may be sold in response to the need for liquidity or changes in interest rates. These investments are carried at fair value with realized gains and losses taken to the statement of comprehensive income.

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023

CONTINUED.....

2.5 **Leases**

For operating leases, lease payments are recognized as an expense on the straight-line basis over the term of the lease.

2.6 **Financial Assets**

The company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve (12) months after the statement of financial position date. These are classified as non-current assets. The Company's loans and receivables comprise "trade receivables and prepayments" and "cash and cash equivalents" in the statement of financial position.

2.7 **Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimates of the amount of the obligation can be made.

2.8. **Cash and Cash Equivalents**

For the purpose of the cash flow statements, cash and cash equivalents are cash in hand, deposits held at bank, and short terms cash investments.

2.9. **Foreign Currencies**

The financial statements are stated in Trinidad and Tobago dollars. Revenue transactions in foreign currencies are translated at the rates ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated at the rates prevailing at the statement of financial position date. Profit and losses are disclosed in the statement of comprehensive income.

2.10 **Borrowings**

Borrowings are recognized initially at cost, being their issue cost net of transaction costs incurred. Subsequently, borrowings are stated at amortized cost and any difference between net proceeds and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using effective interest method.

2.11 **Critical Accounting Estimates and Judgements**

The Company's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management judgements, which necessarily have to be made in the course

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023

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of preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and assumptions are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality.

2.12 Fixed Assets

Fixed assets are stated at cost. Depreciation is provided for on the Reducing Balance Basis at rates sufficient to write off the assets over their estimated useful lives. Rates used are as follows:

Furniture & Fittings	10%
Office Equipment	25%
Plant & Equipment	33.3%
Motor Vehicles	25%
Computer Equipment	25%
Fire Arms	33.3%
Buildings	2.5%

2.13 Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events of changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets fair value less costs to sell add value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.14 Employee Benefits – Pension and Termination Benefit

The company operates a defined benefit pension plan, the assets of which are held in separate trustee-administered funds. The company also operates an unfunded termination lump sum benefit arrangement for un-unionized employees who are covered by an industrial agreement.

The company's pension and retirement benefit accounting costs are assessed under IAS 19 using the projected unit method, taking account of recommendations of independent qualified actuaries.

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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31ST DECEMBER, 2023

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2.15 **Current and Deferred Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

The current tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on property, plant and equipment and losses carried forward.

Currently enacted tax rates are used to determine deferred income tax.

Deferred taxation relating to the carry forward of unused tax losses are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

2.16 **Comparative Information**

Where necessary, comparative figures have been adjusted in conformity with changes in presentation for the current year where necessary.

2.17 **Financial Risk**

The company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk, cash flow and fair value interest rate risk as well as capital risk. Risk management is carried out in line with policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.

(a) **Market Risk**

The company monitors its exposure to fluctuations in foreign currencies. If it is determined that there is a need to hedge this exposure the appropriate instrument is used.

(b) **Credit Risk**

Credit risk arises from cash and cash equivalents as well as credit exposures to customers. The company has a significant concentration of credit risk. However, the company has policies in place to ensure that services rendered are made to customers with an appropriate credit history. The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. Management does not expect any losses from non-performance from counterparties.

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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CONTINUED.....

(c) **Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the company aims at maintaining flexibility in funding by keeping committed credit lines available.

(d) **Cash Flow and Fair Value Interest Rate Risk**

As the company has no significant interest-bearing assets, the company's income and operating cash flows are substantially independent of changes in market rates.

2.18 **Capital Risk**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

2.19 **Fair Value**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in arm's length transaction.

2.20 **New Standards and Interpretations Not Yet Adopted.**

The company has not applied the following standards, revised standards and interpretations which have been issued but are not yet effective as they either do not apply to the activities of the company or have no material impact on its financial statements.

IFRS 2 – Share-based Payment
IFRS 8 – Operating Segments
IAS 27 – Consolidated and Separate Financial Statements
IAS 28 – Investments in Associates
IAS 29 – Financial Reporting in Hyperinflationary Economies
IAS 32 – Financial Instruments – Presentation
IAS 39 – Financial Instruments – Recognition and Measurement
IAS 40 – Investment Property
IAS 41 – Agriculture

**NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023**

CONTINUED.....

3. <u>AMOUNTS DUE FROM THE GOVERNMENT OF TRINIDAD AND TOBAGO</u>	<u>2023</u>	<u>2022</u>
<u>BONDS</u>		
1. NCB Global Finance Limited	400,000,000	400,000,000
TOTAL BONDS	<u>\$400,000,000</u>	<u>\$400,000,000</u>
<u>REPRESENTED BY:</u>		
Long Term Portion due from the Government of Trinidad and Tobago	3(b) 400,000,000	400,000,000
The Company's legal obligations with regards to these bonds are as follows:		
Current Portion due to Bond Holders	3(c) -	
Long Term Portion due to Bond Holders	3(d) 400,000,000	400,000,000
Net Defined Liability	\$400,000,000	\$400,000,000

1. \$400.0 million issued by NCB Global Finance for the repayment of a short-term loan in December 2019 to First Citizens Bank Limited. This money was used to finance the upgrade and maintenance of school infrastructure within Trinidad and Tobago. This bond is issued as a 4.45%, Fixed Rate Bond 2019-2028 under a guarantee from Government of Trinidad and Tobago.

NATIONAL MAINTENANCE TRAINING AND SECURITY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023

CONTINUED.....

4. <u>PENSIONS</u>	<u>2023</u>	<u>2022</u>
<u>Non - Current Liability</u>	\$ <u> -</u>	\$ <u>664,000</u>
Non-Current Asset	\$ <u>147,000</u>	\$ <u> -</u>

The company's pension and retirement benefit accounting costs are assessed under International Accounting Standard #19 using the projected unit method by qualified independent actuaries.

<u>MTS PENSION FUND PLAN</u>	<u>2023</u>	<u>2022</u>
<u>Non - Current Liability</u>		
Defined Benefit Obligation	44,701,000	43,814,000
Fair Value of Assets	<u>(44,848,000)</u>	<u>(43,150,000)</u>
Net Defined Liability	\$ <u>(147,000)</u>	\$ <u>664,000</u>

Movement in Asset Recognized in the Statement of Financial Position

<u>Non - Current Liability</u>	<u>2023</u>	<u>2022</u>
Defined benefit asset as at 1 st January	664,000	(3,774,000)
Experience (Gain)/Loss	(309,000)	5,055,000
Plus: Net Pension Cost	1,152,000	931,000
Less: Company Contributions Paid	<u>(1,654,000)</u>	<u>(1,548,000)</u>
Defined Benefit Liability/(Assets) as at 31 st December	\$ <u>(147,000)</u>	\$ <u>664,000</u>

The amounts to be recognized in the Statement of Comprehensive Income are as follows:

Current Service Cost	1,088,000	1,111,000
Interest on Defined Benefit Obligation	(17,000)	(259,000)
Amortized Net Loss	<u>81,000</u>	<u>79,000</u>
Net Pension Cost	\$ <u>1,152,000</u>	\$ <u>931,000</u>
Actual Return on Plan Assets	<u>2,658</u>	<u>(2,308)</u>

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5. <u>PROVISION FOR TERMINATION LUMP SUM BENEFITS</u>	<u>2023</u>	<u>2022</u>
Provision for Termination Lump Sum Benefit	\$ <u>256,392,000</u>	\$ <u>231,884,000</u>
Company Unfunded Termination Lump Sum Benefit Arrangement:		
	<u>2023</u>	<u>2022</u>
Defined Benefit Obligation	\$ <u>256,392,000</u>	\$ <u>231,884,000</u>
Movement in the Liability recognized in the Statement of Financial Position:		
	<u>2023</u>	<u>2022</u>
Defined Benefit as at 1 st January	231,884,000	219,280,000
Plus: Current Service Cost	16,314,000	16,088,000
Interest Cost	11,424,000	10,809,000
Experience Adjustments	3,682,000	(8,033,000)
Less: Company Contributions Paid	(6,912,000)	(6,260,000)
Defined Benefit Asset as at 31 st December	\$ <u>256,392,000</u>	\$ <u>231,884,000</u>
The amounts recognized in the Statement of Comprehensive Income are as follows:		
	<u>2023</u>	<u>2022</u>
Current Service Cost	\$ <u>16,314,000</u>	\$ <u>16,088,000</u>

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6. PROPERTY, PLANT AND EQUIPMENT

<u>Original Costs</u>	<u>FURNITURE & FITTINGS</u>	<u>OFFICE EQUIPMENT</u>	<u>PLANT & EQUIPMENT</u>	<u>VEHICLES</u>	<u>COMPUTER EQUIPMENT</u>	<u>FIRE ARMS</u>	<u>LAND</u>	<u>BUILDINGS</u>	<u>TOTAL</u>
Cost at 1.1.23	3,544,975	3,774,747	18,939,061	4,318,445	5,631,106	2,333,843	21,823,838	8,176,163	68,542,178
Additions	143,613	-	560,168	-	493,603	139,000	-	-	1,336,384
Disposals	-	-	(4,295)	-	(98,065)	-	-	-	(102,360)
Cost at 31.12.23	<u>\$3,688,588</u>	<u>\$3,774,747</u>	<u>\$19,494,934</u>	<u>\$4,318,445</u>	<u>\$6,026,644</u>	<u>\$2,472,843</u>	<u>\$21,823,838</u>	<u>\$8,176,163</u>	<u>\$69,776,202</u>

ACCUMULATED DEPRECIATION

Bal b/f 1.1.23	(2,991,024)	(3,708,734)	(17,928,277)	(3,860,249)	(4,922,298)	(1,746,243)	-	(5,822,287)	(40,979,112)
Charge for the Year	(86,331)	(10,362)	(417,718)	(105,099)	(250,974)	(160,111)	-	(104,655)	(1,135,250)
Disposals as at 31.12.23	-	-	4,295	-	97,898	-	-	-	102,193
AS AT 31.12.23	<u>\$(3,077,355)</u>	<u>\$(3,719,096)</u>	<u>\$(18,341,700)</u>	<u>\$(3,965,348)</u>	<u>\$(5,075,374)</u>	<u>\$(1,906,354)</u>	<u>\$-</u>	<u>\$(5,926,942)</u>	<u>\$(42,012,169)</u>

NET BOOK VALUE

AS AT 31.12.23	<u>\$611,233</u>	<u>\$55,651</u>	<u>\$1,153,234</u>	<u>\$353,097</u>	<u>\$951,270</u>	<u>\$566,489</u>	<u>\$21,823,838</u>	<u>\$2,249,221</u>	<u>\$27,764,033</u>
AS AT 31.12.22	<u>\$553,951</u>	<u>\$66,013</u>	<u>\$1,010,784</u>	<u>\$458,196</u>	<u>\$708,808</u>	<u>\$587,600</u>	<u>\$21,823,838</u>	<u>\$2,353,876</u>	<u>\$27,563,066</u>

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7. <u>INVENTORIES</u>	<u>2023</u>	<u>2022</u>
Electronics Security	156,866	189,772
Raw Materials and Consumables	5,841,279	4,767,610
LESS: Provision for Obsolescence	<u>(380,539)</u>	<u>(380,539)</u>
	<u>\$5,617,606</u>	<u>\$4,576,843</u>
8. <u>DEBTORS AND PREPAYMENTS</u>	<u>2023</u>	<u>2022</u>
Trade Debtors	685,593,769	624,175,170
Provision for Bad Debts	<u>(34,412,134)</u>	<u>(34,412,134)</u>
Prepayments and Other Receivables	<u>258,585,199</u>	<u>243,994,308</u>
	<u>\$909,766,834</u>	<u>\$833,757,344</u>
9. <u>SHORT TERM INVESTMENTS</u>	<u>2023</u>	<u>2022</u>
Unit Trust Corporation	12,921,168	12,752,771
FCB Abercrombie Fund	<u>11,757,662</u>	<u>11,617,483</u>
	<u>\$24,678,830</u>	<u>\$24,370,254</u>
10. <u>CASH ON HAND AND CASH AT BANKS</u>	<u>2023</u>	<u>2022</u>
Petty Cash Floats	113,500	113,500
First Citizens Bank Limited	70,287	70,587
Republic Bank Limited – Current Account	43,447,491	70,766,030
Scotia Bank T&T Limited	<u>1,119,207</u>	<u>293,496</u>
	<u>\$44,750,485</u>	<u>\$71,243,613</u>
11. <u>SHARE CAPITAL</u>	<u>2023</u>	<u>2022</u>
<u>AUTHORIZED</u>		
Unlimited Ordinary Shares	\$ _____	\$ _____
<u>ISSUED AND FULLY PAID</u>		
3,000,000 Ordinary Shares	<u>\$3,000,000</u>	<u>\$3,000,000</u>

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12. <u>PROVISION FOR VACATION LEAVE</u>	<u>2023</u>	<u>2022</u>
Provision for Vacation Leave	\$ <u>57,318,213</u>	\$ <u>57,543,352</u>
13. <u>CREDITORS AND ACCRUALS</u>	<u>2023</u>	<u>2022</u>
Trade Creditors	19,255,226	14,040,295
Accruals	567,474,961	539,173,847
Provisions	128,778	101,773
Projects	167,011,459	39,408,665
Vat	<u>2,290,617</u>	<u>1,879,983</u>
	<u>\$756,161,041</u>	<u>\$594,604,563</u>
14. <u>REVALUATION RESERVE</u>	<u>2023</u>	<u>2022</u>
Revaluation Reserve	\$ <u>19,777,867</u>	\$ <u>19,777,867</u>
<p>The property comprising freehold lands and buildings were revalued in accordance with IAS 16 by a professional firm of valuers, Linden Scott and Associates. The surplus arising from the revaluation was credited to the revaluation reserve account. The valuation was accounted for in the year ended 31st December, 2012.</p>		
15. <u>DEFERRED TAXATION</u>	<u>2023</u>	<u>2022</u>
<u>Deferred Tax Liability</u>		
Balance Brought Forward	7,858,535	5,003,366
Charge to Statement of Comprehensive Income (Note 17)	<u>3,708,764</u>	<u>2,855,169</u>
Balance Carried Forward	<u>\$11,567,298</u>	<u>\$7,858,535</u>
16. <u>RELATED PARTIES</u>	<u>2023</u>	<u>2022</u>
Directors' Compensation	\$ <u>405,000</u>	\$ <u>405,000</u>
<u>Key Management Compensation</u>		
Salaries and Other Short-Term Benefits	3,634,540	3,498,189
Post-Employment Benefits	<u>240,143</u>	<u>228,708</u>
	<u>\$3,874,683</u>	<u>\$3,726,897</u>

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17. <u>TAXATION</u>	<u>2023</u>	<u>2022</u>
Business Levy	3,823,749	3,079,847
Green Fund Levy	1,911,874	1,539,920
Deferred Tax (Reduction)/Charge	<u>3,708,764</u>	<u>2,855,169</u>
Provision for Taxation	<u>\$9,444,387</u>	<u>\$7,474,936</u>
 Profit before Taxation	 11,547,400	 9,386,785
 Expenses not deductible for Tax	 1,543,634	 1,107,582
Income/Allowances subject to Tax	<u>(1,302,643)</u>	<u>(1,245,672)</u>
Taxable Profit for the Year	<u>11,788,391</u>	<u>9,248,695</u>
 Tax Calculated at 30%	 <u>3,536,518</u>	 <u>2,774,609</u>
 18. <u>INCOME FROM OPERATIONS</u>	 <u>2023</u>	 <u>2022</u>
Agriculture	6,415,350	8,011,371
Engineering	10,781,358	13,044,206
Janitorial & Maintenance	259,125,143	252,495,124
Security	275,619,309	268,851,056
Technical	<u>21,478,553</u>	<u>21,843,230</u>
	<u>\$573,419,713</u>	<u>\$564,244,987</u>
 19. <u>STAFF AND SALARY EXPENSES</u>	 <u>2023</u>	 <u>2022</u>
Casual Labour	4,318	59,973
Dental & Vision	175,027	174,234
Group Life	73,538	63,688
Health Plan Employer's Contribution	563,320	637,534
Local Travel Expenses	7,945	22,143
Medical Expenses	167,152	202,918
NIS Employer's Contribution	34,007,672	33,329,401
Pension Plan	1,554,936	1,630,803
Salaries – Monthly	16,482,424	15,569,707
Staff Welfare	162,131	266,955
Wages – Forth-Nightly	<u>444,952,231</u>	<u>443,830,908</u>
	<u>\$498,150,694</u>	<u>\$495,788,264</u>

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20. <u>OPERATING EXPENSES</u>	<u>2023</u>	<u>2022</u>
Accommodation	30,926	84,859
Air Travel	14,000	10,495
Canine	2,638,318	2,847,314
Electricity	762,004	908,445
Firearm/Gun Lodging	186,120	114,250
Insurance	2,333,155	2,001,235
Legal & Professional Fees	1,844,339	1,631,624
Motor Vehicle Expenses	1,636,701	1,550,588
Office Expenses	6,884	10,541
Public Relations	1,543,489	2,610,871
Rent	9,078,087	7,467,455
Software License Fees	216,649	202,768
Telephone/Fax	811,641	953,045
Tenders	23,128	25,363
Training	6,299,042	5,870,198
Transportation	5,831	6,828
Water Rates	<u>36,748</u>	<u>57,884</u>
	<u>\$27,467,062</u>	<u>\$26,353,763</u>
21. <u>SUPPLIES AND MATERIALS</u>	<u>2023</u>	<u>2022</u>
Consumables	12,373,784	10,376,149
Maintenance and Repairs	16,942,608	15,618,658
Supplies	<u>6,854,320</u>	<u>6,762,837</u>
	<u>\$36,170,712</u>	<u>\$32,757,644</u>
22. <u>FINANCE CHARGES</u>	<u>2023</u>	<u>2022</u>
Bank Charges and Interest	358,105	557,645
Fees on Bond Issues	<u>80,852</u>	<u>6,000</u>
	<u>\$438,957</u>	<u>\$563,645</u>
23. <u>SUBSEQUENT EVENTS</u>		

The company is in the process of wage negotiations with various unions which represent the employees and cover the years 2011 to 2023. These negotiations are guided by instructions from the Chief Personnel Officer. No increase rates have been proposed by the company to date as they are awaiting instructions. Since the current negotiations are not yet finalized, the quantum of the increase, if any, cannot be determined. It is expected that the Government will fund any back pay which may arise on the completion of the wage negotiations.

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24. <u>CONTINGENT LIABILITIES</u>	<u>2023</u>	<u>2022</u>
Performance Bonds	\$ <u>3,270,935</u>	\$ <u>1,924,552</u>
Litigation Matters	\$ <u>128,778</u>	\$ <u>101,773</u>

The company has a number of small legal claims pending against it. The directors are of the opinion that the company will be successful in defending most of the matters.

25. <u>FCB FIXED RATE FACILITY (EFCL)</u>	<u>2023</u>	<u>2022</u>
FCB Facility (EFCL)	\$ <u>9,796,908</u>	\$ <u>16,028,918</u>

This amount represents the fixed rate facility to facilitate payments for additional repairs to schools (See note 27).

26. <u>NCB SYNDICATED LOAN</u>	<u>2023</u>	<u>2022</u>
NCB SYNDICATED LOAN	\$ <u>200,000,000</u>	\$ <u>200,000,000</u>

27. AMOUNT RECEIVED FROM GOVERNMENT OF TRINIDAD AND TOBAGO NCB

	<u>2023</u>	<u>2022</u>
Amount Received from the Government of the Republic of Trinidad and Tobago NCB	\$ <u>200,000,000</u>	\$ <u>200,000,000</u>

The Government of the Republic of Trinidad and Tobago has agreed that NCB Merchant Bank (T&T) Limited be awarded the mandate to arrange a six (6) year fixed rate Government guaranteed Syndicated Loan facility in the sum of TT\$200,000,000 for the National Maintenance Training and Security Company Limited for the refinancing of an existing facility.

The Terms of this Facility is as follows:

Type of Facility:	Fixed rate Government Guaranteed Syndicated Loan.
Facility Amount:	(200,000,000)
Currency:	Trinidad and Tobago Dollars (TTD)
Purpose:	Refinancing of an existing facility due on July 16, 2022.
Tenor	Six (6) Years
Interest Rate:	Fixed at 4.14% per annum

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Interest Payment:	Interest payable semiannually calculated on an accrual/365 days basis, commencing six (6) months after issue date.
Prepayment Options:	Prepayment in full is allowed, on any scheduled payment date, upon the borrower giving a minimum of one hundred and eighty (180) days written notice to the Agent.
Principal Repayment:	Equal semi-annual repayments commencing six (6) months after the 4 th anniversary of the disbursement.
Security:	Letter of guarantee pending the finalization of the Government Guarantee.
Default Rate:	Upon the occurrence of an Event of Default, the Borrower shall, on demand by the Agent, pay to the Lenders interest at an increased rate of two (2) percent per annum above the interest rate.
Arrangement Fee:	.25% of the facility amount payable upon disbursement from the proceeds of the disbursement.
Agent Fee:	TT\$5,000 Per annum deductible from the gross proceeds of disbursements and payable annually in advance on the one-year anniversary of the disbursement date.
Legal Fees:	TT\$50,000 plus vat
Stamp Duty:	Disbursements and stamp duties estimated at 0.4% (to be assessed by BIR).
Governing Law:	As required by the Laws of Trinidad and Tobago.

28. <u>AMOUNT DUE TO CONTRACTORS (EFCL)</u>	<u>2023</u>	<u>2022</u>
Amount Due to Contractors (EFCL)	\$ <u>701,385</u>	\$ <u>701,385</u>
29. <u>FCB LONG TERM LOAN</u>	<u>2023</u>	<u>2022</u>
FCB Long Term Loan	\$ <u>275,555,556</u>	\$ <u>400,000,000</u>
30. <u>AMOUNT RECEIVED FROM GOVERNMENT (MTS CONTRACTORS)</u>	<u>2023</u>	<u>2022</u>
MTS CONTRACTORS	\$ <u>275,555,556</u>	\$ <u>400,000,000</u>

This represents the seven-year fixed rate facility to finance the construction and outfitting of priority schools within Trinidad.

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31. <u>FCB FACILITY (27 SCHOOLS)</u>	<u>2023</u>	<u>2022</u>
FCB Facility (27 Schools)	<u>\$1,962,197</u>	<u>\$32,084,856</u>

The Government of the Republic of Trinidad and Tobago has agreed that First Citizens Bank Limited be awarded the mandate for the provision of TT\$400,000,000.00 Government Guaranteed Loan Facility to the National Maintenance Training and Security Company Limited to commence work on the construction and outfitting of priority schools.

Cabinet Minute F(EMD):18/2/201, agreed, inter alia that First Citizens Bank Limited (FCB) be awarded the mandate to arrange a seven (7) year, \$400 MILLION Fixed Rate Facility on behalf of the National Maintenance Training and Security Company Limited to finance the Construction and outfitting of Priority Schools.

Subsequently, on the 08th November, 2019, the Ministry of Finance issued the Mandate and Letter of Guarantee to FCB to arrange the aforementioned financing. The Ministry of Finance will provide funding to service the interest and principal payments due on this loan.

The Terms of this Facility is as follows:

Type of Facility:	Demand Loan Facility
Facility Amount:	Up to Four Hundred Million (400,000,000)
Currency:	Trinidad and Tobago Dollars (TTD)
Purpose:	General Corporate Expenses
Interest Rate:	Fixed on issue date at Central Bank of Trinidad and Tobago Prime Lending Rate (Average) less 3.76% per annum; to be reset every two (2) years and a Floor Rate of 5.50% per annum. Current effective rate 5.50% per annum.
Interest Accrual:	Actual/360
Repayment:	Principal to be repaid via equal semi-annual payments commencing six (6) months from the 2 nd anniversary of the Facility within a balloon payment of Interest to be repaid semi-annually commencing six (6) months from date of disbursement.
Term:	Single Disbursement.

32. <u>AMOUNT OWED TO MTS CONTRACTORS</u>	<u>2023</u>	<u>2022</u>
Amount owed to MTS CONTRACTORS	<u>\$1,962,197</u>	<u>\$32,084,856</u>

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33. <u>RBL ESCROW ACCOUNT (OPERATIONS)</u>	<u>2023</u>	<u>2022</u>
Operations	\$ <u>4,465,000</u>	\$ <u>4,465,150</u>
34. <u>REPUBLIC BANK LONG TERM LOAN</u>	<u>2023</u>	<u>2022</u>
Long Term Loan	\$ <u>300,000,000</u>	\$ <u>300,000,000</u>
35. <u>AMTS RECEIVED FROM GOVERNMENT RBL ESCR</u>	<u>2023</u>	<u>2022</u>
Amts received from Government RBL ESCR	\$ <u>300,000,000</u>	\$ <u>300,000,000</u>

The Government of the Republic of Trinidad and Tobago as per Cabinet Minute F (DMD) 18/2/207 has agreed that Republic Bank Limited be awarded the mandate to arrange a (9) year Fixed Loan Rate Facility in the amount of TT \$300,000,000.00 to meet the operating expenses of the National Maintenance Training and Security Company Limited.

The Terms of this Facility is as follows:

Type of Facility:	Fixed Rate Loan
Facility Amount:	300,000,000
Currency:	Trinidad and Tobago Dollars (TTD)
Purpose:	Operating Expenses of the National Maintenance Training and Security Company Limited.
Tenor:	Nine (9) Years
Interest Rate:	Fixed at 5.20% per annum
Repayment:	Bullet at Maturity
Interest Payment:	Interest to be repaid semiannually calculated on an actual 365 days basis, commencing six (6) months after issue date.
Security:	Letter of Guarantee pending the finalization of the Government
Guarantee.	Deed of Guarantee to be provided within six (6) months of due date.
Security Conditions:	If the Deed of Guarantee is not provided within one hundred and eighty (180) days of issue date of the loan, a step-up rate by 200 basis points will be applicable, until received.
Prepayment Options:	Not pre-payable

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Arranger Fees:	0.20% of the facility amount payable upon first disbursement
Legal Fees:	TT\$60,000.00 plus VAT and Disbursements and TT\$1.2Mn. Stamp duties subject to BIR approval. For the account of the Borrower.
Facility Agent Fees:	Estimated to TT\$45,000.00 per annum plus an establishment fee of TT\$5,000.00 for the account of the Borrower.
Governing Law:	As required by the laws of the Republic of Trinidad and Tobago.

36. <u>AMOUNTS RECEIVED FROM GOVERNMENT (NCB LOAN)</u>	<u>2023</u>	<u>2022</u>
NCB LOAN	<u>\$242,661,508</u>	<u>\$269,623,898</u>
37. <u>RBL ESCROW (29 SCHOOLS)</u>	<u>\$204,027,920</u>	<u>\$267,741,955</u>
38. <u>NCB LONG TERM LOAN</u>	<u>\$242,661,508</u>	<u>\$269,623,898</u>

The Government of the Republic of Trinidad and Tobago as per F(DMD) 18/2/240 has agreed that NCB Merchant Bank (Trinidad and Tobago) Limited be awarded the mandate to arrange and fully underwrite a Ten (10) year Fixed Rate Government Guaranteed Syndicated Loan in the amount of TT\$269,623,898.00 for the National Maintenance Training and Security Company Limited to commence works associated with Phase 2 of the construction and outfitting of Twenty-Nine (29) Schools.

The Terms of this Facility is as follows:

Type of Facility:	Fixed Rate Syndicated Loan
Facility Amount:	\$269,623,898
Currency:	Trinidad and Tobago Dollars (TTD)
Purpose:	To commence works associated with Phase 2 of the construction and outfitting of twenty-nine (29) schools.
Tenor:	Ten (10) Years
Interest Rate:	Fixed at 4.49% per annum
Principal Repayment:	Semiannually commencing (six) 6 months after disbursement.

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Interest Payment:	Semiannually calculated on an actual 365 days basis, commencing six (6) months after issue date.
Security:	Letter of Guarantee pending the finalization of the Government Guarantee.
Default Rate:	Upon the occurrence of an event of default, the borrower shall, on demand by the agent, pay to the lenders interest at an increased rate of two (2) percent per annum above the interest rate.
Arrangement Fee:	.275% of the facility amount payable upon disbursement from the proceeds of the disbursement.
Agent Fee:	TT\$5,000 Per annum deductible from the gross proceeds of disbursements and payable annually in advance on the one-year anniversary of the disbursement date.
Legal Fees:	TT\$50,000 plus vat
Stamp Duty:	Disbursements and stamp duties estimated at 0.4% (to be assessed by BIR).
Governing Law:	As required by the Laws of Trinidad and Tobago.

39. <u>AMOUNT OWED TO MTS CONTRACTORS (29 SCHOOLS)</u>	<u>2023</u>	<u>2022</u>
MTS CONTRACTORS 29 SCHOOLS	\$ <u>204,027,920</u>	\$ <u>267,741,955</u>
40. <u>AMT RECEIVED FROM GOVERNMENT (SCOTIA BANK)</u>	<u>2023</u>	<u>2022</u>
RECEIVED FROM GOVERNMENT - SCOTIA BANK	\$ <u>152,895,007</u>	\$ _____ -
41. <u>SCOTIA BANK ESCROW</u>	<u>2023</u>	<u>2022</u>
SCOTIA BANK ESCROW (CRITICAL INFRA)	\$ <u>146,005,607</u>	\$ _____ -
42. <u>SCOTIA BANK LONG TERM LOAN</u>	<u>2023</u>	<u>2022</u>
SCOTIA BANK LONG TERM LOAN	\$ <u>152,895,007</u>	\$ _____ -

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The Government of the Republic of Trinidad and Tobago has agreed that Scotiabank Trinidad and Tobago Limited be awarded an amended mandate to arrange and fully underwrite a four (4) year, Non-Revolving Fixed Rate Loan Facility for the National Maintenance Training and Security Company Limited in the amount of TT\$174,737,151.00 to facilitate the execution of critical infrastructure works by the National Maintenance Training and Security Company Limited at twenty-seven (27) Government Secondary Schools.

The terms of the Facility are as follows:

Type of Facility:	Non-Revolving Fixed Rate Loan
Facility Amount:	TT\$174,737,151.00
Currency:	Trinidad and Tobago Dollars (TTD)
Purpose:	To facilitate the execution of critical infrastructure works at twenty-seven (27) Government Secondary Schools.
Tenor	Loan shall expire four (4) years from the date of the initial advance ("Maturity Date").
Interest Rate:	2.42 % per annum, fixed for the four (4) year term of the Loan. Default rate of 2% per annum above the Interest Rate
Payment of Interest	Interest is payable semi-annually in arrears, commencing six (6) months from the date of drawdown and thereafter until Maturity Date.
Repayment	The Loan will be repayable via eight (8) equal semi-annual principal payments of TT\$21,842,143.88 plus interest commencing six (6) months from the date of drawdown and thereafter until the Maturity Date.
Basis	Fully Underwritten
Day Count	Interest will be calculated on an actual/365-day basis
Security	Security to be held for this facility as follows: Letter of Guarantee signed by the Minister of Finance of the Government of Trinidad and Tobago. Irrevocable and unconditional Deed of Guarantee from the GORTT to cover 100% of the value of the Loan and any accrued interest and charges.
Legal Counsel	All legal costs and out of pocket expenses associated with the Loan Agreement and the perfection of Security shall be for the Borrower's account.

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Estimated legal fees are TT\$56,981.25 VAT inclusive. Stamp duty in accordance with Board of Inland Revenue assessment is estimated at TT\$698,949.00 and is subject to confirmation from Board of Inland Revenue.

Governing Law

The Loan Agreement shall be construed and enforced in accordance with and governed by the laws of the Republic of Trinidad and Tobago.