



**Massy Finance GFC Ltd**

Abridged Financial Statements

30 September 2024

*(Expressed in Trinidad and Tobago Dollars)*

# Massy Finance GFC Ltd

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## Independent auditor's report on the abridged financial statements

To the shareholder of Massy Finance GFC Ltd

### Our opinion

In our opinion, the accompanying abridged financial statements of Massy Finance GFC Ltd (the Company) are consistent, in all material respects, with the audited financial statements, on the basis described in note 2.

### *The abridged financial statements*

The Company's abridged financial statements derived from the audited financial statements for the year ended 30 September 2024 comprise:

- the abridged statement of financial position as at 30 September 2024;
- the abridged statement of profit or loss and other comprehensive income for the year then ended;
- the abridged statement of changes in equity for the year then ended;
- the abridged statement of cash flows for the year then ended; and
- the related notes to the abridged financial statements.

The abridged financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

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### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 December 2024.

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### Management responsibility for the abridged financial statements

Management is responsible for the preparation of the abridged financial statements on the basis described in note 2.

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### Auditor's responsibility

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

*Price waterhouse Coopers*

Port of Spain,  
Trinidad, West Indies  
23 December 2024

# Massy Finance GFC Ltd

## Abridged Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	As at 30 September	
	2024 \$'000	2023 \$'000
<b>Assets</b>		
Cash on hand and due from banks	40,103	45,805
Statutory deposit with Central Bank	81,404	77,304
Instalment credit and other loans	577,032	585,097
Investment securities	301,361	314,390
Property and equipment	2,434	3,082
Right of use assets	1,890	2,523
Intangible assets	2,740	3,654
Deferred tax assets	1,651	1,407
Taxation recoverable	4,351	1,932
Other assets	7,793	1,651
<b>Total assets</b>	<u>1,020,759</u>	<u>1,036,845</u>
<b>Shareholders' equity</b>		
Share capital	15,000	15,000
Statutory reserve	15,000	15,000
General banking reserve	2,390	2,390
Retained earnings	113,843	112,376
<b>Total shareholders' equity</b>	<u>146,233</u>	<u>144,766</u>
<b>Liabilities</b>		
Customers' deposits	862,660	866,453
Taxation payable	23	39
Lease liabilities	2,691	3,437
Other liabilities	9,152	22,150
<b>Total liabilities</b>	<u>874,526</u>	<u>892,079</u>
<b>Total shareholders' equity and liabilities</b>	<u>1,020,759</u>	<u>1,036,845</u>

The notes on pages 6 to 8 are an integral part of these abridged financial statements.

On 19 December 2024, the Board of Directors of Massy Finance GFC Ltd authorised these abridged financial statements for issue.

Signature: 

Signature: Sydelle Boxill

# Massy Finance GFC Ltd

## Abridged Statement of Profit or loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Year ended 30 September	
	2024 \$'000	2023 \$'000
Interest income	57,518	47,556
Interest expense	<u>(29,152)</u>	<u>(21,873)</u>
<b>Net interest income</b>	28,366	25,683
Other income	<u>14,742</u>	<u>18,117</u>
<b>Total net income</b>	<u>43,108</u>	<u>43,800</u>
Impairment losses on financial assets, net of recoveries	(12,506)	(10,946)
Operating expenses	<u>(28,728)</u>	<u>(26,484)</u>
<b>Total non-interest expenses</b>	<u>(41,234)</u>	<u>(37,430)</u>
<b>Profit before taxation</b>	1,874	6,370
Taxation	<u>(407)</u>	<u>(3,142)</u>
<b>Profit after taxation</b>	<u>1,467</u>	<u>3,228</u>
<b>Total comprehensive income for the year</b>	<u><u>1,467</u></u>	<u><u>3,228</u></u>

The notes on pages 6 to 8 are an integral part of these abridged financial statements.

# Massy Finance GFC Ltd

## Abridged Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Share capital (\$'000)	Statutory reserve (\$'000)	General banking reserve (\$'000)	Retained earnings (\$'000)	Total shareholders' equity (\$'000)
<b>Year ended 30 September 2024</b>					
Balance at beginning of year	15,000	15,000	2,390	112,376	144,766
Total comprehensive income for the year	--	--	--	1,467	1,467
<b>Balance at end of year</b>	<u>15,000</u>	<u>15,000</u>	<u>2,390</u>	<u>113,843</u>	<u>146,233</u>
<b>Year ended 30 September 2023</b>					
Balance at beginning of year	15,000	15,000	2,390	109,148	141,538
Total comprehensive income for the year	--	--	--	3,228	3,228
<b>Balance at end of year</b>	<u>15,000</u>	<u>15,000</u>	<u>2,390</u>	<u>112,376</u>	<u>144,766</u>

The notes on pages 6 to 8 are an integral part of these abridged financial statements.

# Massy Finance GFC Ltd

## Abridged Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 30 September	
	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	1,874	6,370
Adjustments for:		
Impairment losses on financial assets	12,506	10,967
Depreciation	1,704	1,669
Depreciation on right to use asset	633	633
Profit on disposal of investments	<u>(668)</u>	<u>(399)</u>
Cash flows before changes in operating assets and liabilities	16,049	19,240
(Increase)/decrease in operating assets:		
Statutory deposit with Central Bank	(4,100)	(30,000)
Instalment credit and other loans	(4,135)	(179,996)
Due from related parties	--	(2)
Other assets	(6,142)	4,813
Increase/(decrease) in operating liabilities		
Customers' deposits	(3,793)	334,142
Due to related parties	(9,072)	7,163
Derivative liability	--	(203)
Other liabilities	<u>(3,926)</u>	<u>6,979</u>
Cash generated from operating activities	(15,119)	162,136
Taxation payments, net of refunds	<u>(3,085)</u>	<u>(2,472)</u>
<b>Net cash (used in)/generated from operating activities</b>	<u>(18,204)</u>	<u>159,664</u>
<b>Investing activities</b>		
Purchase of equipment and assets	(142)	(987)
Proceeds from sale of equipment and assets	--	43
Payments for financial assets at FVTOCI	486,996	405,154
Purchase of investment	<u>(473,606)</u>	<u>(545,796)</u>
<b>Net cash generated from/(used in) investing activities</b>	<u>13,248</u>	<u>(141,586)</u>
<b>Financing activities</b>		
Principal repayments on lease liabilities	<u>(746)</u>	<u>(474)</u>
<b>Net cash used in financing activities</b>	<u>(746)</u>	<u>(474)</u>
<b>Increase in cash and cash equivalents</b>	(5,702)	17,604
<b>Cash and cash equivalents at beginning of year</b>	<u>45,805</u>	<u>28,201</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>40,103</u></u>	<u><u>45,805</u></u>
<b>Represented by:</b>		
Cash on hand and due from banks	<u>40,103</u>	<u>45,805</u>

The notes on pages 6 to 8 are an integral part of these abridged financial statements.

# Massy Finance GFC Ltd

## Notes to the Abridged Financial Statements 30 September 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 1 Incorporation and principal activities

The Company is incorporated in the Republic of Trinidad and Tobago and is licensed under the Financial Institutions Act, 2008. It is a wholly owned subsidiary of Massy Holdings Ltd., a company also incorporated in the Republic of Trinidad and Tobago.

The registered office was relocated effective 19 April 2022, to 3<sup>rd</sup> Floor, Princes Court 15-17 Keate Street, Port of Spain.

The principal activities of the Company are the acceptance of deposits for fixed terms and the granting of instalment credit secured on specific equipment and goods, demand loans and mortgage loans. It also undertakes insurance premium financing and lease financing. The Company also conducts foreign currency trades which is mainly with the Massy Group. The Company operates through its Head Office in Port of Spain with 4 other offices throughout Trinidad and 1 office in Tobago.

On the 1 July 2014, the Registrar General of Trinidad and Tobago under Section 217 of the companies Act 1995 approved the Articles of Amendment for change of name from General Finance Corporation Limited to Massy Finance GFC Ltd.

The Company was registered as a Broker Dealer and Underwriter with the Trinidad and Tobago Stock Exchange on 3 March 2022.

### 2 Basis of preparation

The abridged financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements, issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act. The abridged financial statements are derived from the audited financial statements of the Company which have been prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRIC interpretations, stated in Trinidad and Tobago dollars. These abridged financial statements have been extracted from the audited financial statements which will be available on Massy Finance GFC Ltd. Website ([www.massyfinance.com](http://www.massyfinance.com)).

The Company has prepared the abridged financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

### 3 Significant accounting policies

The principal accounting policies applied in the preparation of these abridged financial statements are set out in 'Note 2' of the 30 September 2024 audited financial statements, consistently applied to all the years presented. The Company has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2023 and which are relevant to the Company's operations.



# Massy Finance GFC Ltd

## Notes to the Financial Statements (continued)

30 September 2024

(Expressed in Trinidad and Tobago Dollars)

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### 4 Foreign currency translation

a. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the abridged financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The abridged financial statements are presented in Trinidad and Tobago dollars which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Abridged Statement of Profit or Loss and Other Comprehensive Income.

### 5 Contingent liabilities and commitments

a. *Contingent liabilities*

There were no contingent liabilities at the abridged statement of financial position date. (2023: Nil).

b. *Loan commitments*

At the abridged statement of financial position date, there were loan commitments amounting to \$5,438,805 (2023: \$24,486,467) related to approved facilities not yet disbursed. The provision for expected credit losses on loan commitment was \$12,184as at 30 September 2024 (2023: \$62,163).

c. *Capital commitments*

There was no capital expenditure contracted for at the statement of financial position date of but not recognised in the financial statements (2023: \$Nil).

### 6 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. A number of transactions are entered into with related parties in the normal course of business.

The following are details of related party transactions:

	2024 (\$'000)	2023 (\$'000)
a. <i>Income/(expenses)</i>		
Loans to customers:		
- Interest income (affiliated companies)	769	56
	<u>769</u>	<u>56</u>

# Massy Finance GFC Ltd

## Notes to the Financial Statements (continued)

30 September 2024

(Expressed in Trinidad and Tobago Dollars)

### 6 Related party transactions (continued)

#### a. Income/(expenses) (continued)

	2024 (\$'000)	2023 (\$'000)
Customers' deposits:		
- Interest expense (affiliated company)	(335)	(376)
Legal and management charges (parent company)	(1,620)	(1,904)
Legal and management charges (other)	<u>          --</u>	<u>          (836)</u>
	<u>          (1,955)</u>	<u>          (3,116)</u>

#### b. Key management compensation

Salaries and other short-benefits	<u>          6,136</u>	<u>          748</u>
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#### c. Year-end balances – assets/(liabilities)

Due from related parties:		
- Loans to customers (affiliated companies)	--	14,263
- Other assets (affiliated companies)	<u>          --</u>	<u>          2</u>
	<u>          --</u>	<u>          14,265</u>
Due to related parties:		
- Customers' deposits (affiliated company)	(31,928)	(38,844)
- Other liabilities (affiliated companies)	<u>          (2,552)</u>	<u>          (11,624)</u>
	<u>          (34,480)</u>	<u>          (50,468)</u>
Loans to directors and key management:		
Balance at beginning of year	--	507
Additions	--	--
Deletions/repayments	<u>          --</u>	<u>          (507)</u>
Balance at end of year	<u>          --</u>	<u>          --</u>

There were no loans to directors and key management that were impaired.

### 7 Subsequent events

There were no events after the reporting period which were material to the abridged financial statements and should have resulted in adjustments to the abridged financial statements or disclosures when the abridged financial statements were authorised for issue.