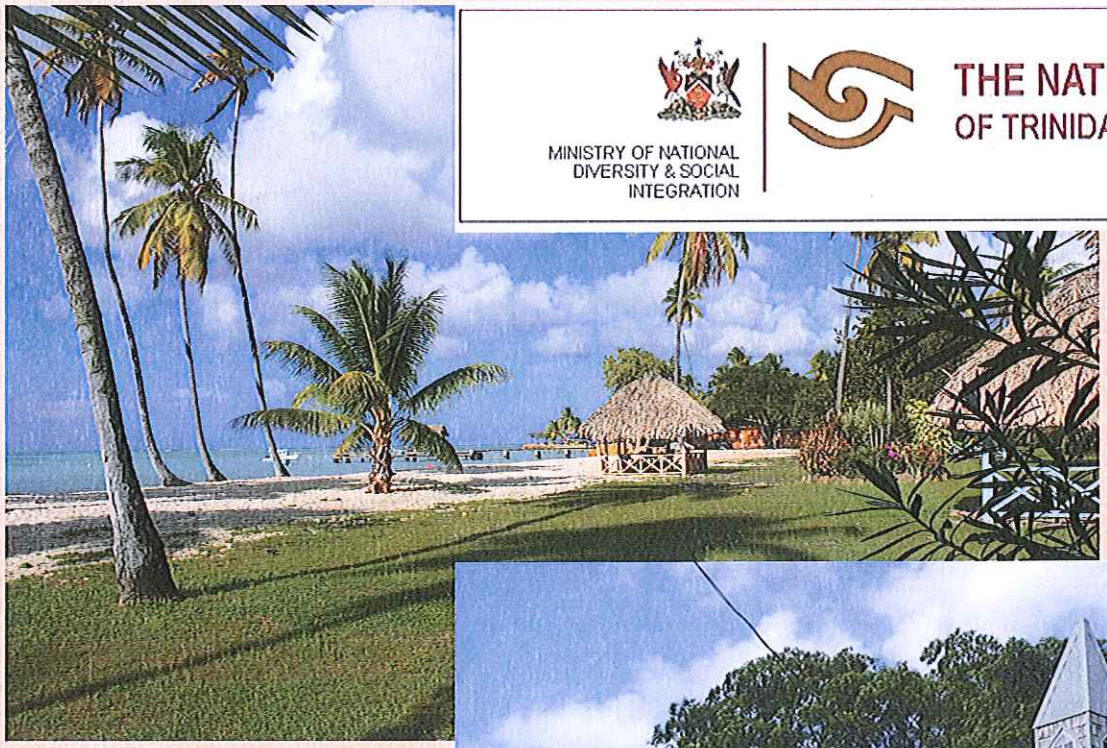
MINISTRY OF NATIONAL DIVERSITY & SOCIAL INTEGRATION

THE NATIONAL TRUST OF TRINIDAD AND TOBAGO



Annual Report 2013/14

THE NATIONAL TRUST OF TRINIDAD & TOBAGO

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDING SEPTEMBER 30, 2014

Cover Photos:

Top— Pigeon Point , Tobago

Centre— Blackrock Moravian Church, Tobago

Bottom— Caroni Bird Sanctuary

CONTENTS

Message from the Chairman

The National Trust of Trinidad and Tobago has set its sights on being the leader in the struggle to identify, develop, enhance and protect both the natural and built heritage.

While it recognizes the importance of the physical structures and buildings it nevertheless defines the national heritage as residing in these but actually arising out of the deeds and thoughts of a people as they evolve. Our true heritage is what we believe, what we stand for, what we cherish and hold dear. The intangibles are our essence. It is what makes us unique and it is what we offer to the pool of humanity's treasures.

The Trust has set itself to be the principal vehicle in popularising a national awareness, an appreciation and love of our national heritage in all forms and manifestations. This vision of itself has led to the defined role and functions of the Trust as first the identification of all buildings and structures of interest and next, after careful investigation, that we select for listing those that capture and reflect the essence of our people's evolution. The vision will next seek to preserve them for posterity while bringing the widest audience to share in the knowledge and value of these treasures. This in essence is the mission of the National Trust.

The Council of the National Trust has sought to accelerate the process of listing and is therefore in the process of developing partnerships with the regional authorities who are directly in contact with these national sites. It has also moved to extend the partnership in this project of protecting the national heritage by working closely with the related ministries of central government and with state companies, statutory authorities and the private sector. The Trust has set up a number of specialized committees through which it will seek guidance. Through these committees the Trust will access the professional skills and expertise from the professional bodies, related NGOs, the resident universities and specialist individuals.

The Trust sees itself as both a centre of documentation and research and as a partner with other research institutes. It sees itself as a repository of the national treasures while it works in tandem with the national libraries, the National Museum, private collections, the National Archives and with the universities in preserving our national heritage.

The Trust not only seeks to foster research and discovery but to literally bring the national heritage alive and into the homes of the citizenry. We seek ambitiously to influence the curriculum in primary and secondary schools. To achieve this the Trust has set about conducting guided tours to the places of interest

and encouraging the publication of "out of print" historical documentation hoping that this would increase reading among our population.

The Trust has set its sights on the erection of official plaques on listed structures, buildings and sites. It purposes to launch a programme of restoration of all parks, squares and open spaces and intends to approach the private sector for sponsorship and assistance in the preservation and enhancement of these common spaces.

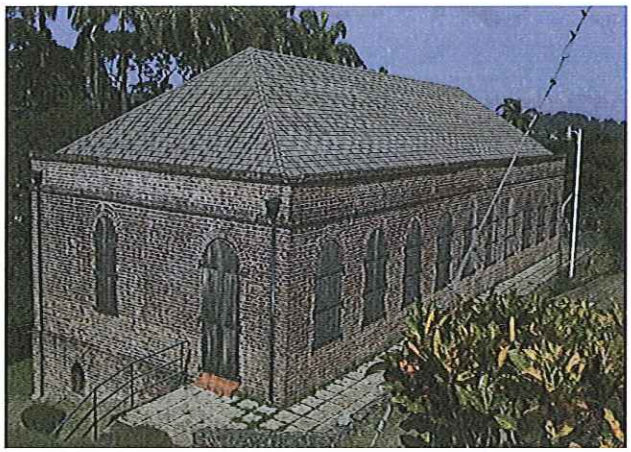
The Trust consistent with being the principal custodian of the national heritage has set about acquiring at least a copy of every document that captures the body of this wealth through books, paintings and artefacts and invites the public who may have in their possession any of these treasures and are willing to contribute to our collection can contact the Trust on behalf of the national community.

We invite you the public to join with us in protecting, preserving and enhancing our national heritage for posterity.

Thank you.

Winston Suite (Professor Emeritus)

Chairman



Top— Fort King George, Tobago

Middle—Nelson Island

Bottom— Cleaver Woods

About Us

General Responsibilities of the Trust

The National Trust of Trinidad and Tobago Act no.11 of 1991 is established for the purpose of carrying out the functions given to it under the Act which include:

- Listing and acquiring such property of interest as the Trust considers appropriate;
- Permanently preserving lands that are the property interest and as far as practicable, retain their natural features and conserving the animal and plant life;
- preserving, maintaining, repairing and servicing or, arranging for the preservation of property interest other than land and where such property interest comprises buildings, augmenting the amenities of such buildings and their surroundings;
- making provision for the access to and enjoyment of property of interest by the public;
- encouraging research into property of interest including, where applicable any animal, plant or marine life associated therewith;
- compiling photographic or architectural records of property of interest;
- making the public aware of the value and beauty of the heritage of Trinidad and Tobago; and
- advising the Government on the conservation and preservation of property of interest and on any or all of the matters referred to above.

The Council

Members of the Council who were appointed in November 2014 are as follows:

Appointed Members

Professor Winston Suite
(Chairman)

Mrs. Margaret McDowall-Thompson
(Deputy Chairman)

Ms. Michele Celestine
(Secretary)

Ms. Neisha Ghany
(Treasurer)

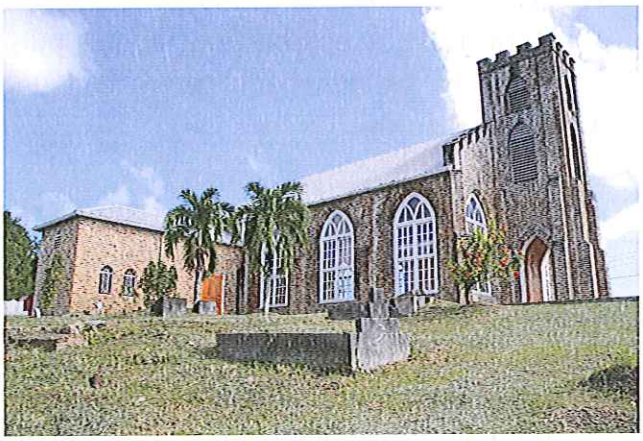
Mr. Louis Vilain

Mr. Geoffrey MacLean

Ortinola Great House

Staffing

Mr. Marlon Green remained as the Research Assistant, while Ms. Analicia Boyce filled the role of Management Assistant. Owing to severe financial constraints other technical positions could not be filled, it is expected that this would be rectified in the next fiscal year.



St. Patrick Anglican Church, Tobago

Membership

The total membership of the National Trust grew by 100, during the period under review now comprising 823 members. This increase was distributed across the membership classes as follows:

Ordinary Members	89
Life Members	06
Association Members	00
Corporate Members	00
Family Members	03
Junior Members	02

Sisters of Cluny Convent Building

Heritage Preservation

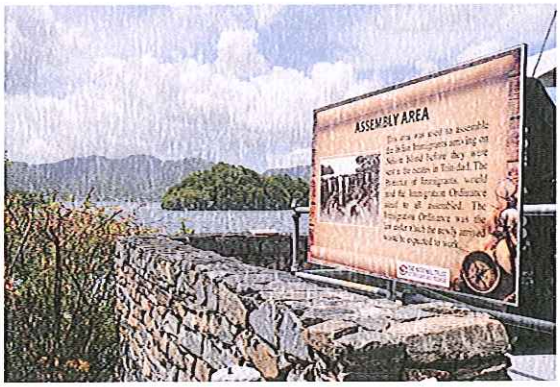
Heritage Property Listing and Inventory

Four hundred and thirty (430) properties of interest were identified throughout Trinidad and Tobago by the National Trust. These sites include architectural monuments, colonial fortifications and natural sites such as savannas, wetlands and forest reserves. Of these properties, thirteen (13) have been listed for protection as heritage sites.

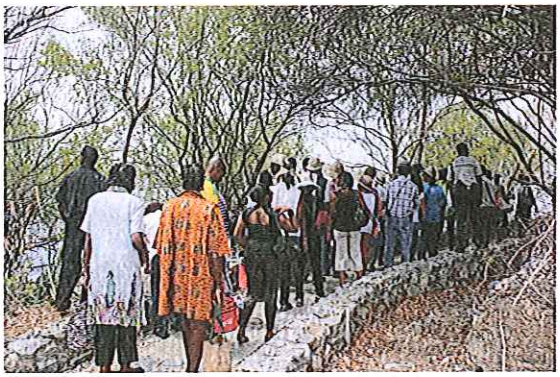
Preservation/Restoration Projects

Nelson Island Heritage Site

Regular maintenance and upkeep of the island occurred, in addition Building A was restored and refurbished. This building is intended to be used as a reception hall to host retreats, weddings, conferences etc.



In commemoration of Indian Arrival Day tours to the island were held on May 30th and 31st. These tours were fully subscribed and received raving reviews from participants. Regular tours to the island are held by private groups.



Persons desirous of visiting the island or hosting an event on the island can contact the office of the National Trust at 623-9311 Ext. 2073/4 or via email at national-trust.tt@gmail.com.

Education and Awareness

Heritage Tours

The National Trust successfully hosted the following tours during the period 2013 – 2014:-

Moruga: Saturday 1st February

This informative and entertaining tour featured a bonus package as participants journeyed through the rural communities of Debe and Barrackpore before reaching Moruga. They experienced the warm southern hospitality at Debe Junction where a breakfast of East Indian delicacies was served before enjoying the picturesque view through Rochard Douglas Road and Barrackpore. This trip also included visits to the Moruga Museum, the Spring Bridge and the site of Christopher Columbus' landing.

Port of Spain: Thursday 8th March

This bus-tour was held in conjunction with the European Business Chamber of Trinidad and Tobago and highlighted many of the built heritage sites in Port of Spain and environs. Participants were very appreciative of this enlightening and informative tour.

African Heritage Sites: Saturday 5th April, Saturday 7th June & Saturday 12th July

In collaboration with the National Archives of Trinidad and Tobago and the Idakeda Group Ltd, tours to various African Heritage Sites around the country. Participants visited the Meriken Community and Company Villages in Moruga, the Magnificent Seven in Port of Spain, sites in Diego Martin and Tobago.

Nelson Island: Friday 30th & Saturday 31st May

In commemoration of Indian Arrival Day celebrated annually on May 30th, tours were held to Nelson Island over a period of two days. Hundreds of persons participated in this event and expressed great interest in the work of the Trust on the island.

Landmarks Exhibition

The Landmarks Exhibition consists of a collection of seventy (70) natural and built heritage sites around Trinidad and Tobago. This collection features photos of each site with accompanying historical text. This exhibition was mounted at the following venues:

- *October* – Santa Rosa Park, Arima
- *October/November* & July – Divali Nagar, Chaguanas
- *May* – Radisson's Hotel, Port of Spain

July 2013 – Hyatt Regency Hotel, Port of Spain

Festival Tours

The Trust launched another new and exciting activity to promote its objective of heritage preservation and conservation. The festival tours were designed to highlight the cultural aspects of our heritage. Thus the first festival tour visited the Divali Nagar celebration in Chaguanas on its final night, in commemoration of the hindu festival of Divali. The second tour was to the annual 'Kambule' re-enactment which ishosted on the Piccadilly Greens, Port of Spain on the Friday before Carnival. Both tours were well attended and received high acclaim from persons who attended.

Nelson Island Heritage Tour

Archaeological Heritage Management Film Screening, Panel Discussion, Seminar and Field Training

March 13th at the Audio Visual Room, National Library Building

The archaeology and heritage management film screening and expert panel discussion, seminar and field methods training brought together key national stakeholders to access the expertise of some of the world's leading archaeological heritage management experts, namely:-

✦ Dr. Willem Willems the Co-president of the International Scientific Committee on Archaeological Heritage Management (ICAHM – ICOMOS); co-project leader of Nexus 1492, a Caribbean area archaeology and cultural contact heritage studies Caribbean cooperation development project and professor of International Archaeological Resource Management, Leiden University, Kingdom of the Netherlands.

- Dr. Arie Boomert – the leading specialist in Trinidad and Tobago archaeology, Faculty of Archaeology, Leiden University, Kingdom of the Netherlands
- Dr. Neal H. Lopinot – Archaeology Researcher on Trinidad archaeology and Lopinot Estate history – Center for Archaeological Research, Missouri State University, USA.
- Mr. Christopher Pulliam – Assistant Director, U.S. Army Corps of Engineers' Mandatory Center of Expertise for the Curation and Management of Archaeological Collections, USA.

Participants of the field training exercise at Lopinot

Photo courtesy Heather Dawn Herrera

The 4th Biennial National Heritage Preservation Awards

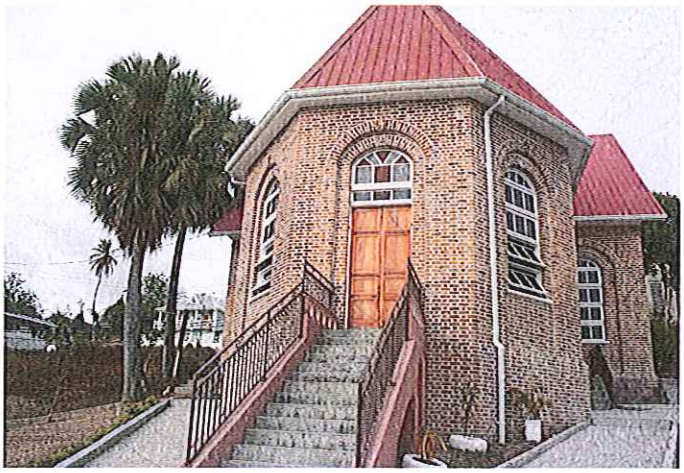
The National Heritage Preservation Awards, hosted by the National Trust of Trinidad and Tobago, began in 2007, and have been held biennially since then. This award ceremony gives recognition to those who have sought to preserve our built and natural heritage. Additionally, the ceremony aims at encouraging the preservation and conservation of our heritage, as well as, educating the citizenry on the need for preservation and conservation of our tangible heritage. This is in keeping with one of the responsibilities of the Trust which is, making the public aware of the importance of our heritage.

Nominations for this year's awards were invited from the general public through appeals in the various print, electronic and social media. Awards were presented in four categories;

- *Best Historic Restoration Project (Large and Small)* – which recognizes the restoration, rehabilitation and adaptive re-use of historic structures,
- *Best Kept Historic Building (Large and Small)* – which identifies homes and buildings which have been well kept and preserved,
- *Best Kept Heritage Landscape (Built and Natural)* – which highlights built and natural heritage sites which are well maintained and promote heritage preservation,
- *Best Community Heritage Project* – recognizes projects within communities which focus on the preservation of our natural or cultural heritage.

Awards were also presented posthumously to two 'lifetime achievers'; individuals who have made a valuable contribution to heritage and cultural preservation in the country, and without whom the work the Trust does would be impossible.

This year's ceremony was held at the historic Knowsley Building.



Top—Knowsley Building

Bottom– Scarborough Methodiist Church

Signage Project

Signs were installed on several sites indicating that they are heritage sites. Some sites which received signage include:

1. Fort San Andres
2. Royal Victoria Institute
3. Queen's Royal College
4. Whitehall
5. Mille Fleurs
6. Stollmeyer's Castle

Development of a Strategic Plan

In November 2013, the members of the Trust's Council and staff, met in retreat for the sole purpose of drafting a strategic plan. The two-day session was facilitated by a consultant, Mrs. Karen Jennings-Crooms, who possesses expertise in cultural heritage and heritage tourism

The initial draft of the strategic plan was produced as a result of deliberations at this retreat and was presented in February 2014 to the membership and stakeholders for further input.

Holy Name Convent Chapel

Study Tour to Ellis Island

Members of the Council and staff of the National Trust of Trinidad and Tobago paid an official visit to the Statue of Liberty Monument and Ellis Island from June 12 – 14, 2014. This visit was the result of an invitation from officials of the National Park Service of the United States, the institution which manages both the Statue of Liberty Monument and Ellis Island.

Ellis Island was chosen for a visit because of its striking parallels to Nelson Island. Both were used as immigration depots and Ellis Island reflects a mosaic of peoples coming from all over the world to the USA. Both were used as quarantine stations and assisted in the restoration to health of the many who sailed over great expanses of ocean. Both islands have some of their original buildings and the restoration work done at Ellis Island would be a great lesson for us in restoring and preserving our built heritage.

THE NATIONAL TRUST'S REPRESENTATIVES

Dr. Kumar Mahabir
Ms. Gloria Simon
Mr. Babu Ketema
Mr. Shamshu Deen
Mr. Louis Vilain
Mr. Rawle Mitchell

This visit achieved the following outcomes:

i. Officials at Ellis Island advised the Trust of funding agencies both within the United States and internationally which can be approached for assistance to develop Nelson Island.
ii. The signing of a Memorandum of Understanding for collaboration between officials of Ellis Island and Nelson Island and twinning of the islands.
iii. A display of Nelson Island A display of Nelson Island will be mounted at Ellis Island.
iv. Officials of Ellis Island were invited to Trinidad and Tobago for a reciprocated tour of Nelson Island and other heritage sites.

Back (L-R): Shamshu Deen, Gloria Simon, Jeff Dosik, Diana Pardue, Andrea Boney, George Tsellos, Louis Vilain
Front (L-R): Marlon Green, Kumar Mahabir, Rawle Mitchell, Babu Ketema

Conference of Caribbean National Trusts and Preservation Societies

The Barbados National Trust hosted a Conference of Caribbean National Trusts and Preservation Societies from May 8-11, recognising the importance of preserving our regional heritage.

The main goals of the Conference were:

- To share heritage, experiences, challenges and solutions between the twenty plus Caribbean countries in touch with the Caribbean Tourism Organization.
- To sensitize governments and people of the region as to the value of our heritage, both for historical, cultural and aesthetic reasons, and for the economic value of heritage enjoyment and tourism development.
- To connect with more "mature" Trusts and global networks.
- To share solutions. For example the Trinidad and London partners on the Red House restoration in Port of Spain hosted a workshop on Day 3.
- To share some of the historic sites in Barbados in a Heritage Tour.
- To create opportunities for Caribbean partnerships and networking in every way, in a field where expertise is often limited, and collaboration can be hugely helpful both in terms of sharing technical expertise and international fund raising.

Mr. Rawle Mitchell, member of the Council of the National Trust of Trinidad and Tobago and Head of the Historical Restoration Unit, Ministry of Works and Infrastructure, represented the Trust at this event. He presented a holistic overview of our built and natural heritage.

Built Heritage—Mille Fleurs

Natural Heritage– Main Ridge

Goals and Objectives (2013-2018)

1. To develop the Trust as an independent Institution that can function effectively and efficiently.
2. Sustainable financial management of the Trust
3. Developing and maintaining the Trust's Assets and Heritage property portfolio
4. Legal declaration of national heritage Assets and Property listing
5. Administration and management of heritage assets
6. Develop education and awareness and functions of the national trust and heritage conservation
7. Development and maintenance of relationships and cooperation with key stakeholders
8. Development of a Trust sustainable Lobbying and Advocacy Programme

Boissiere House

PKF

Chartered Accountants
& Business Advisors

NATIONAL TRUST OF TRINIDAD AND TOBAGO

FINANCIAL STATEMENTS

30 SEPTEMBER 2014

PKF

Chartered Accountants
& Business Advisors

NATIONAL TRUST OF TRINIDAD AND TOBAGO

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THE NATIONAL TRUST
OF TRINIDAD & TOBAGO
MINISTRY OF NATIONAL DIVERSITY AND SOCIAL INTEGRATION

35A Wrightson Road, Port of Spain | Phone: 623-9311 Ext. 2073/74 | Email: nationaltrust.tt@gmail.com

Statement of Management Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of the operating results of the Trust for the year. It is also management's responsibility to ensure that the Trust keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards for Small and Medium-sized Entities. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Trust and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Trust will not remain a going concern for at least the next twelve months from the date of this statement.

Winston H E Smith
Chairman

Date: February 24, 2015

Keisha M Gibbs
Treasurer

Date: February 24, 2015

PKF

Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT

The Members
National Trust of Trinidad and Tobago

We have audited the accompanying financial statements of National Trust of Trinidad and Tobago, which comprise the statement of financial position as at 30 September 2014 the statements of comprehensive income, changes in general reserve fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of National Trust of Trinidad and Tobago as of 30 September 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 2 in the financial statements. As at 30 September 2014, the Trust has a Deficit in General Reserve Fund balance of **$2,312,649** and its current liabilities exceeded its current assets by **$2,318,034**. In the absence of continued support from the Government of the Republic of Trinidad and Tobago, these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Trust's ability to continue as a going concern.

PKF

Port of Spain
24 February 2015

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Email pkf-trinidad@trinidad.net
PKF | 90 Edward Street | Port-of-Spain | PO Bag 250 Belmont | Trinidad | WI

NATIONAL TRUST OF TRINIDAD AND TOBAGO

STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	30 September 2014	30 September 2013
Current Assets:			
Cash at bank	5	$ 295,735	$ -
Subvention receivable		108,615	-
Total Current Assets		404,350	-
Non-Current Assets:			
Fixed assets	6	20,748	5,385
Total Assets		**$ 425,098**	**$ 5,385**

LIABILITIES AND DEFICIT IN FUNDS

Liabilities:			
Overdrawn Current Account	7	$ -	$ 16,391
Accounts payable and accruals	8	121,155	77,509
Deferred income – Archaeological Committee	9	106,771	188,105
Deferred income – Nelson Island Project	10	1,907,400	2,036,029
Deferred income – Recurrent expenditure	11	602,421	-
		2,737,747	2,318,034
Funds:			
Deficit in General Reserve Fund		(2,312,649)	(2,312,649)
Total Liabilities and Deficit in Funds		**$ 425,098**	**$ 5,385**

These financial statements were approved by the Council of Members and authorized for issue on 24 February 2015 and signed on their behalf by:

Chairman **Treasurer**

(The accompanying notes form part of these financial statements)

NATIONAL TRUST OF TRINIDAD AND TOBAGO

STATEMENT OF COMPREHENSIVE INCOME AND CHANGES IN GENERAL RESERVE FUND

	30 September 2014	30 September 2013
Income:		
Book Publication - ***Built Heritage***	$ 347,299	$ 7,325
Membership fees	12,915	6,040
Other Income	180	1,450
Tours	157,980	30,295
Government subvention:		
- Nelson Island Project	128,629	-
- Recurrent expenditure	562,579	1,267,513
- Archeological Committee	104,208	25,325
Total Income	1,313,790	1,337,948
Expenditure:		
AGM and other Council meetings	82,714	40,350
Advertising	16,753	16,218
Amerindian Heritage Festival	-	14,192
Archeological Committee expenditure	104,208	25,325
Audit fees	34,500	34,500
Awards Presentation	79,165	-
Bank charges	810	858
Bereavement	788	-
Book Publication - ***Built Heritage***	-	125,044
Conference and seminars	11,991	24,601
Depreciation	5,296	3,983
Director's fees and travel	434,410	550,600
Exhibitions	-	90,000
Film Screening	-	2,500
Member Appreciation	-	10,375
Miscellaneous	3,250	306
National Insurance - Employer	13,345	5,089
Nelson Island Project expenditure	128,629	-
Penalty and Interest	-	1,359
Printing and stationery	5,537	-
Professional services	65,215	123,333
Rental	23,521	-
Research	-	4,500
Site maintenance	-	2,814
Salaries and other staff benefits	234,907	233,845
Tours	61,896	118,396
Transport and Travel	6,855	12,696
Total Expenditure	1,313,790	1,440,884
Surplus/(deficit) for the year	-	(102,936)
Deficit in the General Reserve Fund at beginning of year	(2,312,649)	(2,209,713)
Deficit in the General Reserve Fund at end of year	**$ (2,312,649)**	**$ (2,312,649)**

(The accompanying notes form part of these financial statements)

NATIONAL TRUST OF TRINIDAD AND TOBAGO

STATEMENT OF CASH FLOWS

	30 September 2014	30 September 2013
Operating Activities:		
Surplus/(deficit) for the year	$ -	$ (88,178)
Adjustments for:		
Depreciation	5,296	4,210
	5,296	(83,968)
Changes in non-cash working capital items:		
Net change in subvention receivable	(108,615)	-
Net change in accounts payable and accruals	43,646	(151,897)
Net change in deferred income – Archaeological Committee	(81,334)	(9,745)
Net change in deferred income – Nelson Island Project	(128,629)	(95,634)
Net change in deferred income – Recurrent expenditure	602,421	-
Cash provided by/(used in) Operating Activities	332,785	(341,244)
Investing Activities:		
Additions to fixed assets	(20,659)	(1,904)
Cash used in Investing Activities	(20,659)	(1,904)
Net change in cash resources	312,126	(343,148)
Cash resources, beginning of year	(16,391)	496,159
Cash resources, end of year	$ 295,735	$ (16,391)
Represented by:		
Cash at bank	$ 295,735	$ (16,391)

(The accompanying notes form part of these financial statements)

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2014

1. Incorporation and Activities:

The National Trust of Trinidad and Tobago was established by Act of Parliament No. 11 of 1991 (the National Trust of Trinidad and Tobago Act, 1991). The Trust is dedicated to improving our communities through the preservation of our build and natural heritage.

2. Going Concern:

The Trust has generated neither a surplus nor a deficit for the year ended 30 September 2014 and this has resulted in a Deficit in General Reserve Fund balance of **$2,312,649** as at 30 September 2014. Also, at the year end, the Trust's liabilities exceeded its current assets by **$2,333,397.**

Notwithstanding the facts stated above, these financial statements have been prepared on the going concern basis. This basis has been deemed appropriate in view of the Trust's ability to continue its operation using internally generated cash flow and funding from its line ministry, the Ministry of National Diversity and Social Integration.

3. Summary of Significant Accounting Policies:

(a) Basis of financial statements preparation -

These financial statements are prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and are stated in Trinidad and Tobago dollars. These financial statements have been prepared on the historical cost basis.

(b) Use of estimates -

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

(c) Adoption of the IFRS for SMEs -

During the current year the Trust adopted the IFRS for SMEs which was issued by the International Accounting Standards Board in July 2009. These standards were adopted by the Institute of Chartered Accountants of Trinidad and Tobago effective 1 February 2010 for use in the presentation of financial statements for 2009 and prior periods.

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2014

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

(d) **Fixed assets -**

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided for on a straight line basis.

The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Computer equipment	-	33 1/3%
Office furniture and equipment	-	25%

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

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

(e) **Basic financial instruments -**

The Trust's basic financial instruments are stated at transaction cost in the first instance and at amortised cost subsequently in accordance with Section 11 of the IFRs for SMEs (Basic Financial Instruments). The Trust does not have complex financial instruments and therefore Section 12 of the IFRs for SMEs (Other Financial Instruments Issues) is not applicable.

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

Cash and cash equivalents

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

Accounts payable and accruals

Accounts payable are initially measured at cost, and are subsequently measured at amortised cost.

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2014

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

(f) **Income recognition -**

Income is accounted for on the accruals basis.

(g) **Provisions -**

Provisions are recognised when the Trust 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows

(h) **Government subvention -**

Subvention from the Government of the Republic of Trinidad and Tobago are recognised when received at their fair values. Where there is a reasonable assurance that the grant will be received as at the year-end, the subvention is recorded as a receivable in the Statement of Financial Position.

Subvention relating to operating expenses are deferred and included in non-current liabilities. They are recognised in the Statement of Comprehensive Income over the period necessary to match them with net expenses they are intended to compensate.

Subvention relating to certain projects for which the Trust is responsible for are deferred and included in non-current liabilities. They are recognised in the Statement of Comprehensive Income over the period necessary to match them with net expenses they are intended to compensate.

(i) **Comparative information -**

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

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4. Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with IFRS for SMEs requires management to make judgements, estimates and assumptions in the process of applying the Trust's accounting policies.

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

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

The critical judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, is the decision of which depreciation method for plant and equipment is used.

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

i) Impairment of assets

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

ii) Fixed assets

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

5. Cash at Bank:

This represents funds held at First Citizens Bank Limited.

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6. **Fixed Assets:**

Cost	Office Furniture	Computer Equipment	Total
Balance as at 1 October 2013	$ 25,517	$ 49,295	$ 74,812
Additions	-	20,659	20,659
Balance as at 30 September 2014	25,517	69,954	95,471
Accumulated Depreciation			
Balance as at 1 October 2013	21,916	47,511	69,427
Charge for the year	1,201	4,095	5,296
Balance as at 30 September 2014	23,117	51,606	74,723
Net Book Value			
Balance as at 30 September 2014	$ 2,400	$ 18,348	$ 20,748
Balance as at 30 September 2013	$ 3,601	$ 1,784	$ 5,385

Cost	Office Furniture	Computer Equipment	Total
Balance as at 1 October 2012	$ 20,715	$ 48,895	$ 69,610
Additions	4,802	400	5,202
Balance as at 30 September 2013	25,517	49,295	74,812
Accumulated Depreciation			
Balance as at 1 October 2012	20,715	44,729	65,444
Charge for the year	1,201	2,782	3,983
Balance as at 30 September 2013	21,916	47,511	69,427
Net Book Value			
Balance as at 30 September 2013	$ 3,601	$ 1,784	$ 5,385
Balance as at 30 September 2012	$ -	$ 4,166	$ 4,166

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7. This represents a balance on an overdrawn current account held at First Citizens Bank Limited.

8. **Accounts Payable and Accruals:**

	30 September 2014	30 September 2013
Audit fees payable	$ 34,500	$ 34,500
Directors fees and travel payable	29,600	-
Stale-dated cheques	37,732	37,691
Other expenses payable	19,323	5,318
	$ 121,155	$ 77,509

9. **Deferred Income – Archaeological Committee:**

	30 September 2014	30 September 2013
Balance brought forward	$ 188,105	$ 213,430
Payments made during the year	(81,334)	(25,325)
Balance carried forward	$ 106,771	$ 188,105

The above balance represents a combination of funds received from the Archaeological Committee as a result of its dissolution and subventions received from the Government of the Republic of Trinidad and Tobago for the continuance of the Archaeological Committee under the direction of the National Trust.

10. **Deferred Income – Nelson Island Project:**

	30 September 2014	30 September 2013
Balance brought forward	$ 2,036,029	$ 2,036,029
Payments made during the year	(128,629)	-
Balance carried forward	$ 1,907,400	$ 2,036,029

The above balance represents subventions received from the Government of the Republic of Trinidad and Tobago for the restoration of Nelson Island less related expenditure.

The Council, at a meeting dated 25 July 2013, passed a resolution to transfer the funds held for the Nelson Island Project as at 30 September 2012 to the Trust's Recurrent Expenditure. Before the transfer was made, the Council was advised to seek approval from its line ministry, the Ministry of National Diversity and Social Integration. The ministry, in a letter dated 9 January 2014, indicated that the request had been referred to the Ministry of Arts and Multiculturalism for follow up action since the period during which the transfer was requested was concurrent with the period when the Trust fell under the remit of that ministry.

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11. Deferred Income – Recurrent Expenditure:

	30 September 2014	30 September 2013
Balance brought forward	$ -	$ -
Subvention received during the year	1,165,000	-
Transfer to Statement of Comprehensive Income	(562,579)	-
Balance carried forward	$ 602,421	$ -

The above balance represents subventions received from the Government of the Republic of Trinidad and Tobago for the recurrent expenditure of the Trust.

12. Related Party Transactions:

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

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Trust.

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

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

	30 September 2014	30 September 2013
Assets and Liabilities		
Deferred income – Archaeological Committee	$ 106,771	$ 188,105
Deferred income – Nelson Island Project	1,907,400	2,036,029
Deferred income – Recurrent expenditure	602,421	-
Income		
Government subvention – Archeological Committee	$ 104,208	$ -
Government subvention – Nelson Island Project	128,629	-
Government subvention – Recurrent expenditure	562,579	1,267,513
Expenses		
Archeological Committee expenditure	$ 104,208	$ -
Directors fees and travel	434,410	550,600
Nelson Island Project expenditure	128,629	-