



National Trust of Trinidad and Tobago

Financial Statements

30 September 2021

National Trust of Trinidad and Tobago

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THE NATIONAL TRUST
OF TRINIDAD AND TOBAGO

THE NATIONAL TRUST OF TRINIDAD & TOBAGO

Mille Fleurs, 23 Maraval Road, St. Clair, Trinidad & Tobago

Phone: 1(868) 225-4750, 706-6316, 706-1735 | Email: info@nationaltrust.tt

Website: <https://nationaltrust.tt>

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of National Trust of Trinidad and Tobago which comprise the statement of financial position as at 30 September, 2021, the statements of comprehensive income and changes in general reserve fund, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Trust keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Trust's assets, detection/prevention of fraud, and the achievement of the Trust's operational efficiencies;
- Ensuring that the system of internal controls operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standard for Small and Medium-sized Entities. Where the International Financial Reporting Standard for Small and Medium-sized Entities presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

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

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

Signed **DOMINIC ROMAIN**

Title: **TREASURER**

Date: **24/4/2023**

Signed **MARGARET M. THOMPSON**

Title: **CHAIRMAN**

Date: **24/4/2023**

Independent Auditor's Report
To the Council of
National Trust of Trinidad and Tobago

Opinion

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, 2021, and the statement of comprehensive income and changes in general reserve fund, 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 Trust of Trinidad and Tobago as at 30 September, 2021, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

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

Responsibilities of Management and 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 for SMEs, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 auditor's 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 auditor's 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 are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.



Chartered Accountants
Port of Spain
Trinidad, West Indies
24th April, 2023

National Trust of Trinidad and Tobago

Statement of financial position

	Notes	30 September	
		2021	2020
		\$	\$
ASSETS			
Non-current assets			
Plant and equipment	3	167,527	157,588
Current assets			
Inventories	4	91,601	95,334
Account receivables	5	11,991	19,669
Cash in hand and at bank	6	2,258,949	1,399,848
		<u>2,362,541</u>	<u>1,514,851</u>
Total assets		<u><u>2,530,068</u></u>	<u><u>1,672,439</u></u>
FUND AND LIABILITIES			
Fund			
Surplus in general reserves fund		<u>1,027,961</u>	<u>1,189,717</u>
Current liabilities			
Payables and accruals	7	1,012,136	286,513
Deferred income - Nelson island project - 2020	8	<u>489,971</u>	<u>196,209</u>
		<u>1,502,107</u>	<u>482,722</u>
Total fund and liabilities		<u><u>2,530,068</u></u>	<u><u>1,672,439</u></u>

The accompanying notes on pages 7 to 15 are an integral part to these financial statements

On 24th April, 2023 the Council of National Trust of Trinidad and Tobago authorised these financial statements for issue.

Margaret M. Pandy Chairman

[Signature] Treasurer

National Trust of Trinidad and Tobago

Statement of comprehensive income and changes in general reserve fund

	Notes	Year ended 30 September	
		2021 \$	2020 \$
Income			
GORTT subvention - Operations		3,612,000	2,617,000
GORTT PSIP funding		134,635	528,308
Trust generated income	9	227,683	439,029
Corporate sponsorship		--	15,000
Public donations		43,250	1,855
		<u>4,017,568</u>	<u>3,601,192</u>
Direct costs	10	<u>(6,234)</u>	<u>(9,671)</u>
		<u>4,011,334</u>	<u>3,591,521</u>
Expenditure			
Salaries and other staff benefits	11	2,316,047	2,016,474
General and administrative expenses	12	608,727	721,305
Council members' fees and travel		1,059,399	334,200
PSIP project costs		134,635	528,308
Depreciation		54,282	33,448
Total expenditure		<u>4,173,090</u>	<u>3,633,735</u>
Deficit for the year		(161,756)	(42,214)
Adjustment to General Reserve Fund	13	--	2,033,514
Surplus/(deficit) in the General Reserve Fund at beginning of year		<u>1,189,717</u>	<u>(801,583)</u>
Surplus in the General Reserve Fund at end of year		<u><u>1,027,961</u></u>	<u><u>1,189,717</u></u>

The accompanying notes from pages 7 to 15 form an integral part of these financial statements.

National Trust of Trinidad and Tobago

Statement of cash flows

	Note	Year ended 30 September	
		2021 \$	2020 \$
Cash flows from operating activities			
Deficit for the year		(161,756)	(42,214)
Adjustments for items not requiring an outlay of funds:			
Depreciation		54,282	33,448
		<hr/>	<hr/>
Deficit before changes in working capital		(107,474)	(8,766)
Decrease /(increase) in inventory		3,733	(720)
Decrease in accounts receivable		7,678	14,201
Increase in accounts payable and accruals		725,623	91,649
		<hr/>	<hr/>
Net cash generated from operating activities		629,560	96,364
Investing activities			
Purchase of plant and equipment		(64,221)	(114,409)
		<hr/>	<hr/>
Net cash used in investing activities		(64,221)	(114,409)
Financing activities			
Net change in PSIP grants		293,762	(528,308)
		<hr/>	<hr/>
Net cash generated from/(used in) financing activities		293,762	(528,308)
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		859,101	(546,353)
Cash and cash equivalents at beginning of year		1,399,848	1,946,201
		<hr/>	<hr/>
Cash and cash equivalents at end of year	6	<u>2,258,949</u>	<u>1,399,848</u>

The accompanying notes from pages 7 to 15 form an integral part of these financial statements.

National Trust of Trinidad and Tobago

Notes to the financial statements

30 September 2021

1 Incorporation and principal business activity

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 built and natural heritage.

2 Summary of significant accounting policies

a Basis of preparation

These financial statements have been prepared under the historical cost convention, in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and are expressed in Trinidad and Tobago Dollars.

b Use of estimates

The preparation of the financial statements in conformity with IFRSs for SMEs requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period.

c Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

The entity's financial assets comprise of the following categories: cash and cash equivalents, accounts receivables, sundry receivables. The classification depends on the purpose of which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Financial liabilities

The organisation's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the statement of financial position date, the following items were classified as financial liabilities: accounts payable and accruals.

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2021

2 Significant accounting policies (continued)

d Deferred income

Revenue received in the current year for services to be provided in the following year are recorded as a liability. These amounts are then transferred to revenue in the year to which they relate.

e Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses and are depreciated at rates which are expected to allocate the cost of the assets on a systematic basis over their estimated useful lives. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The organisation adds to the carrying amount of an item of plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the organisation; the carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is computed monthly on the reducing balance method at the following rates:

Computer equipment	-	33.3%
Office equipment	-	25%

f Trade receivables

Accounts receivables are amounts due from customers in the ordinary course of business, and are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

g Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and on hand and other short-term deposits with original maturity of three months or less.

h Accounts payable and accruals

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised at fair value. Accounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities.

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2021

i Government subvention

Subventions 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.

Subventions 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.

Subventions 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.

j Income recognition

Income is accounted for on the accrual basis.

k Comparative information

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

National Trust of Trinidad and Tobago

Notes to the financial statements (continued)

30 September 2021

3 Plant and equipment

	Office equipment \$	Computer equipment \$	Office furniture \$	Total \$
Year ended 30 September 2020				
Opening net book amount	64,726	8,224	39,967	112,917
Additions	8,521	105,888	--	114,409
Reclassification of cost	(36,290)	--	--	(36,290)
Reclassification of accumulated depreciation	23,165	--	--	23,165
Depreciation charge	(12,326)	(34,295)	(9,992)	(56,613)
Closing net book amount	<u>47,796</u>	<u>79,817</u>	<u>29,975</u>	<u>157,588</u>
At 30 September 2020				
Cost	115,253	137,328	116,123	368,704
Accumulated depreciation	(67,457)	(57,511)	(86,148)	(211,116)
Net book amount	<u>47,796</u>	<u>79,817</u>	<u>29,975</u>	<u>157,588</u>
Year ended 30 September 2021				
Opening net book amount	47,796	79,817	29,975	157,588
Additions	9,794	54,427	--	64,221
Depreciation charge	(12,748)	(34,040)	(7,494)	(54,282)
Closing net book amount	<u>44,842</u>	<u>100,204</u>	<u>22,481</u>	<u>167,527</u>
At 30 September 2021				
Cost	125,047	191,755	116,123	432,925
Accumulated depreciation	(80,205)	(91,551)	(93,642)	(265,398)
Net book amount	<u>44,842</u>	<u>100,204</u>	<u>22,481</u>	<u>167,527</u>

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2021

4 Inventories	2021	2020
	\$	\$
Books and publications	52,377	54,777
T-Shirts	21,596	23,576
National Trust logo items	13,924	12,769
Local craft items	3,704	4,212
	<u>91,601</u>	<u>95,334</u>

In addition to these items, there are goods held on consignment, which as per accounting standards, are not included in the value of Inventories of the Trust, as follows:

	2021	2020
	\$	\$
Books and publications	<u>3,130</u>	<u>3,460</u>

5 Accounts receivables and prepayments	2021	2020
	\$	\$
Staff Loan	--	14,100
Prepayments	11,991	5,569
	<u>11,991</u>	<u>19,669</u>

6 Cash and cash equivalents	2021	2020
	\$	\$
Cash at Bank - FCB - Acct # 1238698	2,253,635	1,391,626
Petty cash	5,014	7,922
Trust shop float	300	300
	<u>2,258,949</u>	<u>1,399,848</u>

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2021

7	Trade and other payables	2021	2020
		\$	\$
	Director fees and travel payable	761,398	--
	Trade payables	113,809	174,132
	Funds Held in Trust – WRC	75,000	--
	Audit fees payable	36,283	75,656
	Refunds payable	22,296	36,600
	Prepaid membership dues	2,575	125
	Stale dated cheques	775	--
		<u>1,012,136</u>	<u>286,513</u>
8	Deferred Income PSIP - 2021		
		2021	2020
		\$	\$
	Work in progress - Banwari Trace	(187,783)	(87,783)
	Work in progress - Nelson Island	<u>(302,188)</u>	<u>(108,426)</u>
		<u>(489,971)</u>	<u>(296,209)</u>

Upgrade works on Nelson Island will continue into Fiscal year 2022, on items such as the AC unit for Solar Room, upgrade to Desal Unit, Out Door Signs, Tourist Binoculars and works continued on the Bollard's Jetty. Estimated cost of additional works to be undertaken in FY 2022 is \$452,713.

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2021

9 Trust generated income

In the conduct of the Trust's mandate, it engages in cultural events, educational lectures, and tours. Other avenues of income include the collection of membership dues and sale of local books and craft at the Trust shop.

	2021	2020
	\$	\$
Tours	100,581	339,511
Membership fees	75,180	31,451
Miscellaneous revenue	24,910	--
Lectures	10,300	--
Events	7,775	33,128
Grant funding	5,312	--
Trust shop	2,725	26,339
Artefacts	900	8,600
	<u>227,683</u>	<u>439,029</u>

10 Direct costs

Direct costs are related to items sold at the Trust shop. The associated costs of other activities such as events, tours and lectures are included within other contracted services and reported under general and administrative expenses.

	2021	2020
	\$	\$
Cost of goods purchased for resale	<u>6,234</u>	<u>9,671</u>

11 Salaries and other staff benefits

Salaries and other staff benefits include payments to and on behalf of staff.

	2021	2020
	\$	\$
Salaries	2,180,719	1,904,253
Employee NIS contributions	<u>135,328</u>	<u>112,221</u>
	<u>2,316,047</u>	<u>2,016,474</u>

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2021

12	General and administrative expenses	2021 \$	2020 \$
	Nelson island maintenance and security services	177,215	159,902
	Other contracted services	145,224	303,060
	Janitorial	83,063	64,947
	Office expenses	62,866	70,574
	Fees	47,949	44,519
	Rentals	26,460	24,255
	Repairs and maintenance - Equipment	26,450	12,430
	Conferences and seminars	20,598	9,941
	Insurance	14,904	14,904
	Water trucking	--	12,648
	International bodies	3,045	2,781
	Books and periodicals	953	1,344
		<u>608,727</u>	<u>721,305</u>

13 Prior year adjustments

Prior year adjustments include write off of incorrect accruals, adjustments for inaccurate depreciation calculations, and unclaimed liabilities from prior years.

	2021 \$	2020 \$
Deferred income – Nelson Island	--	1,581,091
Deferred income- Operation reboot	--	452,423
	<u>--</u>	<u>2,033,514</u>

14 Going Concern

The Trust has generated a deficit for the year ended 30 September, 2021 of \$161,756. This has resulted in an accumulated surplus in the general reserve fund balance of \$ 1,027,961 as of 30 September, 2021. Also, at the year end, the Trust's current assets exceeded its liabilities by \$860,434.

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 operations using internally generated cashflow and funding from its line Ministry of Planning and Development

National Trust of Trinidad and Tobago

Notes to the financial statements (continued)
30 September 2021

15 Subsequent events

As at 24th April, 2023, the date in which the financial statements were approved by the Board of Directors, there were no adjusting or non-adjusting events that materiality affected the financial statements.