



National Trust of Trinidad and Tobago

Financial Statements

30 September 2023

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

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Website: <https://nationaltrust.tt>

07th November 2024

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, 2023, 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: 7.11.24

Signed MARGARET McJANNET-THOMPSON
Title: CHAIRMAN
Date: 7/11/24



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, 2023, 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, 2023, 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.

A handwritten signature in blue ink that reads "Aegis Business Solutions".

Chartered Accountants
Port of Spain
Trinidad, West Indies
07th November 2024

National Trust of Trinidad and Tobago

Statement of financial position

		As at	
		30 September	
		2023	2022
		\$	\$
ASSETS	Notes		
Non-current assets			
Plant and equipment	3	<u>231,146</u>	<u>236,856</u>
Current assets			
Inventories	4	42,199	86,874
Account receivables	5	62,961	32,878
Cash in hand and at bank	6	<u>2,832,222</u>	<u>1,537,574</u>
		<u>2,937,382</u>	<u>1,657,326</u>
Total assets		<u><u>3,168,528</u></u>	<u><u>1,894,182</u></u>
FUND AND LIABILITIES			
Fund			
General reserves fund		<u>758,228</u>	<u>462,473</u>
Current liabilities			
Payables and accruals	7	1,307,786	971,683
Deferred income - Nelson Island project	8	<u>1,102,514</u>	<u>460,026</u>
		<u>2,410,300</u>	<u>1,431,709</u>
Total fund and liabilities		<u><u>3,168,528</u></u>	<u><u>1,894,182</u></u>

The accompanying notes on pages 7 to 14 are an integral part of these financial statements

On 07th November 2024 the Council of National Trust of Trinidad and Tobago authorised these financial statements for issue.

 Chairman

 Treasurer

National Trust of Trinidad and Tobago

Statement of comprehensive income and changes in general reserve fund

	Notes	Year ended 30 September	
		2023 \$	2022 \$
Income			
GORTT subvention - operations		3,388,587	2,616,000
Trust generated income	9	1,353,757	495,726
Corporate sponsorship		68,812	145,969
GORTT PSIP funding		33,973	--
Public Donations		2,722	3,000
		<u>4,847,851</u>	<u>3,260,695</u>
Direct costs	10	<u>(600,071)</u>	<u>(15,694)</u>
		<u>4,247,780</u>	<u>3,245,001</u>
Expenditure			
Salaries and other staff benefits	11	2,410,323	2,427,547
General and administrative expenses	12	1,016,011	1,008,909
Council members' fees and travel		448,724	308,300
Depreciation		76,967	65,733
		<u>3,952,025</u>	<u>3,810,489</u>
Net profit/ (Loss) for the year		295,755	(565,488)
Surplus in the General Reserve Fund at beginning of year		<u>462,473</u>	<u>1,027,961</u>
Surplus in the General Reserve Fund at end of year		<u><u>758,228</u></u>	<u><u>462,473</u></u>

The accompanying notes from pages 7 to 14 form an integral part of these financial statements.

National Trust of Trinidad and Tobago

Statement of cash flows

	Note	Year ended 30 September	
		2023 \$	2022 \$
Cash flows from operating activities			
Surplus/ (Deficit) for the year		295,755	(565,488)
Adjustments for items not requiring an outlay of funds:			
Depreciation		<u>76,967</u>	<u>65,732</u>
Surplus/ (Deficit) before changes in working capital		372,722	(499,756)
Decrease in inventory		44,675	4,727
Increase in accounts receivable		(30,083)	(20,887)
Increase/ (Decrease) in accounts payable and accruals		<u>336,103</u>	<u>(40,453)</u>
Net cash generated from/ (used in) operating activities		<u>723,417</u>	<u>(556,369)</u>
Investing activities			
Purchase of plant and equipment		<u>(71,257)</u>	<u>(135,061)</u>
Net cash used in investing activities		<u>(71,257)</u>	<u>(135,061)</u>
Financing activities			
Net change in PSIP grants		<u>642,488</u>	<u>(29,945)</u>
Net cash generated from/ (used in) financing activities		<u>642,488</u>	<u>(29,945)</u>
Increase/ (decrease) in cash and cash equivalents		1,294,648	(721,375)
Cash and cash equivalents at beginning of year		<u>1,537,574</u>	<u>2,258,949</u>
Cash and cash equivalents at end of year	6	<u><u>2,832,222</u></u>	<u><u>1,537,574</u></u>

The accompanying notes from pages 7 to 14 form an integral part of these financial statements.

National Trust of Trinidad and Tobago

Notes to the financial statements

30 September 2023

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 2023

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 2023

2 Significant accounting policies (continued)

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 2023

3 Plant and equipment

	Office equipment \$	Computer equipment \$	Office furniture \$	Total \$
Year ended 30 September 2022				
Opening net book amount	44,842	100,204	22,481	167,527
Additions	18,932	65,399	50,730	135,061
Depreciation charge	(13,746)	(43,654)	(8,332)	(65,732)
Closing net book amount	50,028	121,949	64,879	236,856
At 30 September 2022				
Cost	143,979	257,154	166,853	567,986
Accumulated depreciation	(93,951)	(135,205)	(101,974)	(331,130)
Net book amount	50,028	121,949	64,879	236,856
Year ended 30 September 2023				
Opening net book amount	50,028	121,949	64,879	236,856
Additions	19,970	14,639	36,648	71,257
Depreciation charge	(12,888)	(42,419)	(21,660)	(76,967)
Closing net book amount	57,110	94,169	79,867	231,146
At 30 September 2023				
Cost	163,949	271,793	203,501	639,243
Accumulated depreciation	(106,839)	(177,624)	(123,634)	(408,097)
Net book amount	57,110	94,169	79,867	231,146

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2023

4 Inventories	2023	2022
	\$	\$
Books and publications	30,230	51,802
National Trust Logo & Local Craft Items	8,361	17,689
T-Shirts	3,218	16,213
Artifacts & Antiques	390	1,170
	<u>42,199</u>	<u>86,874</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:

	2023	2022
	\$	\$
Books and publications	4,904	2,915
Local craft items	--	2,660
	<u>4,904</u>	<u>5,575</u>

5 Accounts Receivables	2023	2022
	\$	\$
Prepayments	37,988	32,878
Miscellaneous Receivables	12,973	--
Mille Fleur Rental Receivable	12,000	--
	<u>62,961</u>	<u>32,878</u>

6 Cash and cash equivalents	2023	2022
	\$	\$
Cash at Bank - FCB - Acct # 1238698	1,915,627	1,028,036
Cash at Bank - RBL USD – Acct# 340801743801	799,198	244,571
Cash at Bank – RBL TTD – Acct# 340801741101	106,378	254,048
Undeposited Funds	10,683	--
Trust shop float	300	300
Petty cash	36	10,619
	<u>2,832,222</u>	<u>1,537,574</u>

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2023

7	Trade and other payables	2023	2022
		\$	\$
	Funds Held in Trust -RH Grant Disbursements	616,833	258,355
	Funds Held in Trust - WRC	221,215	249,253
	Trade payables 2023	156,632	--
	Directors' fees & travel 2019-2022	103,600	69,500
	Audit fees 2022	66,281	30,000
	Stale dated cheques	50,433	970
	Deferred income Tours & Rentals	49,380	18,625
	Refunds payable	39,812	225,671
	Trade payables 2017	--	113,809
	Prepaid membership dues	3,600	5,500
		<u>1,307,786</u>	<u>971,683</u>
8	Deferred Income PSIP - 2023	2023	2022
		\$	\$
	Work in progress - Nelson Island	(660,214)	(372,243)
	Work in progress - Banwari Trace	<u>(442,300)</u>	<u>(87,783)</u>
		<u>(1,102,514)</u>	<u>(460,026)</u>

Upgrade works on Nelson Island, Banwari and Heritage House & Institutional Strengthening will continue into fiscal year 2024 on items such as the outdoor signs and tourist binoculars, the estimated cost of additional works to be undertaken in FY 2024 is \$3,994,905.00.

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2023

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.

Trust generated income	2023	2022
	\$	\$
Tours	707,837	253,256
Mille Fleur rental	358,230	3,500
Membership fees	90,645	69,960
Events	89,810	59,555
Trust shop	60,837	32,345
Artifacts	25,000	77,010
Miscellaneous income	15,748	--
Lectures	5,650	100
	<u>1,353,757</u>	<u>495,726</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 under direct costs.

	2023	2022
	\$	\$
Cost of goods purchased for resale	<u>600,071</u>	<u>15,694</u>

11 Salaries and other staff benefits

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

	2023	2022
	\$	\$
Salaries	2,280,437	2,299,590
Employee NIS contributions	<u>129,886</u>	<u>127,957</u>
	<u>2,410,323</u>	<u>2,427,547</u>

National Trust of Trinidad and Tobago

Notes to the financial statements (continued) 30 September 2023

12	General and administrative expenses	2023	2022
		\$	\$
	Nelson Island operations	250,299	286,022
	Stakeholders event	180,650	--
	Mille Fleur operations	139,628	--
	Office expenses	134,858	113,694
	Janitorial	132,334	125,532
	Conferences and seminars	61,899	48,218
	Bank charges and audit fees	52,327	45,353
	Rentals	30,010	26,460
	Trust events and other contracted services	24,660	312,679
	Repairs and maintenance - Equipment	6,530	27,886
	Insurance	2,473	18,614
	International bodies	343	4,260
	Books and periodicals	--	191
		<u>1,016,011</u>	<u>1,008,909</u>

13 Subsequent events

As at 07th November 2024, 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.