

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

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BOB GOPEE AND ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT
TO THE CHAIRMAN BOARD OF DIRECTORS
OF
THE NATIONAL COMMISSION FOR SELF HELP LIMITED

Report on the financial statements

We have examined the accompanying financial statements of **THE NATIONAL COMMISSION FOR SELF HELP LIMITED**, which comprises the statement of financial position as at 30th September 2014, the statement of comprehensive income, statement of changes in equity statement of cash flows for the year then ended and notes to the financial statements, as set out on pages 2 to 11.

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. 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 estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the 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 about whether these financial statements are free of 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' judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of those 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 give a true and fair view of the financial position of the Commission as at 30th September 2014, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

November 4th 2015

53 Picton Street,
Newtown,
PORT OF SPAIN.

Bob Gopee & Associates
BOB GOPEE AND ASSOCIATES
CHARTERED ACCOUNTANTS

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2014
(with comparative figures as at 30th September, 2013)

	<u>Notes</u>	<u>\$TT</u> <u>2014</u>	<u>\$TT</u> <u>2013</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Plant and Equipment	N3	262,163	325,189
<u>INVESTMENTS</u>			
		80,960	80,091
<u>CURRENT ASSETS</u>			
Cash-in-hand and at Bank	N4	25,070,465	2,712,068
Government Funding Receivable		12,715,245	8,913,807
Other Receivables and Prepayments	N5	61,772	66,022
		<u>37,847,482</u>	<u>11,691,897</u>
TOTAL ASSETS		<u><u>38,190,605</u></u>	<u><u>12,097,177</u></u>
<u>EQUITY & LIABILITY</u>			
<u>EQUITY</u>			
Stated Capital	N6	2	2
Accumulated Surplus/(Deficit)		18,213,941	(12,155,792)
		<u>18,213,943</u>	<u>(12,155,790)</u>
<u>CURRENT LIABILITIES</u>			
Accounts Payable and Accruals	N7	19,976,662	24,252,967
TOTAL EQUITY & LIABILITIES		<u><u>38,190,605</u></u>	<u><u>12,097,177</u></u>

The accompanying notes form an integral part of these financial statements and should be read in conjunction therewith.

DIRECTOR: 

DIRECTOR: 

On 4th Dec 2015, the Board of Directors of the National Commission for Self Help Limited approved these financial statements for issue.

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH SEPTEMBER 2014
(with comparative figures for the year ended 30th September, 2013)

	<u>Notes</u>	<u>\$TT</u> <u>2014</u>	<u>\$TT</u> <u>2013</u>
<u>INCOME</u>			
Development Programme Funding		67,805,367	40,000,000
Re-Current Expenditure Funding		10,500,000	10,565,000
National Social Implementation Programme Funding		42,086,746	30,383,245
Interest Income		869	1,101
Other Income		-	1,154
		<u>120,392,982</u>	<u>80,950,500</u>
<u>EXPENDITURE</u>			
Development Programme		37,453,050	43,294,568
Administrative Costs	N8	12,962,914	12,803,983
National Social Implementation Programme	N9	39,607,285	35,338,779
		<u>90,023,249</u>	<u>91,437,330</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>30,369,733</u>	<u>(10,486,830)</u>

The accompanying notes form an integral part of these financial statements and should be read in conjunction therewith.

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH SEPTEMBER 2014
(with comparative figures for year ended 30th September, 2013)

	Stated Capital \$TT	Accumulated (Deficit)/Surplus \$TT	TOTAL \$TT
<u>2014</u>			
Balance as at 01 October 2013	2	(12,155,792)	(12,155,790)
Net Surplus for the Year	-	30,369,733	30,369,733
Balance as at 30 September 2014	<u>2</u>	<u>18,213,941</u>	<u>18,213,943</u>
<u>2013</u>			
Balance as at 01 October 2012	2	(1,668,962)	(1,668,960)
Net Deficit for the Year	-	(10,486,830)	(10,486,830)
Balance as at 30 September 2013	<u>2</u>	<u>(12,155,792)</u>	<u>(12,155,790)</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2014
(with comparative figures for year ended 30th September, 2013)

	<u>\$TT</u> <u>2014</u>	<u>\$TT</u> <u>2013</u>
<u>NET CASH INFLOW FROM OPERATIONS</u>		
Net Surplus/(Deficit) for the Year	30,369,733	(10,486,830)
Adjustments to Reconcile Surplus/(Deficit) to Cash:		
Depreciation	111,992	127,332
Disposal of Assets	4,827	1,115
Movement in Working Capital:		
(Increase)/Decrease in Government Funding Receivable	(3,801,438)	9,080,899
Increase/(Decrease) in Accounts Receivable and Prepayments	4,250	(4,537)
(Decrease)/Increase in Accounts Payable and Accruals	<u>(4,276,305)</u>	<u>456,222</u>
	<u>22,413,059</u>	<u>(825,799)</u>
<u>INVESTING ACTIVITY</u>		
Purchase of Plant and Equipment	<u>(53,793)</u>	<u>(57,460)</u>
NET CASH INFLOW/(OUTFLOW) FOR THE PERIOD	22,359,266	(883,259)
CASH AND CASH EQUIVALENTS AT START	<u>2,792,159</u>	<u>3,675,418</u>
CASH AND CASH EQUIVALENTS AT END	<u>25,151,425</u>	<u>2,792,159</u>
<u>REPRESENTED BY:</u>		
Cash-in-hand and at Bank	25,070,465	2,712,068
Investments	80,960	80,091
	<u>25,151,425</u>	<u>2,792,159</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

1 INCORPORATION AND PRINCIPAL ACTIVITY

The National Commission for Self Help Limited was established by the Cabinet of the Government of the Republic of Trinidad and Tobago on 07th April 1987. It was registered as a state-owned company on 14th April 1997. It operates under the aegis of the Ministry of Local Government.

The Company is a non-profit, non-political organization engaged in mobilising from within Trinidad and Tobago and elsewhere, physical, financial and human resources in pursuit of its role of facilitating self help activities in communities.

2 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies, based on generally accepted accounting principles, have been applied, unless otherwise stated:

(a) Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and are prepared on the historical cost basis. These financial statements are presented in Trinidad and Tobago dollars, which represent the functional currency of the operations. All amounts have been rounded to the nearest dollar.

(b) Depreciation

Plant and Equipment are stated at cost, less accumulated depreciation and include improvements that significantly add to their productive capacity or extend their useful life. Depreciation is computed on a reducing balance basis by applying rates, that are expected to apportion the cost of the assets over their useful economic lives.

(c) Government Funding

Government funding is recognized when there is reasonable assurance that the funds will be received.

(d) Income and Expenditure

Income (including Government Funding) and expenditure are accounted for on the accrual basis, with the exception of interest income which is accounted for on a cash receipt basis.

(e) Cash and Cash Equivalents

Cash and Cash Equivalents include cash-on-hand and cash-at-bank and a fixed deposit with a bank.

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2014
(with comparative figures for year ended 30th September, 2013)

(f) **Financial Assets**

The company classified its financial assets as cash-on-hand, cash-at-bank and receivables. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. If any such evidence exists, the impairment is recognized in the Statement of Comprehensive Income.

(g) **Receivables**

Receivable is stated net of provision for bad and doubtful debts.
Funding receivable is an amount due from the Government of Trinidad and Tobago.
Receivables are classified as current assets as collection is expected within one year.

(i) **Trade Payable**

Trade payable is an obligation to pay for goods and services that have been acquired in the ordinary course of business.
Trade payable is classified as current liabilities as payment is expected to be made within one year.

(j) **Stated Capital**

Stated Capital consists of ordinary shares classified as equity.

(k) **Gratuities**

Gratuities are payable to all contracted employees over the duration of the contract, at a rate of 20% of the employee's basic salary. The liability is provided at the end of each reporting period and paid in the next reporting period.

THE NATIONAL COMMISSION FOR SELF HELP LIMITED

NOTES - (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

(with comparative figures for year ended 30th September, 2013)

3 PLANT AND EQUIPMENT

	<u>Furniture, Fixtures & Office Equip.</u>	<u>Computer Equipment</u>	<u>Motor Vehicles</u>	<u>Improvements</u>	<u>Total</u>
Development Programme Funded Assets:					
Cost:					
Balance @ October 1st 2013	814,445	513,367	-	321,303	1,649,115
Additions	41,333	12,460	-	-	53,793
Disposals	(93,477)	(94,021)	-	-	(187,498)
Balance @ September 30th 2014	762,301	431,806	-	321,303	1,515,410
Accumulated Depreciation:					
Balance @ October 1st 2013	678,095	421,378	-	321,302	1,420,775
Charge for the year	50,601	39,087	-	-	89,688
Disposals	(89,473)	(94,002)	-	-	(183,475)
Balance @ September 30th 2014	639,223	366,463	-	321,302	1,326,988
Net Book Value at 30.09.2014	123,078	65,343	-	1	188,422
Community Development Programme Funded Assets:					
Cost:					
Balance @ October 1st 2013	118,925	409,450	441,788	-	970,163
Additions	-	-	-	-	-
Disposals	(77,781)	(247,065)	-	-	(324,846)
Balance @ September 30th 2014	41,144	162,385	441,788	-	645,317
Accumulated Depreciation:					
Balance @ October 1st 2013	116,973	409,414	441,786	-	968,173
Charge for the year	563	-	-	-	563
Disposals	(76,994)	(247,047)	-	-	(324,041)
Balance @ September 30th 2014	40,542	162,367	441,786	-	644,695
Net Book Value at 30.09.2014	602	18	2	-	622
National Social Implementation Programme Funded Assets:					
Cost:					
Balance @ October 1st 2013	522,896	352,294	728,309	-	1,603,499
Additions	-	-	-	-	-
Balance @ September 30th 2014	522,896	352,294	728,309	-	1,603,499
Accumulated Depreciation:					
Balance @ October 1st 2013	430,893	349,439	728,306	-	1,508,638
Charge for the year	20,346	1,396	-	-	21,742
Balance @ September 30th 2014	451,239	350,835	728,306	-	1,530,380
Net Book Value at 30.09.2014	71,657	1,459	3	-	73,119
Net Book Values:					
As @ September 30th 2014	195,337	66,820	5	1	262,163
As @ September 30th 2013	230,304	94,880	5	-	325,189

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2014
(with comparative figures for year ended 30th September, 2013)

4 Cash-in-Hand and at-Bank

	\$TT	\$TT
	<u>2014</u>	<u>2013</u>
<u>Cash-at-Bank and in-Hand</u>		
First Citizens Bank Limited	25,066,965	2,708,568
Cash-in-Hand	3,500	3,500
	<u>25,070,465</u>	<u>2,712,068</u>

5 Other Receivables and Prepayments

	\$TT	\$TT
	<u>2014</u>	<u>2013</u>
Other Receivables	2,498	6,748
Prepayments	59,274	59,274
	<u>61,772</u>	<u>66,022</u>

6 Stated Capital

Authorized: An unlimited number of Ordinary Shares of No Par Value
Issued and Fully Paid : 2 Ordinary Shares of No Par Value.

7 Accounts Payable and Accruals

	\$TT	\$TT
	<u>2014</u>	<u>2013</u>
Accounts Payable	18,680,909	16,188,727
Accruals	734,358	704,271
* Bank Account	281,403	7,140,366
Other	279,992	219,603
	<u>19,976,662</u>	<u>24,252,967</u>

- * The Commission does not have an overdraft facility.
This balance is a result of cheques processed prior to the end of the financial period but not paid at that date.

Account Payable and Accruals are aged as follows

Less than one year	19,662,776	23,286,595
1-4 years	279,992	754,271
Over 4 years	33,894	212,101
	<u>19,976,662</u>	<u>24,252,967</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2014
(with comparative figures for year ended 30th September, 2013)

8 <u>Administrative Expenditure</u>	<u>Notes</u>	<u>\$TT</u> <u>2014</u>	<u>\$TT</u> <u>2013</u>
Advertising, Printing and Publicity		59,061	241,234
Bank Charges		19,556	10,791
Computer, Consulting and Contracting Services		194,279	222,879
Depreciation		111,992	127,332
Directors' Remuneration and Expenses	N11	702,000	729,000
Directors' Other Expenses		170,020	73,886
Donation		23,648	59,340
Electricity		139,554	118,036
Employees' Gratuities		908,105	919,430
Insurance		9,983	9,983
Legal and Professional Fees		208,787	115,750
Motor Vehicle Expenses		158,296	186,815
Office Supplies and Stationery		369,134	409,160
Miscellaneous		400	1,047
Rent - Office		2,521,485	2,376,859
Rent - Car Park		13,220	16,634
Repairs and Maintenance		159,582	36,733
Salaries and Staff Costs	N15	5,834,961	5,727,454
Security		240,590	240,589
Disposals		4,827	1,115
Staff Training and Welfare		101,781	138,297
Telephone		343,039	403,712
Travelling		668,614	637,907
		<u>12,962,914</u>	<u>12,803,983</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2014
(with comparative figures for year ended 30th September, 2013)

9 <u>National Social Implementation Programme</u>	\$TT	\$TT
	<u>2014</u>	<u>2013</u>
Project Costs	39,495,857	34,711,634
Special Project Costs	111,428	627,145
	<u>39,607,285</u>	<u>35,338,779</u>

11 Directors' Remuneration

Remuneration and expenses paid to the directors of the company for services as directors were as follows:

		\$TT	\$TT
		<u>2014</u>	<u>2013</u>
Surujdeo Mangaroo	Chairman	108,000	108,000
Betty Ramnarine	Vice Chairman	81,000	81,000
Karran Nancoo	Member	54,000	54,000
Christopher Lyons	Member	54,000	54,000
Renwick Bakhorrie	Member	54,000	54,000
Yvette Richards	Member	54,000	54,000
Arnold Gajramsingh	Member	54,000	54,000
Petronella Basdeo	Member	54,000	54,000
Waheed Majid	Member	27,000	54,000
Allison Thomas	Member	54,000	54,000
Helyn Parson	Member	54,000	54,000
Hugh Nurse	Member	54,000	54,000
		<u>702,000</u>	<u>729,000</u>

15 Salaries and Staff Costs

Salaries and Staff Costs comprise the following:

	\$TT	\$TT
	<u>2014</u>	<u>2013</u>
Salaries	5,238,404	5,165,525
Employer National Insurance Contributions	422,536	373,335
Group Health Insurance	174,021	188,594
	<u>5,834,961</u>	<u>5,727,454</u>
Number of staff on payroll for the years	<u>72</u>	<u>59</u>