

THE NATIONAL COMMISSION
FOR SELF HELP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2016

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

TABLE OF CONTENTS

	<u>PAGE NUMBERS</u>
INDEPENDENT AUDITORS' REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF CHANGES IN EQUITY	4
STATEMENT OF CASH FLOWS	5
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES	6 - 7
NOTES	8 - 10

PAGE 1

INDEPENDENT AUDITORS' REPORT
TO
THE MEMBERS
OF THE
NATIONAL COMMISSION FOR SELF HELP LIMITED

Opinion

We have audited the financial statements of the **NATIONAL COMMISSION FOR SELF HELP LIMITED**, which comprise the statement of financial position as at **30th September 2016** and the statements of comprehensive income, changes in equity, cash flows, and notes to financial statements for the year then ended, including a summary of significant accounting policies as set out on pages 2 to 10.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at **30th September 2016** and its financial performance and its cash flows for the year then ended in accordance with International Reporting Standards for Small and Medium-sized Entities (SME's).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the director in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. 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 International Financial Reporting Standards for Small and Medium-sized Entities 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 commission'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 business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing its financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are 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 International Standards on Auditing 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.

March 8th 2019

53 Picton Street,
Newtown,
PORT OF SPAIN.

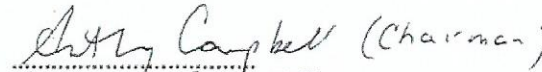
Bob Gopee & Associates

BOB GOPEE AND ASSOCIATES
CHARTERED ACCOUNTANTS

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2016
(with comparative figures as at 30th September, 2015)

	<u>Notes</u>	<u>STT</u> <u>2016</u>	<u>STT</u> <u>2015</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Plant and Equipment	N2	242,538	328,373
<u>INVESTMENTS</u>			
	N3	5,065,397	43,123
<u>CURRENT ASSETS</u>			
Cash-in-hand and at Bank	N4	3,445,034	24,002,242
Government Funding Receivable		6,956,504	23,252,423
Other Receivables and Prepayments	N5	62,834	75,516
		<u>10,464,372</u>	<u>47,330,181</u>
TOTAL ASSETS		<u>15,772,307</u>	<u>47,701,677</u>
<u>EQUITY & LIABILITY</u>			
<u>EQUITY</u>			
Stated Capital	N6	2	2
Accumulated Surplus		3,440,161	8,840,712
		<u>3,440,163</u>	<u>8,840,714</u>
<u>CURRENT LIABILITIES</u>			
Accounts Payable and Accruals	N7	12,332,144	33,064,590
Bank Overdraft		-	5,796,373
		<u>12,332,144</u>	<u>38,860,963</u>
TOTAL EQUITY & LIABILITIES		<u>15,772,307</u>	<u>47,701,677</u>

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

DIRECTOR:  (Chairman)
ANTHONY CAMPBELL

DIRECTOR:  (DEPUTY CHAIRMAN)
JANICE PEROUSE-SULLIVAN

On 27th Nov 2016, 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 2016
(with comparative figures for the year ended 30th September, 2015)

	<u>Notes</u>	<u>\$TT</u> <u>2016</u>	<u>\$TT</u> <u>2015</u>
<u>INCOME</u>			
Development Programme Funding		8,878,659	56,074,527
Recurrent Expenditure Funding		10,862,000	11,000,000
National Social Implementation Programme Funding		11,094,752	40,000,000
Interest Income		64,592	146,069
Other Income		146,700	-
		<u>31,046,703</u>	<u>107,220,596</u>
<u>EXPENDITURE</u>			
Development Programme		14,404,908	54,898,211
Administrative Costs	N8	11,805,481	13,517,515
National Social Implementation Programme		10,236,865	48,178,099
		<u>36,447,254</u>	<u>116,593,825</u>
NET DEFICIT FOR THE YEAR		<u>(5,400,551)</u>	<u>(9,373,229)</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 2016
(with comparative figures for year ended 30th September, 2015)

	Stated Capital \$TT	Accumulated Surplus \$TT	TOTAL \$TT
<u>2016</u>			
Balance as at 01 October 2015	2	8,840,712	8,840,714
Net Deficit for the Year	-	(5,400,551)	(5,400,551)
Balance as at 30 September 2016	2	3,440,161	3,440,163
<u>2015</u>			
Balance as at 01 October 2014	2	18,213,941	18,213,943
Net Deficit for the Year	-	(9,373,229)	(9,373,229)
Balance as at 30 September 2015	2	8,840,712	8,840,714

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2016
(with comparative figures for year ended 30th September, 2015)

	<u>\$TT</u> <u>2016</u>	<u>\$TT</u> <u>2015</u>
<u>NET CASH OUTFLOW FROM OPERATIONS</u>		
Net Deficit for the Year	(5,400,551)	(9,373,229)
Adjustments to Reconcile Deficit to Cash:		
Depreciation	113,334	133,275
Disposal of Assets	20,673	-
Movement in Working Capital:		
Decrease/(Increase) in Government Funding Receivable	16,295,921	(10,537,180)
Decrease/(Increase) in Other Receivable and Prepayments	12,684	(13,746)
(Decrease)/Increase in Accounts Payable and Accruals	<u>(20,732,450)</u>	<u>13,369,335</u>
	<u>(9,690,389)</u>	<u>(6,421,545)</u>
<u>INVESTING ACTIVITIES</u>		
Loss on Disposed Assets	(13,999)	-
Purchase of Plant and Equipment	<u>(34,173)</u>	<u>(199,485)</u>
	<u>(48,172)</u>	<u>(199,485)</u>
NET CASH OUTFLOW FOR THE PERIOD	(9,738,561)	(6,621,030)
CASH AND CASH EQUIVALENTS AT START	<u>18,248,992</u>	<u>24,870,022</u>
CASH AND CASH EQUIVALENTS AT END	<u>8,510,431</u>	<u>18,248,992</u>
<u>REPRESENTED BY:</u>		
Cash-in-hand and at Bank	3,445,034	24,002,242
Investments	5,065,397	43,123
Bank Overdraft	-	(5,796,373)
	<u>8,510,431</u>	<u>18,248,992</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

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 **Functional Currency**

These financial statements are stated in Trinidad and Tobago currency, which is the operating functional currency of the company and are rounded to the nearest dollar.

c **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.

d **Government Funding**

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

e **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.

f **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
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

(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.

(h) **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.

(i) **Stated Capital**

Stated Capital consists of ordinary shares classified as equity.

(j) **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
FOR THE YEAR ENDED 30TH SEPTEMBER 2016
(with comparative figures for year ended 30th September, 2015)

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 operated under the aegis of the Ministry of Local Government but was subsequently transitioned to the Ministry of Community Development Culture and the Arts.

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

2 PLANT AND EQUIPMENT - \$242,538

	<u>Furniture, Fixtures & Office Equipment</u>	<u>Computer Equipment</u>	<u>Motor Vehicles</u>	<u>Building Improvements</u>	<u>Total</u>
Cost					
Balance at October 1st 2015	1,354,946	1,117,356	1,170,097	321,303	3,963,702
Additions	4,025	30,148	-	-	34,173
Disposals	(56,842)	(277,246)	-	-	(334,088)
Balance at September 30th 2016	1,302,129	870,258	1,170,097	321,303	3,663,787
Accumulated Depreciation					
Balance at October 1st 2015	1,194,117	949,818	1,170,092	321,302	3,635,329
Charge for the year	45,604	67,731	-	-	113,335
Disposals	(50,195)	(277,220)	-	-	(327,415)
Balance at September 30th 2016	1,189,526	740,329	1,170,092	321,302	3,421,249
Net Book Value					
As at September 30th 2016	112,603	129,929	5	1	242,538
As at September 30th 2015	160,829	167,538	5	1	328,373

3 Investments - \$5,065,397

<u>Available for Sale</u>	<u>\$TT 2016</u>	<u>\$TT 2015</u>
First Citizens Bank Limited		
Abercrombie Fund	5,065,397	43,123

4 Cash-in-Hand and at-Bank - \$3,445,034

	<u>\$TT 2016</u>	<u>\$TT 2015</u>
First Citizens Bank Limited	3,440,034	23,998,742
Cash-in-Hand	5,000	3,500
	<u>3,445,034</u>	<u>24,002,242</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED**NOTES - (continued)****FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

(with comparative figures for year ended 30th September, 2015)

5	<u>Other Receivables and Prepayments - \$63,854</u>		\$TT	\$TT
			<u>2016</u>	<u>2015</u>
	Other Receivables		63,854	10,774
	Prepayments		-	64,742
			<u>63,854</u>	<u>75,516</u>
6	<u>Stated Capital</u>			
	Authorized: An unlimited number of Ordinary Shares of No Par Value			
	Issued and Fully Paid : 2 Ordinary Shares of No Par Value.			
7	<u>Accounts Payable and Accruals - \$12,332,144</u>		\$TT	\$TT
			<u>2016</u>	<u>2015</u>
	Accounts Payable		10,842,810	32,237,865
	Accruals		765,938	662,029
	Other		723,396	164,696
			<u>12,332,144</u>	<u>33,064,590</u>
	<u>Account Payable and Accruals are aged as follows</u>			
	Less than one year		8,863,840	31,332,227
	1-4 years		2,691,807	1,621,408
	Over 4 years		776,497	110,955
			<u>12,332,144</u>	<u>33,064,590</u>
8	<u>Administrative Costs - \$11,805,481</u>	Notes	\$TT	\$TT
			<u>2016</u>	<u>2015</u>
	Advertising, Printing and Publicity		109,301	100,289
	Bank Charges		4,883	7,051
	Computer, Consulting and Contracting Services		278,228	278,981
	Depreciation		113,334	133,275
	Directors' Remuneration	N10	504,000	474,000
	Directors' Other Expenses		153,761	115,305
	Donation		-	13,467
	Electricity		118,988	102,084
	Employees' Gratuities		655,984	961,283
	Insurance		7,296	4,513
	Legal and Professional Fees		46,160	139,212
	Motor Vehicle Expenses		155,687	368,425
	Office Supplies and Stationery		292,147	379,224
	Miscellaneous		-	281
	Rent - Office		2,191,887	2,288,037
	Rent - Car Park		-	12,000
	Repairs and Maintenance		62,937	96,818
	Salaries and Staff Costs	N11	5,829,376	6,573,944
	Security		289,414	240,589
	Disposals		20,673	-
	Staff Training and Welfare		25,321	52,544
	Telephone		312,454	465,648
	Travelling		633,650	710,545
			<u>11,805,481</u>	<u>13,517,515</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED**NOTES - (continued)****FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

(with comparative figures for year ended 30th September, 2015)

9	<u>National Social Implementation Programme - \$10,236,865</u>	\$TT	\$TT
		<u>2016</u>	<u>2015</u>
	Project Costs	10,236,865	48,178,099
	Special Project Costs	-	-
		<u>10,236,865</u>	<u>48,178,099</u>

10 Directors' Remuneration - \$504,000

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

		\$TT	\$TT
		<u>2016</u>	<u>2015</u>
Surujdeo Mangaroo	Chairman	16,000	96,000
Betty Ramnarine	Vice Chairman	12,000	54,000
Karran Nancoo	Director	8,000	36,000
Christopher Lyons	Director	8,000	36,000
Renwick Bakhorrrie	Director	8,000	36,000
Yvette Richards	Director	8,000	36,000
Arnold Gajramsingh	Director	8,000	36,000
Petronella Basdeo	Director	8,000	36,000
Allison Thomas	Director	-	4,000
Helyn Parson	Director	8,000	36,000
Hugh Nurse	Director	8,000	36,000
Wazir Mohammed	Director	8,000	32,000
Edgar Zephyrine	* Chairman	80,000	-
Vincent Graham	* Director	36,000	-
Romel Ramnasibsingh	* Director	36,000	-
Radhaka Gualbance	* Director	36,000	-
Michelle Bridgelal	* Director	36,000	-
Sue Ann Hinkson	* Director	36,000	-
Lynette Louis	* Director	36,000	-
Carl Celestine	* Director	36,000	-
Terrane Beepath	* Director	36,000	-
Krishna Salick	* Director	36,000	-
		<u>504,000</u>	<u>474,000</u>

* represents the new Board of Directors effected 01st January, 2016.

11 Salaries and Staff Costs - \$5,829,376

Salaries and Staff Costs comprise the following:

	\$TT	\$TT
	<u>2016</u>	<u>2015</u>
Salaries		
Employer National Insurance Contributions	5,198,666	5,567,349
Group Health Insurance	430,158	465,696
Claim Settlement	200,552	177,782
	-	363,117
	<u>5,829,376</u>	<u>6,573,944</u>
Number of staff on payroll for the years	<u>81</u>	<u>88</u>