



THE NATIONAL TRUST OF TRINIDAD & TOBAGO

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ADMINISTRATIVE REPORT FOR THE YEAR ENDED SEPTEMBER 2016

The commencement of fiscal 2015/2016 saw the departure of the Council appointed in November 2014 without any replacement. This resulted in limitations as to the fulfillment of the mandate, given the role of the Council in the key function of protection. However under the capable management and leadership of Valerie Taylor, Chief Executive Officer, Interim, and with the support of Mrs. Joanne Deoraj, Permanent Secretary, Ministry of Planning and Development, the National Trust was able to actively pursue heritage development activities in performance of its role.

The Trust addressed the critical area of heritage education and awareness, raised the profile of the Nelson Island Heritage Site, commenced training in restoration skills, developed its Website, operated its Gift Shop and focused on collaborations with partner agencies for a greater understanding of the need to safeguard heritage. Importantly the status of achieving recognition under the World Heritage Convention for Trinidad and Tobago was made a priority. Cultural heritage events were also introduced as a means of income generation, and the Trust additionally provided support to the film industry. The National Trust achieved its objectives with a small staff complement functioning tirelessly, given the passion and genuine interest in the preservation of our heritage.

HERITAGE EDUCATION

The National Trust is cognizant of the need to stimulate and educate about the heritage of Trinidad and Tobago, and firmly believes that every child of school age must be exposed to the history of Nelson Island. Through an arrangement with the National Infrastructural Development Company Limited and the Water Taxi Service, a concerted effort was made to bring awareness to the school population through the Nelson Island Schools tour. The Trust absorbed the cost for schools primarily from low income areas with others contributing to the cost of visiting the island.

The purposeful focus on primary and secondary schools students was geared to sensitize and lend to a greater appreciation of events that impacted our development in keeping with the school syllabus. The Nelson Island Heritage Site affords the opportunity to gain a complete perspective of the Amerindians, the colonizers, Indentureship, the Labour movement, World War II and the 1970 Revolution, it is where *"history comes alive."* Students were able to participate in guided tours, view films, be engaged by dramatic performances highlighting events that took place and basically experience an on-site education. This is an exciting cultural exposure and a realistic history lesson that is invaluable for our education system for students and teachers.

During the fiscal year, 829 students representing 18 schools visited the Nelson Island Heritage Site, and a list is attached at Appendix 1.

The approach adopted for sharing information and engaging the general public was a variety of fora including lectures, Nelson Island tours, land and sea tours, films, exhibitions and cultural events, as well as information dissemination by way of social media platforms. The hosting of regular lectures introduced perspectives by renowned authors and experts on topical matters including traditional mas, Amerindian literature, Indian artefacts collection, the labour revolution, Cazabon's student and the underwater archaeological heritage. A Carnival film and discussion was also held to raise awareness as to the spirituality of playing traditional mas. Recognising that the Trust role must also address the citizens on the island of Tobago, a lecture was held in conjunction with the Tobago Museum for the members of the Trust on the sister isle. A list of lectures can be found at Appendix 2.

Given the Trust's jurisdiction of Nelson Island, and recognising the need to share information on the history of the gateway of the peopling of Trinidad and Tobago, the Trust saw it necessary to promote the island for its history and beauty. The marketing of the island considered introducing cultural events to support the promotional efforts that were already in place. Initial efforts were directed to cleaning the island and landscaping to develop a park, where visitors could truly appreciate the natural features, also revealing the ruins all around the island. The exhibitions were reorganized to showcase Indentureship, Tubal Uriah Butler and the 1970 Black Power Movement. The addition of audio visual equipment afforded the showing of films on the history of the island, and the Trust set up glass towers to display the artefacts found on Nelson and the Five Islands, as well as introducing its Gift Shop.

With these improvements, there was now the opportunity to further enhance the Nelson Island experience. Cultural events related to national celebrations namely Vintage Calypso during Calypso History Month and Traditional Mas performances during Carnival were successfully held. This lent to interest by other organisations in hosting events on the island, and the Trust facilitated tours for two private groups and a visiting US school. The Ministry of Community Development, Culture and the Arts also hosted an event on Nelson Island in celebration of Patriotism Month.

As part of the Tourism Development Company's Stay to Get Away promotion the National Trust hosted six Western Isles Tours. The tours departed from the port of Port of Spain and provided information on the islands in the Gulf of Paria ending at the island of Chacachacare. These tours were oversubscribed which pointed to the significant interest by the general public to learn about the islands and the associated history.

In preparation for land tours, site visits were undertaken to Gran Couva, Palmiste, Princes Town, Rancho Quemado, Cedros, Chaguanas, Chacachacare and Tobago as the Trust planned future tours for its members. A railway tour was facilitated by railway historian Glen Beadon from Port of Spain to East Trinidad and ended at San Fernando. Two tours were undertaken to the San Antonio Cocoa Estate and surrounding villages to explore the agricultural heritage.

In support of the Carnival heritage, the Trust facilitated a Port of Spain Historic Carnival Tour with visits to Kitchener and Sparrow exhibitions, a pan yard and a wire bender. Participation was also arranged to view the Canboulay celebrations. An exhibition was held at the office of the Trust which featured the Perry Gateway, a landmark unknown to most. Thereafter a "Landmarks" exhibition of historic buildings and sites were displayed at the office of the National Trust.

These varied events were patronized by 3,807 persons who were highly enthusiastic and supportive of the work of the National Trust. A list of these events can be found at Appendix 2.

The National Trust lent support to the promotion of the film industry which showcased the history of calypso and stories of African societies that are similar and impact the development of its people. The Trust is working towards finalisation of a heritage DVD and book which will feature the natural heritage of Trinidad and Tobago. The Trust continued to enhance its collection of publications and DVD's for its Resource Library, to ensure that research material is available to its members and the general public.

These heritage education activities ensured further learning for children and adults, gained new membership to the Trust and garnered support for the preservation of our patrimony. The engagement on heritage therefore took on new momentum with many requests about Nelson Island and approaches to preserve our archaeology, raising the profile of the National Trust significantly and bringing greater recognition to importance of the preservation of heritage in Trinidad and Tobago.

OFFICE OPERATIONS AND MAINTENANCE

Prior to February 2016, the National Trust occupied premises at Wrightson Road at the then Ministry of National Diversity and Social Integration. The Trust used the office facilities of the Ministry taking care of minor needs where necessary. With relocation, the Trust became responsible for handling all office requirements and related services, therefore acquiring necessary equipment and securing services for office cleaning.

While the Trust hired services for the cleaning of the Nelson Island Heritage Site, the Ministry of National Diversity and Social Integration addressed all building and equipment maintenance on the island. The National Trust was thereafter assigned under the Ministry of Planning and Development and became responsible for the maintenance of Nelson Island. The Trust therefore acquired the necessary equipment to bring the island to a satisfactory state of upkeep, conducted regular clean up exercises, undertook removal of old material and equipment, cleaned a hazardous spill and improved the storage systems.

The Trust also engaged in significant maintenance activities related to the generator, water pumps and minor construction works. Efforts were also made to improve the conditions for the resident personnel on the island. The end result ensured that visitors to the Nelson Island Heritage Site enjoyed surroundings acceptable to such an historic site.

BANWARI TRACE ARCHAEOLOGICAL SITE

The National Trust also has responsibility for the Banwari Trace Archaeological Site which is on the Tentative List of the World Heritage Convention. To move this project forward, esteemed archaeologist Dr. Basil Reid was engaged to complete an assessment as to the further development of this heritage site. This served to inform the way forward and to determine the necessary funding required for the advancement of this project.

2ND ANNUAL REGIONAL CONFERENCE OF NATIONAL TRUST AND PRESERVATION SOCIETIES

The National Trust was co-host along with Citizens for Conservation for this 2nd Regional Conference, which sought to bring together organisations in the region, to advance the work of the preservation of heritage. This allowed for a dialogue on heritage approaches in the Caribbean and beyond, and lent to an exchange of ideas as well as served to foster cooperation towards this goal. The many initiatives discussed were useful to the paths and interests that can be pursued in the growth of heritage tourism.

The Trust rendered support for the visit by one of the keynote speakers, Ms. Patricia Green of Jamaica and absorbed the registration fees for twelve presenters. The Trust was responsible for hosting a workshop and reception on Nelson Island which “addressed the topic of “Layering History, Multi-Cultural Sites That Spans Generations of Historic Importance”. This allowed the promotion of the island to regional and international visitors in attendance at the conference.

The Trust was able to feature its “Landmarks” Exhibition for the visiting conference delegates throughout the three days of deliberations and showcased 29 sites. Additional support was provided for the purchase of items for the event and to advertise the conference in the daily newspapers. This event was well attended by approximately 130 plus persons on average daily.

OPERATION REBOOT

Under an European Union technical cooperation programme, the National Trust was able to benefit for a project titled “Operation Reboot”, geared to entrepreneurship which advanced a sustainable approach for the Trust. This resulted in the development of the Website to further promote the Trust, and to advance the interest in the heritage of the country through identification and mapping of sites, and a focused pursuit for the growth of the Trust gift shop, dedicated to the sale of local publications and products.

COLLABORATIVE PARTNERSHIPS

The National Trust recognized that nominations were made to the Tentative List of the World Heritage Convention and that immediate attention was needed to address the completion of dossiers. The Trust undertook to commence discussion with the Trinidad and Tobago National Commission for UNESCO to advance this process. Towards this end preparations began for a workshop with UNESCO experts to advise Trinidad and Tobago on the World Heritage Convention. This was done in collaboration with the Tourism Development Company which was following on the La Brea Pitch Lake as a world heritage site.

The importance of engaging stakeholders and interest groups was seen as key to gaining the support for nominations. As a precursor to this workshop, the National Trust hosted a breakfast seminar entitled “Preservation is Local” to inform of the role of the Trust, address the responsibility of the Commissioner of State Lands, advise on restorations issues and World Heritage submissions. Regional corporations and other relevant agencies and interest groups including the churches attended this seminar and were enlightened on the preservation of heritage.

The National Trust had meetings with the Siparia Regional Corporation in relation to the Banwari Trace Archaeological Site, and with the Couva Tabaquite Talparo Regional Corporation in relation to tourism development in the districts under its purview. A

meeting was held with the Tobago House of Assembly which led to arrangements for the hosting of a seminar to inform stakeholders on the island of the World Heritage Convention and the role of the Trust. An introductory meeting was also held with the Mayor of Chaguanas.

RESTORATION TRAINING

In pursuit of its mandate, the National Trust sought to address training in restoration skills as an aspect of heritage development. This led to the Trust facilitating a Lime Mortar workshop with Andy De Grunchy of Lime Works US, who conducted the training at St. Francis Assisi Church at Belmont. The workshop was oversubscribed and participants expressed interest in learning more of the skills to restore old buildings. This initiative revealed the dire need to bring more restoration training initiatives to Trinidad and Tobago.

STAFFING

Staff of the National Trust have been overextended given the substantial amount of work in which the Trust is engaged. The staff complement was improved with the addition of an Outreach Officer in February given the numerous events hosted. An OJT completed her assignment in August, however the Trust was able to benefit from the support of five interns during the period June to September, who worked in the areas of administrative, research, archaeology, tourism and communications. The National Trust continues to work towards building a cohesive team with heritage skills, who will share the passion for the preservation of our patrimony.

CONCLUSION

The National Trust of Trinidad and Tobago in fulfillment of its role has brought history to the forefront in the last year. Nelson Island Heritage Site has come into greater prominence with increased visits by students and adults and the introduction of cultural events. This is only expected to grow, especially as it is proposed to have Nelson Island be nominated to the Tentative List of the World Heritage Convention. The Trust continues to manage with a small core of staff and with limited funding but lots of enthusiasm. Importantly as information is shared on the heritage of the country, we find a growing membership and a people who are keen to learn of their history. The road before us is full of possibilities for advancing the work of the National Trust of Trinidad and Tobago.

APPENDIX 1

Schools which participated in the Nelson Island tours:

- Don Miguel Hindu Primary
- Iere Government Primary
- Diego Martin Government Primary
- Arima Girl's Government Primary
- Hope Academy Preparatory
- Beetham Government Primary
- Mayaro Government Primary
- Happy Hill Hindu
- Bethlehem Girls R.C. Primary
- Laventille Girls Government Primary
- National Mentorship Programme
- St. Joseph's Convent
- Boissiere Village R. C. Primary
- Tortuga Government Primary
- Bon Accord Government Primary
- Scarborough SDA Primary
- Bishop's Junior School
- Barataria AC Primary

APPENDIX 2

Heritage Activities held during the fiscal period:

Event	Title	Facilitator
Film and Discussion	Our Soul Turned Inside Out	Dr. Kim Johnson
Lecture	The Amerindian Narrative in Trinidad and Tobago Literature	Dr. Selwyn Cudjoe
Lecture	Collection of the Indian Caribbean Museum	Dr. Kumar Mahabir
Lecture	Reclaiming Rebellion	Dr. Earl Lovelace
Lecture	Letters of Margaret Mann	Ms. Danielle Delon
Lecture - Tobago	Tobago's Underwater Archaeological Heritage	Mr. Derek Chung
Lecture - Trinidad	Tobago's Underwater Archaeological Heritage	Mr. Derek Chung
Tour	Southern Railway Tour	Mr. Glen Beadon
Tour (2)	Gran Couva Cocoa Tour	National Trust, Mr. De Verteuil
Tour	Port of Spain Historic Carnival Tour	National Trust
Tour	Canboulay	National Trust
Exhibition	Perry Gate Collection	National Trust
Workshop	Lime Mortar	Mr. Andy De Grunchy
Seminar	Preservation is Local	National Trust, CFC, Commissioner of State Lands, UNESCO
Tour (6)	Western Isles Tour	National Trust
Tour	Vintage Calypso on Nelson Island	Lord Superior and Band
Tour	Traditional Mas on Nelson Island	Traditional Mas Characters
Conference	2 nd Annual Conference of National Trust and Preservation Societies	National Trust, CFC
Tour	Celebration of Patriotism Month	National Trust
Tour	Nelson Island Tour	National Trust
Tour	Nelson Island Tour	African Women's Association
Tour	Trinity College, USA	National Trust



Chartered Accountants
& Business Advisors

NATIONAL TRUST OF TRINIDAD AND TOBAGO

FINANCIAL STATEMENTS

30 SEPTEMBER 2016



Chartered Accountants
& Business Advisors

NATIONAL TRUST OF TRINIDAD AND TOBAGO

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THE NATIONAL TRUST OF TRINIDAD & TOBAGO

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Statement of Management Responsibilities

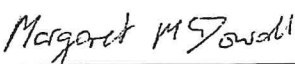
Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of the National Trust of Trinidad and Tobago, which comprise the statement of financial position as at 30 September 2016, 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 board's assets, detection/prevention of fraud, and the achievement of the Trust's operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations; and
- using reasonable and prudent judgement in the determination of estimates.

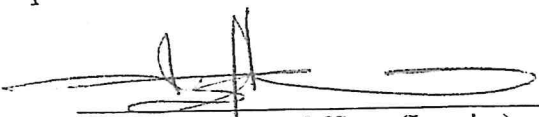
In preparing these audited financial statements, management utilised the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where the IFRS for SMEs 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.



Chairman



Chief Executive Officer (Interim)

Date: April 25, 2017

Date: April 25, 2017



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 2016 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 the International Financial Reporting Standard 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.

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.

Basis for Qualified Opinion

We did not observe the counting of physical inventories at 30 September 2016. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at the year-end which are stated in the Statement of Financial Position at 30 September 2016. We were also unable to verify the related Cost of Sales figure for the Gift Shop.

Qualified Opinion

In our opinion, except for the effects on the financial statements of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, the financial position of National Trust of Trinidad and Tobago as of 30 September 2016 and 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.

PKF Chartered Accountants and Business Advisors (Trinidad) is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any other individual member firm or firms.

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Chartered Accountants
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INDEPENDENT AUDITORS' REPORT
(Continued)

Emphasis of Matter

We draw attention to Note 2 in the financial statements which states that as at 30 September 2016, the Trust has a Deficit in General Reserve Fund balance of **\$518,157** and its current liabilities exceeded its current assets by **\$677,168**. 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. Our opinion was not qualified in respect of this matter

A handwritten signature of the auditor, consisting of the letters 'PKF' in a cursive, slanted font.

Port of Spain
25 April 2017

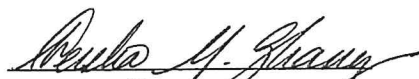
NATIONAL TRUST OF TRINIDAD AND TOBAGO

STATEMENT OF FINANCIAL POSITION

		<u>ASSETS</u>	
		30 September	
	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Current Assets:			
Cash in hand and at bank	5	\$ 1,543,754	\$ 779,160
Inventory		<u>33,572</u>	<u>-</u>
Total Current Assets		1,577,326	779,160
Non-Current Assets:			
Fixed assets	6	<u>159,011</u>	<u>99,223</u>
Total Assets		<u>\$ 1,736,337</u>	<u>\$ 878,383</u>
<u>LIABILITIES AND DEFICIT IN FUNDS</u>			
Liabilities:			
Accounts payable and accruals	7	\$ 184,690	\$ 103,951
Deferred income – Archaeological Committee	8	-	66,771
Deferred income – Nelson Island Project	9	1,581,091	1,581,091
Deferred income – Recurrent Expenditure	10	-	1,357,570
Deferred income – Operation Reboot	11	<u>488,713</u>	<u>81,649</u>
		<u>2,254,494</u>	<u>3,191,032</u>
Funds:			
Deficit in General Reserve Fund		<u>(518,157)</u>	<u>(2,312,649)</u>
Total Liabilities and Deficit in Funds		<u>\$ 1,736,337</u>	<u>\$ 878,383</u>

These financial statements were approved by the Council of Members and authorized for issue on 25 April 2017 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**

	<u>Notes</u>	30 September	
		<u>2016</u>	<u>2015</u>
Income:			
Book Publication - <i>Built Heritage</i>		\$ 6,375	\$ 2,650
Conferences and workshops		31,000	56,943
Donation		500	-
Gift Shop (net)	13	18,897	-
Membership fees		19,502	10,765
Other Income		10,865	9,267
Government subvention:			
- Nelson Island Project		121,271	326,309
- Recurrent expenditure		1,913,078	1,594,067
- Archeological Committee		66,771	40,000
- Operation Reboot		342,936	168,351
Lectures		<u>2,700</u>	<u>1,850</u>
Total Income		<u>2,533,895</u>	<u>2,210,202</u>
Expenditure:			
AGM and other Council meetings		420	15,952
Advertising		10,848	16,736
Archaeological expenditure		78,101	40,000
Audit fees		33,750	33,750
Bank charges		3,702	1,039
Conference and workshops		111,743	75,086
Council members' fees and travel		120,225	355,907
Depreciation		27,364	22,728
Donations		21,100	-
Exhibitions		5,273	-
Interns and on-the-job trainees		78,700	17,850
Lectures		60,992	4,295
License		49,094	-
Membership fees		2,501	1,549
Miscellaneous		14	6,720
National Insurance – Employer		31,036	14,751
Natural Heritage		39,287	159,200
Nelson Island maintenance and security expenditure		427,881	-
Nelson Island project expenditure		121,271	326,309
Office expenses		74,830	23,225
Operation Reboot		342,936	168,351
Printing and stationery		41,555	9,749
Professional services		-	54,619
Rental		75,492	70,880
Research		61,530	-
Salaries and other staff benefits		684,884	414,172
Sites visits		8,969	-
Tours (net)	14	7,707	367,330
Transport and Travel		<u>12,690</u>	<u>10,004</u>
Total Expenditure		<u>2,533,895</u>	<u>2,210,202</u>
Surplus for the year		-	-
Transfer from Deferred Income – Recurrent expenditure		1,794,492	-
Deficit in the General Reserve Fund at beginning of year		<u>(2,312,649)</u>	<u>(2,312,649)</u>
Deficit in the General Reserve Fund at end of year		<u>\$ (518,157)</u>	<u>\$ (2,312,649)</u>

(The accompanying notes form part of these financial statements)

NATIONAL TRUST OF TRINIDAD AND TOBAGO

STATEMENT OF CASH FLOWS

	30 September	
	<u>2016</u>	<u>2015</u>
Operating Activities:		
Surplus for the year	\$ -	\$ -
Adjustments for:		
Depreciation	<u>27,364</u>	<u>22,728</u>
	27,364	22,728
Changes in non-cash working capital items:		
Net change in subvention receivable	-	108,615
Net change in inventory	(33,572)	-
Net change in accounts payable and accruals	80,739	(17,204)
Net change in deferred income – Archaeological Committee	(66,771)	(40,000)
Net change in deferred income – Nelson Island Project	-	(326,309)
Net change in deferred income – Recurrent expenditure	436,922	755,149
Net change in deferred income – Operation Reboot	<u>407,064</u>	<u>81,649</u>
Cash provided by Operating Activities	<u>851,746</u>	<u>584,628</u>
Investing Activities:		
Additions to fixed assets	<u>(87,152)</u>	<u>(101,203)</u>
Cash used in Investing Activities	<u>(87,152)</u>	<u>(101,203)</u>
Net change in cash resources	764,594	483,425
Cash resources, beginning of year	<u>779,160</u>	<u>295,735</u>
Cash resources, end of year	<u>\$ 1,543,754</u>	<u>\$ 779,160</u>
Represented by:		
Cash in hand and at bank	<u>\$ 1,543,754</u>	<u>\$ 779,160</u>

(The accompanying notes form part of these financial statements)

NATIONAL TRUST OF TRINIDAD AND TOBAGO**NOTES TO THE FINANCIAL STATEMENTS****30 SEPTEMBER 2016****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 built and natural heritage.

2. Going Concern:

The Trust has generated neither a surplus nor a deficit for the year ended 30 September 2016 and this has resulted in a Deficit in General Reserve Fund balance of **\$518,157** as at 30 September 2016. Also, at the year end, the Trust's liabilities exceeded its current assets by **\$677,168**.

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 Planning and Development.

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 2016

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 2016****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.

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

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.

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

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5. Cash in Hand and at Bank:

	30 September	
	<u>2016</u>	<u>2015</u>
Petty cash	\$ 5,000	\$ 608
First Citizen Bank Limited	<u>1,538,754</u>	<u>778,552</u>
	<u>\$ 1,543,754</u>	<u>\$ 779,160</u>

6. Fixed Assets:

Cost	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Office Furniture</u>	<u>Total</u>
Balance as at 1 October 2015	\$ 39,466	\$ 96,305	\$ 60,903	\$ 196,674
Additions	<u>35,627</u>	<u>-</u>	<u>51,525</u>	<u>87,152</u>
Balance as at 30 September 2016	<u>75,093</u>	<u>96,305</u>	<u>112,428</u>	<u>283,826</u>
Accumulated Depreciation				
Balance as at 1 October 2015	25,560	65,344	6,547	97,451
Charge for the year	<u>18,702</u>	<u>6,606</u>	<u>2,056</u>	<u>27,364</u>
Balance as at 30 September 2016	<u>44,262</u>	<u>71,950</u>	<u>8,603</u>	<u>124,815</u>
Net Book Value				
Balance as at 30 September 2016	<u>\$ 30,831</u>	<u>\$ 24,355</u>	<u>\$ 103,825</u>	<u>\$ 159,011</u>
Balance as at 30 September 2015	<u>\$ 54,356</u>	<u>\$ 13,906</u>	<u>\$ 30,961</u>	<u>\$ 99,223</u>

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

6. Fixed Assets (Cont'd):

Cost	<u>Office Furniture</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>Total</u>
Balance as at 1 October 2014	\$ -	\$ 25,517	\$ 69,954	\$ 95,471
Additions	<u>60,903</u>	<u>13,949</u>	<u>26,351</u>	<u>101,203</u>
Balance as at 30 September 2015	<u>60,903</u>	<u>39,466</u>	<u>96,305</u>	<u>196,674</u>
Accumulated Depreciation				
Balance as at 1 October 2014	-	23,117	51,606	74,723
Charge for the year	<u>6,547</u>	<u>2,443</u>	<u>13,738</u>	<u>22,728</u>
Balance as at 30 September 2015	<u>6,547</u>	<u>25,560</u>	<u>65,344</u>	<u>97,451</u>
Net Book Value				
Balance as at 30 September 2015	<u>\$ 54,356</u>	<u>\$ 13,906</u>	<u>\$ 30,961</u>	<u>\$ 99,223</u>
Balance as at 30 September 2014	<u>\$ -</u>	<u>\$ 2,400</u>	<u>\$ 18,348</u>	<u>\$ 20,748</u>

7. Accounts Payable and Accruals:

	30 September	
	<u>2016</u>	<u>2015</u>
Audit fees payable	\$ 33,750	\$ 33,750
Directors fees and travel payable	29,600	29,600
Stale-dated cheques	40,228	38,227
Other accruals	81,112	-
Health surcharge payable	-	66
NIS payable	-	<u>2,308</u>
	<u>\$ 184,690</u>	<u>\$ 103,951</u>

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

8. Deferred Income – Archaeological Committee:

	30 September	
	<u>2016</u>	<u>2015</u>
Balance brought forward	\$ 66,771	\$ 106,771
Transfer to Statement of Comprehensive Income	<u>(66,771)</u>	<u>(40,000)</u>
Balance carried forward	<u>\$ -</u>	<u>\$ 66,771</u>

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.

Additionally, the Trust also received funding from the University of Trinidad and Tobago during the year ended 31 December 2014.

9. Deferred Income – Nelson Island Project:

	30 September	
	<u>2016</u>	<u>2015</u>
Balance brought forward	\$ 1,581,091	\$ 1,907,400
Payments made during the year	(121,271)	(326,309)
Expenditure made directly by GORTT	<u>121,271</u>	<u>-</u>
Balance carried forward	<u>\$ 1,581,091</u>	<u>\$ 1,581,091</u>

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. During the month of September 2015, the Trust was transferred to the Ministry of Planning. There was no further update on the matter through this Ministry.

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

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10. Deferred Income – Recurrent Expenditure:

	30 September	
	<u>2016</u>	<u>2015</u>
Balance brought forward	\$ 1,357,570	\$ 602,421
Subvention received during the year	2,300,000	1,947,408
Expenditure paid directly by GORTT	50,000	401,808
Transfer to Statement of Comprehensive Income	(1,913,078)	(1,594,067)
Transfer to General Fund	<u>(1,794,492)</u>	<u>-</u>
Balance carried forward	<u>\$ -</u>	<u>\$ 1,357,570</u>

The above balance represents subventions received from the Government of the Republic of Trinidad and Tobago for the recurrent expenditure of the Trust. The remaining balance as at 30 September 2016 of **\$1,748,866** was transferred to the General Fund.

11. Deferred Income – Operation Reboot:

	30 September	
	<u>2016</u>	<u>2015</u>
Balance brought forward	\$ 81,649	\$ -
Funding received during the year	750,000	250,000
Transfer to Statement of Comprehensive Income	<u>(342,936)</u>	<u>(168,351)</u>
Balance carried forward	<u>\$ 488,713</u>	<u>\$ 81,649</u>

The above balance represents funding received from the Government of the Republic of Trinidad and Tobago (through allocations from the European Union) for the creation of an online revenue generating stream geared at improving competitiveness in the cultural heritage and eco-tourism industry.

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2016

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	
	<u>2016</u>	<u>2015</u>
Assets and Liabilities		
Deferred income – Archeological Committee	\$ -	\$ 66,771
Deferred income – Nelson Island Project	1,581,091	1,581,091
Deferred income – Recurrent expenditure	-	1,357,570
Deferred income – Operation Reboot	488,713	81,649
Income		
Government subvention – Archeological Committee	\$ 66,771	\$ 40,000
Government subvention – Nelson Island Project	121,271	326,309
Government subvention – Recurrent expenditure	1,913,078	1,594,067
Government funding – Operation Reboot	342,936	168,351
Expenses		
Archeological Committee expenditure	\$ 78,101	\$ 40,000
Council Members' fees and travel	120,225	355,907
Nelson Island Project expenditure	121,271	326,309
Government funding – Operation Reboot	342,936	168,351

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

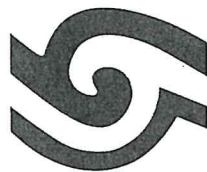
30 SEPTEMBER 2016

13. Gift Shop (Net):

	30 September	
	<u>2016</u>	<u>2015</u>
Income	\$ 38,363	\$ -
Less: Cost of Sales		
Purchases	53,038	-
Less closing stock	<u>(33,572)</u>	<u>-</u>
	<u>19,466</u>	<u>-</u>
	<u>\$ 18,897</u>	<u>\$ -</u>

14. Tours (Net):

	30 September	
	<u>2016</u>	<u>2015</u>
Income:		
Butler experience	\$ -	\$ 28,845
1970 Revisited	7,600	76,957
Indian Arrival	-	176,062
Others	134,725	17,735
Sponsorship – Vintage Calypso	20,000	-
– School Tours	15,000	-
Vintage Calypso	<u>30,170</u>	<u>-</u>
	<u>207,495</u>	<u>299,599</u>
Expenditure:		
Butler experience	-	138,788
1970 Revisited	-	162,927
Indian Arrival	-	355,114
Others	186,512	10,100
Vintage Calypso	<u>28,690</u>	<u>-</u>
	<u>215,202</u>	<u>666,929</u>
	<u>\$ (7,707)</u>	<u>\$ (367,330)</u>



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