



THE NATIONAL TRUST OF TRINIDAD & TOBAGO

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ADMINISTRATIVE REPORT FOR THE YEAR ENDED SEPTEMBER 2017

In fiscal 2015/2016, the National Trust of Trinidad and Tobago made significant strides in heritage education and awareness, cultural heritage activities, heritage tourism promotions and raised the profile of the organisation and the Nelson Island Heritage Site. The Trust operated without the appointment of a Council during this period.

In fiscal 2016/2017, the Trust continued to fulfill its mandate through educational activities with the introduction of lecture series', new land tours, exploration of new cultural heritage interests to cover the diversity of our multi-cultural expressions and the compilation of a photographic record. The Nelson Island Heritage Site began to be increasingly recognized for its importance in historical education with an extremely high demand for school tours. The maintenance of the island also became of increased importance given the constant use and the recognition of the island as a park.

A Council of six appointed members was installed in November 2016 which would now oversee the operations of the National Trust.

NELSON ISLAND HERITAGE SITE

The Nelson Island Heritage Site can be fully developed into an important resource for the National Trust and play a valuable role in the pursuit of heritage tourism in Trinidad and Tobago. There is no other location in the country where one can identify so many events that impacted the peopling and economic development of the country. The Trust has been making small but important advances in the promotion and development of the island, which will lend to achieving the objective of a model heritage tourism site in the country.

The educational thrust has continued unabated with primary and secondary schools from all over Trinidad which are now requesting tours of the site. During the fiscal period 28 schools visited with 1,861 students, who had the on-site classroom experience of learning of the history of the events that took place and peoples that occupied the island.

Tours were conducted for a variety of groups including the Police Youth Club which took 293 children to the island, and for institutions such as the Food and Agriculture Organisation for one of its training programmes and the Education Department of the University of the West Indies. Private tours were held for the African Women's Association who were visiting the island for the second occasion, a Church retreat, a visiting college class from Connecticut and the Indian High Commission staff. The number of visitors totaled 537 persons.

Cultural heritage is an important part of the expression of the people and the continued hosting of events on Nelson Island, affords an opportunity for an additional element of promotion in visiting

the historic site. Vintage Calypso, Ponche de Crème and Parang and Traditional Mas were all featured on the island during the fiscal period, with all events well received and a total of 640 visitors.

It is apparent that information is being shared on the importance and beauty of this heritage site by those who have visited and the demand is rising for tours. The schools programme will definitely continue to grow and more private tours are being requested. The Trust has to define its path for the hosting of cultural activities and can develop a full calendar for the island, which will be important in the growth of this heritage tourism project. The total number of visitors from the activities held on Nelson Island was 3,038 persons.

HERITAGE EDUCATION

The Trust continued to maintain the momentum of the past year with its heritage awareness and education, and introduced a five part lecture series in November 2016, which focused on the history of the people of Trinidad and Tobago. These weekly lectures were engaging and served to bring enlightenment on the development of the society. This was followed by another four part series during the period January to February 2017 which explored the elements of Carnival. This series provided an understanding of the contributors and the development of the varied art forms, and was not only informative but highly entertaining.

Other lectures were held which included in celebration of World Monuments Day in April which addressed the preservation and conservation of our built heritage. A transportation heritage lecture was hosted in June with railway historian Glen Beadon which traced the route travelled by the train from Port of Spain to Rio Claro via Caparo. As the Trust continues to ensure that its membership in Tobago is served, a lecture was also hosted in June which addressed the History of Tobago. This presentation was facilitated by Dr. Rita Pemberton.

Tours are an important aspect to afford learning of the heritage of the country, and the Trust explored cultural festivals including Ramleela and Kendra Phagwa, and conducted tours to Rancho Quemado to learn of the cocoa industry and surrounding communities, to Cedros and Icacos to learn of the coconut industry, the military history of the area, enjoy the beautiful lagoon and explore the Balka Devi Mandir and mud volcanoes. A tour was hosted to Moruga to participate in the Food Festival and enjoy the scenic countryside.

The Trust continued its Carnival promotions with the Traditional Mas on Nelson Island and the Canboulay tour, ensuring that the cultural heritage is promoted and supported.

While Toco and Chacachacare were visited for the development of tours, they have to be further developed.

The Trust in its partnership with the Water Taxi Service continued the Western Isles Tour which explores the history of the western peninsula and islands in the Gulf of Paria. Eleven tours were conducted during the period Easter, July and August vacation and they were continuously oversubscribed and a very successful initiative.

In celebration of World Museum Day, a 5 Museums tour was held with visits to the Angostura, Cricket, Police, National and Chaguaramas Military museums. 2 further museum tours were conducted based on significant interest in visiting these sites.

In fulfilment of the mandate for the compilation of photographic records, the Trust curated an exhibition titled “Details” which featured the photography of volunteers, and highlighted architectural and other features. This exhibition was launched in March and showcased around the country at venues in Port of Spain, Sangre Grande, Couva, Arima, Rio Claro and Point Fortin. The Trust also featured the Landmarks exhibition at NALIS, Port of Spain and at the office on Sackville Street.

NELSON ISLAND MAINTENANCE

The National Trust has been responsible for the maintenance of the Nelson Island Heritage Site since October 2016. Therefore the operation of the solar system, generator and pumps have all been aspects of maintenance for which staff has had to take responsibility, ensuring that equipment is serviced regularly and diesel supplies are adequate and topped up twice yearly.

During the year the Trust replaced a string of solar batteries to improve the power supply on the island. Improvements were also made to the lighting in the garden for the events hosted at evening time. A chiller was acquired from Caribbean Bottlers Limited for storing refreshment for sale on the island. Efforts were also made to improve the sanitation by having Rentokil provide sanitact bins and storage was improved in the storeroom and pantry areas.

Given the regular traversing of the seas in the Gulf of Paria, life jackets were acquired for use by staff and service personnel, who visit the island for maintenance and preparation for and after events, as well as by Ministry personnel for assessments of projects.

ICOMOS INTERN

The Trust benefitted from the presence of an ICOMOS intern during the period June to August and based on her research a presentation was delivered in August on the Woodford Square Heritage District.

NATIONAL TRUST GIFT SHOP

In growing the Trust Gift Shop, the range of products held continue to be expanded to determine the best items to stock. This would include locally manufactured goods and publications by local authors and National Trust branded products.

To improve the recording process for items sold, a point of sale machine system was acquired, for use on and off site to track the sales in the Gift Shop. This has helped in many ways for ease of recording transactions as against written receipts, and continue to be adjusted for improvements of the recording system.

The Trust Gift Shop is enjoying small success, but it is hoped that this can be further developed to bring the Gift Shop to a more viable business line.

ARCHAEOLOGICAL RESEARCH – CALEDONIA ISLAND

An archaeological team from the University of Vienna and the University of the West Indies were engaged in preliminary research, as a project investigating Jewish detention on Nelson and Caledonia Islands. This was carried out over a period of 5 days during the month of January, with further research to be done in 2017.

CELEBRATORY ACTIVITIES

The National Trust organized a celebratory event in June for the 100th Anniversary of Woodford Square, which saw the bandstand come alive with a performance by the Holistic School of Music sponsored by two donors, and a 100th anniversary cake supplied by author, Danielle Delon. This event also included an OUT Tour with National Trust branded orange umbrellas, where participants learned of the history of the square. The Mayor of the City of Port of Spain participated in the tour and cut the anniversary cake. It was a most lively event with passers by joining in and enjoying the music and the celebrations.

The Trust was involved in the celebration of Patriotism month during August to September which is coordinated by the Ministry of

A panel discussion was also jointly hosted with NALIS during Patriotism month discussing ????? Patriotism month also saw collaboration with the Ministry of Community Development, Culture and the Arts for the hosting of three tours to explore First Peoples, African and East Indian heritage.

The Trust participated in a function held by the Rio Claro Tabaquite Regional Corporation to launch their Volunteer Network project.

CONFERENCE PARTICIPATION

The National Trust made travel arrangements for the participation of a member of staff to the 3rd Annual Conference of National Trust and Preservation Societies to be held in Curacao to be held in November.

OPERATION REBOOT

October - mobilization for You Tube videos and website maintenance.

OTHER ACTIVITIES

assistance with T& T Film Festival, Membership Cards and Printing, acquisition of minor equipment - Audio systems for tours on buses and walking tours, portable audio systems, laptop, December – close for 8 days, ex-gratia payments.

March – increases in staff salary,

July –training for staff – social media, attendance to lecture- Asa Wright, Sage 50 software,

September – Patriotism tours, You Tube videos, Trust shop purchases, school tour, pest control – NI, Knollys Tunnel function, plants for NI, Indian High Commission tour.

APPENDIX 1

Schools which participated in the Nelson Island tours:

1. Guaico Presbyterian Primary School
2. Cunapo St. Francis Primary School
3. Lucia's Private School
4. St. Joseph's Boys R.C.
5. Belmont Girls R.C. Primary
6. Diego Martin Central Secondary
7. San Fernando Central Secondary
8. Queen's Royal College
9. St. Augustine Senior Secondary
10. Anstey Memorial Girls Anglican
11. International School of Port of Spain
12. Arima Boys R.C. School
13. Presentation College, San Fernando
14. Pleasantville Secondary School
15. Point Fortin East Secondary
16. Fyzabad Secondary School
17. Holy Faith Convent Couva
18. San Juan South Secondary
19. Biche Presbyterian Primary School
20. Black Rook Government Primary School
21. Diamond Vale Government Primary
22. Vessigny Secondary School
23. St. Joseph's Convent, San Fernando
24. St. Augustine Secondary School
25. Holy Name Convent Port of Spain
26. Princess Town ASJA Primary

APPENDIX 2

Heritage activities held during the fiscal period October 2016 - September 2017:

Event	Title	Facilitator
Nelson Island Tour	Vintage Calypso II	Dr. Andrew Marcano
History Lecture Series	Pre-Colombian History	Dr. Christian Cwik
History Lecture Series	Spanish Colonial Trinidad	Dr. Bridget Bereton & Dr. Sylvia Moodie- Kublalsingh
History Lecture Series/Film	C'est Quitte	Mr. Alex De Verteuil
History Lecture Series	Enslavement and Emancipation	Dr. Michael Toussaint
History Lecture Series	The Period of Indentureship	Dr. Sherry Ann Singh
Nelson Island Tour	Ponche De Crème and Parang	Los
Land Tour	Cedros/Icacos	
Cultural Heritage Tour	Ramleela Experience	Cedar Hill Youth Group
Carnival Lecture Series	Heritage of Steelpan	Mr. Nestor Sullivan
Carnival Lecture Series	Heritage of Mas	Dr. Browne & Ms. Valerie Taylor
Carnival Lecture Series	Heritage of Calypso	Dr. Hollis Liverpool
Carnival Lecture Series	Heritage of J'ouvert	Dr. Kela Francis & Attillah Springer
Lecture	History of Tobago	Dr. Rita Pemberton
Lecture	Early Development of the Railway in Trinidad	Mr. Glen Beadon
Lecture	Woodford Square Heritage District	Ms. Natalia Sanchez Rodriguez
Nelson Island Tour	UWI Education	
Nelson Island Tour	Food and Agriculture Organisation	
Nelson Island Tour	Africa Women's Association	
Nelson Island Tour	Police Youth Club	
Nelson Island Tour	Indian High Commission Staff	
Nelson Island Tour	Traditional Carnival II	
Land Tour	Rancho Quemado	
Carnival Tour	Canboulay	

Cultural Heritage Tour	Phagwa Festival	
Land Tour	5 Museums	
Land Tour	Moruga Tour/Food Festival	
Land Tour	Cedros Icacos	
Walking Tour	100 th Anniversary - Out - Woodford Square	
Land Tour	Museums Tour	
Land Tour	Museums Tour	
Land Tour	East Tour	
Land Tour	South Tour	
Land Tour	Central Tour	
Land Tour	Ministry of Social Development	
Boat Tour	Western Isles - 5 tours - July	
Boat Tour	Western Isles - 6 tours - August	

15.03.2018



Chartered Accountants
& Business Advisors

NATIONAL TRUST OF TRINIDAD AND TOBAGO

FINANCIAL STATEMENTS

30 SEPTEMBER 2017



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

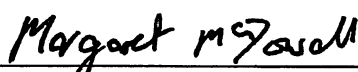
Management is responsible for the following:


- 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 2017, 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


Treasurer

Date: November 21, 2018

Date: November 21, 2018



Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT

The Members National Trust of Trinidad and Tobago

Qualified Opinion

We have audited the accompanying financial statements of the National Trust of Trinidad and Tobago, which comprise the statement of financial position as at 30 September 2017 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.

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 2017 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.

Basis for Qualified Opinion

We did not observe the counting of physical inventories at 30 September 2017. 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 2017. We were also unable to verify the related Cost of Sales figure for the Gift Shop.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the National Trust of Trinidad and Tobago in accordance with the 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements which states that as at 30 September 2017, the Trust has a Deficit in General Reserve Fund balance of **\$570,173** and its current liabilities exceeded its current assets by **\$718,275**. 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

Responsibilities of Management and the Council of Members 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 Trust'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 cease operations, or has no realistic alternative but to do so.

The Council of Members is responsible for overseeing the Trust's financial reporting process.

PKF Chartered Accountants and Business Advisors (Trinidad) is a member 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 individual member or correspondent firm or firms.

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INDEPENDENT AUDITORS' REPORT
(Continued)

Auditors' 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 auditors' 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.

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 Trust'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 Trust'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 auditors' report. However, future events or conditions may cause the Trust 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 communicate with the Council 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.



NATIONAL TRUST OF TRINIDAD AND TOBAGO

STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>		30 September	
	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		(\$)	(\$)
Current Assets:			
Cash in hand and at bank	5	1,413,648	1,543,754
Accounts receivable		74,690	-
Inventory		<u>123,567</u>	<u>33,572</u>
Total Current Assets		1,611,905	1,577,326
Non-Current Assets:			
Fixed assets	6	<u>148,102</u>	<u>159,011</u>
Total Assets		<u>1,760,007</u>	<u>1,736,337</u>
<u>LIABILITIES AND DEFICIT IN FUNDS</u>			
Liabilities:			
Accounts payable and accruals	7	260,376	184,690
Deferred income – Nelson Island Project	8	1,581,091	1,581,091
Deferred income – Recurrent expenditure	9	-	-
Deferred income – Operation Reboot	10	<u>488,713</u>	<u>488,713</u>
		<u>2,330,180</u>	<u>2,254,494</u>
Funds:			
Deficit in General Reserve Fund		<u>(570,173)</u>	<u>(518,157)</u>
Total Liabilities and Deficit in Funds		<u>1,760,007</u>	<u>1,736,337</u>

These financial statements were approved by the Council of Members and authorized for issue on 21 November 2018 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>2017</u>	<u>2016</u>
		(\$)	(\$)
Income:			
Book Publication - <i>Built Heritage</i>		12,070	6,375
Conferences and workshops		-	31,000
Donation		340	500
Gift Shop (net)	12	85,199	18,897
Membership fees		34,560	19,502
Other income		-	10,865
Government subvention:			
- Nelson Island Project		-	121,271
- Recurrent expenditure		2,320,000	1,913,078
- Archeological Committee		-	66,771
- Operation Reboot		-	342,936
Tours (net)	13	21,934	-
Lectures		7,395	2,700
Miscellaneous		<u>85,600</u>	<u>-</u>
Total Income		<u>2,567,098</u>	<u>2,533,895</u>
Expenditure:			
AGM and other Council meetings		12,153	420
Advertising		76,804	10,848
Archaeological expenditure		34,200	78,101
Audit fees		45,000	33,750
Bank charges		9,950	3,702
Conference and workshops		34,375	111,743
Council members' fees and travel		285,967	120,225
Depreciation		59,692	27,364
Donations		5,000	21,100
Exhibitions		(29,369)	5,273
Interns and on-the-job trainees		-	78,700
Lectures		75,155	60,992
License		-	49,094
Membership fees		-	2,501
Miscellaneous		9,118	14
National Insurance – Employer		58,369	31,036
Natural Heritage		-	39,287
Nelson Island maintenance and security expenditure		475,871	427,881
Nelson Island project expenditure		-	121,271
Office expenses		102,314	74,830
Operation Reboot		-	342,936
Penalty and interest		943	-
Printing and stationery		1,361	41,555
Rental		90,262	75,492
Research		7,000	61,530
Salaries and other staff benefits		1,231,152	684,884
Sites visits		2,660	8,969
Tours (net)	13	-	7,707
Transport and Travel		<u>31,137</u>	<u>12,690</u>
Total Expenditure		<u>2,619,114</u>	<u>2,533,895</u>
(Deficit)/surplus for the year		(52,016)	-
Transfer from Deferred Income – Recurrent expenditure		-	1,794,492
Deficit in the General Reserve Fund at beginning of year		<u>(518,157)</u>	<u>(2,312,649)</u>
Deficit in the General Reserve Fund at end of year		<u>(570,173)</u>	<u>(518,157)</u>

(The accompanying notes form part of these financial statements)

NATIONAL TRUST OF TRINIDAD AND TOBAGO

STATEMENT OF CASH FLOWS

	30 September	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Operating Activities:		
(Deficit)/surplus for the year	(52,016)	-
Adjustments for:	<u>59,692</u>	<u>27,364</u>
Depreciation	7,676	27,364
Changes in non-cash working capital items:		
Net change in inventory	(89,995)	(33,572)
Net change in accounts receivable	(74,690)	-
Net change in accounts payable and accruals	75,686	80,739
Net change in deferred income – Archaeological Committee	-	(66,771)
Net change in deferred income – Recurrent expenditure	-	436,922
Net change in deferred income – Operation Reboot	<u>-</u>	<u>407,064</u>
Cash (used in)/provided by Operating Activities	<u>(81,323)</u>	<u>851,746</u>
Investing Activities:		
Additions to fixed assets	<u>(48,783)</u>	<u>(87,152)</u>
Cash used in Investing Activities	<u>(48,783)</u>	<u>(87,152)</u>
Net change in cash resources	(130,106)	764,594
Cash resources, beginning of year	<u>1,543,754</u>	<u>779,160</u>
Cash resources, end of year	<u>1,413,648</u>	<u>1,543,754</u>
Represented by:		
Cash in hand and at bank	<u>1,413,648</u>	<u>1,543,754</u>

(The accompanying notes form part of these financial statements)

NATIONAL TRUST OF TRINIDAD AND TOBAGO**NOTES TO THE FINANCIAL STATEMENTS****30 SEPTEMBER 2017****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 a deficit for the year ended 30 September 2017 and this has resulted in a Deficit in General Reserve Fund balance of **\$570,173** as at 30 September 2017. Also, at the year end, the Trust's liabilities exceeded its current assets by **\$718,275**.

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 2017

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 2017****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 2017****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

30 SEPTEMBER 2017

5. **Cash in Hand and at Bank:**

	30 September	
	<u>2017</u> (\$)	<u>2016</u> (\$)
Petty cash	6,150	5,000
First Citizen Bank Limited	<u>1,407,498</u>	<u>1,538,754</u>
	<u>1,413,648</u>	<u>1,543,754</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 2016	75,093	96,305	112,428	283,826
Additions	<u>48,783</u>	<u>-</u>	<u>-</u>	<u>48,783</u>
Balance as at 30 September 2017	<u>123,876</u>	<u>96,305</u>	<u>112,428</u>	<u>332,609</u>
Accumulated Depreciation				
Balance as at 1 October 2016	32,166	84,046	8,603	124,815
Charge for the year	<u>19,329</u>	<u>12,256</u>	<u>28,107</u>	<u>59,692</u>
Balance as at 30 September 2017	<u>51,495</u>	<u>96,302</u>	<u>36,710</u>	<u>184,507</u>
Net Book Value				
Balance as at 30 September 2017	<u>72,381</u>	<u>3</u>	<u>75,718</u>	<u>148,102</u>
Balance as at 30 September 2016	<u>42,927</u>	<u>12,259</u>	<u>103,825</u>	<u>159,011</u>

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2017

6. Fixed Assets (Cont'd):

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>6,606</u>	<u>18,702</u>	<u>2,056</u>	<u>27,364</u>
Balance as at 30 September 2016	<u>32,166</u>	<u>84,046</u>	<u>8,603</u>	<u>124,815</u>
Net Book Value				
Balance as at 30 September 2016	<u><u>42,927</u></u>	<u><u>12,259</u></u>	<u><u>103,825</u></u>	<u><u>159,011</u></u>
Balance as at 30 September 2015	<u><u>54,356</u></u>	<u><u>13,906</u></u>	<u><u>30,961</u></u>	<u><u>99,223</u></u>

7. Accounts Payable and Accruals:

	30 September	
	<u>2017</u> (\$)	<u>2016</u> (\$)
Audit fees payable	39,375	33,750
Directors fees and travel payable	38,850	29,600
Stale-dated cheques	46,060	40,228
Other accruals	11,582	81,112
Trade payables	113,809	-
Nelson Island expense payable	<u>10,700</u>	<u>-</u>
	<u><u>260,376</u></u>	<u><u>184,690</u></u>

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2017

8. Deferred Income – Nelson Island Project:

	30 September	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Balance brought forward	1,581,091	1,581,091
Payments made during the year	-	(121,271)
Expenditure made directly by GORTT	<u>-</u>	<u>121,271</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

30 SEPTEMBER 2017

9. **Deferred Income – Recurrent Expenditure:**

	30 September	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Balance brought forward	-	1,357,570
Subvention received during the year	2,320,000	2,300,000
Expenditure paid directly by GORTT	-	50,000
Transfer to Statement of Comprehensive Income	(2,320,000)	(1,913,078)
Transfer to General Fund	<u>-</u>	<u>(1,794,492)</u>
Balance carried forward	<u><u>-</u></u>	<u><u>-</u></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 \$1,794,492 was transferred to the General Fund.

10. **Deferred Income – Operation Reboot:**

	30 September	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Balance brought forward	488,713	81,649
Funding received during the year	-	750,000
Transfer to Statement of Comprehensive Income	<u>-</u>	<u>(342,936)</u>
Balance carried forward	<u><u>488,713</u></u>	<u><u>488,713</u></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 2017

11. 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>2017</u>	<u>2016</u>
	(\$)	(\$)
Assets and Liabilities		
Deferred income – Archaeological Committee	-	-
Deferred income – Nelson Island Project	1,581,091	1,581,091
Deferred income – Recurrent expenditure	-	-
Deferred income – Operation Reboot	488,713	488,713
Income		
Government subvention – Archeological Committee	-	66,771
Government subvention – Nelson Island Project	-	121,271
Government subvention – Recurrent expenditure	2,320,000	1,913,078
Government funding – Operation Reboot	-	342,936
Expenses		
Archeological Committee expenditure	34,200	78,101
Council Members' fees and travel	285,967	120,225
Nelson Island Project expenditure	-	121,271
Government funding – Operation Reboot	-	342,936

NATIONAL TRUST OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2017

12. Gift Shop (Net):

	30 September	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Income	92,859	38,363
Less: Cost of Sales		
Opening stock	33,572	-
Purchases	97,655	53,038
Less closing stock	<u>(123,567)</u>	<u>(33,572)</u>
	<u>7,660</u>	<u>19,466</u>
Net Income	<u>85,199</u>	<u>18,897</u>

13. Tours (Net):

	30 September	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Income:		
1970 Revisited	550	7,600
Others	385,926	134,725
Sponsorship – Vintage Calypso	30,000	20,000
– School Tours	-	15,000
Vintage Calypso	<u>25,800</u>	<u>30,170</u>
	<u>442,276</u>	<u>207,495</u>
Expenditure:		
Others	392,142	186,512
Vintage Calypso	<u>28,200</u>	<u>28,690</u>
	<u>420,342</u>	<u>215,202</u>
Net Income/(expense)	<u>21,934</u>	<u>(7,707)</u>