

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

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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
NOTES	6-11



BOB GOPEE AND ASSOCIATES

CHARTERED ACCOUNTANTS

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PAGE 1

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

Report on the financial statements

We have audited the accompanying financial statements of **THE NATIONAL COMMISSION FOR SELF HELP LIMITED**, which comprises the statement of financial position as at 30th September 2013, the statement of comprehensive income, statement of changes in equity statement of cash flows for the year then ended and notes to the financial statements, as set out on pages 2 to 11.

Management's Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of those financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Commission as at 30th September 2013, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

17th October 2014

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 2013
(with comparative figures as at 30th September, 2012)

	<u>Notes</u>	<u>\$TT</u> <u>2013</u>	<u>\$TT</u> <u>2012</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Plant and Equipment	N3	325,189	396,176
<u>INVESTMENTS</u>			
		80,091	78,990
<u>CURRENT ASSETS</u>			
Cash-in-hand and at Bank	N4	2,712,068	3,596,428
Government Funding Receivable		8,913,807	17,994,706
Other Receivables and Prepayments	N5	66,022	61,485
		11,691,897	21,652,619
TOTAL ASSETS		12,097,177	22,127,785
<u>EQUITY & LIABILITIES</u>			
<u>EQUITY</u>			
Stated Capital	N6	2	2
Accumulated Deficit		(12,155,792)	(1,668,962)
		(12,155,790)	(1,668,960)
<u>CURRENT LIABILITIES</u>			
Accounts Payable and Accruals	N7	24,252,967	23,796,745
TOTAL EQUITY & LIABILITIES		12,097,177	22,127,785

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

DIRECTOR: 

DIRECTOR: 10

On 17th October 2014, 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 2013
(with comparative figures for the year ended 30th September, 2012)

	<u>Notes</u>	<u>\$TT</u> <u>2013</u>	<u>\$TT</u> <u>2012</u>
<u>INCOME</u>			
Development Programme Funding		40,000,000	35,000,000
Re-Current Expenditure Funding		10,565,000	10,500,000
National Social Implementation Programme Funding		30,383,245	61,646,475
Interest Income		1,101	1,439
Other Income		1,154	33,289
		<u>80,950,500</u>	<u>107,181,203</u>
<u>EXPENDITURE</u>			
Development Programme		43,294,568	49,814,550
Administrative Costs	N8	12,803,983	13,504,153
National Social Implementation Programme	N9	35,338,779	69,662,662
Business Levy		-	1,611
		<u>91,437,330</u>	<u>132,982,976</u>
NET DEFICIT FOR THE YEAR		<u>(10,486,830)</u>	<u>(25,801,773)</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 2013
(with comparative figures for year ended 30th September, 2012)

	Stated Capital \$TT	Accumulated (Deficit)/Surplus \$TT	TOTAL \$TT
<u>2013</u>			
Balance as at 01 October 2012	2	(1,668,962)	(1,668,960)
Net Deficit for the Year	-	(10,486,830)	(10,486,830)
Balance as at 30 September 2013	<u>2</u>	<u>(12,155,792)</u>	<u>(12,155,790)</u>
<u>2012</u>			
Balance as at 01 October 2011	2	24,132,811	24,132,813
Net Deficit for the Year	-	(25,801,773)	(25,801,773)
Balance as at 30 September 2012	<u>2</u>	<u>(1,668,962)</u>	<u>(1,668,960)</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2013
(with comparative figures for year ended 30th September, 2012)

	<u>\$TT</u> <u>2013</u>	<u>\$TT</u> <u>2012</u>
<u>NET CASH INFLOW FROM OPERATIONS</u>		
Net Deficit for the Year	(10,486,830)	(25,801,773)
Adjustments to Reconcile Deficit to Cash:		
Depreciation	127,332	220,684
Disposal of Assets	1,115	-
Movement in Working Capital:		
Decrease/(Increase) in Government Funding Receivable	9,080,899	(10,639,813)
(Decrease)/Increase in Accounts Receivable and Prepayments	(4,537)	3,615,092
Decrease in Accounts Payable and Accruals	456,222	13,225,920
	<u>(825,799)</u>	<u>(19,379,890)</u>
<u>INVESTING ACTIVITY</u>		
Purchase of Plant and Equipment	<u>(57,460)</u>	<u>(167,453)</u>
NET CASH OUTFLOW FOR THE PERIOD	(883,259)	(19,547,343)
CASH AND CASH EQUIVALENTS AT START	<u>3,675,418</u>	<u>23,222,761</u>
CASH AND CASH EQUIVALENTS AT END	<u><u>2,792,159</u></u>	<u><u>3,675,418</u></u>
<u>REPRESENTED BY:</u>		
Cash-in-hand and at Bank	2,712,068	3,596,428
Investments	80,091	78,990
	<u><u>2,792,159</u></u>	<u><u>3,675,418</u></u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES
FOR THE YEAR ENDED 30TH SEPTEMBER 2013

1 INCORPORATION AND PRINCIPAL ACTIVITY

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

(b) Depreciation

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

(c) Government Funding

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

(d) Income and Expenditure

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

(e) Cash and Cash Equivalents

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

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2013
(with comparative figures for year ended 30th September, 2012)

(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 and Prepayments

Accounts 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 and prepayments are classified as current assets as collection is expected within one year.

(i) Trade Payable

Trade payable is an obligation to pay for goods and services that have been acquired in the ordinary course of business.

Trade payable is classified as current liabilities as payment is expected to be made within one year.

(j) Stated Capital

Stated Capital consists of ordinary shares classified as equity.

(k) Gratuities

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

THE NATIONAL COMMISSION FOR SELF HELP LIMITED**NOTES - (continued)****FOR THE YEAR ENDED 30TH SEPTEMBER 2013**

(with comparative figures for year ended 30th September, 2012)

3 PLANT AND EQUIPMENT

	Furniture, Fixtures & Office Equip.	Computer Equipment	Motor Vehicles	Improvements	Total
Development Programme Funded Assets:					
Cost:					
Balance @ October 1st 2012	790,564	486,977	-	321,302	1,598,843
Additions	23,882	26,390	-	-	50,272
Balance @ September 30th 2013	814,446	513,367	-	321,302	1,649,115
Accumulated Depreciation:					
Balance @ October 1st 2012	627,747	369,783	-	321,302	1,318,832
Charge for the year	50,348	51,595	-	-	101,943
Balance @ September 30th 2013	678,095	421,378	-	321,302	1,420,775
Net Book Value at 30.09.2013	136,350	91,989	-	-	228,339
Community Development Programme Funded Assets:					
Cost:					
Balance @ October 1st 2012	118,925	409,450	441,788	-	970,163
Additions	-	-	-	-	-
Balance @ September 30th 2013	118,925	409,450	441,788	-	970,163
Accumulated Depreciation:					
Balance @ October 1st 2012	115,066	409,414	441,786	-	966,266
Charge for the year	1,907	-	-	-	1,907
Balance @ September 30th 2013	116,973	409,414	441,786	-	968,173
Net Book Value at 30.09.2013	1,952	36	2	-	1,990
National Social Implementation Programme Funded Assets:					
Cost:					
Balance @ October 1st 2012	522,698	367,734	728,309	-	1,618,741
Additions	2,979	4,210	-	-	7,189
Disposals	(2,781)	(19,650)	-	-	(22,431)
Balance @ September 30th 2013	522,896	352,294	728,309	-	1,603,499
Accumulated Depreciation:					
Balance @ October 1st 2012	410,769	367,397	728,306	-	1,506,472
Charge for the year	21,793	1,689	-	-	23,481
Disposals	(1,668)	(19,647)	-	-	(21,315)
Balance @ September 30th 2013	430,893	349,439	728,306	-	1,508,638
Net Book Value at 30.09.2013	92,002	2,855	3	-	94,860
Net Book Values:					
As @ September 30th 2013	230,304	94,880	5	-	325,189
As @ September 30th 2012	278,605	117,566	5	-	396,176

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2013
(with comparative figures for year ended 30th September, 2012)

4	<u>Cash-in-Hand and at-Bank</u>	\$TT	\$TT
		<u>2013</u>	<u>2012</u>
	<u>Cash-at-Bank and in-Hand</u>		
	First Citizens Bank Limited	2,708,568	3,593,428
	Cash-in-Hand	3,500	3,000
		<u>2,712,068</u>	<u>3,596,428</u>
5	<u>Other Receivables and Prepayments</u>	\$TT	\$TT
		<u>2013</u>	<u>2012</u>
	Other Receivables	6,748	2,211
	Prepayments	59,274	59,274
		<u>66,022</u>	<u>61,485</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</u>	\$TT	\$TT
		<u>2013</u>	<u>2012</u>
	Accounts Payable	16,188,277	22,454,870
	Accruals	704,271	616,779
	Value Added Tax	-	417,368
	* Bank Account	7,140,366	79,282
	Other	219,603	228,446
		<u>24,252,967</u>	<u>23,796,745</u>

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

Account Payable and Accruals are aged as follows

Less than one year	23,286,595	21,872,706
1-4 years	754,271	1,507,448
Over 4 years	212,101	416,591
	<u>24,252,967</u>	<u>23,796,745</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2013
(with comparative figures for year ended 30th September, 2012)

8 <u>Administrative Expenditure</u>	<u>\$TT</u>	<u>\$TT</u>
	<u>2013</u>	<u>2012</u>
Advertising, Printing and Publicity	241,234	386,403
Bank Charges	10,791	6,748
Bad debts	-	-
Computer, Consulting and Contracting Services	222,879	376,394
Depreciation	127,332	220,684
Directors' Remuneration and Expenses	729,000	729,000
Directors' Other Expenses	73,886	171,282
Donation	59,340	105,177
Electricity	118,036	115,367
Employees' Gratuities	919,430	1,021,413
Insurance	9,983	-
Legal and Professional Fees	115,750	242,754
Motor Vehicle Expenses	186,815	291,110
Office Supplies and Stationery	409,160	397,654
Miscellaneous	1,047	-
Rent - Office	2,376,859	2,118,669
Rent - Car Park	16,634	9,113
Repairs and Maintenance	36,733	35,365
Salaries and Staff Costs	5,727,454	5,928,796
Security	240,589	241,858
Disposals	1,115	-
Staff Training and Welfare	138,297	208,620
Telephone	403,712	388,528
Travelling	637,907	509,218
	<u>12,803,983</u>	<u>13,504,153</u>

THE NATIONAL COMMISSION FOR SELF HELP LIMITED
NOTES - (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2013
(with comparative figures for year ended 30th September, 2012)

9 National Social Implementation Programme

	\$TT	\$TT
	<u>2013</u>	<u>2012</u>
Project Costs	35,338,779	69,662,662

10 Directors' Remuneration

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

		\$TT	\$TT
		<u>2013</u>	<u>2012</u>
Surujdeo Mangaroo	Chairman	108,000	108,000
Betty Ramnarine	Vice Chairman	81,000	81,000
Karran Nancoo	Member	54,000	54,000
Christopher Lyons	Member	54,000	54,000
Renwick Bakhorrie	Member	54,000	54,000
Yvette Richards	Member	54,000	54,000
Arnold Gajramsingh	Member	54,000	54,000
Petronella Basdeo	Member	54,000	54,000
Waheed Majid	Member	54,000	54,000
Allison Thomas	Member	54,000	54,000
Helyn Parson	Member	54,000	54,000
Hugh Nurse	Member	54,000	54,000
		729,000	729,000

11 Salaries and Staff Costs

Salaries and Staff Costs comprise the following:

	\$TT	\$TT
	<u>2013</u>	<u>2012</u>
Salaries	5,165,525	5,388,745
Employer National Insurance Contributions	373,335	360,410
Group Health Insurance	188,594	179,641
	5,727,454	5,928,796