

**St. Christopher National Trust**

Financial Statements  
December 31<sup>st</sup>, 2016

*RAC*

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**Robertine A. Chaderton**

Chartered Accountant

Basseterre

St. Kitts

St. Christopher National Trust  
Index to the Financial Statements  
December 31, 2016

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*RAC*

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Robertine A. Chaderton  
Chartered Accountant  
Basseterre  
St. Kitts

**ROBERTINE A CHADERTON** PHD, FCCA, CFE  
CHARTERED ACCOUNTANT

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of St Christopher National Trust

***Opinion***

I have audited the accompanying financial statements of **St. Christopher National Trust** which comprise the statement of financial position as at 31 December 2016, the statement of income and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements present fairly, in all material respects, the financial position of **St. Christopher National Trust** as of 31 December 2016, and its financial performance for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities.

***Basis for Opinion***

I conducted the audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Trust in accordance with the ethical requirements that are relevant to my audit of the financial statements in St Kitts and Nevis and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

***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 for Small and Medium Sized Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 intends to liquidate the Trust or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 my 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, I considered 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. 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.

***Key Audit Matters***

It has come to light since the completion of the audit that the Trust acquired a parcel of land in Sandy Point as a gift from the Cramer family sometime previously. The land has not been valued and is not included in the financial statements. Once the valuation is completed it will be included with non current assets in the statement of financial position.

*Robertine Chaderton*

Robertine A. Chaderton  
Chartered Accountant  
Basseterre, St Kitts

April 30, 2019

St. Christopher National Trust  
Statement of Financial Position  
As of December 31, 2016

	Notes	2016 \$	2015 \$
<b>Current Assets</b>			
Cash and bank balances	4	221,116	263,402
Accounts receivable	5	33,938	3,020
Inventory		16,823	16,823
		-----	-----
		271,877	283,245
<b>Non-current assets</b>	6	54,922	64,417
		-----	-----
		326,799	347,662
		-----	-----
<b>Liabilities and Members Funds</b>			
Accounts payable, accruals and advances	7	28,463	26,860
		-----	-----
<b>Net Assets</b>		<b>298,336</b>	<b>320,802</b>
		=====	=====
<b>Members Funds</b>			
Restricted Trust Funds	9	168,637	92,273
General Funds 10		129,699	228,529
		-----	-----
<b>Accumulated Fund</b>		<b>298,336</b>	<b>320,802</b>
		=====	=====

The attached notes form an integral part of these Financial Statements.

Approved by the Executive on, 2019 and signed on its behalf by:

President: \_\_\_\_\_  
Schneidman Warner

Vice President:   
Alfonso O'Garro

St. Christopher National Trust  
Statement of Profit or Loss and Other Comprehensive Income  
For the Period January to December 31, 2016 Expressed in Eastern Caribbean Dollars

	Note	2016 \$	2015 \$
<b>Income</b>			
Grant Management		0	4,005
Membership subscriptions		5,262	6,118
Museum Entrance Fees (Net)		52,842	48,627
Museum Shop Income (Sch. 1)		3,539	193
Interest Income		4,387	9,305
Government subvention	8	340,000	340,000
Donations		1,121	13,592
Other Activities		(15,747)	(5,590)
Other income		865	0
		-----	-----
<b>Total Income</b>		<b>392,269</b>	<b>416,250</b>
		-----	-----
<b>Administration and overheads</b>			
Salaries and wages		233,166	197,799
Rent	8	180,000	180,000
Electricity	8	30,000	30,000
Telephone & Internet		6,897	4,385
Depreciation		13,348	12,577
Office expenses & Stationery		3,595	7,306
Professional fees		7,755	9,017
Repairs and Maintenance		7,217	9,159
Advertising and Promotion		5,220	9,653
Insurance		1,254	1,254
Bank charges		1,004	1,001
Other expenses		93	4,689
Travel expenses		0	4,483
Bad debts		0	2,606
Staff Training		1,550	0
		-----	-----
<b>Total Expenditure</b>		<b>491,099</b>	<b>473,929</b>
		-----	-----
<b>Net(loss) for the year</b>		<b>(98,830)</b>	<b>(57,679)</b>
		=====	=====

The attached notes form an integral part of these Financial Statements,

St. Christopher National Trust  
Statement of Cash Flows  
For the Period January to December 31, 2016

	2016 \$	2015 \$
<b>Cash flows from operating activities</b>		
Net deficit for the year	(98,830)	(57,679)
Adjustment for non-cash income and expenses		
Depreciation	13,348	12,577
	<u>(85,482)</u>	<u>(45,102)</u>
<b>Changes in operating assets and liabilities</b>		
Inventory	0	3,856
Prepayments	0	1,755
Accounts receivable	(30,918)	3,574
Accounts payable and accrued liabilities	1,602	4,118
	<u>(114,798)</u>	<u>(31,799)</u>
<b>Cash flows from investing activities</b>		
Acquisition of fixed assets	<u>(3,852)</u>	<u>(11,055)</u>
<b>Cash flows from financing activities</b>		
Special project funds received	111,491	
Funds distributed	<u>(35,107)</u>	<u>(67,172)</u>
Cash flow from financing activity	<u>76,364</u>	<u>(67,172)</u>
<b>Change in Cash balance</b>	<u>(42,286)</u>	<u>(110,026)</u>
Cash at start	263,402	373,428
Cash at end	<u><u>221,116</u></u>	<u><u>263,402</u></u>
<b>Comprised of:</b>		
Cash in Hand	636	642
Cash at Bank and other Short Term Funds	220,480	262,760
	<u>221,116</u>	<u>263,402</u>

See the accompanying notes to the financial statements.

St. Christopher National Trust  
Notes to the Financial Statements  
For the Year Ended December 31, 2016

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### 1. Incorporation

St Christopher National Trust was established in May 2009 by way of The St. Christopher National Trust Act (No. 12 of 2009) and began operations on October 1, 2009.

The Trust is located at The National Museum Building, Bay Road, Basseterre, St. Kitts. All assets, liabilities and funds of The St Christopher Heritage Society were acquired by St. Christopher National Trust on October 1, 2009.

### 2. Principal activity

The primary objects of the Trust are:-

To foster a deeper understanding of, and appreciation for St Christopher; to promote the heritage of St Christopher and to safe guard and preserve the natural heritage, the environment, tradition, culture, music, art, monuments, buildings and historic sites.

### 3. Significant accounting policies

#### Basis of presentation

These financial statements are stated in Eastern Caribbean dollars and have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities. Historical cost has been applied in the overall valuation policy.

#### Estimates

The preparation of financial statements in conformity with IFRS for SMEs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of revenues and expenses during the period.

The following are significant accounting policies adopted by the Trust:

#### **(a) Non-current assets**

Provision for depreciation is charged on a straight line basis estimated to write-off the assets over their expected useful lives at the following rates:-

Office equipment	20%
Furniture, fixtures and fittings	10%
Heritage assets	10%

Non-depreciable heritage assets are carried at cost. All fixed assets are reviewed annually for Impairment losses.

St. Christopher National Trust  
Notes to the Financial Statements  
For the Year Ended December 31, 2016

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**3. Significant accounting policies(continued)**

**(b) Inventory**

Inventories are stated at the lower of cost and net realisable on a first-in, first-out basis. Inventory comprises goods for resale.

**(c) Currency translation**

All amounts are expressed in Eastern Caribbean Currency. During the year transactions involving foreign currencies were converted at rates ruling on the dates of these transactions.

**(d) Accounts receivable**

At the end of each reporting period the carrying amounts of accounts receivable are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit and loss.

**(e) Accounts payable and accruals**

Accounts payable and accruals are obligations on the basis of normal credit terms and do not bear interest. Payables denominated in a foreign currency are translated into Eastern Caribbean Currency using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

**(f) Recognition of revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be measured reliably.

Income and expenditure have been recognised on the accrual basis. Grants received are recognised when the conditions for receipts have been met. Where grants are specially restricted to future accounting periods, they are deferred and recognised in the relevant accounting period. Grants for immediate financial support and assistance, or to reimburse costs previously incurred are recognised immediately.

**(g) Fund accounting**

General unrestricted funds comprise accumulated surpluses and deficits on general funds and available for use at the discretion of the Trustees to further the objectives of the Trust.

**(h) Impairment of assets**

At each reporting date fixed and other assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets or group of assets is estimated and compared with their carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the income statement.

St. Christopher National Trust  
Notes to the Financial Statements  
For the Year Ended December 31, 2016

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**3. Significant accounting policies(continued)**

**(i) Foreign currency transactions**

Foreign currency transactions completed during the year are recorded at the actual rates of exchange prevailing at the dates of such transactions.

**(j) Taxation**

The net income of the Trust is exempted from taxation.

**(k) Financial instruments**

Financial instruments of the Trust are recognised when it becomes a party to contractual provisions of the underlying transactions and the bases of the accounting are disclosed in the specific item identified.

	2016 \$	2015 \$
<b>4. Cash and bank balances</b>		
Bank of Nova Scotia operating account	78,300	29,996
FINCO Fixed Deposits	142,180	232,765
Cash in hand	636	641
	-----	-----
	221,116	263,402
	=====	=====
<b>5. Accounts receivable</b>		
	2016 \$	2015 \$
Due from tenant	2,882	2,882
Other accounts receivable	34,538	3,020
	-----	-----
	36,820	5,902
	(2,882)	(2,882)
	-----	-----
Less provision for doubtful debts	33,938	3,020
	=====	=====

St. Christopher National Trust  
Notes to the Financial Statements  
For the Year Ended December 31, 2016

**6. Non-current assets**

	Cost/value at December 31, 2016	Accumulated Depreciated December 31, 2016	Net book value December 31, 2016
Office equipment	39,493	36,410	3,083
Furniture, fixtures & fittings	87,904	54,821	33,083
Heritage assets	27,250	9,131	18,119
Vested Site equipment	3,185	2,548	637
	<b>157,832</b>	<b>102,910</b>	<b>54,922</b>

	Cost/value at December 31, 2015	Accumulated Depreciated December 31, 2015	Net book value December 31, 2015
Office equipment	35,640	35,639	1
Furniture, fixtures & fittings	87,905	46,030	41,875
Heritage assets	27,250	6,406	20,844
Vested Site equipment	3,185	1,488	1,697
	<b>153,980</b>	<b>89,563</b>	<b>64,417</b>

**7. Accounts payable and accruals**

	2016 \$	2015 \$
Accounting fees	18,586	12,586
Shop Purchases	80	(50)
Office Equipment	3,227	0
Fund raising Expenses	0	5,028
Advance Membership Dues	0	250
Salaries	0	604
Advertising and Promotion	0	1,872
Grant Refunds	6,570	6,570
	-----	-----
	<b>28,463</b>	<b>26,860</b>
	=====	=====

St. Christopher National Trust  
Notes to the Financial Statements  
For the Year Ended December 31, 2016

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**8. Government Subvention**

	<b>2016</b>	<b>2015</b>
	\$	\$
Cash input	130,000	130,000
In-kind donation - rent	180,000	180,000
In-kind donation – electricity	30,000	30,000
	-----	-----
	340,000	340,000
	-----	-----

**9. Unrestricted funds/Special Projects Funds**

	<b>Balance Jan1, 2016</b>	<b>Income</b>	<b>Distribution</b>	<b>Balance Dec 31, 2016</b>
	\$	\$	\$	\$
Youth at Risk Project	0			0
Museum Room	(2,223)			(2,223)
National Museum	17,618			17,618
GEF Reef Project	(26,768)			(26,768)
Fountain Restoration	736			736
Heritage Matters Series	4,800			4,800
Museum Establishment	422,345			422,345
Museum Restoration	(324,235)			(324,235)
Plants Around Us Fund 2		51,922		51,922
Horsford Berkeley Memorial Fund		15,000		15,000
National Register OAS Funds		28,992	19,550	9,442
Plants Around Us		5,577	5,577	0
<b>Total 2016</b>	<b>92,273</b>	<b>101,491</b>	<b>25,107</b>	<b>168,637</b>
<b>Total 2015</b>	<b>159,446</b>	<b>99,640</b>	<b>61,173</b>	<b>92,273</b>

**10. General Fund**

	<b>2016</b>	<b>2015</b>
	\$	\$
Balance at January 1	228,529	286,208
Net (loss) for the year	(98,830)	(57,679)
	-----	-----
	129,699	228,529
	-----	-----

**SHOP INCOME STATEMENT**  
**For the year ended 31 December 2016**  
**(Expressed in Eastern Caribbean Dollars)**

**Schedule 1**

	<b>2016</b>	<b>2015</b>
	\$	\$
SALES	16,447	15,186
	-----	-----
LESS: COST OF SALES		
Opening Inventory	16,823	20,679
Purchases	12,908	11,137
	-----	-----
	29,731	31,816
Less: Closing Inventory	(16,823)	(16,823)
	-----	-----
COST OF SALES	12,908	14,993
	-----	-----
Net Income carried to Income Statement	3,539	193
	=====	=====