

St. Christopher National Trust

Financial Statements
December 31st, 2017

RAC

Robertine A. Chaderton

Chartered Accountant

Basseterre

St. Kitts

St. Christopher National Trust
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December 31, 2017

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Chartered Accountant
Basseterre
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ROBERTINE A CHADERTON PHD, FCCA, CFE
CHARTERED ACCOUNTANT

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 2017, 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 2017, 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, 2017

	Notes	2017 \$	2016 \$
Current Assets			
Cash and bank balances	4	89,286	221,116
Accounts receivable		5823	33,938
Inventory		18,780	16,823
		-----	-----
		108,889	283,245
Non-current assets	6	47,767	54,922
		-----	-----
		156,656	326,799
		-----	-----
Liabilities and Members Funds			
Accounts payable, accruals and advances	7	45,799	28,463
		-----	-----
Net Assets		110,857	298,336
		=====	=====
Members Funds			
Restricted Trust Funds	9	154,434	168,637
General Funds 10		(43,576)	129,699
		-----	-----
Accumulated Fund		110,858	298,336
		=====	=====

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, 2017

Expressed in Eastern Caribbean Dollars

	Note	2017 \$	2016 \$
Income			
Grant Management		6,041	0
Membership subscriptions		6,330	5,262
Museum Entrance Fees (Net)		44,036	52,842
Museum Shop Income (Sch. 1)		(4,421)	3,539
Interest Income		4,119	4,387
Government subvention	8	360,000	340,000
Donations		2,474	1,121
Other Activities		(1,547)	(14,882)
		-----	-----
Total Income		417,031	392,269
		-----	-----
Administration and overheads			
Salaries and wages		291,024	233,166
Rent	8	180,000	180,000
Electricity	8	30,000	30,000
Telephone & Internet		10,026	6,897
Depreciation		22,552	13,348
Office expenses & Stationery		13,240	3,595
Professional fees		9,900	7,755
Repairs and Maintenance		14,987	7,217
Advertising and Promotion		9,125	5,220
Insurance		0	1,254
Bank charges		1,103	1,004
Other expenses		0	93
Travel expenses		628	0
Conferences & workshops		7,435	0
Staff Training		285	1,550
		-----	-----
Total Expenditure		590,305	491,099
		-----	-----
Net(loss) for the year		(173,274)	(98,830)
		=====	=====

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, 2017

	2017 \$	2016 \$
Cash flows from operating activities		
Net loss for the year	(173,274)	(98,830)
Adjustment for non-cash income and expenses		
Depreciation	22,552	13,348
	<u>(150,722)</u>	<u>(85,482)</u>
Changes in operating assets and liabilities		
Inventory	(1,957)	0
Accounts receivable	33,115	(30,918)
Accounts payable and accrued liabilities	17,335	1,602
	<u>(102,229)</u>	<u>(114,798)</u>
Net cash flows from operating activities		
Cash flows from investing activities		
Acquisition of fixed assets	(15,398)	(3,852)
	<u></u>	<u></u>
Cash flows from financing activities		
Special project funds received	0	111,491
Funds distributed	(14,203)	(35,107)
	<u>(14,203)</u>	<u>76,364</u>
Cash flow from financing activity		
Change in Cash balance	(131,830)	(42,286)
Cash at start	221,116	263,402
	<u>89,286</u>	<u>221,116</u>
Cash at end	<u>89,286</u>	<u>221,116</u>
Comprised of:		
Cash in Hand	900	636
Cash at Bank and other Short Term Funds	88,386	220,480
	<u>89,286</u>	<u>221,116</u>

See the accompanying notes to the financial statements.

St. Christopher National Trust
Notes to the Financial Statements
For the Year Ended December 31, 2017

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.

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, 2017

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.

	2017 \$	2016 \$
4. Cash and bank balances		
Bank of Nova Scotia operating account	41,034	78,300
FINCO Fixed Deposits	47,352 ✓	142,180
Cash in hand	900 ✓	636
	-----	-----
	89,286	221,116
	=====	=====
5. Accounts receivable		
	2017 \$	2016 \$
Due from tenant	0 2,882	
Other accounts receivable	3,106 ✓	34,538
	-----	-----
	3,106	36,820
Less provision for doubtful debts	(2,283) ✓	(2,882)
	-----	-----
	823	33,938
	=====	=====

St. Christopher National Trust
Notes to the Financial Statements
For the Year Ended December 31, 2017

6. Non-current assets

	Cost/value at December 31, 2017	Accumulated Depreciated December 31, 2017	Net book value December 31, 2017
Office equipment	52,286	46,867	5,419
Furniture, fixtures & fittings	90,510	63,872	26,638
Heritage assets	27,250	11,856	15,394
Vested Site equipment	3,185	2,867	319
	173,231	125,462	47,767

	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
	157,832	102,910	54,922

7. Accounts payable and accruals

	2017 \$	2016 \$
Accounting fees		
Shop Purchases	12,000	18,586
Office Equipment	0	80
Salaries	0	3,227
Other A/P	7,268	0
Grant Refunds	26,531	0
	0	6,570
	-----	-----
	45,799	28,463
	=====	=====

St. Christopher National Trust
Notes to the Financial Statements
For the Year Ended December 31, 2017

8. Government Subvention

	2017	2016
	\$	\$
Cash input	150,000	130,000
In-kind donation - rent	180,000	180,000
In-kind donation – electricity	30,000	30,000
	-----	-----
	360,000	340,000
	-----	-----

9. Unrestricted funds/Special Projects Funds

	Balance Jan1, 2017	Income	Distribution	Balance Dec 31, 2017
	\$	\$	\$	\$
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)			(346,235)
Plants Around Us Fund 2	51,922		14,203	37,719
Horsford Berkeley Memorial Fund	15,000			15,000
National Register OAS Funds	9,442			9,442
Plants Around Us	0			0
Total 2017	168,637	0	14,203	154,434
Total 2016	92,273	101,491	25,107	168,637

10. General Fund

	2017	2016
	\$	\$
Balance at January 1	129,699	228,529
Net (loss) for the year	(173,275)	(98,830)
	-----	-----
	(43,576)	129,699
	-----	-----

SHOP INCOME STATEMENT
For the year ended 31 December 2017
(Expressed in Eastern Caribbean Dollars)

Schedule 1

	2017 \$	2016 \$
SALES	31,183 -----	16,447 -----
LESS: COST OF SALES		
Opening Inventory	16,823	20,679
Purchases	37,561 -----	11,137 -----
	54,384	31,816
Less: Closing Inventory	(18,780) -----	(16,823) -----
COST OF SALES	35,604 -----	14,993 -----
Net Income carried to Income Statement	(4,421) =====	193 =====