

St. Christopher National Trust
Financial Statements
December 31st, 2014

(Expressed in Eastern Caribbean Dollars)

RAC

Robertine A. Chaderton

Chartered Accountant

Basseterre

St. Kitts-Nevis

St. Christopher National Trust
Index to the Financial Statements
December 31, 2014

| Table of Contents | Page |
|---------------------------------------|-------------|
| Independent Auditors' Report | 1 |
| Statement of Financial Position | 2 |
| Statement of Income and Expenditure | 3 |
| Statement of Cash Flows | 4 |
| Notes to the Financial Statements | 5-10 |
| Schedules to the Financial Statements | 10-11 |

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ROBERTINE A CHADERTON PHD, FCCA, CFE
CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of St. Christopher National Trust

I have audited the accompanying financial statements of ST. CHRISTOPHER NATIONAL TRUST which comprise the statement of financial position as at 31 December 2014, the statement of income, and notes, comprising 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 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.

Auditor's Responsibility

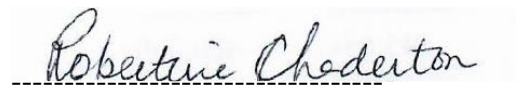
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of ST. CHRISTOPHER NATIONAL TRUST as of 31 December 2014, and its financial performance for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities.



Robertine A Chaderton
Chartered Accountant
Basseterre, St Kitts

June 30, 2017

1.

St. Christopher National Trust
Statement of Financial Position
As of December 31, 2014

Expressed in Eastern Caribbean Dollars

| | Notes | 2014 \$ | 2013 \$ |
|---------------------------|-------|------------|------------|
| Current assets | | | |
| Cash and cash equivalents | 4 | 373,428 | 381,270 |
| Amount receivable | 5 | 6,594 | 2,606 |
| Prepayments | | 1,755 | 3,510 |
| Inventory | | 20,679 | 20,681 |
| | | ----- | ----- |
| | | 402,456 | 408,067 |
| Non-current assets | 7 | 65,940 | 81,344 |
| | | ----- | ----- |
| Total assets | | 468,396 | 489,411 |
| | | ===== | ===== |

Liabilities and Members' Funds

| | | | |
|---|---|---------|---------|
| Accounts payable, accruals and advances | 8 | 22,742 | 9,312 |
| | | ----- | ----- |
| Net Assets | | 445,654 | 480,099 |
| | | ----- | ----- |

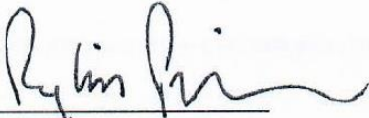
Members' Funds

| | | | |
|------------------------|----|---------|---------|
| Restricted Trust Funds | 10 | 159,446 | 151,726 |
| General Funds | 11 | 286,208 | 328,373 |
| | | ----- | ----- |
| Accumulated fund | | 445,654 | 480,099 |
| | | ===== | ===== |

The attached notes form an integral part of these financial statements.

Approved by the Executive on *August 1st*, 2017 and signed on its behalf by:

President 
 Schneidman Warner

Secretary 
 Ryllis Percival

St. Christopher National Trust
Statement of Income and Expenditure
December 31, 2014

Expressed in Eastern Caribbean Dollars

| | Notes | 2014 \$ | 2013 \$ |
|-------------------------------------|--------------|-------------------|-------------------|
| Income | | | |
| Membership subscriptions | | 6,825 | 11,240 |
| Museum Entrance Fees (Net) | | 47,773 | 19,693 |
| Museum Shop Income (Sch. 1) | | 10,165 | 8,418 |
| Interest income | | 15,227 | 12,245 |
| Government subvention | 9 | 340,000 | 340,000 |
| Donations | | 1,034 | 3,838 |
| Other Activities (Sch. 2) | | 4,671 | 10,062 |
| Other income | | 14 | 620 |
| | | ----- | ----- |
| Total Income | | 425,709 | 406,116 |
| | | ----- | ----- |
| Administration and overheads | | | |
| Salaries and wages & S/S and Levy | | 199,734 | 170,398 |
| Rent | 9 | 180,000 | 180,000 |
| Electricity | 9 | 30,000 | 30,000 |
| Telephone & Internet | | 4,828 | 7,244 |
| Depreciation | | 17,965 | 14,620 |
| Office expenses & Stationery | | 11,314 | 14,640 |
| Professional fees | | 14,651 | 5,000 |
| Repairs and Maintenance | | 4,635 | 6,720 |
| Advertising and Promotion | | 2,106 | 2,532 |
| Insurance | | 1,254 | 1,254 |
| Loss on Disposal of Fixed Assets | | 0 | 2,700 |
| Bank Charges | | 830 | 362 |
| Other expenses | | 334 | 41 |
| Travel Expenses | | 223 | 900 |
| Subscription | | 0 | 25 |
| | | ----- | ----- |
| Total Expenditure | | 467,874 | 436,436 |
| | | ----- | ----- |
| Net (loss) for the year | | (42,165) | (30,320) |
| | | ===== | ===== |

The attached notes form an integral part of these Financial Statements

St. Christopher National Trust
Statement of Cash Flows
December 31, 2014

Expressed in Eastern Caribbean Dollars

| | 2014 | 2013 |
|--|-----------------|-----------------|
| | \$ | \$ |
| Cash flows from Operating Activities | | |
| Net (loss) for the year | (42,165) | (82,656) |
| <i>Adjustment for non-cash income and expenses</i> | | |
| Depreciation | 17,965 | 14,620 |
| | ----- | ----- |
| | (24,200) | (68,036) |
| <u>Changes in operating assets and liabilities</u> | | |
| Advanced membership fees | 0 | (60) |
| Inventory | 2 | 2,021 |
| Prepayments | 1,755 | (3,510) |
| Accounts receivable | (3,988) | 1,000 |
| Accounts payable and accrued liabilities | 13,430 | (27) |
| | ----- | ----- |
| Net cash flow from Operating Activities | (13,001) | (68,612) |
| | ----- | ----- |
| Cash flows from Investing Activities | | |
| Acquisition of fixed assets | (2,560) | (6,762) |
| | ----- | ----- |
| Net change in Restricted Funds | 7,719 | (52,336) |
| | ----- | ----- |
| Net change in Cash Flows | (7,842) | (75,374) |
| Cash and Cash Equivalents at start | 381,270 | 456,644 |
| | ----- | ----- |
| Cash and Cash Equivalents at end | 373,428 | 381,270 |
| | ===== | ===== |
| Comprised of | | |
| Cash in Hand | 812 | 685 |
| Cash at Bank and Short Term Funds | 372,616 | 380,585 |
| | ----- | ----- |
| | 373,428 | 381,270 |
| | ----- | ----- |

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

St. Christopher National Trust
Notes to the Financial Statements
December 31, 2014

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, and 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. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities. Historical cost has been applied in the overall valuation policy.

The format for the presentation of the financial statements has been changed from that used in 2013. Comparative figures are shown where possible.

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) Noncurrent 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. Statement of accounting policies (*continued*)

(b) Inventory

Inventories are stated at the lower of cost and net realisable value 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.

St. Christopher National Trust
Notes to the Financial Statements
December 31, 2014

3. Statement of accounting policies *(continued)*

(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 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.

(i) Foreign currency transactions

Transactions arising during the year involving foreign currencies are converted at the rates prevailing on the date of the transactions. Assets and liabilities expressed in foreign currencies are converted to East Caribbean dollars at the rate ruling at the end of the financial year. The net result of recording exchange gains and losses is reflected in the income statement.

(j) Taxation

The St. Christopher National Trust is exempt from taxation in accordance with the Income Taxes Act of St. Kitts-Nevis.

(k) Financial instruments

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

4. Cash and Cash Equivalents

| | 2014 | 2013 |
|-------------------------|-------------|-------------|
| | \$ | \$ |
| The Bank of Nova Scotia | 149,554 | 167,953 |
| FINCO Fixed Deposits | 223,062 | 212,632 |
| Cash in Hand | 812 | 685 |
| | ----- | ----- |
| | 373,428 | 381,270 |
| | ===== | ===== |

Cash equivalents refer to instruments that may be convertible into cash within three (3) months.

5. Accounts Receivable

| | 2014 | 2013 |
|-------------------|-------------|-------------|
| | \$ | \$ |
| Due from tenant | 2,882 | 2,882 |
| Other receivables | 3,988 | 0 |
| | ----- | ----- |
| | 6,870 | 2,882 |
| | ----- | ----- |

St. Christopher National Trust
Notes to the Financial Statements
December 31, 2014

5. Accounts receivable *(continued)*

| | 2014 | 2013 |
|------------------------------------|-------------|-------------|
| | \$ | \$ |
| Balance brought forward | 6,870 | 2,882 |
| Less: provision for doubtful debts | (276) | (276) |
| | ----- | ----- |
| | 6,594 | 2,606 |
| | ===== | ===== |

6. Prepayments

| | 2014 | 2013 |
|----------------|-------------|-------------|
| | \$ | \$ |
| Amount prepaid | 1,755 | 3,510 |
| | ===== | ===== |

In 2013, a total amount of \$5,265 was incurred in the re-development of the Trust's website. The balance remains to be written off.

7. Non-current Assets

| | Cost/ Value at Dec 31, 2014 | Accumulated Depreciation | Net Book Value Dec 31, 2014 |
|-----------------------------------|--|-------------------------------------|--|
| | \$ | \$ | \$ |
| Office equipment | 35,640 | 35,639 | 1 |
| Furniture, Fittings and Equipment | 77,475 | 37,239 | 40,236 |
| Heritage Assets | 27,250 | 3,681 | 23,569 |
| Vested Site Equipment | 2,560 | 426 | 2,134 |
| | ----- | ----- | ----- |
| Total | 142,925 | 76,985 | 65,940 |
| | ===== | ===== | ===== |

| | Cost/ Value at Dec 31, 2013 | Accumulated Depreciation | Net Book Value Dec 31, 2013 |
|-----------------------------------|--|-------------------------------------|--|
| | \$ | \$ | \$ |
| Office equipment | 35,640 | 28,573 | 7,067 |
| Furniture, Fittings and Equipment | 77,475 | 29,492 | 47,983 |
| Heritage Assets | 27,250 | 956 | 26,294 |
| Vested Site Equipment | 0 | 0 | 0 |
| | ----- | ----- | ----- |
| Total | 140,365 | 59,021 | 81,344 |
| | ===== | ===== | ===== |

St. Christopher National Trust
Notes to the Financial Statements
December 31, 2014

8. Accounts payable and accruals

| | 2014 | 2013 |
|--------------------------|---------------|--------------|
| | \$ | \$ |
| Accounting fee | 10,086 | 5,086 |
| Fundraising expenses | 3,903 | 627 |
| Vested site expenses | 1,779 | 1,779 |
| Shop purchases | 404 | 1,550 |
| Advanced Membership Dues | 0 | 270 |
| Grant Refunds | 6,570 | 0 |
| | ----- | ----- |
| | <u>22,742</u> | <u>9,312</u> |

9. Government Subvention

| | 2014 | 2013 |
|-------------|-------------|-------------|
| | \$ | \$ |
| Cash | 130,000 | 130,000 |
| Rent | 180,000 | 180,000 |
| Electricity | 30,000 | 30,000 |
| | ----- | ----- |
| | 340,000 | 340,000 |
| | ===== | ===== |

10. Restricted Trust Funds

| | Balance Jan 1, 2014 | Income | Distribution | Balance Dec 31, 2014 |
|-------------------------|--------------------------------|---------------|---------------------|---------------------------------|
| | \$ | \$ | \$ | \$ |
| Youth at Risk Project | 6,320 | | | 6,320 |
| Museum Room | (2,223) | | | (2,223) |
| Heritage Sites –SIDF | 46,218 | | (42,463) | 3,755 |
| National Museum | 17,618 | | | 17,618 |
| GEF Reef Project | (19,853) | | | (19,853) |
| 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 | 0 | 99,640 | (49,457) | 50,183 |
| | ----- | ----- | ----- | ----- |
| Total 2014 | 151,726 | 99,640 | (91,920) | 159,446 |
| | ===== | ===== | ===== | ===== |
| Total 2013 | 206,914 | 8,670 | (63,858) | 151,726 |
| | ===== | ===== | ===== | ===== |

St. Christopher National Trust
Schedules to the Financial Statements
December 31, 2014

11. General Funds

| | 2014 | 2013 |
|-------------------------|-------------|-------------|
| | \$ | \$ |
| Balance at January 1, | 328,373 | 358,693 |
| Net (loss) for the year | (42,165) | (30,320) |
| | ----- | ----- |
| | 286,208 | 328,373 |
| | ===== | ===== |

Schedule 1
Museum Income Statement

| | 2014 | 2013 |
|---|-------------|-------------|
| | \$ | \$ |
| Sales | 23,973 | 20,552 |
| | ----- | ----- |
| Less: Cost of sales | | |
| Opening inventory | 20,680 | 22,702 |
| Purchases | 13,807 | 10,112 |
| | ----- | ----- |
| | 34,487 | 32,814 |
| Less: Closing inventory | (20,679) | (20,680) |
| | ----- | ----- |
| Cost of sales | 13,808 | 12,134 |
| | ----- | ----- |
| Net Income Carried to Statement of Income and Expenditure | 10,165 | 8,418 |
| | ===== | ===== |

St. Christopher National Trust
Notes to the Financial Statements
December 31, 2014

Schedule 2
Other Activities

| | 2014 | 2013 |
|----------------------|-------------|-------------|
| | \$ | \$ |
| <u>Revenue</u> | | |
| Rental income | 1,200 | 1,550 |
| Fundraising | 13,995 | 13,986 |
| Vested Sites | 36,143 | 55,561 |
| Documentation Centre | 1,246 | 1,016 |
| | ----- | ----- |
| Total income | 52,602 | 72,113 |
| | ----- | ----- |

Museum Income Statement (continued)

| | | |
|-----------------------------|--------|--------|
| <u>Expenditure</u> | | |
| Fundraising | 10,689 | 6,195 |
| Vested Sites | 36,143 | 55,561 |
| Documentation Centre | 1,099 | 295 |
| | ----- | ----- |
| Total expenditure | 47,931 | 62,051 |
| | ----- | ----- |
| Net Other Activities | 4,671 | 10,062 |
| | ===== | ===== |