

St. Christopher National Trust

Financial Statements
December 31st, 2015
(Expressed in Eastern Caribbean Dollars)

RAC

Robertine A. Chaderton

Chartered Accountant

Basseterre

St. Kitts

**St. Christopher National Trust
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December 31, 2015**

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RAC

Robertine A. Chaderton
Chartered Accountant
Basseterre, St. Kitts

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 2015, 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 2015, 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

July 31, 2017


St. Christopher National Trust
Statement of Financial Position
As of December 31, 2015

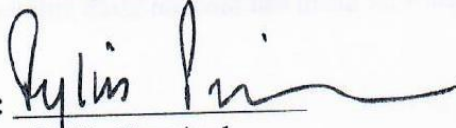
Expressed in Eastern Caribbean Dollars

	Notes	2015 \$	2014 \$
Current Assets			
Cash and Bank equivalents	4	263,402	373,428
Accounts receivable	5	3,020	6,594
Prepayments	6	0	1,755
Inventory		16,823	20,679
		-----	-----
		283,245	402,456
Non current assets	7	64,417	65,940
		-----	-----
Total Assets		347,662	468,396
		=====	=====
Liabilities and Members Funds			
Accounts payable, accruals and advances	8	26,860	22,742
		-----	-----
Net Assets		<u>320,802</u>	<u>445,654</u>
Members' Funds			
Restricted Trust Funds	10	92,273	159,446
General Funds	11	228,529	286,208
		-----	-----
Accumulated Fund		<u>320,802</u>	<u>445,654</u>
		=====	=====

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
For the Period January to December 31, 2015

Expressed in Eastern Caribbean Dollars

	Note	2015 \$	2014 \$
Income			
Grant Management		4,005	0
Membership subscriptions		6,118	6,825
Museum Entrance Fees (Net)		48,627	47,773
Museum Shop Income (Sch. 1)		193	10,165
Interest income		9,305	15,227
Government subvention	9	340,000	340,000
Donations		13,592	1,034
Other Activities (Sch. 2)		(5,590)	4,671
Other income		0	14
Total Income		416,250	425,709
Administration and overheads			
Salaries and wages & S/S and Levy		197,799	199,734
Rent	9	180,000	180,000
Electricity	9	30,000	30,000
Telephone & Internet		4,385	4,828
Depreciation		12,577	17,965
Office expenses & Stationery		7,306	11,314
Professional fees		9,017	14,651
Repairs and Maintenance		9,159	4,635
Advertising and Promotion		9,653	2,106
Insurance		1,254	1,254
Bank Charges		1,001	830
Other expenses		4,689	334
Travel Expenses		4,483	223
Bad Debts		2,606	0
Total Expenditure		473,929	467,874
Net (loss) for the year		(57,679)	(42,165)

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, 2015

Expressed in Eastern Caribbean Dollars

	2015 \$	2014 \$
Cash flows from operating activities		
Net deficit for the year	(57,679)	(42,165)
Adjustment for non-cash income and expenses		
Depreciation	12,577	17,965
	-----	-----
	(45,102)	(24,200)
Changes in operating assets and liabilities		
Inventory	3,856	2
Prepayments	1,755	1,755
Accounts receivable	3,574	(3,988)
Accounts payable and accrued liabilities	4,118	13,430
	-----	-----
Net cash flows from operating activities	(31,799)	(13,001)
	-----	-----
Cash flows from investing activities		
Acquisition of fixed assets	(11,055)	(2,560)
	-----	-----
Net Change in Restricted Funds	(67,172)	7,719
	-----	-----
Net Change in Cash Flows	(110,026)	(7,842)
Cash and Cash equivalents at start	373,428	381,270
	-----	-----
Cash and Cash equivalents at end	263,402	373,428
	=====	=====
Comprised of		
Cash in Hand	642	812
Cash at Bank and other Short Term Funds	<u>262,760</u>	<u>372,616</u>
	<u>263,402</u>	<u>373,428</u>

See the attached notes form an integral part of the Financial Statements.

St. Christopher National Trust
Notes to the Financial Statements
For the Year Ended December 31, 2015

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) 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. 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, 2015

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.

	2015	2014
	\$	\$
4. Cash and bank balances		
Bank of Nova Scotia	29,996	149,554
FINCO Fixed Deposits	232,765	223,062
Cash in hand	641	812
	-----	-----
	263,402	373,428
	=====	=====

5. Accounts receivable

Due from tenant	2,882	2,882
Other accounts receivable	3,020	3,988
	-----	-----
	5,902	6,870
Less provision for doubtful debts	(2,882)	(276)
	-----	-----
	3,020	6,594
	=====	=====

6. Prepayments

	2015	2014
	\$	\$
Amount Prepaid	<u>0</u>	<u>1,755</u>

In 2013, a total amount of \$5,265 was incurred in the re-development of the Trust's website of which one third was expensed. The re-development work was done by E-Caribbean Ltd.

St. Christopher National Trust
Notes to the Financial Statements
For the Year Ended December 31, 2015

7. Noncurrent assets

	Cost/ Value at Dec 31, 2015 \$	Accumulated Depreciation \$	Net Book Value Dec 31, 2015 \$
Office equipment	35,640	35,639	1
Furniture, Fittings and Equipment	87,905	46,030	41,875
Heritage Assets	27,250	6,406	20,844
Vested Site Equipment	3,185	1,488	1,697
	-----	-----	-----
Total	153,980	89,563	64,417
	=====	=====	=====

	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
	=====	=====	=====

8. Accounts payable and accruals

	2015	2014
	\$	\$
Accounting fees	12,586	10,086
Shop Purchases	(50)	404
Vested Site Expenses	0	1,779
Fund raising Expenses	5,028	3,903
Advance Membership Dues	250	0
Salaries	604	0
Advertising and Promotion	1,872	0
Grant Refunds	6,570	6,570
	-----	-----
	26,860	22,742
	=====	=====

St. Christopher National Trust
Notes to the Financial Statements
For the Year Ended December 31, 2015

9. Government Subvention

Cash input	130,000	130,000
In-kind donation - rent	180,000	180,000
In-kind donation - electricity	30,000	30,000
-	-----	-----
	<u>340,000</u>	<u>340,000</u>

10. Restricted Trust Funds

	Balance Jan 1, 2015	Income	Distribution	Balance Dec 31, 2015
	\$	\$	\$	\$
Youth at Risk Project	6,320		6,320	0
Museum Room	(2,223)			(2,223)
Heritage Sites –SIDF	3,755		3,755	0
National Museum	17,618			17,618
GEF Reef Project	(19,853)		6,915	(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	50,183		50,183	0
	-----	-----	-----	-----
Total 2015	159,446		67,173	92,273
	=====	=====	=====	=====
Total 2014	<u>151,726</u>	<u>99,640</u>	<u>91,920</u>	<u>159,446</u>

11. General Funds

	2015	2014
	\$	\$
Balance at January 1	286,208	328,373
Net (loss) for the year	<u>(57,679)</u>	<u>(42,165)</u>
	<u>228,529</u>	<u>286,208</u>

SHOP INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in Eastern Caribbean Dollars)

Schedule 1

	2015	2014
SALES	<u>15,186</u>	<u>23,973</u>
LESS COST OF SALES		
Opening Inventory (Notes 6)	20,679	20,680
Purchases	<u>11,137</u>	<u>13,807</u>
	31,816	34,487
Less Closing Inventory (Note 6)	<u>(16,823)</u>	<u>(20,679)</u>
COST OF SALES	<u>14,993</u>	<u>13,808</u>
\		
Net Income Carried to Statement of Income and Expenditure	<u>193</u>	<u>10,165</u>

OTHER ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in Eastern Caribbean Dollars)

Schedule 2

Other Activities

	Year 2015			Year 2014		
	REVENUE	EXPENSES	SURPLUS/ Loss	REVENUE	EXPENSES	SURPLUS/ Loss
Fund Raising	11,740	9,041	2,699	13,995	10,689	3,306
Rental Income	0	0	0	1,200	0	1,200
Vested Sites	10,075	19,959	(9,884)	36,143	36,143	0
Document Centre	<u>1,694</u>	<u>99</u>	<u>1,595</u>	<u>1,264</u>	<u>1,099</u>	<u>165</u>
Total	<u>23,509</u>	<u>29,099</u>	<u>(5,590)</u>	<u>52,602</u>	<u>47,931</u>	<u>4,671</u>