
ST. CHRISTOPHER NATIONAL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018



Joel M Morton
CHARTERED ACCOUNTANT

ST.CHRISTOPHER NATIONAL TRUST

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Joel M Morton

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AUDITOR'S REPORT

TO THE MEMBERS OF

ST CHRISTOPHER NATIONAL TRUST

I have examined the Statement of Financial Position of **ST. CHRISTOPHER NATIONAL TRUST** at 31 December, 2018 and the related Statements of Comprehensive Income, Cash Flows and Shareholders' Equity for the year then ended.

These Accounts are the responsibility of the Directors and my duty is to express an opinion on the said Financial Statements based on my audit.

I conducted the audit in accordance with international Standards on Auditing which require that I plan and perform the audit to obtain reasonable assurances that the financial statements are free of material misstatements.

An audit includes the examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures employed depend on my judgement and take into consideration the company's system of internal control.

Basis For Opinion:

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

In my opinion, the Financial Statements referred to above present fairly the state of affairs of the company at 31 December, 2018 and the results of its operations and changes in cash flows for the year then ended in conformity with International Financial Reporting Standards.

ST KITTS

JOEL M MORTON

Chartered Accountant:

ST. CHRISTOPHER NATIONAL TRUST

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STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2018

	<u>Notes</u>	<u>2018</u> <u>ECS</u>	<u>2017</u> <u>EC\$</u>
CURRENT ASSETS			
Cash and Bank Balances	4	86,692	89,286
Accounts Receivable and Prepayments	3(c); 5	13,610	823
Inventory	3d	29,429	18,780
		<u>129,731</u>	<u>108,889</u>
NON-CURRENT ASSETS	6	<u>109,983</u>	<u>47,767</u>
TOTAL ASSETS		<u>239,714</u>	<u>156,656</u>
CURRENT LIABILITIES			
Accounts Payable and Accruals	7	<u>84,776</u>	<u>45,799</u>
MEMBERS FUNDS			
Restricted Trust Funds	9	256,720	154,433
General Funds	10	<u>(101,782)</u>	<u>(43,576)</u>
TOTAL MEMBERS FUNDS		<u>154,938</u>	<u>110,857</u>
TOTAL LIABILITIES AND MEMBERS FUNDS		<u>239,714</u>	<u>156,656</u>

for President  _____

Treasurer  _____

The Notes on Pages 5 to 12 form part of these Financial Statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u> EC\$	<u>2017</u> EC\$
INCOME		
Grant Management	18,277	6,041
Grant Income	299,194	
Membership Subscriptions	8,728	6,330
Museum Income (Net)	86,469	44,036
Museum Shop Income (Sch. 1)	37,135	(4,421)
Interest Income	1,657	4,119
Fund Raising (Net)	31,121	-
Government Subvention	360,000	360,000
Government Capex	68,439	
Rental	2,283	
Donations	25,128	2,474
Other Activities	605	(1,547)
	<u>939,036</u>	<u>417,032</u>
ADMINISTRATIVE EXPENSES		
Salaries, Wages and Other Personnel Cost	361,491	291,024
Rent	180,000	180,000
Electricity	30,000	30,000
Telephone and Internet	9,695	10,026
Depreciation	18,461	22,552
Postage, Stationery and Office Supplies	11,659	13,240
Professional Fees	18,230	9,900
Repairs and Maintenance	14,990	14,987
Advertising and Promotion	7,927	9,125
Insurance	1,648	-
Bank Charges	4,949	1,103
Travel	887	628
Conferences and Workshops	10,004	7,435
Grants Disbursal	306,283	-
Training	-	285
Vested Site	19,849	-
Other	1,169	-
	<u>997,242</u>	<u>590,305</u>
NET LOSS FOR THE YEAR	<u>(58,206)</u>	<u>(173,273)</u>

The Notes on Pages 5 to 12 form part of these Financial Statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u> EC\$	<u>2017</u> EC\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the year	(58,206)	(173,274)
Depreciation	18,461	22,552
	(39,745)	(150,722)
Accounts Receivable	(12,787)	33,115
Inventory	(10,649)	(1,957)
Accounts Payable and Accruals	38,977	17,335
NET CASH FLOW FROM OPERATING ACTIVITIES	(24,204)	(102,229)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Acquisition	(80,676)	(15,398)
CASH FLOW FROM FINANCING ACTIVITIES		
Special Project Funds Received	412,664	-
Written Off	(2,350)	-
Funds Distributed	(308,028)	(14,203)
CASH FLOW FROM FINANCING ACTIVITIES	102,286	(14,203)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	(2,594)	(131,830)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	89,286	221,116
CASH AND CASH EQUIVALENTS AT END OF YEAR	86,692	89,286
COMPRISED OF :		
Cash on Hand	1,111	900
Cash at Bank and Other Short Term Funds	85,581	88,386
	86,692	89,286

The Notes on Pages 5 to 12 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. INCORPORATION AND COMMENCEMENT

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 Trust is primarily involved in the promoting of a deeper understanding of, and appreciation for St. Christopher and its heritage. The Trust is actively engaged in the safeguarding and preservation of the island's natural heritage, environment, traditions, culture, music, art, monuments, buildings and historic sites.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation:

The Financial Statements have been prepared, applying the historical cost convention, in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities. All amounts are expressed in Eastern Caribbean Dollars which is the functional currency of the Trust. During the year transactions involving foreign currencies were converted at the rates prevailing at the dates of these transactions.

b) Non-current Assets and Provision for Depreciation:

Provision for depreciation is calculated using the straight line basis at rates estimated to write off the assets over their expected useful lives.

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 with respect to impairment losses.

c) Trade Receivables:

Trade Receivables are carried at original invoice amounts less provision made for the impairment of these receivables. Such provision is established if there is objective evidence that the company will not be able to collect all amounts due according to the original agreements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Continued)

3. SIGNIFICANT ACCOUNTING POLICIES - Cont'd

d) Inventory:

Inventory is valued at the lower of cost and net realizable. Cost is determined on a first-in; first-out (FIFO) basis. Net realizable value is the estimate of selling price in the ordinary course of business, less any related selling expenses.

e) Accounts Payable and Accruals:

Accounts Payable and Accruals are obligations on the basis of normal credit terms and are non-interest bearing. Payables in foreign currencies are converted to Eastern Caribbean Dollars using the exchange rates prevailing at the date of the Statement of Financial Position. Any gain or loss arising from fluctuations in the exchange rates is included in the Statement of Comprehensive Income.

f) Revenue Recognition:

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

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

g) Funds:

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

h) Financial Instruments:

Financial Instruments are recognized when the Trust becomes a party to contractual provisions of the underlying transactions and the bases of the accounting are disclosed.

i) Credit Risk:

Credit risk arises from the possibility that parties may default in their obligations to the company. Adequate provision has been made for any potential credit losses. The amount of the company's maximum exposure to credit risks is reflected by the carrying amount in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Continued)

4. CASH AT BANK AND ON HAND	<u>2018</u> <u>EC\$</u>	<u>2017</u> <u>EC\$</u>
Bank of Nova Scotia	21,193	41,034
SKNA National Bank – US Account	5,986	-
- EC Account	9,393	-
FINCO	<u>49,009</u>	<u>47,352</u>
Cash on Hand	85,581 <u>1,111</u>	88,386 <u>900</u>
	<u>86,692</u>	<u>89,286</u>
5. ACCOUNTS RECEIVABLE	<u>2018</u> <u>EC\$</u>	<u>2017</u> <u>EC\$</u>
Trade Receivables	12,235	-
Other Receivables	<u>-</u>	<u>3,106</u>
	12,235	3,106
Provision for Doubtful Debts	<u>-</u>	<u>(2,283)</u>
	12,235	823
Prepayments	<u>1,375</u>	<u>-</u>
	<u>13,610</u>	<u>823</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Continued)**6. NON-CURRENT ASSETS**

	<u>Cost/ Valuation 12/31/2018</u>	<u>Accumulated Depreciation 12/31/2018</u>	<u>Net Book Value 12/31/2018</u>
	EC\$	EC\$	EC\$
Office Equipment	57,644	52,955	4,689
Furniture, Fixtures and Fittings	91,715	72,971	18,744
Heritage Assets	24,525	11,584	12,941
Vested Site Equipment	2,866	2,866	-
Spooners Rehabilitation	273,278	4,243	269,035
Building Improvements	<u>74,113</u>	<u>505</u>	<u>73,608</u>
	<u>524,141</u>	<u>145,124</u>	<u>379,017</u>

	<u>Cost/ Valuation 12/31/2017</u>	<u>Accumulated Depreciation 12/31/2017</u>	<u>Net Book Value 12/31/2017</u>
	EC\$	EC\$	EC\$
Office Equipment	52,286	46,868	5,418
Furniture, Fixtures and Fittings	90,510	63,872	26,638
Heritage Assets	24,525	9,131	15,394
Vested Site Equipment	<u>2,866</u>	<u>2,549</u>	<u>317</u>
	<u>170,187</u>	<u>122,420</u>	<u>47,767</u>

ST. CHRISTOPHER NATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**(Continued)****7. ACCOUNTS PAYABLE AND ACCRUALS**

	<u>2018</u> EC\$	<u>2017</u> EC\$
Trade Payables	33,623	-
Professional Fees	19,000	12,000
Salaries	-	7,268
Other Payables	<u>32,153</u>	<u>26,531</u>
	<u><u>84,776</u></u>	<u><u>45,799</u></u>

8. GOVERNMENT SUBVENTION

	<u>2018</u> EC\$	<u>2017</u> EC\$
Cash Input	150,000	150,000
In-kind Donation - Rent	180,000	180,000
In-kind Donation - Electricity	<u>30,000</u>	<u>30,000</u>
	<u><u>360,000</u></u>	<u><u>360,000</u></u>

9. RESTRICTED FUNDS/ SPECIAL PROJECT FUNDS

	Balance <u>1/1/2018</u> EC\$	Income EC\$	Disburse- ments EC\$	Adjustment EC\$	Balance <u>12/31/2018</u> EC\$
Museum Room	(2,223)	-	-	-	(2,223)
National Museum	17,618	-	-	-	17,618
GEF Reef Project	(26,768)	19,675	-	7,093	-
Fountain Restoration	736	-	-	-	736
Heritage Matters Series	4,800	-	-	-	4,800
Museum Establishment	422,345	-	-	-	422,345
Museum Restoration	(324,235)	-	-	-	(324,235)
Plant Around Us Fund 2	37,719	-	37,719	-	-
Horsford Berkeley Memorial Fund	15,000	-	-	-	15,000
National Register OAS Fund	9,442	-	-	(9,442)	-
Spooners Rehabilitation	<u>-</u>	<u>392,989</u>	<u>270,310</u>	<u>-</u>	<u>122,679</u>
	<u><u>154,434</u></u>	<u><u>412,664</u></u>	<u><u>308,029</u></u>	<u><u>(2,349)</u></u>	<u><u>256,720</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(Continued)

10. GENERAL FUND

	<u>2018</u> <u>EC\$</u>	<u>2017</u> <u>EC\$</u>
Balance At 1 January	<u>(43,576)</u>	129,699
Net Profit/(Loss) for the year	<u>(58,206)</u>	<u>(173,275)</u>
	<u>(101,782)</u>	<u>(43,576)</u>

ST. CHRISTOPHER NATIONAL TRUST

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TRADING STATEMENT - MUSEUM SHOP
FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u> EC\$	<u>2017</u> EC\$
SALES	<u>79,258</u>	<u>31,183</u>
LESS COST OF SALES		
Opening Inventory	18,780	16,823
Purchases	<u>52,772</u>	<u>37,561</u>
	71,552	54,384
Less Closing Inventory	<u>(29,429)</u>	<u>(18,780)</u>
COST OF SALES	<u>42,123</u>	<u>35,604</u>
NET INCOME CARRIED TO STATEMENT OF COMPREHENSIVE INMCOME	<u>37,135</u>	<u>(4,421)</u>