

**Trinity**  
DOMUS COMMUNITIES

*Solidarity & Subsidiarity*

ANNUAL REPORT  
**2018**





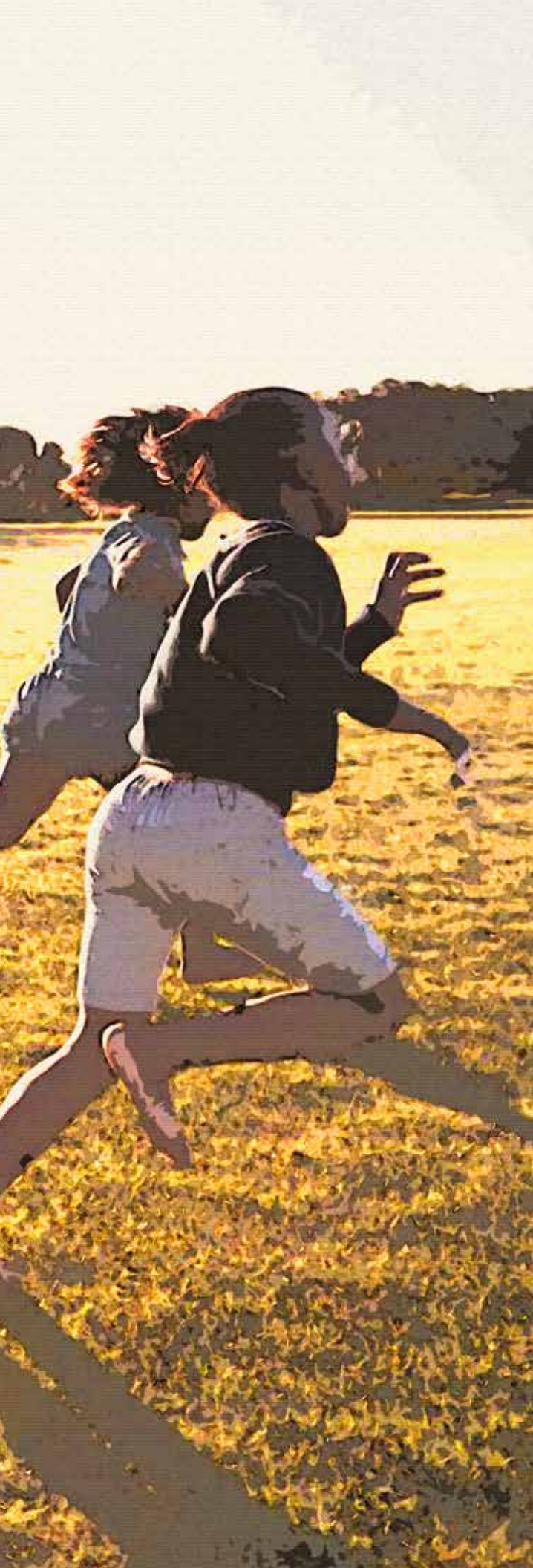
### THE TRINITY IS OUR HOME

In our logo, the Trinity is represented by the three interlocking and, infinite rings, Father, Son and the Holy Spirit. The strong complimentary colours represent the relationships that make us one body. The rings mesh to illustrate binding links with communities we serve and with individuals that strive to live in them. Our logo is a triangle of faith rooted in the stability of a strong base connected with infinity.

Trinity Domus Communities is a unique, non-governmental organization. We work through a network of village charitable communities to help with the critical physical needs, spiritual development, psychological health and social welfare of children in the most impoverished areas of the country. Help is needed but that help must make the afflicted child independent and able to make a valid contribution to society. Our job is to source and manage the financial, infrastructural and human resources needed for that purpose.

*For much more information email us at [exec@trinitydomus.org](mailto:exec@trinitydomus.org) or view our website [www.trinitydomas.org](http://www.trinitydomas.org). To become a member, go to "Organisational Documents" and click on the button "Become a Member".*





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# Our Focus

- Psychological Screening and Counselling
- Material support to school children for physical needs
- Spiritual Development

## Spiritual Ethos of the Organisation

The organisation is Catholic in Spirituality, and in Charity is open to children who profess other widely-practiced religions based on family choices that their parents wish them to maintain.

The organization functions on key principles of Catholic Social Doctrine which are applicable universally; the Principle of Subsidiarity (recognising the dignity of the individual) and the principle of Solidarity (brotherhood).

The Patron Saint of the organization is St Elisabeth of the Trinity.

Being Catholic in nature, The organization views family life as sacred. "the family is the place where different generations come together and help one another to grow wiser and harmonize the rights of individuals with other demands of social life; as such it constitutes the basis of society."



*Board of Directors of Trinity Domus Communities: From l-r: Robert Alleyne, Keith King, Gerard Pemberton, Wayne Dass*

# Directors' Report to the Community

## **Accomplishments**

The directors are pleased to report that the organisation has a sound foundation for carrying out its Mission. Our focus was on Governance:

- Developing a structure that will encourage active membership, contributions, activities, projects and programmes through Committees.
- Creating a framework of policies and plans that will ensure responsible, effective and efficient operations with proper management of related risks.
- Establishing templates as good precedents for accountability, reporting and transparency that can be readily followed in future.

We were also able to complete a pilot project for assisting needy children in one of the most impoverished regions. We learnt from this initiative. We will continue this project.



## Financials

The Audited Financial Statements for the year ended 31st May 2018 show Unspent Funds of \$ 829,384 of which \$ 8,275 will be used for the Matelot project. The remainder is restricted (under the oversight of the Management Committee of Trustees) pending development of major programmes and submission of funding proposals to corporates and institutions.

## People

We are grateful to volunteers who helped with the Matelot Project, to financial, management and legal persons who provided unremunerated services and to service providers who provided timely and excellent services at reasonable costs suited to our financial resources.

## Strategic Outlook

The Financial and Management Report contains a SWOT chart which illustrates our strategic outlook. The directors are aware of what needs to be done. What we need is your involvement as members.

## How you can help

We would be grateful if you would look at the Committees described in Section 9.2 of the By Law and let us know in what area you would like to contribute. Once you are involved as a Member we think you would be willing to invite others to join the organisation.

If you are familiar with social conditions in the areas in which we plan to operate, or you have a special interest in these areas, please let us know. You can also help by making suggestions and providing comments on the proposed projects and programmes.

There are many areas in which help will be needed. We will let you know from time to time of the most important and urgent needs.

## Acknowledgements

The work of our Treasurer and the Executive Officer was highly instrumental in our accomplishments. I thank them for their time, expertise and commitment.

I thank Douglas Walker for his service as a director from inception to 15th May 2018. We welcomed Wayne Dass to the Board on 15th May 2018 as Chair of the Governance Committee and a member of the Management Committee of Trustees.



Keith King  
Vice-Chair  
11th July 2018

# Membership

- Membership is open to all who share the Company's philosophy and Mission and are willing to conform to the Core Principles and General Policies and to comply with the Code of Conduct for Members.

# Operations

- For operational purposes, TDC's definition of a child is 'every human being below the age of 18 years living permanently in Trinidad & Tobago.'
- The Board will work through four Standing Committees which fall into two categories: Operations and Governance (oversight). This structure will make optimal use of members' time and skills through sharing of distinct responsibilities. This allows the Board to better carry out its oversight, planning and review functions.





AT THE LAUNCH OF TRINITY DOMUS COMMUNITIES, 6 APRIL 2017



*Fr. Clyde Harvey, now Archbishop of Grenada, addresses the gathering.*



*From l-r: Melanie Richards CEO, CSR Solutions Ltd; Carey Phillips Psychologist; Lisa Mahabir, Psychologist*



*From l-r: Ian Chinapoo (CEO, Unit Trust, now Chief Financial Officer Massey Holdings Limited); Keith King (Vice Chair, Trinity Domus); Kristine Gibbons-Thompson (CEO, Chuckee Cheeze)*



*From l-r: Jacqui Francois (CEO, Oscar Francois Ltd), Vicki de Freitas (Counsellor), Michelle Palmer-Keizer (Corporate Manager, Republic Bank)*

# Financial Review and Management Report

## 1. Company Information

"Trinity Domus Communities" was registered on 19<sup>th</sup> September 2016 under the Company Act 1995. It is a not-for-profit company. The financial year ends on 31<sup>st</sup> May beginning in 2017. It is operated exclusively for social purposes (a charitable organisation) under the Corporate model of Governance and Management. The Company may carry out promotional events, marketing activities or joint ventures using derivative names such as "Trinity Communities" or "Trinicom" in collaboration with other agencies.

The Company has published policy documents on its website [www.trinitydomus.org](http://www.trinitydomus.org).

These include:

- By Law
- Core Principles and General Policies
- Board Mandate
- Codes of Conduct
- Guidelines on process for nominating and electing directors

## 2. Projects

- A Pilot project in Matelot was started in September 2017. The Impact was significant. Based on the experience, we need to improve processes and build sustainability. The project will be continued up to August 2019. The scope of the project will also be expanded. Operations involved the supply of school books, bags, uniforms and meals twice per week to 39 children in Matelot. The cost was \$62,028 of which \$57,000 was funded by a local corporate donor. A donation of \$3,555 was made on behalf of two donors for a project which helps desperately poor children on the outskirts of Arima.
- Following damage to schools in Dominica by Hurricane Maria, we set up a "Dominica Relief Fund" on an exceptional basis. This was in response to an invitation from Nunez & Co, a local law firm which is a member of the Employment Lawyers Network (ELN). Funds provided by members of ELN and TDC, net of bank fees, amounted to US\$21,000 which was handed over to the Provincial of the St Joseph of Cluny Nuns in Port of Spain for use in a school facility in Dominica.

## 3. Company Direction and Risks and Uncertainty

The Board is guided by a business model outlined in a General Plan which:

- provides the foundation for the Company's operations and the framework for guiding the development of projects and programmes to achieve the Company's Mission and Objectives.



Director Keith King and Fr. Matthew Ragbir with parents, teachers and children in Matelot, at the handing over of back packs and books to students after Sunday Mass

***"The child in Matelot is happy and uncomplicated but grows into a restless and aimless teenager and eventually a jaded adult. For a person in Matelot to have options he or she must actually leave Matelot to have a life. Help is needed but that help must make the Matelot child independent and able to make a valid contribution to society."***

*Ellen Lee Pow, School Principal*



Dominica Relief Fund – handover of donation to Sr. Maureen Alexander by Marjorie Nunez, Managing Partner, Nunez & Co. In the background: Jessica Jones, Rachael Jaggernaut (Nunez & Co), Gerard Pemberton (Executive Officer of TDC)

Good Morning miss Betty  
Miss Betty thanks for the help  
With every thing food clothes  
every thing I am so glad because  
I dont know how I was going to make  
out for school to send her But thanks  
to you and these people havnt felt  
thanks princess sterling  
Coral Roberts

11-04-2018  
To whom it may concern,  
Just want to say that the  
food stuff and the childrens school uniform  
has been a great help, and well appreciat.  
Thank you so much.  
Mary Maccare

Dear miss Jecelle  
I would like to thank you and your organization for  
providing the foods and school items for my children. It help  
me out & very well. Also thanks to miss betty for making  
every effort to make this successful.  
Yours respectfully  
miss Jecelle Roberts

- provides donors and partners with a clear view of the foundation and framework principles that TDC will use to select projects and programmes and to help determine how funds will be allocated and utilised.

The major risks are those which could affect fund-raising activities as follows:

- a) Effectiveness and long-term Impact of projects and programmes (a Success Factor)
- b) Board Governance, Accountability and Transparency (Reputational risk)
- c) Compliance, Risk Management and Internal Controls (Operational risk)
- d) Uncertainty related with the timing and extent of fund-raising (Financial)
- e) Membership subscriptions sufficient to cover expenses (Strategic risk)

The directors are aware of the problem in accounting for donations that is typical in NGOs. Processes will be developed to avoid the risk of incomplete accounting. This risk did not arise in 2017 and 2018 because of the nature of the donations which were received directly into bank accounts.

#### 4. Organisational and Development Expenses

- a) The work involved with developing the Company was substantial. We required various professional and business services, most of which were unremunerated services. The estimated value of these services was \$146,500 in 2018 and \$186,500 in 2017. The accounting standard requires this disclosure.

b) First-year and pre-operating expenses amounted to \$47,977 in 2017. Most of this was recovered in 2017 by a Grant of \$43,070 from a Registered Charity in the UK.

## 5. Outcomes

- Expenses in the second financial year (2018) amounted to \$21,441 (\$47,977 in 2017).
- The accumulated deficit at 31st May 2018 was \$24,277 (\$4,907 in 2017).

## 6. Financial Position as at 31<sup>st</sup> May 2018

- Unrestricted funds available for expenses amounted to \$59,402.
- Unspent Funds amounted to \$829,384 of which the Board has classified \$821,109 as "Allocated" (see Note 5) to be used as the "seed capital" for major fund-raising efforts for medium and long-term programmes.
- After the end of the financial year, the Company raised \$53,000 of \$85,000 required to fund the continuation of a project started in 2017.
- The Company intends to raise funding from membership fees beginning 1st August 2018. This is crucial for the development of the Company.

## 7. SWOT analysis

	Strengths	Weaknesses	Opportunities	Threats
Financial Resources	Adequate for short-term	Insufficient for next stage	Subscription income from Membership drive	Timing of flow of income
Strategic Positioning	Clear Mission & Objectives	Marketing	Key relationships	Barriers to desired outcomes and Impact
Organisation	Policies and structure in place	Accounting software needed	Use high-efficiency processes	Difficult to fund solutions
Management	Directors can provide required services pro tem	Project development skills	Part-timers/ Volunteers	Growth may over-burden resources
Funding	Adequate for current plans	Proposal-writing skills	Corporate partnerships	Economic conditions limit funding sources
Board	Strong profiles/ skills set	Key Committee positions vacant	Membership drive and clear selection criteria	Potential conflicts of Interest



MATELOT COMMUNITY SCHOOL

PARIA MAIN ROAD, MATELOT... PH/FAX: 670 1891 WEB SITE :MATELOT.EDU.TT

08<sup>th</sup> April, 2018.

The Executive Officer  
Trinity Domus Communities  
17 Tangelo Drive  
Perseverance, Maraval.

Dear Sir/ Madam,

Our school and community would like to extend our sincere thanks to your organization for the assistance rendered to the Matelot Community R.C. Primary and Matelot Community College over the period September 2017 to present. Over this period our students have benefitted from free uniforms, school supplies and meals. The families that received this assistance were grateful as many had problems in supplying these items to their children / ward.

Some of the families which received this assistance were the George, Roland, Cummings and Neblett households. As a rural community we are always very thankful and appreciative when organizations such as yours render assistance to our students and by extension to the community. We look forward to your continued support as we create new, lasting and memorable experiences for our students.

Yours respectfully,

Damian Legerton

Teacher III





## 8. Capacity Building

- Over-coming difficulties inherent in achieving desired outcomes (Performance and Impact) requires Capacity Building.
- The Company depends on volunteers and donations of services. However, to expand its activities the Company will need to employ and develop a small number of staff for general administration, membership services, out-reach and monitoring of field operations.
- We will also need accounting and membership services software which can be obtained as an annual subscription service. This will be set-up as soon as it is needed. There will be an initial set-up cost.
- The Company will need to engage professional services (a) to develop programmes and protocols for psychological screening and (b) to build and maintain a network of community groups.
- The Company's Internal Control System and Risk Management Framework are adequate for expansion of the Company's activities.

## 9. Outlook

Membership is needed to carry out various aspects of the work of the organisation and to provide a reliable source of funding for operating expenses and for initial funding of projects.

By September 2018, the Company will develop and implement plans to attract Individual and Corporate Membership in 2019. There are three Classes of Individual membership: Life, Three Year subscription and One Year subscription. There are four classes of Corporate membership, each with different annual fees and related membership rights.





# Financial Statements

May 31, 2018

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY DOMUS COMMUNITIES

## Report on the Audit of the Financial Statements

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### Opinion

We have audited the financial statements of Trinity Domus Communities ("TDC"), which comprise the statement of financial position as at May 31 2018, the statements of comprehensive income and accumulated deficit and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TDC at May 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small & Medium-sized Entities.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

## Auditors' Responsibilities for the Audit of the Financial Statements

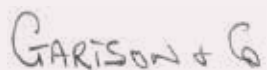
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
Chartered Accountants  
Port of Spain  
Trinidad and Tobago  
July 11, 2018

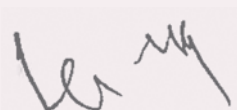
## STATEMENT OF FINANCIAL POSITION

As at May 31, 2018

(Amounts expressed in Trinidad and Tobago Dollars)

	Notes	2018	2017
<b>ASSETS</b>			
<b>Current assets</b>			
Cash at bank	5	\$ 888,786	879,385
<b>Total assets</b>		<b>\$ 888,786</b>	<b>879,385</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Contributed capital and accumulated deficit</b>			
Contributed capital	6	\$ 300	180
Accumulated deficit		(24,277)	(4,907)
<b>Total contributed capital and accumulated deficit</b>		<b>\$ (23,977)</b>	<b>(4,727)</b>
<b>Current liabilities</b>			
Unspent funds		829,384	817,772
Sundry payables and accruals		34,829	23,420
Advance of membership fees		48,550	42,920
		912,763	884,112
<b>Total capital and liabilities</b>		<b>\$ 888,786</b>	<b>879,385</b>

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



Keith King,  
Director



Robert Alleyne,  
Treasurer

## STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED DEFICIT

For year ended May 31, 2018

(With comparative figures for nine months ended May 31, 2017)

(Amounts expressed in Trinidad and Tobago Dollars)

	Notes	2018	2017
<b>Income</b>			
Donations		\$ -	43,070
<b>Total income</b>		-	43,070
<b>Expenditure</b>			
Operating expenses		(11,792)	(37,918)
Project cost	8	(4,649)	-
Professional fees	7	(5,000)	(8,298)
Miscellaneous charges		-	(1,761)
<b>Total expenditure</b>		(21,441)	(47,977)
Net operating expenditure		(21,441)	(4,907)
Exchange gain		2,071	-
Deficit for the year		(19,370)	(4,907)
<b>Accumulated deficit at beginning of year</b>		(4,907)	-
<b>Accumulated deficit at end of year</b>		\$ (24,277)	(4,907)

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

## STATEMENT OF CASH FLOWS

For year ended May 31, 2018

(With comparative figures for nine months ended May 31, 2017)

(Amounts expressed in Trinidad and Tobago Dollars)

	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Deficit for the year	\$ (19,370)	(4,907)
Adjustments for:		
Exchange gain	(2,071)	-
Increase in sundry payables and accruals	<u>11,409</u>	<u>23,420</u>
<b>Net cash (used in) provided by operating activities</b>	<u>(10,032)</u>	<u>18,513</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Grants received	11,612	817,772
Membership fees received in advance	5,630	42,920
Capital contributions	<u>120</u>	<u>180</u>
<b>Net cash from financing activities</b>	17,362	860,872
<b>Net cash flows</b>	7,330	879,385
<b>CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR</b>	879,385	-
Foreign currency translation gain	<u>2,071</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS, AT END OF YEAR</b>	\$ <u><b>888,786</b></u>	<u><b>879,385</b></u>
<b>CASH AND CASH EQUIVALENTS REPRESENTED BY:</b>		
Cash at bank	\$ <u><b>888,786</b></u>	<u><b>879,385</b></u>

*The accompanying notes form an integral part of these financial statements.*



## NOTES TO FINANCIAL STATEMENTS

For year ended May 31, 2018

*(Amounts expressed in Trinidad and Tobago Dollars)*

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### 1. **Incorporation and Business Activity**

Trinity Domus Communities (TDC) was incorporated as a company limited by guarantee on September 19, 2016 in the Republic of Trinidad and Tobago. The address of its registered office is 17 Tangelo Drive, Perseverance Estate, Maraval. These financial statements were authorised for issue by the Directors on July 11, 2018.

#### **Purpose**

The business of TDC is as follows:

- a. To procure and manage financial, physical and human resources for the purpose of providing relief services in the most impoverished regions of Trinidad and Tobago to needy children (hereinafter called "assisted people") related to their physical needs, educational advancement, spiritual development, psychological health and social welfare.
- b. To provide welfare and developmental services to assisted people in the selected regions through a network of volunteer community groups which it will help to maintain through financial support and governance.
- c. To collaborate with local and international bodies of similar purpose and beliefs to relieve the effects of poverty among assisted people through developmental programmes and also through projects which provide temporary accommodation for emotionally and/or physically deprived children who are in urgent need of shelter, food and care.
- d. To foster public awareness and understanding of social problems, economic impact and inter-generational issues related with the sustenance and human development of the assisted people and to advocate for remedial action and solutions to problems. Obtaining funds, mobilizing and co-coordinating available resources by the raising of money from inter alia: local and international foundations, government agencies, private sector and individual contributions, the organization of lectures, seminars and workshops and any other fundraising activities and to utilize such funds in the furtherance of the objectives of TDC.
- e. To support any charitable associations or institutions approved by the President of Trinidad and Tobago and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of TDC or calculated to further its objectives.

## NOTES TO FINANCIAL STATEMENTS (Continued)

For year ended May 31, 2018

(Amounts expressed in Trinidad and Tobago Dollars)

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### 1. Incorporation and Business Activity (continued)

#### Funding

The primary source of funding for TDC is from grants, membership fees and donations. TDC also raises funds, and accepts contributions from specific individuals, corporate entities and the public at large for specific projects.

### 2. Basis of Preparation

#### (a) *Statement of compliance*

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium Enterprises (IFRS for SMEs) issued by the International Accounting Standards Board.

#### (b) *Basis of measurement*

These financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may ultimately differ from these estimates.

These financial statements are presented in Trinidad and Tobago dollars, unless otherwise stated, which is the functional currency.

### 3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements have been applied consistently to all periods presented in the financial statements and are set out below:

#### (a) *Payables*

Liabilities for sundry and other payables which are normally settled on 30-90 day terms, are carried at cost which is the fair value of the consideration to be paid in the

future for goods and services received, whether or not billed to the company.

**(b) Provisions**

Provisions are recognised when TDC has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future losses.

**(c) Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents consist of cash at bank. The carrying value approximates the fair value due to its highly liquid nature.

**(d) Income recognition**

Membership fees are accounted for as income in the year to which they relate. Donations are accounted for when received.

**(e) Grant funding**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and TDC will comply with all attached conditions.

Grants related to costs are deferred in liabilities and recognised in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

**(f) Foreign currency transactions**

Items included in the financial statements of TDC are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars which is TDC's functional and presentation currency.

Foreign currency transactions are accounted for at the exchange rates ruling at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

## NOTES TO FINANCIAL STATEMENTS (Continued)

For year ended May 31, 2018

(Amounts expressed in Trinidad and Tobago Dollars)

### 3. Summary of Significant Accounting Policies (continued)

#### (g) Related parties

A related party is one which controls or exercises significant influence over, or is controlled or significantly influenced by, the entity in making financial and operating decisions or, along with the entity, is subject to common control or significant influence.

### 4. Financial Instruments

Financial instruments carried on the statement of financial position include cash at bank and sundry payables and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item where applicable. Due to the short-term nature of these balances their carrying values are assumed to approximate their fair values.

### 5. Cash at bank

	<b>2018</b>	<b>2017</b>
Unallocated	\$ 59,402	18,543
Allocated		
Denominated in British pounds	821,109	860,842
Denominated in United States dollars	8,275	-
	<u>\$ 888,786</u>	<u>879,385</u>

The board of directors of TDC has mandated that certain funds be set aside for use on ongoing and future projects and not be used for the operating activities of TDC. Those funds are described as *Allocated* in the table above.

### 6. Contributed capital

10 contributors (2017 – 6 contributors) at \$30 each	\$ 300	180
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**7. Professional fees**

	<b>2018</b>	<b>2017</b>
Audit fees	\$ 5,000	5,000
Legal fees	-	3,298
	<b>\$ 5,000</b>	<b>8,298</b>

**8. Project activities**

TDC has engaged in one major community project, called the *Matelot Project* and one disaster relief project, called the *Dominica Relief Fund*. The following is accumulated expenditure of and funding for the projects to May 31, 2018:

	<b>2018</b>
<b>MATELOT PROJECT</b>	
<b><i>Expenditure</i></b>	
School books and clothes	\$ 12,666
Meals	44,640
Project management fee	3,000
Project manager's expenses	1,722
Arima children	3,555
Total expenditure	<b>\$ 65,583</b>
<b><i>Funding</i></b>	
Main donor	\$ 57,000
Other donors	3,934
TDC grant	4,649
Funds provided	<b>\$ 65,583</b>
<b>DOMINICA RELIEF PROJECT</b>	
<b><i>Expenditure</i></b>	
Grant given	US\$ 21,000
Bank fees and charges incurred	483
Total expenditure	<b>US\$ 21,483</b>
<b><i>Funding</i></b>	
Donations	<b>US\$ 21,483</b>

## NOTES TO FINANCIAL STATEMENTS (Continued)

For year ended May 31, 2018

(Amounts expressed in Trinidad and Tobago Dollars)

### 9. Un-remunerated services

TDC has benefitted from services and goods donated by various individuals and corporate entities. The following is the list of those services and goods by their nature as valued by management:

	<b>2018</b>	<b>2017</b>
Board service - directors	\$ 60,000	72,000
Administration and management	50,000	60,000
Organisational development	12,000	-
Event management and publications	8,000	-
Formulation of policies	6,000	6,000
Website development	5,000	-
Review and finalization of By Laws	3,000	3,000
Development of internal control framework	-	25,000
Accounting and advisory services	-	10,000
Matelot project – donated school supplies	-	8,000
Matelot project – planning services	-	1,500
Miscellaneous	1,500	1,000
	<u>\$ 145,500</u>	<u>186,500</u>

*Bankers: Republic Bank, Ellerslie Plaza, Maraval*

*Report produced by: Rostant/Morris Designs*





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