



First Citizens

First Citizens Foundation

**FUND FOR THE ADVANCEMENT
OF WOMEN (AOW)**

**Audited Financial Statement
For the year ended September 30, 2021**



**First Citizens Foundation
Fund for the Advancement of Women (AOW)
2nd Floor, DHL Building
El Socorro Ext., El Socorro
Trinidad and Tobago
Tel: 1 (868) 638-5917/638-8047**

**REPORT TO CONTRIBUTORS OF THE FUND
FOR THE ADVANCEMENT OF WOMEN
(FORMERLY THE PINK FUND)
For the Year ended 30 September 2021**

Chairman's Report

The AOW Committee continued its contributions to the upliftment of, and assistance to women and children whose growth and peaceful existence are affected by domestic violence (DV) and abuse. Violent incidents and murders are the subject of many news headlines; these headlines are a painful reminder of a society with significant gender issues. The majority of DV incidents go unreported and the number have likely increased during the continuing curfew-restricted movements of persons.

The Committee continues to fund counselling services for women and children, a mainstay of the Committee's initiatives. In addition, there are two significant medium-term projects of the AOW Committee, which are in-progress, that have the potential to be restorative to the victims' psychosocial well-being.

Firstly, the Committee partnered with the Trinidad & Tobago Manufacturers Association to improve the spaces allocated in Police Stations for victims of DV to report incidents. While at first glance, this project may appear non-critical, victims must be facilitated to make their DV reports in an area of police stations with limited public traffic. The reports are a deterrent to perpetrators to continue their violent and abusive behavior and may save lives.

Another project in a similar vein is the improvement of children's homes in a variety of ways. Many institutions provide a much-needed temporary place to shelter women and children, while they are recovering from the effects of DV and to prepare themselves for an improved quality of life. Psychological services are normally an important component of improvement to their mental health. While assisting with the spaces and facilities is not a stated mandate of the Committee, it is a necessary component of providing adequate temporary shelter for the victims and improving the mental health of victims

during a critical period of their lives. This is especially important as the usual sources of funding for many Homes have not been forthcoming or have been reduced in recent times.

Secondly, a new project, Girls Stand-Up, in partnership with Families In Action, is focused on facilitating informed discussions on DV and male- female relationships by students in secondary schools. The project objective is the improvement of the quality of female/male interactions, at a critical stage of their development. This project started in three high schools during the Review Year with successful results. The project is now being expanded to additional schools. An additional benefit of this programme is that the participants are having discussions at home with their mothers, expanding the programme's reach.

During the financial year, contributions to the AOW Fund decreased by \$22,000, and expenditure decreased by \$46,000, the latter due to unavoidable delays in the progress of the major projects. However, worthwhile projects of all sizes are ever present in our nation, and the Committee anticipates that the expenditure will increase above the level of the financial year just ended.

I urge you to continue your contributions to the important work of the Committee and give assistance to victims directly in any way you can. Make a difference in 2022!

I am pleased to advise that existing committee member, Dr. Jennifer Jones-Morales will assume the Chairmanship of the AOW Committee with effect from 31st January 2022. I look forward to continue working towards the achievement of the Committee's objectives.



Patricia Kong Ting
Chairman
28 January 2022

Audited Financial Statements

For the year ended September 30, 2021

Table of Contents

	Page(s)
Chairman's Report	1-2
Independent Auditor's Report	4-7
Financial statements:	
Statement of financial position	8
Statement of income and expenditure	9
Statement of cash flows	10
Notes to the financial statements	11-15

Independent Auditor's Report

To the Contributors of First Citizens Foundation –
The Fund for the Advancement of Women
(formerly First Citizens Foundation – Pink Card Fund)

Opinion

We have audited the financial statements of First Citizens Foundation - The Fund for the Advancement of Women (the "Fund"), which comprise the statement of financial position as at September 30, 2021, and the related statements of income and expenditure and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance 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 IFRSs, 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 Fund'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 the Fund or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's 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 auditor's 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 scepticism 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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Fund 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.

January 8, 2022
Port of Spain,
Trinidad, West Indies

First Citizens Foundation - Fund for the Advancement of Women (AOW)
Statement of Financial Position

For the year ended September 30, 2021

(Expressed in Trinidad and Tobago dollars)

	2021	2020
ASSETS		
Cash at bank	1,740,946	1,609,166
Prepayments 4	9,300	9,301
Total assets	1,750,246	1,618,467
FUND BALANCE		
Unrestricted funds	1,750,246	1,618,467
Total fund balance	1,750,246	1,618,467

See accompanying notes to the financial statements

Approved on January 28, 2022 by the Committee on behalf of the First Citizens Foundation, The Fund for the Advancement of Women.


Committee Member



Committee Member

First Citizens Foundation - Fund for the Advancement of Women (AOW)

Statement of Income and Expenditure

For the year ended September 30, 2021

(Expressed in Trinidad and Tobago dollars)

	Notes	2021	2020
Income			
Bank's contributions	5	237,200	237,200
Members' contributions	6	201,075	223,650
Donations	7	50,700	1,000
Total income		488,975	461,850
Expenditure			
Grants	8	(309,495)	(333,403)
Stipend to Management Committee members		(37,201)	(35,105)
Donations/ Sponsorship		-	(35,102)
Other expenses		(10,500)	-
Total expenditure		(357,196)	(403,610)
Excess of revenue over expenditure for the year		131,779	58,240
Unrestricted funds as at beginning of year		1,618,467	1,560,227
Unrestricted funds as at end of year		1,750,246	1,618,467

First Citizens Foundation - Fund for the Advancement of Women (AOW)

Statement of Cash Flows

For the year ended September 30, 2021

(Expressed in Trinidad and Tobago dollars)

	2021	2020
Cash flows from operating activities		
Contributions received	438,275	460,850
Donations received	50,700	1,000
Grants paid	(309,495)	(333,403)
Payments to Management Committee members	(35,200)	(44,406)
Donation/sponsorship paid	-	(35,102)
Other expenses paid	(10,500)	-
Net cash provided by operating activities	133,780	48,939
Net increase in cash and cash equivalents	133,780	48,939
Cash and cash equivalents as at beginning of year	1,609,166	1,560,227
Cash and cash equivalents as at end of year	\$1,740,946	1,609,166

First Citizens Foundation -
Fund for the Advancement of Women (AOW)
Notes to Financial Statements
For the year ended September 30, 2021
(Expressed in Trinidad and Tobago dollars)

1. Establishment and activity

First Citizens Foundation, a non-profit body corporate established under the laws of the Republic of Trinidad and Tobago, was established by First Citizens Bank Limited (the "Bank") on November 6, 2003, to facilitate its activities as part of its Corporate Social Responsibility or CSR. These CSR activities include the First Citizens Foundation – The Fund for the Advancement of Women (the "AOW"). The First Citizens Foundation – Pink Card Fund (the "Fund") was established on September 30, 2011, to "Help Women Heal" by supporting the battle against domestic violence. The ultimate beneficiaries of the Fund were later extended to include children who experienced difficult home situations, including but not limited to, abuse and other forms of violence. Effective October 1, 2019, the Fund was renamed to AOW and the card changed to the Purple Credit Card. The Fund receives contributions from holders of the Bank's purple credit card and donations from the Bank. These monies are collected to provide support to institutions that assist women and children affected by domestic violence, abuse and related issues. The Fund Committee was established to properly administer and manage the donations from the Fund to these institutions. The Fund Committee is comprised of seven members, four independent professionals and three Bank professionals covering various functional areas, all selected to provide a depth and breadth of expertise to the Fund. All Members of the Fund Committee are determined by First Citizens Bank Limited and the independent or external Members, who are not connected to First Citizens Bank Limited, are appointed for a three year period at a time.

First Citizens Foundation -
Fund for the Advancement of Women (AOW)
Notes to Financial Statements
For the year ended September 30, 2021
(Expressed in Trinidad and Tobago dollars)

The Fund Committee performs the following functions:

- review requests from institutions and Homes approved by the Bank and decide on the acceptance of the request; and
- review the reports by institutions and Homes on funds received and spent for approved projects with the progress /results of the projects.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are expressed in Trinidad & Tobago dollars, which is the Fund's functional and presentation currency.

(i) Standards, amendments and interpretations to existing Standards applicable to the Fund in the current year which were adopted by the Fund
There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after October 1, 2020 that were adopted and had a material impact on the Fund.

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund.

2.2 Cash at bank

Cash at bank represents contributions received from members and the bank which are available to be paid out to any of the approved non-governmental organisations.

2.3 Prepayments

Prepayments are measured at cost.

2.4 Bank's contributions

Bank's contributions represent contributions made by First Citizens Bank Limited ("the Bank") to the Fund.

2.5 Members' contributions

Members' contributions relate to monthly contributions made by primary cardholders which are done via a charge to their Purple Credit Card. The contribution to the Fund is recognised when the cardholder makes the payment for the charge.

2.6 Donations

Donations are recognised when received by the Fund.

2.7 Grants

Grants are recognised when payment is made to the non-governmental organisations.

2.8 Stipend to Independent Committee Members

A quarterly stipend which is paid to members is accounted for on an accrual basis.

2.9 Taxation

The Fund source of receipts is from donations which are not subject to tax. Tax is to be charged on the income or profits of a trade or business in which the essence of the business is a taxable transaction in that the provider of the good or service receives consideration/ value for such services.

3. Financial risk management

The Fund's activities do not currently expose it to significant market, credit or liquidity risk.

- (i) Market risk (interest rate risk, currency risk and price risk) – the transactions of the Fund are contracted in its functional currency hence there is no exposure to currency risk. The Fund is not currently exposed to price risk or interest rate risks.
- (ii) Credit risk – Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. These are managed by keeping cash with highly reputable financial institutions.

	2021	2020
Cash at bank	1,740,946	1,609,166
– held with First Citizens Bank Limited	<u>\$1,740,946</u>	<u>\$1,609,166</u>

- (iii) Liquidity risk – Liquidity risk arises from the Fund's management of working capital. It is the risk that the Fund will encounter difficulty in meeting its financial obligations as they fall due.

The Fund is not currently exposed to liquidity risk. The 2019 Novel Coronavirus infection ("coronavirus") or "COVID-19" outbreak poses a serious public health threat. It has interrupted the movement of people and goods throughout the world; many levels of government are instituting restrictions on individuals and businesses. COVID-19 did not have a significant impact on the operations of the Fund.

4. Prepayments

	2021	2020
Stipend prepaid	\$9,300	\$9,301

5. Bank's contributions

	2021	2020
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Contributions for the Fund	200,000	200,000
Contribution-for Stipend payments	37,200	37,200
	237,200	237,000

6. Members' contributions

	2021	2020
Monthly contributions from Purple Card Credit Cardholders	\$201,075	\$223,650

7. Donations

	2021	2020
External donations to the AOW by groups or individuals	50,700	1,000

8. Grants

	2021	2020
Sylphil Home in Love	84,596	66,000
Children's Authority	79,183	-
TTMA (TTPS-Gender Based Violence Unit)	49,501	-
Family in Action	40,300	-
Couva Children Home	25,313	-
Halfway House	21,002	-
Rainbow Rescue	9,600	-
Douglas and Associates	-	140,000
The Incorporated Trustee (Myrtle's Place)	-	49,700
Chickland Children's Home	-	41,702
Bridge of Hope	-	36,001
	\$309,495	\$333,403

9. Subsequent events

The Fund has evaluated subsequent events from October 1, 2021, through to January 28, 2022, the date the financial statements were available to be issued. During this period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements.

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