



First Citizens

First Citizens Foundation

**The Fund for the Advancement
of Women (AOW)**

**Audited Financial Statements
For the year ended September 30, 2022**

**First Citizens Foundation
Fund for the Advancement of Women (AOW)
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**REPORT TO CONTRIBUTORS OF THE FUND
FOR THE ADVANCEMENT OF WOMEN
(FORMERLY THE PINK FUND)**

For the Year ended 30 September 2022

Chairman's Report

Allow us to begin this Report by expressing sincere appreciation to Ms. Patricia Kong Ting who has served as Chairman of the Advancement of Women Committee (AOW) from 2019 to 2022.

In 2022, we were in the third year of the COVID-19 pandemic and the world was hoping that we were going to move to a new phase where the disease would be less severe and less deadly. While there was a reduction in the number of COVID-19 cases, there was also a "shadow pandemic" of gender-based violence (GVB), and the AOW concentrated our efforts on financing a big project that would strive to minimize this scourge. This flagship project was launched in July 2022 and aligned to one of our goals of combating the impacts of domestic abuse on women and children. The project was premised on eliminating intimate partner violence including family violence, domestic violence, and gender-based violence.

The programme is intended to focus first on women and then men would be our target participants. The programme targets women by offering online psychoeducation, counselling, mentoring to residents in shelters and those referred to the programme through the Trinidad and Tobago Police Service (TTPS). The programme intends to offer several sessions of counselling after survivors leave the shelters as well as provide further mentoring support.

Families in Action

We continued our collaboration with Families in Action to support four schools in Trinidad and Tobago for the Girls Stand Up and Boys Stand Up programmes in an effort to reduce the prevalence of gender-based violence. Over 130 children took part in the initiative. The schools had successful outcomes with several major highlights: (1) That there was a large number of parents who were also heavily invested in the programme; (2) there was the burgeoning growth in the use of social media; (3) posters were erected throughout the schools and there was a School Assembly to further drive awareness on GBV within the school population;

(4) one school incorporated the programme as part of the school's curriculum during school hours.

The Children's Authority and Coalition Against Domestic Violence

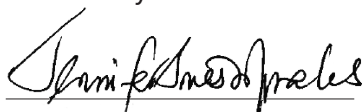
Another project that we were happy to support was our collaboration with The Children's Authority where we funded three child support centers in Trinidad and Tobago. As we strive towards contributing to the achievement of some of the United Nations Sustainable Development Goals 2030, we continue to support the counselling services for women and children. We were also able to assist in strengthening the technological capacity of the Coalition Against Domestic Violence so that they can better deliver psychosocial support to their clients.

TTPS Gender based Violence Unit Trinidad and Tobago Manufacturers' Association

Another milestone project for the year was our successful collaboration with the Trinidad and Tobago Manufacturers' Association where we donated electronic devices to the Police Service's Gender-Based Violence Unit (GBVU) in February 2022. These infrastructural items were used to outfit two of the units at the Sangre Grande and Roxborough police stations.

The adverse financial effects of COVID – 19 continue to negatively impact our members' ability to contribute to the Fund at the same level as in prior years. With COVID – 19 nearly behind us now, we make an earnest appeal for you to increase your support and to encourage others to do the same. The AOW is relentless in our pursuit to fulfilling our objectives, and to do that, we need your unwavering support, for which we are always grateful. This year, we were able to distribute more grants than the previous year. We cannot do this important work of confronting gender-based violence as a path to achieving gender equality without you and your benevolence.

We thank you in advance.



Dr. Jennifer Jones-Mbrales
Chairman

Audited Financial Statements

For the year ended September 30, 2022

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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, 2022, 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, 2022, and 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.

The logo for BDO, consisting of the letters 'BDO' in a stylized, blue, handwritten-style font.

May 10, 2023

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, 2022

(Expressed in Trinidad and Tobago dollars)

	Notes	2022	2021
ASSETS		\$	\$
Cash at bank		1,669,935	1,740,946
Prepayments	4	9,300	9,300
Total assets		1,679,235	1,750,246
FUND BALANCE			
Unrestricted funds		1,679,235	1,750,246
Total fund balance		1,679,235	1,750,246

Approved on May 10, 2023, by the Committee on behalf of the First Citizens Foundation The Fund for the Advancement of Women.



Chairman - Dr. Jennifer Jones-Morales



Treasurer - Nola Drayton-Smith

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

Statement of Income and Expenditure

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

	Notes	2022	2021
Revenue		\$	\$
Bank's contributions	5	237,200	237,200
Members' contributions	6	189,225	201,075
Donations		-	50,700
Total income		426,425	488,975
Expenditure			
Grants	8	(460,236)	(309,495)
Stipend to External Committee members		(37,200)	(37,201)
Other expenses		-	(10,500)
Total expenditure		(497,436)	(357,196)
(Deficit)/excess of revenue over expenditure for the year		(71,011)	131,779
Unrestricted funds as at beginning of year		1,750,246	1,618,467
Unrestricted funds as at end of year		1,679,235	1,750,246

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

Statement of Cash Flows

For the year ended September 30, 2022

(Expressed in Trinidad and Tobago dollars)

	2022	2021
Cash flows from operating activities		
Contributions received	\$ 426,425	\$ 438,275
Donations received	-	50,700
Grants paid	(460,236)	(309,495)
Payments to Management Committee members	(37,200)	(37,200)
Other expenses paid	-	(10,500)
Net cash (used in)/provided by operating activities	(71,011)	131,780
Net (decrease)/increase in cash and cash equivalents	(71,011)	131,780
Cash and cash equivalents as at beginning of year	1,740,946	1,609,166
Cash and cash equivalents as at end of year	1,669,935	1,740,946

First Citizens Foundation -
Fund for the Advancement of Women (AOW)
Notes to Financial Statements
For the year ended September 30, 2022
(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. 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, 2022
(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, 2021 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

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on

when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Fund and have not been disclosed.

(iii) Standards, amendments and interpretations to existing standards early adopted by the Fund

The Fund did not early adopt any new revised or amended standards.

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 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 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.

	2022	2021
	\$	\$
Cash at bank	1,669,935	1,740,946
– held with First Citizens Bank Limited	1,669,935	1,740,946

(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

	2022	2021
	\$	\$
Stipend prepaid	9,300	9,300

5. Bank's contributions

Contributions for the Fund	200,000	200,000
Contribution-for Stipend payments	37,200	37,200
	<u>237,200</u>	<u>237,200</u>

6. Members' contributions

Monthly contributions from Purple Card Credit Cardholders	189,225	201,075
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7. Donations

External donations to the Fund by groups or individuals	-	50,700
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8. Grants

Douglas and Associates	119,628	-
Family in Action	80,300	40,300
Couva Children Home	75,93	25,313
Sylphil Home in Love	63,000	84,596
Ivor Smart	2,000	-
Children's Authority	53,049	79,183
Trinidad and Tobago Manufacturing Association (TTPS-Gender Based Violence Unit)	49,501	49,501
Halfway House	10,501	21,002
Rainbow Rescue	6,320	9,600
	<u>460,236</u>	<u>309,495</u>

9. Subsequent events

The Fund has evaluated subsequent events from October 1, 2022, through to May 8, 2023, 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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We put you first