



First Citizens

First Citizens Foundation

The Fund for the Advancement of Women (AOW)

**Audited Financial Statements
For the year ended September 30, 2023**



**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 2023**

Chairman's Report

While we are pleased that the COVID-19 pandemic is over, we still live in a world of global uncertainty where alarming social issues such as Gender based Violence (GBV) and child maltreatment are preoccupying our minds. In Trinidad and Tobago, GBV is a deeply entrenched problem which had intensified during the coronavirus outbreak. New data show that 44% of ever partnered women have experienced intimate partner violence in the country. During the last year, The Advancement of Women Committee (AOW) continued to make strides in supporting programs that aimed to prevent, mitigate and respond to this scourge with a view to eventually enhancing women's economic empowerment.

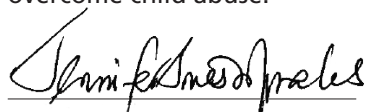
We are happy to report that our flagship project, "Hope for Women", was launched and was a tremendous success. It was aimed at targeting 40 female participants who participated in psychoeducation, counselling and mentoring and psychosocial support for nine months. From all accounts, the program produced resounding results because its methodology and approach were groundbreaking. The outcome was that it had "changed the trajectory of the women's lives from hopelessness and despair to resiliency, agency and the possibility of having violence free relationships." Given the enormous interest in the program, we hope to launch similar programs in the future as we deem them to have a transformative impact on women's lives, including financial freedom.

Another trailblazing project was the "Yes, SIS" (She is Strong) program where we collaborated with a young dynamic group called "Drama Making A Difference (DMAD)". This program was aimed at 27 young women from Tunapuna and Arima who were exposed to a 3 - month training program to function as gatekeepers for women who are victims of domestic violence. The project contained a robust public education component designed to engage the national audience and counter negative cultural/gender norms which contribute to gender inequality and violence against women and girls. Many of the

participants were surprised at the level of exposure that they had received from the program and were grateful for this intervention. With the torrent of gender based violence cases, there is still a lot of work to be done and the AOW Committee is doing its best to ensure that we make a difference in this arena.

The Families in Action, "Girls Stand Up" and "Boys Stand Up" programs continue to be another intervention that we support to address the deeply entrenched problem of Domestic Violence in this country. This year, we had sponsored 2 more schools, bringing the total to 8. The two schools were Mayaro Secondary School and East Murcurapo Secondary School. Now that the pandemic is over, they were able to have face to face sessions which were very interactive. The adoption rate for the program was very high as the "buy in" to the program was impressive. There was tremendous commitment from the students and they are aiming to have a blended Executive Team at the end of the program.

For the year 2022-2023, we continued to support music lessons for children at the Sylphil Home in Love. Also we rendered assistance to children at the Rainbow Rescue Home. Administratively, we amended some of our guidelines to allow us to make "one off" payments to organizations which are dealing with other pressing social issues such as New Life Ministries. On another note, we made strides with our digital archiving project which has helped us to gain insights, improve our analytics and intensify our decision making processes. We are continuously faced with the harsh reality of the declining members' subscriptions of the Purple Card. Within the last year, subscriptions declined by a further \$20,000. This has been a source of concern for the AOW and we continue to think of creative ways to bolster the demand for the card so that Bank could continue to achieve its Environment, Social and Governance (ESG) objectives. We ask you for your assistance in reversing this negative trend. Let me again express our sincere gratitude to each and every one of the subscribers for your unwavering support in helping us to achieve gender equality and overcome child abuse.



Dr. Jennifer Jones-Morales
Chairman

Audited Financial Statements
For the year ended September 30, 2023

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Independent Auditor's Report

To the Contributors of First Citizens Foundation –
The Fund for the Advancement of Women

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, 2023, 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, 2023, 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.

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

May 22, 2024

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, 2023
(Expressed in Trinidad and Tobago dollars)

	Notes	2023	2022
ASSETS			
Cash at bank		\$	\$
Prepayments	4	1,491,836	1,669,935
		-	9,300
Total assets		1,491,836	1,679,235
FUND BALANCE			
Unrestricted funds		1,491,836	1,679,235
Total fund balance		1,491,836	1,679,235

Approved on April 19, 2024, 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, 2023

(Expressed in Trinidad and Tobago dollars)

	Notes	2023	2022
Revenue		\$	\$
Bank's contributions	5	237,200	237,200
Members' contributions	6	169,725	189,225
Total income		406,925	426,425
Expenditure			
Grants	7	(524,644)	(460,236)
Stipend to External Committee members		(37,200)	(37,200)
Other expenses	8	(32,480)	-
Total expenditure		(594,324)	(497,436)
Deficit of expenditure over revenue for the year		(187,399)	(71,011)
Unrestricted funds as at beginning of year		1,679,235	1,750,246
Unrestricted funds as at end of year		1,491,836	1,679,235

See accompanying notes to the financial statements.

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

Statement of Cash Flows

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

	2023	2022
Cash flows from operating activities		
Contributions received	\$ 406,925	\$ 426,425
Grants paid	(524,644)	(460,236)
Payments to Management Committee members	(27,900)	(37,200)
Other expenses paid	(32,480)	-
Net cash used in operating activities	(178,099)	(71,011)
 Net (decrease)/increase in cash and cash equivalents	 (178,099)	 (71,011)
Cash and cash equivalents as at beginning of year	1,669,935	1,740,946
Cash and cash equivalents as at end of year	\$1,491,836	\$1,669,935

See accompanying notes to the financial statements.

First Citizens Foundation -
Fund for the Advancement of Women (AOW)
Notes to Financial Statements
For the year ended September 30, 2023
(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 pink 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 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. The Fund Committee

Notes to Financial Statements

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

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, 2022 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
The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

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 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 Pink Credit Card. The contribution to the Fund is recognised when the cardholder makes the payment for the charge.

2.6 Grants

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

2.7 Stipend to Independent Committee Members

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

2.8 Taxation

The Fund's 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.

	2023	2022
	\$	\$
Cash at bank	1,491,836	1,669,935
– held with		
First Citizens Bank		
Limited	<u>1,491,836</u>	<u>1,669,935</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.

4. Prepayments

	2023	2022
	\$	\$
Stipend prepaid	-	9,300

5. Bank's contributions

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

6. Members' contributions

Monthly contributions from Pink Card Credit Cardholders	169,725	189,225
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7. Grants

Douglas and Associates (Hope for Women Project)	432,644	119,628
Family in Action	80,000	80,300
Ivor Smart	9,000	2,000
Rainbow Rescue	3,000	6,320
Couva Children Home	-	75,937
Sylphil Home in Love	-	63,000
Children's Authority	-	53,049
Trinidad and Tobago Manufacturing Association (TTPS-Gender Based Violence Unit)	-	49,501
Halfway House	-	10,501
	\$524,644	\$460,236

8. Other expenses

Consultancy fees	25,899	-
Donation	4,500	-
Administrative expense	2,081	-
	32,480	-

9. Subsequent events

The Fund has evaluated subsequent events from October 1, 2023, through to May 22, 2024, 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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of Women (AOW)*
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We put you first

