

**TRINIDAD AND TOBAGO ASSOCIATION OF RETIRED PERSONS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2022**

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

Table of contents	Page nos.
Independent auditors' report	2 - 3.
Statement of financial position	4.
Statement of comprehensive income	5.
Statement of cash flows	6.
Notes to the financial statements	7.-12.

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Independent Auditors' report

To the members of Trinidad and Tobago Association of Retired Persons

Our Opinion

We have audited the accompanying financial statements of Trinidad and Tobago Association of Retired Persons (the Association) which comprise the statement of financial position as at 31 December 2022 and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 December 2022, of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the financial statements in accordance with the IFRS for SMEs and the Companies Act 1995 of Trinidad and Tobago 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

(Continued on page 3)

Independent Auditors' report

To the members of Trinidad and Tobago Association of Retired Persons

Auditor's responsibilities for the audit of the financial statements (continued)

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 Association'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 Association'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 Association to cease to continue as a going concern.

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.


Mohini Rajaram CA, FCCA

14th October, 2024

Trinidad and Tobago Association of Retired Persons

Statement of financial position

as at: 31st December, 2022

(Expressed in Trinidad and Tobago dollars)

	Notes	2022	2021
ASSETS			
Current assets			
Sundry debtors and prepayments	4	9,708	222,263
Fixed deposit	5	15,000	15,000
Cash at bank and in hand	6	1,050,876	2,699,082
		<u>1,075,584</u>	<u>2,936,345</u>
Non-current assets			
Property, plant and equipment	7	6,951,195	4,385,280
		<u>6,951,195</u>	<u>4,385,280</u>
TOTAL ASSETS		<u>\$ 8,026,779</u>	<u>\$ 7,321,625</u>
LIABILITIES AND MEMBERS FUND			
Current liabilities			
Accounts payable		-	135,874
Accrued expenses		45,000	65
Current portion of grant deferred	8	1,864	2,485
		<u>46,864</u>	<u>138,424</u>
Non-current liabilities			
Grant deferred	8	5,590	7,454
Building fund		68,522	67,522
		<u>74,112</u>	<u>74,976</u>
TOTAL LIABILITIES		<u>120,976</u>	<u>213,400</u>
Members fund			
Accumulated fund		7,905,803	7,108,225
		<u>7,905,803</u>	<u>7,108,225</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 8,026,779</u>	<u>\$ 7,321,625</u>

Director:



Director:



The notes on pages 7 to 12 form an integral part of these financial statements.

Trinidad and Tobago Association of Retired Persons

Statement of comprehensive income

for the year ended: 31st December, 2022

(Expressed in Trinidad and Tobago dollars)

	Notes	2022	2021
Revenue			
Membership and admission fees		3,652,718	2,864,141
Administration fees		60,000	45,000
Functions		118,505	2,000
Interest on investments		21,335	32,739
Bus income		5,000	-
Grant		2,485	3,313
		<u>3,860,043</u>	<u>2,947,193</u>
Expenses			
Administration fees		655,920	585,342
Advertising and promotion		1,035,135	767,638
Audit and accounting fees		45,000	45,281
Bank charges		28,071	17,602
Bad debts provision		216,000	-
Bus expense		7,014	-
Depreciation		36,592	39,860
Functions and meetings		314,865	71,050
General expenses		110,382	143,294
Insurance		7,995	17,646
Legal and professional fees		6,843	3,100
Postage		298,506	248,179
Printing and stationery		75,600	99,603
Rent		94,500	94,500
Security		31,336	2,000
Telephone		38,906	41,545
Utilities		14,519	10,315
		<u>(3,017,184)</u>	<u>(2,186,955)</u>
Surplus for the year		842,859	760,238
Accumulated fund at start of year		7,108,225	6,347,987
Prior year adjustment - accrued expenses		<u>(45,281)</u>	<u>-</u>
Accumulated fund at end of year		<u>\$ 7,905,803</u>	<u>\$ 7,108,225</u>

The notes on pages 7 to 12 form an integral part of these financial statements