

**TRINIDAD AND TOBAGO ASSOCIATION OF RETIRED PERSONS  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2023**

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**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

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***Hinds, Rajaram & Association***  
***Chartered Accountants***  
**8 Francis Road, Maraval**  
**Phone: 868-622-5063/868-727-9049**

**Independent Auditors' report**

To the members of Trinidad and Tobago Association of Retired Persons

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***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 2023 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 2023, 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)

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## Independent Auditors' report

To the members of Trinidad and Tobago Association of Retired Persons

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### ***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.

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Mohini Rajaram CA, FCCA

12th November, 2024

# Trinidad and Tobago Association of Retired Persons

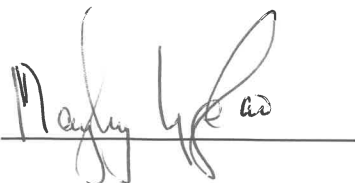
## Statement of financial position

as at: 31st December, 2023

(Expressed in Trinidad and Tobago dollars)

	Notes	2023	2022
<b>ASSETS</b>			
<b>Current assets</b>			
Sundry debtors and prepayments	4	7,366	9,708
Fixed deposit	5	15,000	15,000
Cash at bank and in hand	6	383,080	1,050,876
		<u>405,446</u>	<u>1,075,584</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	8,405,255	6,951,195
		<u>8,405,255</u>	<u>6,951,195</u>
<b>TOTAL ASSETS</b>		<u>\$ 8,810,701</u>	<u>\$ 8,026,779</u>
<b>LIABILITIES AND MEMBERS FUND</b>			
<b>Current liabilities</b>			
Accrued expenses		428,144	45,000
Current portion of grant deferred	8	1,864	1,864
		<u>430,008</u>	<u>46,864</u>
<b>Non-current liabilities</b>			
Grant deferred	8	3,726	5,590
Building fund		69,322	68,522
		<u>73,048</u>	<u>74,112</u>
<b>TOTAL LIABILITIES</b>		<u>503,056</u>	<u>120,976</u>
<b>Members fund</b>			
Accumulated fund		8,307,645	7,905,803
		<u>8,307,645</u>	<u>7,905,803</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>\$ 8,810,701</u>	<u>\$ 8,026,779</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, 2023

(Expressed in Trinidad and Tobago dollars)

	Notes	2023	2022
<b>Revenue</b>			
Membership and admission fees		3,217,149	3,652,718
30th Anniversary		371,220	-
Administration fees		60,000	60,000
Bus income		8,980	5,000
Christmas Luncheon		163,500	-
Functions		13,102	118,505
Grant		1,864	2,485
Interest on investments		6,962	21,335
Trips		618,886	-
		<u>4,461,663</u>	<u>3,860,043</u>
<b>Expenses</b>			
30th Anniversary		419,171	-
Administration fees		685,173	655,920
Advertising and promotion		908,764	1,035,135
Audit and accounting fees		45,000	45,000
Bad debts provision		-	216,000
Bank charges		22,359	28,071
Bus expense		4,360	7,014
Christmas Luncheon		184,226	-
Depreciation		97,604	36,592
Functions and meetings		118,114	314,865
General expenses		136,701	110,382
Insurance		23,340	7,995
Legal and professional fees		5,651	6,843
Postage		255,217	298,506
Printing and stationery		103,010	75,600
Rent		7,875	94,500
Security		208,352	31,336
Telephone		44,529	38,906
Trips		762,110	-
Utilities		28,265	14,519
		<u>(4,059,821)</u>	<u>(3,017,184)</u>
<b>Surplus for the year</b>		401,842	842,859
<b>Accumulated fund at start of year</b>		7,905,803	7,108,225
<b>Prior year adjustment - accrued expenses</b>		-	(45,281)
<b>Accumulated fund at end of year</b>		<u>\$ 8,307,645</u>	<u>\$ 7,905,803</u>

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