

**LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO**  
**FINANCIAL STATEMENTS**  
**31ST DECEMBER 2016**

**LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO**  
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**31ST DECEMBER 2016**

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**AUDITORS' REPORT**  
**TO THE**  
**MEMBERS**  
**OF**  
**LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO**

**Report on the financial statements**

We have audited the accompanying financial statements of **LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO** which comprise the statement of financial position as at 31<sup>st</sup> December 2016, the statement of comprehensive income and notes to the financial statements for the year then ended as set out on pages 2 to 5 and have obtained all the information and explanations which we have required.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (SMEs). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material mis-statements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether these financial statements are free of material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the association as at 31<sup>st</sup> December, 2016, its financial performance and cash flow for the year then ended, in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (SMEs).

.....

**53 PICTON STREET  
NEWTOWN  
PORT OF SPAIN.**

.....  
**BOB GOPEE AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

**LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2016**  
(with comparative figures as at 31st December 2015)

	<u>Notes</u>	<u>\$TT</u> <u>2016</u>	<u>\$TT</u> <u>2015</u>
<b><u>ASSETS</u></b>			
<b><u>INVESTMENTS</u></b>			
	<b>N3</b>	<u>225,289</u>	<u>220,453</u>
<b><u>CURRENT ASSETS</u></b>			
Bank Account	<b>N2</b>	76,328	65,518
Cash in Hand		9	-
Prepayment		-	12,000
		<u>76,337</u>	<u>77,518</u>
<b>TOTAL ASSETS</b>		<u><u>301,626</u></u>	<u><u>297,971</u></u>
<b><u>ACCUMULATED SURPLUS AND LIABILITY</u></b>			
<b><u>ACCUMULATED SURPLUS</u></b>	<b>N4</b>	<u>296,626</u>	<u>292,971</u>
<b><u>CURRENT LIABILITY</u></b>			
Accrual		<u>5,000</u>	<u>5,000</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>301,626</u></u>	<u><u>297,971</u></u>

The accompanying notes form an integral part of these financial statements and should be read in conjunction therewith.

On the ....., the Executive Board approved these financial statements for issue.

PRESIDENT : .....

TREASURER: .....

**LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

(with comparative figures for the year ended 31st December 2015)

	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
	<b><u>2016</u></b>	<b><u>2015</u></b>
<b><u>INCOME</u></b>		
Dues	27,800	31,225
Projects	12,600	19,724
Fund Raising	37,450	-
Lunch and Meeting	4,380	4,270
Donations	-	40
Other	-	7,101
Interest	2,222	1,958
	<u>84,452</u>	<u>64,318</u>
 <b><u>EXPENDITURE</u></b>		
Subscriptions and Membership Fees	5,094	3,869
Administrative Services	620	8,896
Advertising	1,266	2,101
Meeting	17,789	11,604
Projects and Fundraising	31,430	18,078
Professional Fees	5,000	5,000
Bank Charges	2,348	2,950
Donations	1,000	-
Miscellaneous Events	3,167	-
IFLA Conference	13,370	-
Website Maintenance and IT Expenses	2,327	-
	<u>83,411</u>	<u>52,498</u>
 <b>NET SURPLUS FOR THE PERIOD</b>	 <u>1,041</u>	 <u>11,820</u>



**LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**1 SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies, based on generally accepted accounting principles, have been applied, unless otherwise stated:

**a Basis of Preparation**

These financial statements have been prepared on the Historical Cost Basis except for the measurement at fair value, for available for sale investment and with reference to International Financial Reporting Standards for Small and Medium-sized Entities (SME's).

**b Functional Currency**

These financial statements are stated in the Trinidad and Tobago currency, which is the operating functional currency of the Association and is rounded to the nearest dollar.

**c Investment**

Investment intended to be held for an indefinite period of time, which may be sold in response to the need of liquidity or changes in interest rates, is classified as "available for sale".

Investments with fixed maturity wherein the company has the intention to hold to maturity are classified as "Held to Maturity".

" Available for Sale" investments are carried at fair value, whilst, "Held To Maturity Investments" are carried at cost. Any realized and unrealized gains and losses arising from the changes in the fair value of "Available for Sale Investments", are reflected in the investment reserve and are included in the Statement of Financial Position, in the period in which they arise.

**LIBRARY ASSOCIATION OF TRINIDAD AND TOBAGO**  
**NOTES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**1 INCORPORATION AND PRINCIPAL ACTIVITY**

The Association was incorporated by Act No. 11 of 1985 in the Republic of Trinidad and Tobago as a non-profit organization.

The principal activities are :

- to unite librarians, persons and organizations, connected with and interested in the promotion of librarianship.
- to safeguard the professional status of its members.
- to promote and increase the knowledge of its members.

**2 BANK ACCOUNT - \$76,328**

The Association maintains an operating current account with First Citizens Bank Limited.

**3 INVESTMENTS - \$225,289**

	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
	<b><u>2016</u></b>	<b><u>2015</u></b>
<b><u>Available for Sale</u></b>		
Unit Trust Corporation of Trinidad and Tobago - Income Fund	173,141	171,334
First Citizens Bank Limited - Paria Fund (2016 USD 7,749 : 2015 USD 7,687)	52,148	49,119
	<b><u>225,289</u></b>	<b><u>220,453</u></b>

**4 ACCUMULATED SURPLUS - \$296,626**

	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
	<b><u>2016</u></b>	<b><u>2015</u></b>
Balance Brought Forward at 1st January	292,971	279,523
Net Surplus for the Period	1,041	11,820
Foreign Exchange Conversion Difference on Paria Investment	2,614	501
To Write-off Accounts Receivable Balance	-	(2,173)
To Write-off Accounts Payable Balance	-	3,300
Balance Carried Forward at 31st December	<b><u>296,626</u></b>	<b><u>292,971</u></b>