



First Citizens

We put you first

First Citizens Foundation

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

**Audited Financial Statement
For the year ended September 30, 2020**



**First Citizens Foundation
Fund for the Advancement of Women (AOW)
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Trinidad and Tobago
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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 2020**

Chairman's Report

Since its inception, the Advancement of Women Committee (previously known as the Pink Fund Committee) has been engaged in providing financial assistance to Approved Homes and supported various initiatives which were led by several Non-Governmental Organizations (NGOs) dedicated to working with women and children who have been victims of domestic and gender based violence. During the year ending September 30 2020, the spike in public concern, frustration and solidarity with the families of victims of the ongoing scourge of gender based violence has given greater relevance to the work of your Committee.

In January 2020, Emerita Professor Patricia Mohammed accepted an invitation to join the Committee. Professor Mohammed brought a wealth of knowledge from the field of gender and development studies with expertise in the area of gender based violence, having produced numerous reports and papers on this subject. We welcome her on board.

The Committee approved a COVID-19 Project which involved partnering with a clinical psychologist to provide support for the victims of domestic abuse in the form of free, confidential, convenient and accessible online counselling services for a period of 5 months. Based on feedback received, this proved to be successful.

Funding was also provided to the Coalition Against Domestic Violence (CADV) and the Rape Crisis Society of Trinidad & Tobago for psychosocial services and an Art Therapy Project, as intimate domestic partner violence continued to rise during the review period. These projects touched the surface of these societal issues and will be significantly expanded in the ensuing period.

In its efforts to uncover and identify suitable projects to provide critical intervention, your Committee

undertook a survey of Homes and Shelters in the country during the current year. This survey revealed that the majority of Homes required funds for capital (capex) and operating expenditure (opex) to keep the Homes operating satisfactorily. While these costs are essential to the functioning of the Homes, the Committee's mandate remains focused on direct impact initiatives in support of the victims of domestic and gender based violence.

In its ongoing review of the use of funds by beneficiary organizations, the Committee observed in two instances, that funds disbursed during the review year had not yet been spent. As such, the Committee is addressing this issue with the organizations.

At the First Citizens Women's Conference 2020, focus was once again placed on supporting the work of the Committee and the empowerment of women.

In this regard, we would like to heartily thank Ms. Rocio Medina-Bolivar, the Inter-American Development Bank (IADB) Country Representative for Trinidad and Tobago for her inspiring video presentation "Why gender equality is a good investment" at our video-conference in December 2020.

In the past financial year, contributions to the Purple Fund were decreasing at an average of \$2,000 per month. The Committee has engaged the Bank to work towards reversing this trend, by increasing the number of cardholders and contributors to the Fund, thereby allowing the Fund to increase its support of projects that further the Fund's objectives.

The AOW Fund has now completed its tenth year of operation and the Committee thanks you - all the Fund's contributors, for your generosity. We urge you to continue to contribute as there is still much more work to be done.



Patricia Kong Ting
Chairman

Audited Financial Statements

For the year ended September 30, 2020

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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 (formerly First Citizens Foundation – Pink Card Fund) (the "AOW"), which comprise the statement of financial position as at September 30, 2020, 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 AOW as at September 30, 2020, 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 AOW 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 AOW'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 AOW or to cease operations or has no realistic alternative but to do so.

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

January 8, 2021
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, 2020

(Expressed in Trinidad and Tobago dollars)

	2020	2019
ASSETS		
Cash at bank	1,609,166	1,560,227
Prepayments 4	9,301	-
Total assets	1,618,467	1,560,227
FUND BALANCE		
Unrestricted funds	1,618,467	1,560,227
Total fund balance	1,618,467	1,560,227

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Approved on January 8, 2021 the Directors of the First Citizens Foundation, The Fund for the Advancement of Women (formerly First Citizens Foundation – Pink Card Fund), based on recommendation from the AOW Committee.

Director



Director

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

Statement of Income and Expenditure

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago dollars)

	Notes	2020	2019
Income			
Bank's contributions	5	237,200	218,000
Members' contributions	6	223,650	275,925
Donations	7	1,000	46,300
Total income		461,850	540,225
Expenditure			
Grants	8	(333,403)	418,565
Stipend to Management Committee members		(35,105)	(18,000)
Donations/ Sponsorship		(35,102)	-
Other expenses		-	(489)
Total expenditure		(403,610)	(437,054)
Excess of revenue over expenditure for the year		58,240	103,171
Unrestricted funds as at beginning of year		1,560,227	1,457,056
Unrestricted funds as at end of year		1,618,467	1,560,227

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, 2020

(Expressed in Trinidad and Tobago dollars)

	2020	2019
Cash flows from operating activities		
Contributions received	460,850	493,925
Donations received	1,000	46,300
Grants paid	(333,403)	(418,565)
Payments to Management Committee members	(44,406)	(18,000)
Donation/sponsorship paid	(35,102)	-
Other expenses paid	-	(489)
Net cash provided by operating activities	48,939	103,171
Net increase in cash and cash equivalents	48,939	103,171
Cash and cash equivalents as at beginning of year	1,560,227	1,457,056
Cash and cash equivalents as at end of year	\$1,609,166	1,560,227

First Citizens Foundation -
Fund for the Advancement of Women (AOW)
Notes to Financial Statements
For the year ended September 30, 2020
(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 AOW 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 and related issues.

The AOW Committee was established to properly administer and manage the donations from the AOW to these institutions. The AOW 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 AOW. All Members of the AOW Committee are determined by the Bank and the independent or external Members, who are not connected to the Bank, 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, 2020
(Expressed in Trinidad and Tobago dollars)

The AOW 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 on 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 AOW’s functional and presentation currency.

- (i) Standards, amendments and interpretations to existing Standards applicable to the AOW in the current year which were adopted by the AOW
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, 2019, that were adopted and had a material impact on the AOW.
- (ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the AOW. There are no standards, amendments and

interpretation to existing standards in issue but not yet effective are not considered to be relevant to the AOW and have not been disclosed.

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

The AOW 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 AOW.

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 AOW is recognised when the cardholder makes the payment for the charge.

2.6 Donations

Donations are recognised when received by the AOW.

2.7 Grants

Grants are recognised when payment is made to the non-governmental 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 AOW 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 AOW'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 AOW are in its functional currency hence there is no exposure to currency risk. The AOW is not currently exposed to price risk or interest rate risks.

(ii) Credit risk – Credit risk is the risk of financial loss to the AOW if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents. These are managed by keeping cash with highly reputable financial institutions.

	2020	2019
Cash at bank	1,609,166	1,560,227
– held with First Citizens Bank Limited	1,609,166	1,560,227

(iii) Liquidity risk – Liquidity risk arises from the AOW's management of working capital. It is the risk that the AOW will encounter difficulty in meeting its financial obligations as they fall due. The AOW 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 AOW.

4. Prepayments

	2020	2019
Stipend prepaid	\$9,301	-

5. Bank's contributions

	2020	2019
Contributions for the AOW	200,000	200,000
Contribution-for Stipend payments	37,200	18,000
	237,200	218,000

6. Members' contributions

	2020	2019
Monthly contributions from Pink Card Credit Cardholders	223,650	275,925

7. Donations

	2020	2019
External donations to the AOW by groups or individuals	1,000	46,300

8. Grants

	2020	2019
Douglas and Associates	140,000	-
Sylphil Home in Love	66,000	82,620
The Incorporated Trustee (Myrtle's Place)	49,700	33,000
Chickland Children's Home	41,702	18,495
Bridge of Hope	36,001	122,000
Trinidad and Tobago Coalition Against Domestic Violence	-	90,000
Raffa House	-	39,200
Rainbow Rescue	-	33,250
	333,403	418,565

9. Subsequent events

The AOW has evaluated subsequent events from October 1, 2020, through to January 8, 2021, the date the financial statements were available to be issued. During this period, the AOW did not have any subsequent events requiring recognition or disclosure in the financial statements.

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