



**THE NATIONAL COMMISSION FOR SELF HELP LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2018**

**The National Commission for Self Help Limited  
Financial Statements  
30 September 2018**

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## **The National Commission for Self Help Limited**

### **Statement of Management's Responsibilities**


Management is responsible for the following:


- Preparing and fairly presenting the accompanying financial statements of The National Commission for Self Help Limited ('the Company') which comprise the statement of financial position as at 30 September 2018, the statements of comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standard for Small and Medium-sized Entities ('IFRS for SMEs'), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS for SMEs presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

  
\_\_\_\_\_  
**Signed**  
**Title: Director**  
**Date: 28 June 2023**

  
\_\_\_\_\_  
**Signed**  
**Title: Director**  
**Date: 28 June 2023**



## **Independent Auditor's Report**

**To the Directors,**

### **Report - Audit of the Financial Statements of The National Commission for Self Help Limited**

#### **Opinion**

We have audited the financial statements of The National Commission for Self Help Limited ("the Company"), which comprise the statement of financial position as at 30 September 2018, and the statements of comprehensive income, changes in equity 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 Company as at 30 September 2018, and its financial performance and its cash flows for the year then ended in accordance with 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical 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 and fair presentation of the financial statements in accordance with IFRS for SMEs, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



## **Independent Auditor's Report (Continued)**

### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Company'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 Company'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 Company 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.



**Independent Auditor's Report (Continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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.

**San Juan  
28 June 2023**

  
**Chartered Accountants**

**The National Commission for Self Help Limited**  
**Statement of Financial Position**  
**As at 30 September 2018**

<b>ASSETS</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Non-current assets</b>			
Property and equipment	4	<u>245,914</u>	<u>374,195</u>
<b>Total non-current assets</b>		<b><u>245,914</u></b>	<b><u>374,195</u></b>
<b>Current assets</b>			
Government funding receivables	5	255,946	10,323,514
Abercrombie Fund Account		1,738,256	2,235,705
Cash in hand and at bank	6	6,194,426	1,947,471
Other receivables and prepayments	7	<u>71,638</u>	<u>73,039</u>
<b>Total current assets</b>		<b><u>8,260,266</u></b>	<b><u>14,579,729</u></b>
<b>Total assets</b>		<b><u>8,506,180</u></b>	<b><u>14,953,924</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	8	2	2
Accumulated (deficit)/ surplus		<u>(6,410,649)</u>	<u>(6,827,507)</u>
<b>Total equity</b>		<b><u>(6,410,647)</u></b>	<b><u>(6,827,505)</u></b>
<b>Liabilities</b>			
Accounts payable and accruals	9	<u>14,916,827</u>	<u>21,781,429</u>
<b>Total liabilities</b>		<b><u>14,916,827</u></b>	<b><u>21,781,429</u></b>
<b>Total equity and liabilities</b>		<b><u>8,506,180</u></b>	<b><u>14,953,924</u></b>

The notes on pages 10 to 18 form an integral part of these financial statements.

On 28 June 2023, the Board of Directors authorized these financial statements for issue.

Director:  \_\_\_\_\_

Director:  \_\_\_\_\_

**The National Commission for Self Help Limited  
Statement of Comprehensive Income  
For the Year Ended 30 September 2018**

	<u>Note</u>	<b>2018 <u>TT\$</u></b>	<b>2017 <u>TT\$</u></b>
<b>Income</b>			
Development programme funding		5,754,217	13,691,568
Recurrent expenditure funding		10,805,244	9,638,994
National social implementation programme funding		2,587,738	3,392,368
Interest income		19,623	34,429
Other income		<u>1,800</u>	<u>159,108</u>
		<b><u>19,168,622</u></b>	<b><u>26,916,467</u></b>
<b>Expenditure</b>			
Development programme		4,961,022	15,586,168
Administrative and general expenses	<b>10</b>	12,670,480	11,751,303
National social implementation programme		<u>1,124,462</u>	<u>9,846,664</u>
<b>Total Operating Expenses</b>		<b><u>18,755,964</u></b>	<b><u>37,184,135</u></b>
<b>Net surplus/(deficit) for the year</b>		<b><u>412,658</u></b>	<b><u>(10,267,668)</u></b>

The notes on pages 10 to 18 form an integral part of these financial statements.



**The National Commission for Self Help Limited  
Statement of Changes in Equity  
For the Year Ended 30 September 2018**

	<b>Stated Capital <u>TT\$</u></b>	<b>Accumulated Surplus/(Deficit) <u>TT\$</u></b>	<b>Shareholder's Equity <u>TT\$</u></b>
<b>2018</b>			
Balance as at 01 October 2017	2	(6,827,507)	(6,827,505)
Prior period adjustments (Reversal of accruals and project expenses)	-	(52,165)	(52,165)
Prior period adjustments (Reversal of provision for project expenses)	-	56,365	56,365
Net surplus for the year	<u>-</u>	<u>412,658</u>	<u>412,658</u>
<b>Balance as at 30 September 2018</b>	<b><u>2</u></b>	<b><u>(6,410,649)</u></b>	<b><u>(6,410,647)</u></b>
<b>2017</b>			
Balance as at 01 October 2016	2	3,440,161	3,440,163
Net deficit for the year	<u>-</u>	<u>(10,267,668)</u>	<u>(10,267,668)</u>
<b>Balance as at 30 September 2017</b>	<b><u>2</u></b>	<b><u>(6,827,507)</u></b>	<b><u>(6,827,505)</u></b>

The notes on pages 10 to 18 form an integral part of these financial statements.

**The National Commission for Self Help Limited  
Statement of Cash Flows  
For the Year Ended 30 September 2018**

	<b>2018</b>	<b>2017</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Cash Flows from Operating Activities:</b>		
Net surplus/(deficit) for the year	412,658	(10,267,668)
<b>Adjustments:</b>		
Depreciation	128,281	149,391
Prior period adjustments	<u>4,200</u>	<u>-</u>
	<b>545,139</b>	<b>(10,118,277)</b>
<b>Changes in:</b>		
Government funding receivable	10,067,568	(3,367,010)
Other receivables and prepayments	1,401	(10,205)
Accounts payable and accruals	<u>(6,864,602)</u>	<u>9,449,285</u>
<b>Net Cash generated from/(used in) Operating Activities</b>	<b><u>3,749,506</u></b>	<b><u>(4,046,207)</u></b>
<b>Cash Flow from Investing Activities:</b>		
Proceeds from the sale of assets	-	-
Purchase of assets	<u>-</u>	<u>(281,048)</u>
<b>Net Cash used in Investing Activities</b>	<b><u>-</u></b>	<b><u>(281,048)</u></b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3,749,506</b>	<b>(4,327,255)</b>
Cash and cash equivalents at the beginning of the year	<u>4,183,176</u>	<u>8,510,431</u>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b><u>7,932,682</u></b>	<b><u>4,183,176</u></b>
<b>Represented by:</b>		
Cash in hand and at bank	6,194,426	1,947,471
Abercrombie Fund Account	<u>1,738,256</u>	<u>2,235,705</u>
<b>Cash and Cash Equivalents</b>	<b><u>7,932,682</u></b>	<b><u>4,183,176</u></b>

The notes on pages 10 to 18 form an integral part of these financial statements.

**The National Commission for Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

**1. Incorporation and principal activity**

The National Commission for Self Help Limited (“the Company”) was established by the Cabinet of the Government of the Republic of Trinidad and Tobago on 7<sup>th</sup> April 1987. The Company was registered as a state-owned on 14<sup>th</sup> April 1987. It is operated under the aegis of the Ministry of Local Government but was subsequently transitioned to the Ministry of Community Development Culture and the Arts.

The Company is a non-profit, non-political organization engaged in mobilising from within Trinidad and Tobago and elsewhere, physical, financial, and human resources in pursuit of its role of facilitating self-help.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (“IFRS for SMEs”). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Areas involving a higher degree of judgement and complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 3.

**a) Foreign currency transactions**

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Company (“the functional currency”). The functional and presentation currency of the Company is the Trinidad and Tobago dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

**b) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less at the time of purchase, which are subject to an insignificant risk of changes in value.

**The National Commission for Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

**2. Summary of Significant Accounting Policies (Continued)**

**c) Property and equipment**

Property and equipment are recorded at cost less accumulated depreciation at rates which are expected to apportion the cost of the assets on a systematic basis over their estimated useful lives.

Property and equipment are depreciated on the reducing balance basis over the estimated useful lives of the assets as follows:

Furniture and fittings	10%
Office equipment	20%
Computer equipment	20%
Building improvements	25%
Motor vehicles	25%

Property and equipment under construction are recorded as construction in progress until ready for their intended use; thereafter they are transferred to the related category of property and equipment and depreciated over their estimated useful lives.

Repairs and renovations are normally expensed as they are incurred. Expenses are reported as assets only if the amounts involved are substantial and one or more of the following conditions is satisfied: the original useful life is prolonged, the capacity is increased, the quality of the service or products is enhanced materially, or production costs are reduced considerably.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

The carrying amount of property and equipment is reviewed whenever events or changes in circumstances indicate that impairment may have occurred.

**d) Government grants**

Grants from the government are recognised at their fair value in the statement of comprehensive income where there is reasonable assurance that the grants will be received, and the Company has complied with all attached conditions. Grants received where the Company has yet to comply with all attached conditions are recognised as a liability (within deferred grants) and released to income when all attached conditions have been complied with.

**The National Commission for Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

**2. Summary of Significant Accounting Policies (Continued)**

**e) Impairment of assets**

Non-financial assets

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that these assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of these assets is estimated and compared with its' carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but not exceeding the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

Financial assets

At the end of each reporting period, the carrying amounts of accounts receivable are reviewed to determine whether there is objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

**f) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) resulting from a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, given the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its' carrying amount is the present value of those cash flows.

When the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

**The National Commission for Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

**2. Summary of Significant Accounting Policies (Continued)**

**g) Accounts Payable and Accruals**

Accounts payables and accruals are obligations on the basis of normal credit terms and do not bear interest.

**h) Stated Capital**

Stated capital represents the nominal value of shares that have been issued.

**The National Commission for Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

**3. Critical judgements and the use of estimates**

The preparation of financial statements in conformity with IFRS for SMEs requires management to make critical judgements and use estimates and assumptions that affect the application of policies and amounts reported in the financial statements and related notes to the financial statements. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates and assumptions used.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year in which the estimate is revised if the revision affects both current and future years.

Key sources of uncertainty, which requires the use of estimates and assumptions, include:

*Useful lives and residual values of property and equipment*

The estimates of useful lives as translated into depreciation rates are detailed in the property and equipment policy above. These rates and the residual lives of the assets are reviewed annually.

*Contingent liabilities*

Management applies its judgement to the facts and advice it receives from its attorneys, advocates, and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

The National Commission for Self Help Limited  
Notes to the Financial Statements  
30 September 2018

4. Property and equipment	Furniture and fittings TT\$	Office equipment TT\$	Computer equipment TT\$	Building improvements TT\$	Motor vehicles TT\$	Total TT\$
<b>Cost</b>						
As at 01 October 2018	882,222	449,280	945,978	497,259	1,170,097	3,944,836
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 September 2018</b>	<b><u>882,222</u></b>	<b><u>449,280</u></b>	<b><u>945,978</u></b>	<b><u>497,259</u></b>	<b><u>1,170,097</u></b>	<b><u>3,944,836</u></b>
<b>Accumulated depreciation</b>						
As at 01 October 2017	800,354	428,058	806,845	365,292	1,170,092	3,570,641
Charge for the year	<u>19,241</u>	<u>9,197</u>	<u>55,854</u>	<u>43,989</u>	<u>-</u>	<u>128,281</u>
<b>At 30 September 2017</b>	<b><u>819,595</u></b>	<b><u>437,255</u></b>	<b><u>862,699</u></b>	<b><u>409,281</u></b>	<b><u>1,170,092</u></b>	<b><u>3,698,922</u></b>
<b>Carrying value</b>						
At 30 September 2018	<u>62,627</u>	<u>12,025</u>	<u>83,279</u>	<u>87,978</u>	<u>5</u>	<u>245,914</u>
At 30 September 2017	<u>81,868</u>	<u>21,222</u>	<u>139,133</u>	<u>131,967</u>	<u>5</u>	<u>374,195</u>



**The National Commission For Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

	<b>2018</b>	<b>2017</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>5. Government Funding Receivables</b>		
Outstanding request for funding from the Ministry (Self-help IDF)	-	10,067,568
SEMP premiums paid on behalf of the NSIP Project Unit	<u>255,946</u>	<u>255,946</u>
<b>Total</b>	<b><u>255,946</u></b>	<b><u>10,323,514</u></b>
<b>6. Cash in Hand and at Bank</b>		
Cash in hand	4,000	4,000
Cash at bank	<u>6,190,426</u>	<u>1,943,471</u>
	<b><u>6,194,426</u></b>	<b><u>1,947,471</u></b>
<b>7. Other Receivables and Prepayments</b>		
Other receivables	3,462	4,863
Prepayments	<u>68,176</u>	<u>68,176</u>
	<b><u>71,638</u></b>	<b><u>73,039</u></b>
<b>8. Share Capital</b>		
<u>Authorized:</u>		
An unlimited number of ordinary shares of no-par value		
<u>Issued and fully paid:</u>		
2 Ordinary shares of no-par value	<u>2</u>	<u>2</u>
	<b><u>2</u></b>	<b><u>2</u></b>
<b>9. Accounts Payables and Accruals</b>		
Accounts payable	11,768,512	20,490,117
Accruals	2,630,890	791,413
Other payables	<u>517,425</u>	<u>499,899</u>
	<b><u>14,916,827</u></b>	<b><u>21,781,429</u></b>
Accounts payables and accruals are aged as follows:		
Less than 1 year	4,595,157	15,098,944
1-4 years	10,161,750	5,867,957
Over 4 years	<u>159,920</u>	<u>814,528</u>
	<b><u>14,916,827</u></b>	<b><u>21,781,429</u></b>

**The National Commission for Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

	<b>2018</b>	<b>2017</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>10. Administrative and General Expenses</b>		
Advertising, printing, and publicity	1,456	32,268
Bank charges	3,124	3,492
Computer, consulting, and contracting services	143,692	254,713
Depreciation	128,281	149,391
Directors' remuneration and expenses	513,000	594,000
Directors' other expenses	16,362	62,645
Electricity	116,918	127,921
Employees' gratuities	1,034,765	1,067,827
Insurance	17,942	10,823
Legal and professional fees	994,965	195,678
Motor vehicle expenses	16,699	52,554
Office supplies and stationery	91,257	108,360
Rent – office	2,071,546	1,707,314
Rent - car park	93,339	12,682
Repairs and maintenance	25,998	34,903
Salaries and staff costs	6,271,447	6,458,536
Security	196,289	189,756
Disposals/ write off	(17)	(17)
Staff training and welfare	107	38,373
Telephone	287,782	12,274
Travelling	645,528	637,810
	<b><u>12,670,480</u></b>	<b><u>11,751,303</u></b>

**The National Commission for Self Help Limited**  
**Notes to the Financial Statements**  
**30 September 2018**

**11. Related Party Transactions**

Parties are related if one party can control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company.

Transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transactions with related parties and key management personnel during the year were as follows;

	<b>2018</b>	<b>2017</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Expenses</b>	472,500	528,000
Director remuneration	<u>40,500</u>	<u>66,000</u>
Director allowances	<b><u>513,000</u></b>	<b><u>594,000</u></b>
<b>Key management compensation</b>	450,484	307,868
Short term benefits		

**12. Contingencies**

There are no contingent assets or liabilities as at the reporting date.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The World Health Organization announced on 5 May 2023, that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern. However, the extent of the impact of the events surrounding the pandemic on global and local economies, financial markets, and sectors in which the Company operates remain volatile at this point.

**13. Subsequent Events**

Beginning in January 2020, Management evaluated all events that occurred from 01 October 2017 through 27 June 2023, the date the financial statements were available to be issued. During the period, the Company did not have any subsequent events requiring recognition or disclosure in the financial statements.