



First Citizens

First Citizens Foundation

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

**Audited Financial Statements
For the year ended September 30, 2024**

**First Citizens Foundation
Fund for the Advancement of Women (AOW)
2nd Floor, DHL Building
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Trinidad and Tobago
Tel: 1 (868) 638-5917/638-8047**

REPORT TO CONTRIBUTORS OF THE FUND
FOR THE ADVANCEMENT OF WOMEN
(FORMERLY THE PINK FUND)

For the Year ended 30 September 2024

Chairman's Report

As Chairman, I am delighted to report that during the year (2023 – 2024), the Advancement of Women Committee (AOW) made significant achievements. While we are well aware that the Strategic Development Goal, SDG 5, - achieve gender equality and empower for all women and girls – is making slower than expected progress on the global stage, the Committee is doing its part to make impact on the Trinidad and Tobago landscape.

Our flagship project, “Hope for Women”, was launched in August 2023 and was completed on April 15, 2024. Forty women as well as seventy children were undoubtedly impacted from this pioneering intervention. This project was unique and there were counsellors and mentors who made weekly checkups on the participants. The feedback was very encouraging! The Monitoring and Evaluation Report had noted was “the decrease in the amount of violence and abuse in women’s relationships since they had started the program”. We are pleased that it was a resounding success as we continue to deal with the harrowing reality that Gender based Violence (GBV)/Intimate Partner Violence (IPV) remains a pervasive problem in our society. The staggering figure of the loss of lives of 4 women to GBV in October last year should propel us to aim for zero tolerance and the eradication of the scourge. For us at the AOW, the nearly \$500,000 total investment in the project was well worth it.

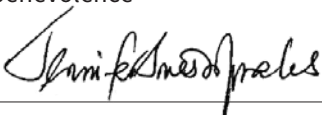
The AOW Committee believes that one of the ways to address the reduction of GBV is to heighten awareness at the level of the schools and in this regard, we have been partnering with “Families” in Action since May 2021 with the execution of the “Youth Stand Up” programs. During the year under review, 43 young ladies and 44 young men from Mayaro Secondary School and East Mucurapo Secondary School were graduates of a face to face, nine month program on awareness of GVB. One of the highlights of the program was the use of social media as a way of heightening awareness and students were encour-

aged to start thinking about the incorporation of Artificial Intelligence in the war against GBV.

We were pleased that the funds that were given to the New Life Ministries were used to cover the cost of one full time Addiction Outreach Coordinator for one year. Several interactive sessions were undertaken with 200 trainees from Servol, La Romain as well as 41 young adults from the University of Trinidad and Tobago on addiction prevention. Interventions on alcohol and drug abuse were also done with 53 students in schools in Point Fortin and Five Rivers as well as the MILAT. Sessions were also conducted at the St. Jude Home for Girls, Holy Faith Convent and the Fyzabad Anglican Secondary School. We continue to forge deeper ties by collaborating and offering assistance to Rape Crisis Center, Raffa House and Rainbow Rescue.

We are making satisfactory progress with our digital archiving project and we dedicated invaluable time during the last year to categorising and cataloguing the articles that we receive. One of the outcomes of this exercise is that we have relevant data on hand that demonstrate the gravity of the social issues related to GBV and child abuse. We collect newspaper articles every three days on average on these issues. This reservoir of knowledge will increase our familiarity of these social phenomena and allow us the investigate the issues more systematically which would lead to better decision making.

Let me again express our sincere gratitude to each and every one of the subscribers for your unstinting assistance in helping the AOW to achieve its goals for gender equality and prevention of child abuse. While we are seeing a decline in our subscriptions from the Purple Card, the First Citizens Group continues to work on various strategies to bolster the demand for the card and subsequently increase our subscriptions so that we could continue to support the invaluable and significant work of the Committee. Let me reiterate the importance of your contribution and thank you for your continued benevolence



Dr. Jennifer Jones-Morales
Chairman

Audited Financial Statements
For the year ended September 30, 2024

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Independent Auditor’s Report

To the Contributors of First Citizens Foundation –
The Fund for the Advancement of Women

Opinion

We have audited the financial statements of First Citizens Foundation - The Fund for the Advancement of Women (the “Fund”), which comprise the statement of financial position as at September 30, 2024, and the related statements of income and expenditure and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

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 Fund 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 IFRS Accounting Standards, 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 Fund'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 Fund or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund'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 Fund'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 Fund'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 Fund 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.

The logo for BDO, consisting of the letters 'BDO' in a stylized, blue, handwritten-style font.

February 11, 2025

Port of Spain, Trinidad, West Indies

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

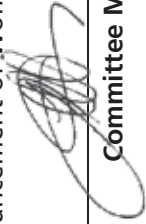
Statement of Financial Position

For the year ended September 30, 2024

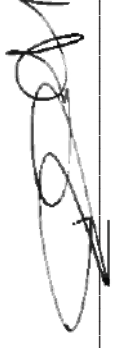
(Expressed in Trinidad and Tobago dollars)

	Notes	2024	2023
ASSETS			\$
Cash at bank		1,634,858	1,491,836
Total assets		1,634,858	1,491,836
FUND BALANCE			
Unrestricted funds		1,634,858	1,491,836
Total fund balance		1,634,858	1,491,836

Approved on February 11, 2025, by the Committee on behalf of the First Citizens Foundation The Fund for the Advancement of Women.



Committee Member



Committee Member

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

Statement of Income and Expenditure

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

	Notes	2024	2023
Income			
Bank's contributions	4	\$ 237,200	\$ 237,200
Members' contributions	5	150,575	169,725
Total income		387,775	406,925
Expenditure			
Grants	6	(187,149)	(524,644)
Stipend to External Committee Members		(37,200)	(37,200)
Other expenses	7	(20,404)	(32,480)
Total expenditure		(244,753)	(594,324)
Surplus of revenue over expenditure/deficit of expenditure over revenue) for the year		143,022	(187,399)
Unrestricted funds as at beginning of year		1,491,836	1,679,235
Unrestricted funds as at end of year		1,634,858	1,491,836

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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, 2024

(Expressed in Trinidad and Tobago dollars)

	2024	2023
Cash flows from operating activities		
Contributions received	\$ 387,775	\$ 406,925
Grants paid	(187,149)	(524,644)
Payments to External Committee members	(37,200)	(27,900)
Other expenses paid	(20,404)	(32,480)
Net cash used in operating activities	143,022	(178,099)
Net increase/(decrease) in cash and cash equivalents	143,022	(178,099)
Cash and cash equivalents as at beginning of year	1,491,836	1,669,935
Cash and cash equivalents as at end of year	1,634,858	1,491,836

See accompanying notes to the financial statements.

First Citizens Foundation -
Fund for the Advancement of Women (AOW)
Notes to Financial Statements
For the year ended September 30, 2024
(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 Fund 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 Fund Committee was established to properly administer and manage the donations from the Fund to these institutions. The Fund 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 Fund. All Members of the Fund Committee are determined by First Citizens Bank Limited and the independent or external Members, who are not connected to First Citizens Bank Limited, are appointed for a three year period at a time.

The Fund Committee performs the following functions:

- review requests from institutions and Homes approved by the Bank and decide on the acceptance of the request; and

First Citizens Foundation -

Fund for the Advancement of Women (AOW)

Notes to Financial Statements

For the year ended September 30, 2024

(Expressed in Trinidad and Tobago dollars)

- review the reports by institutions and Homes on funds received and spent for approved projects with the progress /results of the projects.

2. Summary of material accounting policies

The material 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and are expressed in Trinidad & Tobago dollars, which is the Fund’s functional and presentation currency.

(i) Standards, amendments and interpretations to existing Standards applicable to the Fund in the current year which were adopted by the Fund

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from ‘significant accounting policies’ to ‘material accounting policy information’. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.

Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. As a result of the COVID-19 pandemic, the Board deferred the effective date of the amendments by one year to annual reporting periods beginning on or after January 1, 2024.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Fund and have not been disclosed.

(iii) Standards, amendments and interpretations to existing standards early adopted by the Fund. The Fund 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 Fund.

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

2.6 Grants

Grants are recognised when payment is made to the non-governmental organisations.

2.7 Stipend to Independent Committee Members

A quarterly stipend which is paid to members is accounted for on an accrual basis.

2.8 Taxation

The Fund's 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 Fund'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 Fund are contracted in its functional currency hence there is no exposure to currency risk.

The Fund is not currently exposed to price risk or interest rate risks.

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

	2024	2023
	\$	\$
Cash at bank – held with First Citizens Bank Limited	1,634,858	1,491,836
	1,634,858	1,491,836

(iii) Liquidity risk – Liquidity risk arises from the Fund's management of working capital. It is the risk that the Fund will encounter difficulty in meeting its financial obligations as they fall due. The Fund is not currently exposed to liquidity risk.

	2024	2023
	\$	\$
4. Bank's contributions		
Contributions for the Fund	200,000	200,000
Contribution-for Stipend payments	37,200	37,200
	237,200	237,200

5. Members' contributions

Monthly contributions from Pink Card Credit Cardholders	150,575	169,725
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6 . Grants

New Life Ministries	66,000	-
Rape Crisis	47,745	-
Family in Action	40,750	80,000
Raffa House	27,824	-
Rainbow Rescue	5,100	3,000
Douglas and Associates	-	432,644
Ivort Smart	-	9,000
	187,149	524,644

7. Other expenses

	-	25,899
Consultancy fees	20,000	4,500
Donation	399	2,081
Administrative expense	5	-
Bank charges	20,404	32,480

8. Subsequent events

The Fund has evaluated subsequent events from October 1, 2024, through to February 11, 2025, the date the financial statements were available to be issued. During this period, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements.

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We put you first