

Anguilla National Trust
FINANCIAL STATEMENTS
December 31, 2021
(Expressed in Eastern Caribbean Dollars)

Anguilla National Trust

FINANCIAL STATEMENTS

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
ANGUILLA NATIONAL TRUST

Opinion

We have audited the financial statements of the Anguilla National Trust ("the Trust"), which comprise the statement of financial position as at December 31, 2021, the statements of income and expenditure, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's).

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 Audit of the Financial Statements* section of our report.

We are independent of the Trust 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 and the IESBA. We believe that the audit evidence is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the financial statements.

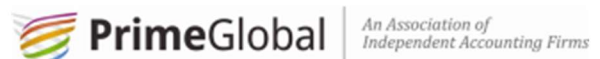
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

KPB CHARTERED ACCOUNTANTS

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Partners: Marvlyn Estrado, Orlando Allan Richards



Auditors' 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 misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 decision of users, taken on the basis of 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 risk 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 collusions, 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 Trust'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Trust 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.

KPB Chartered Accountants

Roseau, Dominica
December 17, 2025

ANGUILLA NATIONAL TRUST


Statement of Financial Position

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

	Notes	2021	2020
Assets			
Current Assets			
Cash and cash equivalents	4	697,826	680,780
Accounts receivable	3d	38,710	77,635
		<u>736,536</u>	<u>758,415</u>
Non-current Assets			
Investments: time deposits	5	-	55,339
Plant and equipment	6	185,091	67,205
Property	8	1,177,432	-
		<u>1,362,523</u>	<u>122,544</u>
Total Assets		<u><u>2,099,058</u></u>	<u><u>880,959</u></u>
Liabilities and Surplus			
Current Liabilities			
Accounts payable and accruals		6,750	6,750
		<u>6,750</u>	<u>6,750</u>
Surplus			
Equity		1,188,092	-
Retained earnings		904,216	874,209
		<u>2,092,308</u>	<u>874,209</u>
Total Liabilities and Surplus		<u><u>2,099,058</u></u>	<u><u>880,959</u></u>

Approved on behalf of the Board of Directors on December 17, 2021



Chairman



Farah Mukhida
Executive Director

The notes on pages 8 to 15 are an integral part of these financial statements.

ANGUILLA NATIONAL TRUST

Statement of Income and Expenditure

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

	Notes	2021	2020
Income			
Government grants	9	360,000	360,000
Private Grants: Special Projects/Donations	3e	-	944,529
Membership dues	3e	4,435	1,263
Revenue/(Expense) from sale of merchandise		617	1,400
Rental income		11,660	22,637
Investment Income		641	344
Other income		5,363	45,650
Total Income		382,716	1,375,823
Less Expenditure			
Administrative Expenses	13	(352,707)	(464,289)
Projects & Program Expenses	12	-	(1,044,103)
Total Expenditure		(352,708)	(1,508,392)
Excess of income over expenditure		30,008	(132,569)
Opening Retained earnings as at the beginning of year		874,209	1,006,777
Retained earnings as at the end of year		904,216	874,209

The notes on pages 8 to 15 are an integral part of these financial statements.

ANGUILLA NATIONAL TRUST

Statement of Cash Flows

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

	2021	2020
Cash flows from operating activities		
Excess Income over Expenditures	30,008	(132,569)
Items not affecting cash:		
Depreciation	18,172	16,519
Adjustment for Interest Income	(641)	(344)
Operating profit before changes in working capital	47,539	(116,394)
Change in accounts receivables	38,925	(48,603)
Change in accounts payable and accruals	-	-
Net cash used in operating activities	86,464	(164,997)
Cash flows from investing activities		
Purchase of plant and equipment	(125,458)	(6,072)
Change in Investments	55,399	(1,140)
Interest received	641	344
Net cash used in investing activities	(69,418)	(6,868)
Change in cash and cash equivalents	17,046	(171,865)
Cash and cash equivalents, beginning of year	680,780	852,643
Cash and cash equivalents, end of year	697,826	680,780

The notes on pages 8 to 15 are an integral part of these financial statements.

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

1. Reporting Entity

The Anguilla National Trust (the 'Trust') was established under the provisions of the Anguilla National Trust Ordinance 1988. The Trust is located in The Valley, Anguilla. Its objectives are to sustain the island's natural and cultural heritage.

The Trust engages in activities for the identification, documentation, study, protection, conservation, restoration and enhancement of the environment and heritage resources; the revival and operation of heritage resources; and the promotion of public awareness.

The principal activity of the Trust is to act as a custodian of Anguilla's heritage, preserving and promoting the island's natural environment and its archaeological, historical and cultural resources for present and future generations.

2. Basis of Preparation

a) *Statement of Compliance:*

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's).

These financial statements were approved by management on December 17, 2025.

b) *Basis of Measurement:*

These financial statements have been prepared on the historical cost basis.

c) *Functional and Presentation Currency:*

These financial statements are presented in Eastern Caribbean Dollars, which is the Trust's currency. All financial information presented in Eastern Caribbean Dollars has been rounded to the nearest dollar.

d) *Use of Estimates and Judgements:*

The preparation of financial statements requires management to make judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, significant areas of estimations, uncertainty and critical judgements in applying accounting policies that have the most significant effect in the amounts recognized in the unaudited financial statements are as follows:

1. Estimated useful lives on property and equipment: (note 3 (c))

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements by the Trust are as follows:

a. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash in hand and balance at bank. For the purposes of the statement of cash flows, the Trust considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

b. Restrictions on Assets:

Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by Board designation. As of December 31, 2021, the Trust had two unrestricted assets in the form of property owned/acquired.

Temporarily restricted net assets are those net assets whose use by the Trust has been limited by donors to later periods of time or after specified dates or to specified purposes. As of December 31, 2021, the Trust had no temporarily restricted net assets.

Permanently restricted net assets are those net assets whose use by the Trust has donor-imposed restrictions that stipulate resources be maintained permanently but permits the Trust to use up or expend part or all of the income (or economic benefits) derived from the donated assets.

As of December 31, 2021, the Trust had permanently restricted net assets which are disclosed in Note 8 – Parcels of Land. Given the permanent restriction, these vested properties have not been assessed for value and as such, property details are provided as a disclosure only.

c. Property and Equipment net:

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The initial cost of any property and equipment comprises its purchase price, including duties, taxes and any directly attributable cost to bringing the asset to its working condition and location for its intended use. The cost of repairs and replacements of a routine nature are charged to the statement of income and expenditure whilst those expenditures which improve or extend the useful life of the asset is capitalized.

Depreciation is provided on property and equipment using the straight-line method at rates designed to write off the cost of the assets over the period of their estimated useful lives. The annual rates used are as follows:

Boat, Furniture, Fixtures and Fittings	10%
Vehicle	15%
Computers	20%

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

3. Summary of Significant Accounting Policies cont'd

The useful lives and depreciation method are reviewed periodically to ensure that the periods and methods of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

d. Accounts Receivable:

Accounts and other receivables and prepayments are stated at cost less any impairment losses.

e. Revenues Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and said revenue can be reliably measured. Contributions are recognized when the donor makes a promise to give to the Trust that is, in substance, unconditional. Membership dues, subscription fees, and program fees are recognized when earned.

i. Government Grants

Government grants constitute income derived directly from the Government of Anguilla in the form of fixed quarterly subventions. These subventions are the primary source of the Trust's revenues and are recognized when the grant is actually received. Government grants are recognized over the period that matches the related costs incurred.

ii. Private Grants/Special Projects

Private grants constitute income derived directly from private individuals and organizations designated for specific projects. Private grants are recognized over the period that matches the related costs incurred.

iii. Revenue from Sale of Merchandise

Revenue from sale of merchandise/inventories are recognized when the entity has transferred to the purchaser the risks and rewards of ownership of goods sold.

iv. Membership Dues and Donations

Membership dues and donations are recognized by the Trust as revenues upon receipt.

v. Interest Income

Interest income is recognized as interest accrues and takes into account the effective yield on the instruments/assets.

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

3. Summary of Significant Accounting Policies *cont'd*

f. *Deferred Revenue:*

Income from membership dues, subscription fees, and program fees is deferred and recognized over the periods to which the dues and fees relate.

g. *Accounts Payables and Accruals:*

Accounts payables and accruals are stated at cost.

h. *Foreign Currency Transactions:*

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at Eastern Caribbean Dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of income and expenditure. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Eastern Caribbean Dollars at foreign exchange rates ruling at the dates the values were determined.

i. *Asset Impairment:*

The carrying amounts of the Trust's assets, other than inventories, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generated unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and expenditure.

j. *Financial Instruments:*

Accounts receivables are initially recognized at the transaction price, all sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of accounts receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in income and expenditure.

Financial liabilities are initially recognized at the transaction price (including transaction costs). Accounts payables are obligations on the basis of normal credit terms and do not bear interest.

4. Cash and Cash Equivalents

	2021	2020
Cash on hand	108	134
Cash in bank	<u>697,718</u>	<u>680,646</u>
	<u>697,826</u>	<u>680,780</u>

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

5. Investments

	2021	2020
Fixed Deposits – one (1) year fixed deposit at National Commercial Bank of Anguilla matured on April 18, 2021 and was transferred to Savings	<u>0</u>	<u>55,339</u>

6. Plant and Equipment - net

Plant and equipment at December 31, 2021 consisted of the following:

	2021	2020
Vehicles	64,220	64,220
Boat	125,000	0
Computers	17,697	17,697
Furniture and equipment	<u>96,377</u>	<u>90,305</u>
	303,294	172,222
Additions (Equipment)	14,393	6,072
Disposals (Equipment)	<u>(3,335)</u>	<u>0</u>
	314,352	178,294
Accumulated Depreciation 2020	(111,089)	(94,570)
Charge for year 2021	<u>(18,172)</u>	<u>(16,519)</u>
	(129,261)	(111,089)
Total Property and equipment	<u>185,091</u>	<u>67,205</u>

7. Accounts Payable and Accruals

	2021	2020
Audit Fee Accruals	<u>6,750</u>	<u>6,750</u>
	6,750	<u>6,750</u>

8. Parcels of Land

a) *Vested land*

In 2001 the Executive Council vested the administrative control of the Big Spring Heritage Site (East End, 99315B, Parcel 181) to the Anguilla National Trust.

On January 24, 2002 the Executive Council vested the administrative control of the East End Pond Conservation Area (East Central, Block 89416B, Parcel 27 – *being the entire pond*) to the Anguilla National Trust.

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

On November 8, 2005 the Executive Council vested the administrative control of the Old Customs Building in The Valley (North, 48814B, Parcel 226), the Old East End School Building (East End, 99416B, Parcel 357) and the Old Police Station – Fort Hill (South East, 79214B, Parcel 35) to the Anguilla National Trust.

b) Donated land

Private donations of properties have been registered to the Anguilla National Trust as inalienable for perpetuity and to remain as green space with no structures to be erected thereon. The deed, title and administrative powers of the properties are the sole responsibility of the Trust.

c) Valuations

On June 30, 2021 vested and donated properties were assessed by the Department of Lands and Survey to ascertain the open market value. Assessments were done in accordance with the Valuation Standards published by the Royal Institution of Chartered Surveyors (RICS). These properties have been registered to the Anguilla National Trust as inalienable for perpetuity and as such, have no transfer value. Accordingly, the property details and respective open market value are provided as a disclosure only.

<u>Registration Section</u>	<u>Block & Parcel</u>	<u>Acreage</u>	<u>Open Market Value</u>
East End	99315B 35	0.94	USD\$ 150,000
South Central	38712B 240	0.13	USD\$ 13,000
East Central	89319B 49	0.40	USD\$ 37,600
East Central	89416B 27	12.00	USD\$ 357,500
East End	99315B 181	0.29	USD\$ 34,800
East End	99316B 110	9.10	USD\$ 637,000
East End	99316B 228	0.34	USD\$ 23,800
East End	99316B 231	0.73	USD\$ 38,675

9. Related Party Transactions

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties can arise by way of common ownership, common directors and management.

Related Party Transactions:

<u>Related Parties</u>	<u>Relationship</u>	<u>Nature of Transactions</u>	<u>Amounts</u>
Government of Anguilla	Donor	Grants & Subvention	\$ 360,000

Key Management Compensation

During the year key management compensation amounted to \$97,134 (2020: \$97,134) which includes amount for allowance, gratuity, and bonus.

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

10. Revenue Concentrations

For the year ended December 31, 2021, the Trust received 8% of its revenues from membership dues and other income and 92% of its income from contributions and grants (2020: 5% / 95%).

11. Salaries and related expenses

	2021	2020
Salaries	217,326	235,213
Social security	10,807	14,033
Medical insurance	11,369	11,369
Interim stabilization levy	<u>6,340</u>	<u>6,832</u>
	<u>245,842</u>	<u>267,447</u>

12. Project expenses: now audited under Expenditure Verifications. See subsequent notes.

	2021	2020
Best 2.0 Sea Turtle Project		26,160
Darwin Plus 060 Prickly Pear Project		252,071
Darwin Plus Wetlands Project		51,102
Darwin Plus Coastal Resiliency Project		154,526
Darwin Plus Frigate Bird Project		119,997
Fauna & Flora International Conservation Project		433,461
Other Projects & Programs		<u>6,786</u>
		<u>1,044,103</u>

13. Administrative Expenses

	2021	2020
Salaries and related expenses	245,842	267,447
Overseas travel and training	1,358	16,344
Local training	10,053	10,879
Other Expenses	4,945	23,611
Utilities	18,253	20,721
Meeting expenses	6,645	3,737
Office Expenses	9,582	14,757
Vehicle Expenses	1,457	14,566
Advertising and subscription	5,847	5,847
Repairs and maintenance	26,289	47,987
ANT organized activities	---	---
Professional Services	1,611	18,650
Insurance	2,653	3,022
Depreciation	18,172	16,519
Sponsorship	<u>0</u>	<u>202</u>
	<u>352,707</u>	<u>464,289</u>

ANGUILLA NATIONAL TRUST

Notes to the Financial Statements

For the year ended December 31, 2021

(Expressed in Eastern Caribbean Dollars)

14. Taxation

The Trust is exempt from all taxes and levies on its income and operations and all taxes, duties, administrative fees, and rates on its real or personal property and documents.

15. Subsequent events

On March 11th, 2021, the World Health Organization declared the outbreak of the novel corona virus ("COVID 19") as a global pandemic. The global impact of the outbreak has been rapidly evolving and has resulted in many countries instituting quarantines and restrictions on travel and limited hours of operations on non-essential services and offices. Such actions have resulted in disruption in global supply chains and are adversely impacting a number of industries in which the Trust stakeholders operate. COVID-19 prevented the Anguilla National Trust from conducting revenue-generating tours, after school programmes, and camps.

The extent of future effect of COVID 19 on the Trust's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape.

In 2021, Executive Council approved the acquisition of property to be used for the ANT Office. Said property carried an open market value of USD\$399k and was acquired for USD\$250k with USD\$200 funded by the Government of Anguilla and USD\$50k funded by the Anguilla National Trust. Said property was under renovations as at December 31, 2021.

Project Funds

Funds from projects under special UK grants are no longer tracked as part of the agency's regular administrative activities.

To ensure compliance with grant requirements, these projects are now managed entirely separate from regular operational activity and are audited under individual Expenditure Verifications per project.