Report Of The Auditor General Of The Republic Of Trinidad And Tobago On The Income And Expenditure Statement Of The National Academy For The Performing Arts For The Year Ended 30th September 2023

Opinion

The Income & Expenditure Statement of the National Academy for the Performing Arts (NAPA) for the year ended 30th September 2023 has been audited. The Statement as set out on pages 1 to 12 comprises a Statement of Income and Expenditure for the year ended 30th September 2023, supporting schedules numbered 1 to 3, and Notes to the Statement of Statutory Income and Expenditure numbered 1 to 11 including accounting policies.

2. In my opinion, the accompanying Income and Expenditure Statement as outlined at paragraph one above, present fairly, in all material respects, the financial performance of the National Academy for the Performing Arts for the year ended 30th September 2023 in accordance with the provisions of the Exchequer and Audit Act, Chapter 69:01.

Basis For Opinion

3. The audit was conducted in accordance with the principles and concepts of the International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Income and Expenditure Statement section of this report. The Auditor General is independent of NAPA in accordance with the ethical requirements that are relevant to the audit of the Income and Expenditure Statement and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

Emphasis Of Matter

4. Without modifying the above opinion, attention is drawn to Notes 9 and 9.1. NAPA was not operationalized until December, 2023 and its Line Ministry, the Ministry of Tourism, Culture and the Arts provided administrative and financial support. Additionally, all NAPA's short-term payments for staff and contract employment were accounted for within the Ministry's Vote Book, and included in the NAPA's Income and Expenditure Statement.

Responsibilities Of Management And Those Charged With Governance For The Financial Statement

5. Management of NAPA is responsible for the preparation and fair presentation of the Income and Expenditure Statement in accordance with Exchequer and Audit Act, Chapter 69:01 and for such internal control as management determines is necessary to enable the preparation of the Income and Expenditure Statement that is free from material misstatement, whether due to fraud or error.

6. In preparing the Income and Expenditure Statement, management is responsible for assessing the ability of NAPA 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 NAPA or to cease operations, or has no realistic alternative but to do so.

7. Those charged with governance are responsible for overseeing the financial reporting process of NAPA.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

8. The Auditor General's responsibility is to express an opinion on the Income and Expenditure Statement based on the audit and to report thereon in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and Section 34(1) of NAPA Act No. 5 of 2022.

9. The Auditor General's objectives are to obtain reasonable assurance about whether the Income and Expenditure Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs will always detect a material misstatement when it exists. Misstatement 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 the Income and Expenditure Statement.

10. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional scepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the Income and Expenditure Statement, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an 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.

- Obtains 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 internal controls of NAPA.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concludes 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 ability of NAPA to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the Income and Expenditure Statement or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause NAPA to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the Income and Expenditure Statement, including the disclosures, and whether the Income and Expenditure Statement represent the underlying transactions and events in a manner that achieves fair presentation.

11. The Auditor General communicates 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 were identified during the audit.

Report On Other Legal And Regulatory Requirements

Non-Compliance with NAPA Act No. 5 Of 2022

12.1 Section 14(1) of NAPA Act No. 5 of 2022 states:

"The Board shall meet at least once every month and at such times as maybe necessary or expedient for the transaction of business and such meetings shall be held at such place and time and on such days as the Board may determine."

12.2 A Board was not appointed to govern the affairs of NAPA during the period 26th April, 2023 to 23rd August, 2023, as such, statutory meetings were not held.

12.3 Section 33(2) of the NAPA Act No 5 of 2022 states:

"Within three months after the end of each financial year, NAPA shall cause to be prepared, in respect of that year-

(a) a report on the activities of NAPA; and

(b) financial statements prepared in accordance with IFRS, and a copy of such report and financial statements shall be forwarded to the Minister and shall be laid in Parliament as soon as possible thereafter."

12.4 The requirements as set out above were not met.

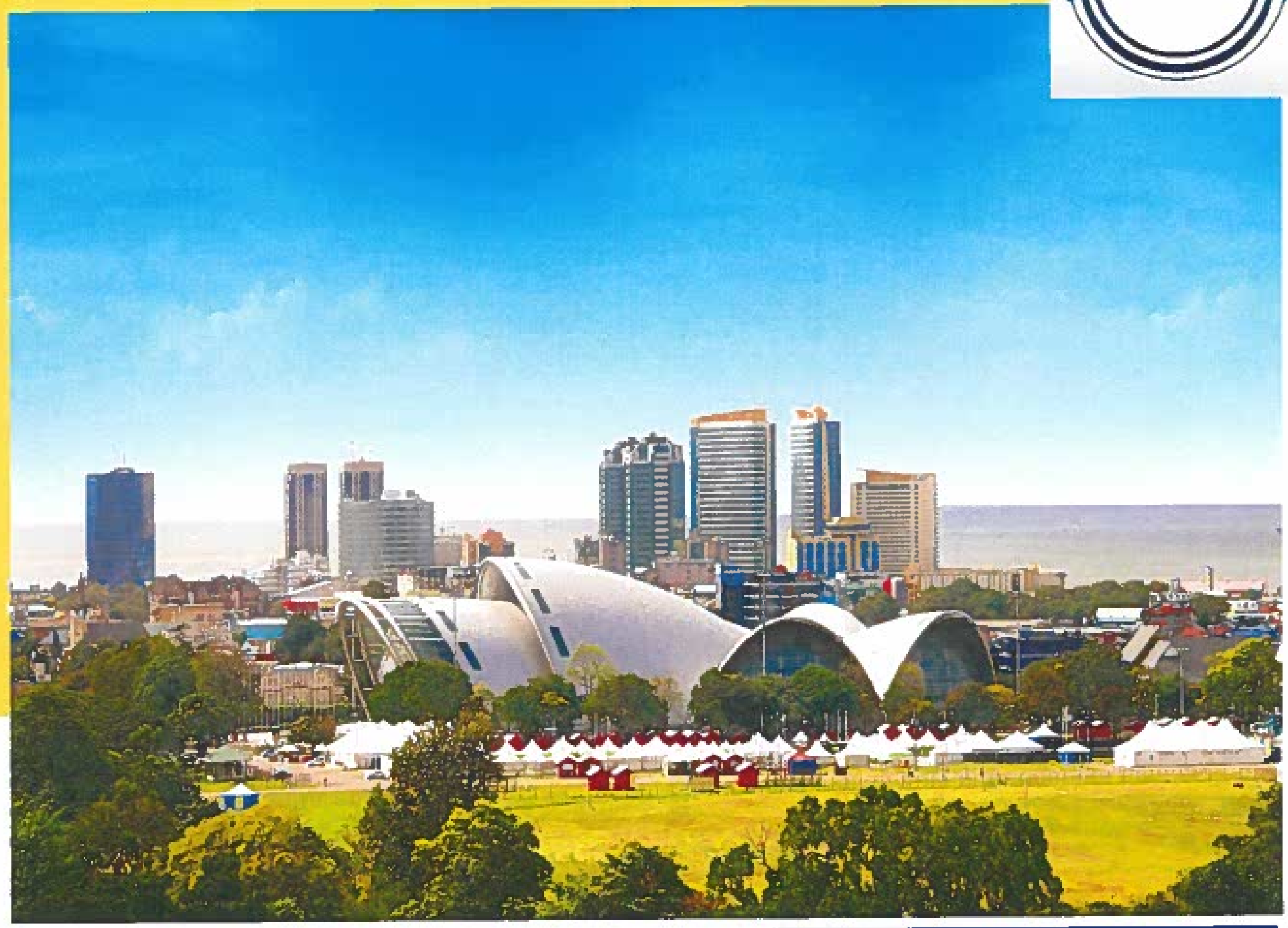
Submission of Report

13. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of section 116 of the Constitution of the Republic of Trinidad and Tobago.

Jaiwantie Ramdass

18TH DECEMBER, 2025
PORT OF SPAIN

JAIWANTIE RAMDASS
AUDITOR GENERAL



INCOME & EXPENDITURE STATEMENT
1ST OCTOBER 2022 TO 30TH SEPTEMBER 2023

National Academy for the Performing Arts

Tel: 625-4224

119 Frederick Street, Port of Spain

NATIONAL ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF STATUTORY BOARD INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH SEPETEMBER,2023

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NATIONAL ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

	Schedule/Notes	Year Ended 30 September 2023	for the Three Months ended 30th September, 2022
		$	$
Income			
Government Subvention	Sch 1	8,482,918	7,700,701
Other:			
Amount paid By the Ministry of Tourism, Culture & the Arts	Sch 3, Note 9.1	2,687,538	
		11,170,456	
Other Income- Auditorium/Facilities:	Sch 1, Note 11	1,268,360	294,205
Total income		12,438,816	7,994,906
Expenditure:			
Personnel Expenditure			
Remuneration to Board members	Sch 2	474,750	-
Goods and Services	Sch 2		
Electricity		2,582,662	6,489,056
Telephone		54,204	28,037
Water & Sewerage Rates		248,171	89,089
Rent/Lease-Vehicle and Equipment		79,794	-
Office Stationery & Supplies		125,250	35,228
Material & Supplies		-	15,530
Maintenance of Vehicles		-	34,103
Repairs and Maintenance-Equipment		-	55,486
Sub-Head paid by the Ministry	Sch3, Note 9.1	2,687,536	591,479
Repairs & Maintenance-Buildings		2,087,429	376,043
Fees		62,822	-
Other Contracted Services		418,099	272,286
Janitorial Services		541,091	383,985
Security Services		1,324,015	437,889
Insurance		213,217	72,612
Promotion, Publicity & Printing		13,158	22,565
Hosting of Conferences/Seminar and Other Services		1,200	-
			-
Total Expenditure	Sch 3	10,913,398	8,903,389
Increase (Decrease) in Cash		**1,525,418**	**(908,483)**
Less Surplus Retained in Consolidated Fund/ Deficit met by the Ministry	Sch 3	**(346,265)**	**908,483**
Net Increase in Cash		**1,179,153**	**-**
Cash at the beginning of Year		0	
Cash at Year-End	Note 10	**$ 1,179,153**	**$ (0)**

Alissa Adams

Alissa Adams
General Manager

Cherisse Mahabir

Cherisse Mahabir
Adminstrative Manager

THE NATIONAL ACADEMY FOR THE PERFORMING ARTS - NAPA

REPUBLIC OF TRINIDAD AND TOBAGO
18.12.2025
AUDITOR GENERAL

The accompanying schedules and notes on pages 6 to 12 form an integral part of these financial statements

STATEMENT OF STATUTORY BOARD INCOME
FOR THE PERIOD 1ST OCTOBER 2022 TO 30TH SEPTEMBER 2023

S. BOARD: NATIONAL ACADEMY FOR THE PERFORMING ARTS (NAPA)

SCHEDULE -1 to Statement of Statutory Board Income.

Account (Sub-Head / Item /Sub-Item)	2022 October $	2022 November $	2022 December $	2023 January $	2023 February $	2023 March $	2023 April $	2023 May $	(1) JUNE $	(2) JULY $	(3) AUGUST $	(4) SEPTEMBER $	(5) TOTAL $
01 GOVERNMENT SUBVENTION	1,440,000	668,750	42,750	874,750	761,981	922,750	1,090,454	365,250	230,000	115,000	515,668	1,455,565	8,482,918
Total Sub-Head	1,440,000	668,750	42,750	874,750	761,981	922,750	1,090,454	365,250	230,000	115,000	515,668	1,455,565	8,482,918
04 OTHER INCOME													
001 Rent													
01 Auditorium Facilities	17,750	177,650	82,280	169,300	74,500	77,600	-	-	205,010	26,800	81,500	157,420	1,069,810
03 Piano	0												
04 Performances -Foreign	0												
05 Performances-Local	0												
06 Broadcasting and Taping	0												
08 Miscellaneous	0												
09 Restaurant and Bar	0												
Total Item 001	17,750	177,650	82,280	169,300	74,500	77,600	0	0	205,010	26,800	81,500	157,420	1,069,810
Less Refundable Deposits	-1,500	-	-	-6,400	-	-	-21,200	-		-15,300	-		-44,400
Total Sub-Head	16,250	177,650	82,280	162,900	74,500	77,600	-21,200	0	205,010	11,500	81,500	157,420	1,025,410
Total S. Board	**1,456,250**	**846,400**	**125,030**	**1,037,650**	**836,481**	**1,000,350**	**1,069,254**	**365,250**	**435,010**	**126,500**	**597,168**	**1,612,985**	**9,508,328**

THE NATIONAL ACADEMY FO
THE PERFORMING ARTS • NA

FOR THE PERIOD 1ST OCTOBER 2022 TO 30TH SEPTEMBER 2023

S. BOARD: NATIONAL ACADEMY FOR THE PERFORMING ARTS (NAPA)

SCHEDULE -2 to Statement of Statutory Board Expenditure.

Account (Sub-Head / Item /Sub-Item)	2022 October $	2022 November $	2022 December $	2023 January $	2023 February $	2023 March $
01 PERSONNEL EXPENDITURE						
001 General Administration	0					
01 Salaries & Cost of Living allowance	0					
03 Overtime - Monthly Paid Officers	0					
04 Allowances						
04 Allowances-Monthly Paid Officers	0					
05 Gov't Contribution to NIS						
06 Remuneration to Board members	171,000	0	42,750	85,500	0	42,750
29 Overtime	0					
Total Item 001	171,000	0	42,750	85,500	0	42,750
Total Sub-Head	**171,000**	**0**	**42,750**	**85,500**	**0**	**42,750**
02 GOODS AND SERVICES						
001 General Administration						
01 Travelling						
03 Uniforms						
04 Electricity	0	153,001	0	0	0	1,267,464
05 Telephones	0	7,159	0	9,716	0	
06 Water & Sewerage Authority	0	0	0	29,997	0	89,703
07 House Rates	0	0	0	0	0	0
09 Rent/Lease-Vehicle and Equipment	0	0	0	0	0	0
10 Office Stationery & Supplies	0	0	0	0	0	0
12 Materials & Supplies	0	0	0	0	0	0
13 Maintenance of Vehicles	0	0	0	0	0	0
15 Repairs & Maint Equipment	0	0	0	0	0	0
16 Contract Employment	114,188	97,644	97,644	99,475	94,068	89,307
Bal c/f	114,188	257,804	97,644	139,187	94,068	1,446,474

Account (Sub-Head / Item /Sub-Item)	2023 April $	2023 May $	2023 JUNE $	2023 JULY $	2023 AUGUST $	2023 SEPTEMBER $	TOTAL $
01 PERSONNEL EXPENDITURE							
001 General Administration							
01 Salaries & Cost of Living allowance			0	0	0	0	0
03 Overtime - Monthly Paid Officers			0	0	0	0	0
04 Allowances							0
04 Allowances-Monthly Paid Officers			0	0	0	0	0
05 Gov't Contribution to NIS							
06 Remuneration to Board members	42,750	0	0	0		90,000	474,750
29 Overtime			0	0	0	0	0
Total Item 001	42,750	0	0	0	0	90,000	474,750
Total Sub-Head	**42,750**	**0**	**0**	**0**	**0**	**90,000**	**474,750**
02 GOODS AND SERVICES							
001 General Administration							
01 Travelling			0	0	0	0	0
03 Uniforms			0	0	0	0	0
04 Electricity	626,057	0	0	0	536,140	0	2,582,662
05 Telephones	2,422	0	2,422	0	19,363	13,121	54,204
06 Water & Sewerage Authority	81,701	0	0	0	46,771	0	248,171
07 House Rates	0	0	0	0	0	0	0
09 Rent/Lease-Vehicle and Equipment	0	0	0	43,524	0	36,270	79,794
10 Office Stationery & Supplies	0	10,196	13,676	0	0	101,378	125,250
12 Materials & Supplies	0	0	0	0	0	0	0
13 Maintenance of Vehicles	0	0	0	0	0	0	0
15 Repairs & Maint Equipment	0	0	0	0	0	0	0
16 Contract Employment	89,307	74,747	61,381	62,557	52,259	41,713	974,291
Bal c/f	799,488	84,943	77,479	106,081	654,532	192,482	4,064,372

THE NATIONAL ACADEMY FOR THE PERFORMING ARTS - NAPA

STATEMENT OF STATUTORY BOARD EXPENDITURE
FOR THE PERIOD 1ST OCTOBER 2022 TO 30TH SEPTEMBER 2023
S. BOARD: NATIONAL ACADEMY FOR THE PERFORMING ARTS (NAPA)

SCHEDULE -2 to Statement of Statutory Board Expenditure (continued).

Account (Sub-Head / Item /Sub-Item)	2022 October $	2022 November $	2022 December $	2023 January $	2023 February $	2023 March $	2023 April $	2023 May $	2023 JUNE $	2023 JULY $	2023 AUGUST $	2023 SEPTEMBER $	TOTAL $
Bal b/f	114,188	257,804	97,644	139,187	94,068	1,446,474	799,488	84,943	77,479	106,081	654,532	192,482	4,064,372
17 Training	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Official Entertainment	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Repairs & Maint. Buildings	0	0	0	0	0	0	0	54,811	0	59,170		1,973,449	2,087,429
22 Short-Term Employment	111,486	146,368	122,063	125,270	132,085	160,125	157,401	154,446	163,227	160,960	151,837	127,977	1,713,245
23 Fee	0											62,822	62,822
27 Official Overseas Travel	0	0	0	0	0	0	0	0	0	0	0	0	0
28 Other Contracted Services	0	527	0	0	0	0	0	190,315	0	0		227,257	418,099
37 Janitorial Services		32,338	21,746	0	0	0	0	29,145	178,042	0	92,849	186,972	541,091
43 Security Services	0	78,233	74,183	0	193,320	79,211	0	66,116	0	154,124	206,652	472,176	1,324,015
57 Postage	0	0	0	0	0	0	0	0	0	0	0	0	0
61Insurance	0	0	0	0	0	0	8,902	34,053	0	0	136,210	34,053	213,217
62 Promotions, Publicity and Printing	0	0	0	0	0	0			0	0	0	13,158	13,158
66 Hosting of Conferences, Seminars and other	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200
Total Sub-Head	225,674	515,270	315,635	264,457	419,473	1,685,810	965,792	613,828	418,748	480,335	1,242,080	3,291,545	10,438,648
03 MINOR EQUIPMENT PURCHASES													
001 General Administration													
01 Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0
02 Office Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
03 Furniture & Furnishings	0	0	0	0	0	0	0	0	0	0	0	0	0
04 Other Minor Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sub-Head	0	0	0	0	0	0	0	0	0	0	0	0	0
Account (Sub-Head / Item /Sub-Item)													
04 CURRENT TRANSFERS & SUBSIDIES													
005 Non-Profit Institutions													
01- National Steel Symphony	0	0	0	0	0	0	0	0	0	0	0	0	0
04- National Theatre Company	0	0	0	0	0	0	0	0	0	0	0	0	0
Total item 005	0	0	0	0	0	0	0	0	0	0	0	0	0
007 Households													
40 Gratuities to Contract Officers	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Item 007	0	0	0	0	0	0	0	0	0	0	0	0	0
009- Other Transfers													
04- National Philharmonic Orchestra	0	0	0	0	0	0	0	0	0	0	0	0	0
06- Stollmeyer's Castle	0	0	0	0	0	0	0	0	0	0	0	0	0
Total item 009													
Total item 009	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sub-Head													
Total Board	396,674	515,270	358,385	349,957	419,473	1,728,560	1,008,542	613,828	418,748	480,335	1,242,080	3,381,545	10,913,398

THE NATIONAL ACADEMY FOR THE PERFORMING ARTS - NAPA

NATIONAL ACADEMY FOR THE PERFORMING ARTS
GOVERNMENT SUBVENTION
1ST OCTOBER 2022- 30TH SEPTEMBER 2023
SCHEDULE 3 - Statement of Statutory Board Income and Expenditure

Sub-Items	Subvention Received ($)	Expenditure ($)	Difference ($)
Remuneration to Board Members	533,750	474,750	59,000
Uniforms	20,000	0	20,000
Electricity -	2,582,668	2,582,662	6
Telephone	111,231	54,204	57,027
Water and Sewage Rates	232,427	248,171	-15,744
Rent/Lease-Vehicle and Equipment	43,524	79,794	-36,270
Office Stationary and Supplies	36,991	37,489	-498
Repairs and Maintenance-Buildings	1,952,943	2,087,429	-134,486
Sub-Head paid by the Ministry	2,687,536	2,687,536	0
Fees	85,500	61,375	24,125
Other Contracted Services	218,884	418,099	-199,215
Janitorial Services	922,000	541,091	380,909
Security Security Services	1,423,000	1,324,015	98,985
Insurance	300,000	213,217	86,783
Gratuities to Contract Officers	20,000	0	20,000
Promotion, Publicity & Printing	0	13,158	-13,158
Hosting of Conferences/Seminar and Other Serv	0	1,200	-1,200
	$ 11,170,454	$ 10,824,189	$ 346,264
Add:			
Expenditure from NAPA'S Bank Account		87,762	
Fees		1,447	
Total-Income and Expenditure Statement		$ 10,913,398	

THE NATIONAL ACADEMY FOR THE PERFORMING ARTS • NAPA

NATIONAL ACADEMY FOR THE PERFORMING ARTS
NOTES TO THE STATEMENT OF STATUTORY INCOME AND EXPENDITURE
FOR THE ENDED 30 SEPTEMBER 2023

1. Incorporation and Principal Activities of NAPA

The National Academy for the Performing Arts (NAPA) is a statutory entity enacted by the Parliament of Trinidad and Tobago, which was assented to on 21st March 2022, and partially proclaimed on 30th June 2022, by Her Excellency Paula-Mae Weekes, Order of Republic of Trinidad and Tobago, via Legal Notice No. 130, No. 9 of 2022. Sections (1 to 19, 21, 28 to 34, and 38 to 40) of the Act came into effect on 30th June 2022.

The Act provides for, among other matters:

- The establishment of the Board for the newly created statutory body.
- The execution of extended functions and responsibilities of the Board in operationalizing NAPA.
- The power of the Board to appoint, employ, and engage individuals including a Corporate Secretary and administrative staff to assist in the performance of its duties.

While NAPA has since been established as a statutory body, for the period under review October 2022 to September 2023, it had not yet been fully operationalized and remained under the administration of the Ministry of Tourism, Culture, and the Arts ("The Ministry"). The first Board of Directors was appointed on 26th July 2022 for (9) nine months, followed by a second appointment on 24th August 2023 for (3) three years, comprising a Chairperson, Deputy Chairperson, and seven Ordinary Members.

NAPA's principal place of business is located at 119 Frederick Street, Port of Spain. Under the remit of NAPA fall four key entities:

- National Steel Symphony Orchestra
- National Theatre Arts Company
- National Philharmonic Orchestra
- Stollmeyer's Castle

2. Principal Activities

NAPA is committed to the promotion, preservation, and advancement of culture and the performing arts in Trinidad and Tobago. Its major activities include:

Renting spaces for cultural events and artistic performances.

Providing state-of-the-art facilities such as theatres, concert halls, and conference rooms.

Principal Activities (continued)

Supporting the presentation of music, opera, drama, dance, and visual and auditory arts.

Facilitating technical training and development for emerging artists and performers.

Promoting cultural proficiency through consistent access to creative spaces.

Undertaking other activities that are incidental to or aligned with its core mission.

3. Legislative Reference – Part IV of Act No. 5 of 2022

Part IV of Act No. 5 of 2022 provides the legislative framework governing the financial matters of the National Academy for the Performing Arts (NAPA). This section outlines the responsibilities, obligations, and procedures applicable to the financial management and reporting of the institution. The provisions of Part IV reinforce the requirements for transparency, fiscal responsibility, and compliance with public sector financial standards.

These include:

- The maintenance of proper accounts and records.
- The preparation of annual financial statements in accordance with prescribed formats.
- The submission of financial statements to the relevant authorities within stipulated timeframes.
- The audit of accounts by the Auditor General or an appointed auditor.

These legislative provisions complement the Exchequer and Audit Act, Chapter 69:01, and form part of the broader regulatory structure ensuring accountability and integrity in the financial operations of NAPA.

4. Reporting Currency and Bank Accounts

These financial statements have been prepared in accordance with the Exchequer and Audit Act, Chapter 69:01 of the Laws of Trinidad and Tobago. All monetary values are presented in Trinidad and Tobago Dollars (TTD), which is the entity's functional and reporting currency.

As of the reporting date, NAPA maintained three commercial bank accounts as further detailed in Note 10.

5. Board's Responsibility

The Board of NAPA holds overarching responsibility for the operation, maintenance, and governance of the institution. It is charged with regulating, coordinating, and conducting all NAPA's activities in alignment with the Act and any other applicable laws. Specifically, the Board is empowered to:

- Operationalize NAPA as a functional statutory body.
- Enter into strategic partnerships and alliances in support of NAPA's objectives.
- Support the development of the performing arts sector nationwide.
- Exercise all necessary powers incidentally, or convenient for the effective execution of its mandate.
- Ensure NAPA's programs and services reflect excellence, cultural relevance, and national development goals.

6. Audit of Accounts of NAPA

The accounts of the National Academy for the Performing Arts (NAPA) for the fiscal year 1st October 2022 to 30th September 2023 are subject to audit in accordance with the provisions of the Exchequer and Audit Act, Chapter 69:01. This audit serves to verify the accuracy and completeness of financial records and to ensure that all income and expenditure transactions are in compliance with the applicable laws, regulations, and guidelines governing public financial management.

The audit process is conducted by the Auditor General's Department or an authorized representative and entails a review of all supporting documentation, financial statements, reconciliations, and other relevant records. Any findings or recommendations resulting from the audit will be formally communicated and may inform future improvements in financial oversight and reporting practices at NAPA. The outcome of the audit contributes to transparency, accountability, and the continued strengthening of internal controls within the organization.

7. Basis of Preparation of the 2023 Financial Statement of the National Academy for the Performing Arts (NAPA).

In accordance with the Exchequer and Audit Act, Chapter 69:01 Income and Expenditure Statement, this financial statement has been prepared for the National Academy for the Performing Arts (NAPA) for the fiscal period 1 October 2022 to 30 September 2023. During the financial year, there was no accounting of human resource personnel in place at NAPA. As such, the line Ministry provided administrative and financial support. The accounting function was carried out by the Line Ministry, the Ministry of Tourism, Culture and Acts. In light of this, the Comptroller of Accounts granted permission to prepare the Financial Statement in accordance with the Exchequer and Audit Act, Chapter 69:01.

The Income and Expenditure Statement reflects NAPA's financial performance over the reporting period, capturing all income earned and expenditure incurred in the execution of its operational and developmental mandate.

This includes:

- Government subvention and other income streams such as rental, service charges, and event-based earnings.
- Actual Statutory Board Expenditure as per the approved allocations, including statutory board expenditure and contracted services.
- Reconciliations and supporting schedules relevant to statutory remittances and other financial obligations.

The financial information presented herein provides an accurate account of NAPA's financial activities and has been prepared to facilitate transparency, accountability, and compliance with public financial management standards. The statement is intended for submission to the Ministry of Finance and relevant oversight bodies and may be subject to audit or further verification.

8. Government Subvention - $8,482,918

During the fiscal year, NAPA received a total of $8,482,918 in government subvention, as outlined in Schedule 1. Additionally, the Ministry transferred $ 410,000 from NAPA released funds to the Ministry to supplement the payment of short-term and contract employment salaries, as further detailed in Note 9.

9. Short-term Employment - $1,713,245

Although the National Academy for the Performing Arts (NAPA) was assented to 21st March,2022 as a statutory body with its own Heads of Expenditure, it was not operationalized until December 2023. During this period, there were no accounting or human resource personnel in place. As such, the Ministry provided administrative and financial support, including the payment of salaries for fixed-term employees. All employment contracts during this time were approved by the Permanent Secretary. Additionally, the Ministry amalgamated all short-term payments for NAPA's staff totaling **$1,713,245** within the Ministry's vote book, which amounted to **$7,530,905.81**. The amount of **$1,713,245** is considered material in the Income and Expenditure Statement, and its exclusion would result in a significant understatement of expenditure for the fiscal year.

9.1 Contract Employment- $974,291

The Ministry amalgamated all contract employment payments for NAPA'S staff totalling **$974,291** within the Ministry's vote book, which amounted to **$8,932,543.98**. The amount of **$974,291** is considered material in the Income and Expenditure Statement, and its exclusion would result in a significant understatement of expenditure for the fiscal year.

Summary of Salaries paid by the Ministry

Short-Term Employment- Schedule 2	$ 1,713,245
Contract Employment- Schedule 2	$ 974,291
Total- Schedule 3	$2,687,536

10. Cash Reconciliation and Treatment of Year-End Cash Balances

During the reporting period, NAPA was not operationalized. Consequently, the government subvention of $8,482,918 (Schedule 1) was received and fully administered by the Ministry. These funds were not deposited into NAPA's bank account, and all related expenditure totalling $10,913,398 was also processed directly by the Ministry.

On the 13th October 2022 of the fiscal year NAPA opened three bank accounts with initial deposits of $500 each, totalling $1,500. Only the rental and event income were deposited into two accounts. The Ministry did not transfer any subvention funds into the accounts, and no expenditure was paid from the accounts except for caution fee refunds to clients.

Year-end bank account balances are as follows:

	$
Account 1: TTD- Recurrent (Rentals)	1,178,962
Account 2: TTD- Production (Ticketing and Caution Fee)	140
Account 3: TTD- Development Programme (Special Projects)	139
Total	1,179,241
Income & Expenditure	
Cash at Year End	1,179,153
Difference	(88)

11. Cash Receipts Auditorium Facilities -$1,268,360

Description		**TT$**
Receipts:		
Initial Deposits from Auditorium Receipts -the initial opening amount was paid by the Ministry and subsequently reimbursed by NAPA		1,500
Total Bank Receipts (Deposit received) for the fiscal period	1,069,810	
Less: Refundable Caution fees	(44,400)	
Net		**1,025,410**
Add: Income Received for the next fiscal period- Advance		241,450
Total		**1,268,360**

The cash at balance reported in the Statement of Statutory Income and Expenditure of aggregate closing balances as detailed in Note 10. Under the cash basis accounting, transaction is recorded when cash is received or paid. Accordingly, the balances shown represent the actual cash held at the reporting date.