



**REPUBLIC OF TRINIDAD AND TOBAGO  
AUDITOR GENERAL'S DEPARTMENT**

**SECOND REPORT  
OF THE  
AUDITOR GENERAL**

**ON THE FINANCIAL STATEMENTS OF THE  
ACCREDITATION COUNCIL OF  
TRINIDAD AND TOBAGO**

**FOR THE YEAR ENDED**

**September 30, 2006**





**SECOND REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO FOR THE YEAR ENDED SEPTEMBER 30, 2006**

The First Report of the Auditor General of the Republic of Trinidad and Tobago on the non-receipt of Financial Statements of the Accreditation Council of Trinidad and Tobago for the year ended September 30, 2006 were signed by the Auditor General on November 04, 2009 and submitted to the Speaker and the President of the Senate for presentation to the House of Representatives and the Senate respectively and to the Minister of Finance.

2. The accompanying Financial Statements of the Accreditation Council of Trinidad and Tobago for the year ended September 30, 2006 have been audited. The Statements comprise a Balance Sheet as at September 30, 2006, an Income Statement, a Statement of Changes in Accumulated Fund, a Statement of Cash Flows for the year ended September 30, 2006, Significant accounting policies referenced (a) to (l), Notes numbered 1 to 8 and Schedule 1 to the Financial Statements.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

3. The management of the Accreditation Council of Trinidad and Tobago is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITOR'S RESPONSIBILITY**

4. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit. The audit was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and Section 22(1) of the Accreditation Council of Trinidad and Tobago Act, Chapter 39:06 (the Act). The audit was conducted in accordance with auditing standards which require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. It is my view that the audit



evidence obtained is sufficient and appropriate to provide a basis for the opinion  
6 of this Report.

### **OPINION**

6. In my opinion, the Financial Statements present fairly, in all material respects, the financial position of the the Accreditation Council of Trinidad and Tobago as at September 30, 2006 and its financial performance and its cash flows for the year ended September 30, 2006 in accordance with International Financial Reporting Standards.

### **SUBMISSION OF REPORT**

7. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance and the Economy in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

10<sup>th</sup> July, 2014



MAJEED ALI  
ACTING AUDITOR GENERAL



**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

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**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO**  
**BALANCE SHEET**

**AS AT SEPTEMBER 30, 2006**

*(with comparative figures for the fifteen months ended September 30, 2005)*

	Notes	2006 \$	2005 \$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	1	1,443,440	930,464
<b>Current Assets</b>			
Prepayments	2	184,128	350,904
Value Added Tax Recoverable		394,214	145,468
Accounts Receivable		12,693	330
Cash on Hand and Bank	3	803,542	1,151,120
Total Current Assets		<u>1,394,577</u>	<u>1,647,822</u>
<b>TOTAL ASSETS</b>		<u><u>2,838,017</u></u>	<u><u>2,578,286</u></u>
<b>ACCUMULATED FUND AND LIABILITIES</b>			
Accumulated Fund		2,575,944	2,248,677
<b>Non-Current Liabilities</b>			
Deferred Income	4	18,898	22,490
<b>Current Liabilities</b>			
Accounts Payable and Accrued Liabilities	6	243,175	307,119
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<u><u>2,838,017</u></u>	<u><u>2,578,286</u></u>

*The attached notes form an integral part of these financial statements and should be read in conjunction therewith*

.....  
**EXECUTIVE DIRECTOR**

.....  
**DIRECTOR, FINANCE AND ADMINISTRATION**

Date: 07/05/2013

Date: May 6, 2013



**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO****INCOME STATEMENT****FOR THE YEAR ENDED SEPTEMBER 30, 2006***(with comparative figures for the fifteen months ended September 30, 2005)*

	Notes	2006	2005
		\$	\$
<b>INCOME</b>			
Revenue		328,603	52,417
Government Subventions		7,524,577	4,912,000
Interest Income		10,807	4,491
Other Income	5	1,183,671	374,960
<b>Total Income</b>		<u>9,047,658</u>	<u>5,343,868</u>
<b>EXPENDITURE</b>			
Administrative Expenses – Schedule 1		8,248,608	3,028,438
Depreciation		471,783	66,753
<b>Total Expenditure</b>		<u>8,720,391</u>	<u>3,095,191</u>
<b>Surplus of Income over Expenditure</b>		<u>327,267</u>	<u>2,248,677</u>

See accompanying notes to the financial statements.

**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

*(with comparative figures for the fifteen months ended September 30, 2005)*

	<b>Accumulated Fund</b>
	<b>\$</b>
<b>Period ended September 30, 2005</b>	
Balance as at July 1, 2004	-
Surplus of Income over Expenditure for the Period	<u>2,248,677</u>
<b>Balance as at September 30, 2005</b>	<b><u>2,248,677</u></b>
 <b>Year ended September 30, 2006</b>	
Opening Balance	2,248,677
Surplus of Income over Expenditure for the Year	327,267
<b>Balance as at September 30, 2006</b>	<b><u><u>2,575,944</u></u></b>

*See accompanying notes to the financial statements.*

**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

*(with comparative figures for the fifteen months ended September 30, 2005)*

	<b>Notes</b>	<b>2006</b>	<b>2005</b>
		\$	\$
<b>Cash Flows from Operating Activities</b>			
(Deficit)/Surplus of Income over Expenditure for the Period		327,267	2,248,677
Adjustments to reconcile the Surplus of Income over Expenditure to Net Cash from Operating Activities			
Depreciation		471,783	66,753
Amortisation of Deferred Income	<b>4</b>	(5,592)	(377,510)
Loss on Disposal of Fixed Assets	<b>5</b>	24,921	2,550
		<u>491,112</u>	<u>(308,207)</u>
Movement in Working Capital			
Prepayments		166,776	(350,904)
Accounts Receivable		(261,109)	(145,798)
Accounts Payable and Accrued Liabilities		<u>(63,945)</u>	<u>307,119</u>
		<u>(158,278)</u>	<u>(189,583)</u>
<b>Net Cash Flow (Used in)/from Operating Activities</b>		<u>660,101</u>	<u>1,750,887</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of Fixed Assets		(1,010,679)	(999,767)
Proceeds from Disposal of Fixed Assets		1,000	-
<b>Net Cash used in Investing Activities</b>		<u>(1,009,679)</u>	<u>(999,767)</u>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Government Grants		2,000	400,000
<b>Net Cash from Financing Activities</b>		<u>2,000</u>	<u>400,000</u>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		(347,578)	1,151,120
<b>Cash and Cash Equivalents at Beginning of Period</b>		1,151,120	-
<b>Cash and Cash Equivalents at End of Period</b>		<u>803,542</u>	<u>1,151,120</u>
<b>Analysis of Cash and Cash Equivalents</b>			
Chequing Account		801,922	1,136,373
Cash on Hand		620	13,747
Petty Cash		1,000	1,000
		<u>803,542</u>	<u>1,151,120</u>

*See accompanying notes to financial statements.*