



**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

30 September, 2007



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 30 SEPTEMBER, 2007

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 30 September, 2007 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 30 September, 2007 have been audited. The Statements as set out on pages 1 to 11 comprise a Balance Sheet as at 30 September, 2007, an Income Statement, a Statement of Changes in Accumulated Fund, a Statement of Cash Flows for the year ended 30 September, 2007 and Notes numbered 1 to 8 and a 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.

6. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 7 of this Report.

OPINION

7. The Financial Statements as outlined at paragraph two above, present fairly, in all material respects, the financial position of the the Accreditation Council of Trinidad and Tobago as at September 30, 2007 and its financial performance and its cash flows for the year ended September 30, 2007 in accordance with International Financial Reporting Standards.

OTHER MATTERS

ERRORS IN AND OMISSIONS FROM THE FINANCIAL STATEMENTS

8. Errors in and omissions from the Financial Statements have been drawn to the attention of Management.

Non-Compliance With Income Tax Act

9. The private use of the Motor Vehicle of the Executive Director was not treated as a perquisite and as a result income tax was not deducted accordingly.

SUBMISSION OF REPORT

10. 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.

11th February, 2015




MAJEED ALI
ACTING AUDITOR GENERAL

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
FINANCIAL STATEMENTS
FOR YEAR ENDED SEPTEMBER 30, 2007

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THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
BALANCE SHEET
AS AT SEPTEMBER 30, 2007
(with comparative figures for the year ended September 30, 2006)

	Notes	2007	2006
		\$	\$
ASSETS			
Non-Current Assets			
Fixed Assets	1	1,398,005	1,443,440
Current Assets			
Prepayments	2	1,051,150	184,128
Value Added Tax Recoverable		497,852	394,214
Accounts Receivable		91,038	12,693
Cash on Hand and Bank	3	1,163,821	803,542
Total Current Assets		<u>2,803,861</u>	<u>1,394,577</u>
TOTAL ASSETS		<u>4,201,866</u>	<u>2,838,017</u>
ACCUMULATED FUND AND LIABILITIES			
Accumulated Fund		3,827,436	2,575,944
Non-Current Liabilities			
Deferred Income	4	64,215	18,898
Current Liabilities			
Accounts Payable and Accrued Liabilities	6	310,215	243,175
TOTAL ACCUMULATED FUND AND LIABILITIES		<u>4,201,866</u>	<u>2,838,017</u>

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

Dr. Michael Z. Dardoolah

 CHAIRMAN



[Signature]

 EXECUTIVE DIRECTOR

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
INCOME STATEMENT
FOR YEAR ENDED SEPTEMBER 30, 2007
(with comparative figures for the year ended September 30, 2006)

	Notes	2007 \$	2006 \$
INCOME			
Revenue		365,840	328,603
Government Subventions		10,000,000	7,524,577
Interest Income		11,021	10,807
Other Income	5	1,997,472	1,183,671
Total Income		<u>12,374,333</u>	<u>9,047,658</u>
EXPENDITURE			
Administrative Expenses – Schedule 1		10,620,418	8,248,608
Depreciation		502,423	471,783
Total Expenditure		<u>11,122,841</u>	<u>8,720,391</u>
Surplus of Income over Expenditure		<u>1,251,492</u>	<u>327,268</u>

See accompanying notes to the financial statements.

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR YEAR ENDED SEPTEMBER 30, 2007

(with comparative figures for the year ended September 30, 2006)

	Accumulated Fund
	\$
Year ended September 30, 2006	
Balance as at October 1, 2005	2,248,677
Surplus of Income over Expenditure	327,267
Balance as at September 30, 2006	<u>2,575,944</u>
Year ended September 30, 2007	
Opening balance	2,575,944
Surplus of Income over Expenditure	1,251,492
Balance as at September 30, 2007	<u>3,827,436</u>

See accompanying notes to the financial statements.

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
STATEMENT OF CASH FLOWS
FOR YEAR ENDED SEPTEMBER 30, 2007
(with comparative figures for the year ended September 30, 2006)

	Notes	2007	2006
		\$	\$
Cash Flows from Operating Activities			
Surplus of Income over Expenditure for the Period		1,251,492	327,267
Adjustments to reconcile the Surplus of Income over Expenditure to Net Cash from Operating Activities			
Depreciation		502,423	471,783
Amortisation of Deferred Income	4	(4,683)	(5,592)
Loss on Disposal of Fixed Assets		6,513	24,921
		<u>504,253</u>	<u>491,112</u>
Movements in Working Capital			
Prepayments		(867,021)	166,776
Accounts Receivable		(181,982)	(261,109)
Accounts Payable and Accrued Liabilities		67,039	(63,945)
		<u>(981,964)</u>	<u>(158,278)</u>
Net Cash Flow (Used in)/from Operating Activities		<u>773,781</u>	<u>660,101</u>
Cash Flows from Investing Activities			
Purchase of Fixed Assets		(466,278)	(1,010,679)
Proceeds from Disposal of Fixed Assets		2,776	1,000
Net Cash used in Investing Activities		<u>(463,502)</u>	<u>(1,009,679)</u>
Cash Flows from Financing Activities			
Proceeds from Government Grants		50,000	2,000
Net Cash from Financing Activities		<u>50,000</u>	<u>2,000</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		360,279	(347,578)
Cash and Cash Equivalents at Beginning of Period		<u>803,542</u>	<u>1,151,120</u>
Cash and Cash Equivalents at End of Period		<u>1,163,821</u>	<u>803,542</u>
Analysis of Cash and Cash Equivalents			
Chequing Account		1,149,521	801,922
Cash on Hand		12,800	620
Petty Cash		1,500	1,000
		<u>1,163,821</u>	<u>803,542</u>

See accompanying notes to financial statements.