



**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, 2008



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, 2008

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, 2008 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. Section 22(1) of the Accreditation Council of Trinidad and Tobago Act, Chapter 39:06 (the Act) requires the Auditor General to audit the accounts of the the Accreditation Council of Trinidad and Tobago Act. The accompanying Financial Statements of the Accreditation Council of Trinidad and Tobago for the year ended September 30, 2008 have been audited. The Statements as set out on pages 1 to 12 comprise a Balance Sheet as at September 30, 2008, an Income Statement, a Statement of Changes in Accumulated Fund, a Statement of Cash Flows for the year ended September 30, 2008, Accounting Policies referenced (a) to (l), 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, 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.

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 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 seven.

OPINION

7. In my opinion, the Financial Statements present fairly, in all material respects, the financial position of the Accreditation Council of Trinidad and Tobago as at September 30, 2008 and their financial performance and cash flows for the year ended September 30, 2008 in accordance with International Financial Reporting Standards.

SUBMISSION OF REPORT

8. 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 sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

**31ST JANUARY, 2017
PORT-OF-SPAIN**



A handwritten signature in black ink, appearing to read "MAJEED ALI".

**MAJEED ALI
AUDITOR GENERAL**

SS
20170131

ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

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ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
BALANCE SHEET
AS AT SEPTEMBER 30, 2008
(with restated comparative figures for the year ended September 30, 2007)

| | Notes | 2008 \$ | 2007 restated \$ |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | 1 | 1,127,758 | 1,227,789 |
| Intangible Assets | 2 | 344,243 | 8,787 |
| Total Non-Current Assets | | <u>1,472,001</u> | <u>1,236,576</u> |
| Current Assets | | | |
| Prepayments | 3 | 230,091 | 1,051,150 |
| Value Added Tax Recoverable | | 685,758 | 497,852 |
| Accounts Receivable | | 824,622 | 91,038 |
| Cash on Hand and Bank | 4 | 2,993,682 | 1,163,821 |
| Total Current Assets | | <u>4,734,153</u> | <u>2,803,861</u> |
| TOTAL ASSETS | | <u><u>6,206,154</u></u> | <u><u>4,040,437</u></u> |
| Accumulated Fund and Liabilities | | | |
| Accumulated Fund | | 4,481,502 | 3,666,007 |
| Non-Current Liabilities | | | |
| Deferred Income | 5 | 278,042 | 64,214 |
| Current Liabilities | | | |
| Accounts Payable and Accrued Liabilities | 7 | 1,446,609 | 310,215 |
| TOTAL ACCUMULATED FUND AND LIABILITIES | | <u><u>6,206,154</u></u> | <u><u>4,040,437</u></u> |

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

Dr. Michael R. Dowling
 CHAIRMAN



[Signature]
 EXECUTIVE DIRECTOR

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
INCOME STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(with restated comparative figures for the year ended September 30, 2007)

| | Notes | 2008 \$ | 2007 <i>restated</i> \$ |
|---|-------|-------------------|----------------------------|
| INCOME | | | |
| Revenue | | 614,493 | 365,840 |
| Government Subventions | | 13,000,000 | 10,000,000 |
| Interest Income | | 33,021 | 11,021 |
| Other Income | 6 | 2,278,545 | 1,999,058 |
| Total Income | | <u>15,926,059</u> | <u>12,375,919</u> |
| EXPENDITURE | | | |
| Administrative Expenses – Schedule 1 | | 14,206,709 | 10,636,293 |
| Depreciation | | 762,671 | 646,074 |
| Amortisation of Intangible Assets | | 141,184 | 3,488 |
| Total Expenditure | | <u>15,110,565</u> | <u>11,285,855</u> |
| Surplus of Income over Expenditure | | <u>815,495</u> | <u>1,090,063</u> |

See accompanying notes to the financial statements.

ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(with restated comparative figures for the year ended September 30, 2007)

| | Notes | Accumulated Fund |
|--|-------|-------------------------|
| Period ended September 30, 2007 | | \$ |
| Balance as at October 1, 2006 | | 2,575,944 |
| Surplus of Income over Expenditure for the Period | | 1,251,492 |
| Adjustment Arising from Change in Fixed Assets and Depreciation Policy | 1 | (161,429) |
| Restated Balance as at September 30, 2007 | | <u><u>3,666,007</u></u> |
| Year ended September 30, 2008 | | |
| Restated Balance as at September 30, 2007 | | 3,666,007 |
| Surplus of Income over Expenditure | | 815,495 |
| Balance as at September 30, 2008 | | <u><u>4,481,502</u></u> |

See accompanying notes to the financial statements.

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(with restated comparative figures for the year ended September 30, 2007)

| | Notes | 2008 | 2007 restated |
|---|-------|-------------|---------------|
| | | \$ | \$ |
| Cash Flows from Operating Activities | | | |
| Surplus/(Deficit) of Income over Expenditure | | 815,495 | 1,090,063 |
| Adjustments to Reconcile the Surplus of Income over Expenditure to Net Cash from Operating Activities | | | |
| Depreciation | | 762,671 | 646,074 |
| Amortisation of Intangible Assets | | 141,184 | 3,488 |
| Amortisation of Deferred Income | 5 | (11,172) | (4,684) |
| Loss on Disposal of Fixed Assets | 1 | 7,627 | 5,625 |
| Fixed assets reclassification | 1 | - | 15,178 |
| | | 900,310 | 665,682 |
| Movements in Working Capital | | | |
| Prepayments | | 821,060 | (867,021) |
| Accounts Receivable | | (921,490) | (181,982) |
| Accounts Payable and Accrued Liabilities | | 1,136,394 | 67,039 |
| | | 1,035,964 | (981,964) |
| Net Cash (Used In)/From Operating Activities | | 2,751,769 | 773,781 |
| Cash Flows from Investing Activities | | | |
| Purchase of Fixed Assets | | (670,267) | (466,278) |
| Purchase of Intangible Assets | | (476,640) | |
| Proceeds from Assets Disposal | | - | 2,776 |
| Net Cash used in Investing Activities | | (1,146,907) | (463,502) |
| Cash Flows from Financing Activities | | | |
| Proceeds from Government Grants | | 25,000 | 50,000 |
| Proceeds from EDF Grants | | 200,000 | - |
| | | 225,000 | 50,000 |
| Net (Decrease)/Increase in Cash and Cash Equivalents | | 1,829,861 | 360,279 |
| Cash and Cash Equivalents at Beginning of Period | | 1,163,821 | 803,542 |
| Cash and Cash Equivalents at End of Period | | 2,993,682 | 1,163,821 |
| Analysis of Cash and Cash Equivalents | | | |
| Chequing Account | | 2,935,311 | 1,149,521 |
| Cash on Hand | | 55,558 | 12,800 |
| Petty Cash | | 2,813 | 1,500 |
| | | 2,993,682 | 1,163,821 |

See accompanying notes to financial statements.