



**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, 2009**



**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, 2009**

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, 2009 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. The accompanying Financial Statements of the Accreditation Council of Trinidad and Tobago for the year ended September 30, 2009 have been audited. The Statements as set out on pages 1 to 11 comprise a Balance Sheet as at September 30, 2009, an Income Statement, a Statement of Changes in Accumulated Fund, a Statement of Cash Flows for the year ended September 30, 2009, Accounting Policies referenced (a) to (k), Notes numbered 1 to 9 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, 2009 and their financial performance and cash flows for the year ended September 30, 2009 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.

**31<sup>ST</sup> JANUARY, 2017  
PORT-OF-SPAIN**



  
**MAJEED ALI  
AUDITOR GENERAL**

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20170131

**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2009**

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**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO**  
**BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2009**  
*(with comparative figures for the year ended September 30, 2008)*

	Notes	2009 \$	2008 \$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	1	1,065,336	1,127,758
Intangible Assets	2	188,798	344,243
<b>Total Non-Current Assets</b>		<u>1,254,134</u>	<u>1,472,001</u>
<b>Current Assets</b>			
Prepayments	3	801,872	230,091
Value Added Tax Recoverable		959,096	685,758
Accounts Receivable		194,648	824,622
Cash on Hand and Bank	4	2,611,781	2,993,682
<b>Total Current Assets</b>		<u>4,567,397</u>	<u>4,734,153</u>
<b>TOTAL ASSETS</b>		<u>5,821,531</u>	<u>6,206,154</u>
<b>ACCUMULATED FUND AND LIABILITIES</b>			
<b>Accumulated Fund</b>		3,570,725	4,481,502
<b>Non-Current Liabilities</b>			
Deferred Income	5	862,532	278,042
<b>Current Liabilities</b>			
Accounts Payable and Accrued Liabilities	7	447,432	1,446,610
Provision for Gratuity		940,842	-
<b>Total Current Liabilities</b>		<u>1,388,274</u>	<u>1,446,610</u>
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<u>5,821,531</u>	<u>6,206,154</u>

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

*D. Michael R. Dowdath*  
 CHAIRMAN



*[Signature]*  
 EXECUTIVE DIRECTOR

**THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2009**  
*(with comparative figures for the year ended September 30, 2008)*

	Notes	2009 \$	2008 \$
<b>INCOME</b>			
Revenue		898,581	614,493
Government Subventions		13,000,000	13,000,000
Interest Income		46,520	33,021
Other Income	6	1,168,660	2,278,545
<b>Total Income</b>		<u>15,113,761</u>	<u>15,926,059</u>
<b>EXPENDITURE</b>			
Administrative Expenses – Schedule 1		15,120,671	14,206,710
Depreciation		738,797	762,671
Amortisation of Intangible Assets		165,070	141,184
<b>Total Expenditure</b>		<u>16,024,538</u>	<u>15,110,565</u>
<b>(Deficit)/Surplus of Income over Expenditure</b>		<u>(910,777)</u>	<u>815,494</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, 2009**  
*(with comparative figures for the year ended September 30, 2008)*

	Notes	Accumulated Fund
<b>Period ended September 30, 2008</b>		\$
Balance as at October 1, 2007 <i>(Restated)</i>		3,666,008
Surplus of Income over Expenditure for the Year		815,494
<b>Balance as at September 30, 2008</b>		<b><u>4,481,502</u></b>
<b>Year ended September 30, 2009</b>		
Balance as at October 1, 2008		4,481,502
(Deficit)/Surplus of Income over Expenditure		(910,777)
<b>Balance as at September 30, 2009</b>		<b><u>3,570,725</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, 2009**  
*(with comparative figures for the year ended September 30, 2008)*

	Notes	2009	2008
		\$	\$
<b>Cash Flows from Operating Activities</b>			
(Deficit)/Surplus of Income over Expenditure		(910,777)	815,494
Adjustments to Reconcile the (Deficit)/Surplus of Income over Expenditure to Net Cash (used in)/from Operating Activities			
Depreciation		738,797	762,671
Amortisation of Intangible Assets		165,070	141,184
Amortisation of Deferred Income		(15,511)	(11,172)
Gain on Disposal of Fixed Assets		(3,149)	7,627
		<u>885,207</u>	<u>900,310</u>
Movements in Working Capital			
Prepayments		(571,780)	821,060
Accounts Receivable		356,636	(921,490)
Accounts Payable and Accrued Liabilities		(58,336)	1,136,394
		<u>(273,480)</u>	<u>1,035,964</u>
<b>Net Cash (used In)/from Operating Activities</b>		<u>(299,050)</u>	<u>2,751,768</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of Fixed Assets		(681,058)	(670,267)
Purchase of Intangible Assets		(9,625)	(476,640)
Proceeds from Assets Disposal		7,832	-
<b>Net Cash used in Investing Activities</b>		<u>(682,851)</u>	<u>(1,146,907)</u>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Government Grants		50,000	25,000
Proceeds from EDF Grants		550,000	200,000
<b>Net Cash from Financing Activities</b>		<u>600,000</u>	<u>225,000</u>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		(381,901)	1,829,861
<b>Cash and Cash Equivalents at Beginning of Period</b>		<u>2,993,682</u>	<u>1,163,821</u>
<b>Cash and Cash Equivalents at End of Period</b>		<u>2,611,781</u>	<u>2,993,682</u>
<b>Analysis of Cash and Cash Equivalents</b>			
Chequing Account		2,578,043	2,935,311
Cash on Hand		26,506	55,558
Petty Cash		7,232	2,813
		<u>2,611,781</u>	<u>2,993,682</u>

See accompanying notes to financial statements.