



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

**R E P O R T
O F T H E
A U D I T O R G E N E R A L**

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

FOR THE YEAR ENDED

30 SEPTEMBER, 2011



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 2011

The accompanying Financial Statements of the Accreditation Council of Trinidad and Tobago for the year ended 30 September 2011 have been audited. The Statements comprise a Statement of Financial Position as at 30 September 2011, a Statement of Comprehensive Income, a Statement of Changes in Accumulated Fund, a Statement of Cash Flows for the year ended 30 September 2011 and Notes to the Financial Statements numbered 1 to 17.

2. The audit was conducted by a firm of Accountants authorised by the Auditor General in accordance with section 22 (1) of the Accreditation Council of Trinidad and Tobago Act, Chap 39:06. Their Report dated 29 June 2011, which is attached, refers.

SUBMISSION OF REPORT

3. 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 provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



**18TH OCTOBER 2011
PORT-OF-SPAIN**


**LORELLY PUJADAS
AUDITOR GENERAL**

The Accreditation Council of Trinidad and Tobago

Financial Statements

30 September 2011

(Expressed in Trinidad and Tobago Dollars)

The Accreditation Council of Trinidad and Tobago

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The Accreditation Council of Trinidad and Tobago

Statement of Management's Responsibilities

Management is responsible for the following:


- Preparing and fairly presenting the accompanying financial statements of The Accreditation Council of Trinidad and Tobago (the Council), which comprise the statement of financial position as at 30 September 2011, the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Council keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Council's assets, detection/prevention of fraud, and the achievement of Council operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Exchequer and Audit Act Chapter 69:01; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Council will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.


Executive Director
29 June 2021


Director, Finance and Administration
29 June 2021



Independent Auditor's Report

To the members of the Council of The Accreditation Council of Trinidad and Tobago

Report on the Financial Statements

We have audited the accompanying financial statements of The Accreditation Council of Trinidad and Tobago (the Council), which comprise the statement of financial position as at 30 September 2011 and the statements of comprehensive income, changes in accumulated funds and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 judgement, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Accreditation Council of Trinidad and Tobago as at 30 September 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
29 June 2021


The Accreditation Council of Trinidad and Tobago


Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

		As at	
	Notes	30 September	
		2011	2010
		\$	\$
Assets			
<i>Non-current assets</i>			
Plant and equipment	3	1,474,031	1,473,995
Intangible assets	4	<u>26,552</u>	<u>70,204</u>
		<u>1,500,583</u>	<u>1,544,199</u>
<i>Current assets</i>			
Accounts receivables	5	210,392	98,271
Value added tax recoverable		886,114	910,677
Prepayments		280,053	265,698
Other receivables		29,327	5,933
Cash and cash equivalents	6	<u>4,984,859</u>	<u>5,120,938</u>
		<u>6,390,745</u>	<u>6,401,517</u>
Total assets		<u>7,891,328</u>	<u>7,945,716</u>
Accumulated fund		<u>5,442,658</u>	<u>5,339,065</u>
Non-current liability			
Deferred income	7	<u>731,941</u>	<u>916,504</u>
Current liabilities			
Accounts payable and accrued liabilities	8	334,961	288,482
Provision for gratuity	9	<u>1,381,768</u>	<u>1,401,665</u>
		<u>1,716,729</u>	<u>1,690,147</u>
Total liabilities		<u>2,448,670</u>	<u>2,606,651</u>
Total accumulated fund and liabilities		<u>7,891,328</u>	<u>7,945,716</u>

The notes on pages 7 to 18 are an integral part of these financial statements.

 Director

 Director

The Accreditation Council of Trinidad and Tobago

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

		Year ended 30 September	
	Notes	2011 \$	2010 \$
Income			
Revenue	10	1,383,102	1,155,733
Cost of services	12	<u>(939,199)</u>	<u>(453,335)</u>
Gross surplus		443,903	702,398
<u>Other non-operating income</u>			
Government subventions		14,843,000	13,000,845
Interest income		73,427	60,983
Other income	11	<u>1,360,760</u>	<u>2,015,641</u>
		<u>16,721,090</u>	<u>15,779,867</u>
Expenses			
Administrative expenses	13	15,752,960	13,429,332
Depreciation	3	820,885	684,805
Amortisation of intangible assets	4	<u>43,652</u>	<u>172,695</u>
		<u>16,617,497</u>	<u>14,286,832</u>
Surplus of income over expenditure		<u>103,593</u>	<u>1,493,035</u>
Total comprehensive income for the year		<u>103,593</u>	<u>1,493,035</u>

The notes on pages 7 to 18 are an integral part of these financial statements.

The Accreditation Council of Trinidad and Tobago

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars)

	Accumulated fund \$
Balance at 30 September 2011	
Balance at 1 October 2010	5,339,065
Surplus of income over expenditure	<u>103,593</u>
Balance at 30 September 2011	<u>5,442,658</u>
Balance at 30 September 2010	
Balance at 1 October 2009 - restated	3,846,030
Surplus of income over expenditure	<u>1,493,035</u>
Balance at 30 September 2010	<u>5,339,065</u>

The notes on pages 7 to 18 are an integral part of these financial statements.

The Accreditation Council of Trinidad and Tobago

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 September	
		2011 \$	2010 \$
Cash flows from operating activities			
Surplus of income over expenditure		103,593	1,493,034
Adjustments for:			
Depreciation	3	820,885	684,805
Amortisation of intangible assets	4	43,652	172,696
Amortisation of deferred income	7	(184,563)	(46,028)
Gain on disposal of plant and equipment		(108,414)	(16,485)
Operating surplus before changes in operating asset and liabilities		675,153	2,288,022
(Increase)/decrease in accounts receivables		(112,121)	120,898
Decrease in value added tax recoverable		24,563	48,419
(Increase)/decrease in prepayments		(14,355)	536,174
(Increase)/decrease in other receivables		(23,394)	33,179
Increase in accounts payable and accrued liabilities		46,479	52,722
(Decrease)/increase in provision for gratuity		(19,897)	460,823
Net cash generated from/(used in) operating activities		576,428	3,540,237
Cash flows from investing activities			
Purchase of plant and equipment	3	(825,722)	(1,099,046)
Purchase of intangible assets	4	--	(53,300)
Proceeds from disposal of plant and equipment		113,215	21,265
Net cash used in investing activities		(712,507)	(1,131,081)
Cash flows from financing activities			
Proceeds from government grants (PSIP)	7	--	100,000
Net cash generated from financing activities		--	100,000
Net (decrease)/increase in cash and cash equivalents		(136,079)	2,509,157
Cash and cash equivalents, beginning of year		5,120,938	2,611,781
Cash and cash equivalents, end of year		4,984,859	5,120,938
Represented by			
Cash at bank		3,845,358	3,052,139
Bank chequing account		1,085,125	2,031,562
Cash in hand		48,861	29,296
Petty cash		5,515	7,941
		4,984,859	5,120,938

The notes on pages 7 to 18 are an integral part of these financial statements.