



**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, 2012**



**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 2012**

The accompanying Financial Statements of the Accreditation Council of Trinidad and Tobago for the year ended 30 September 2012 have been audited. The Statements comprise a Statement of Financial Position as at 30 September 2012, a Statement of Comprehensive Income, a Statement of Changes in Accumulated Fund, a Statement of Cash Flows for the year ended 30 September 2012 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 2021, 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.



**18<sup>TH</sup> OCTOBER 2021  
PORT-OF-SPAIN**

  
**LORELLY PUJADAS  
AUDITOR GENERAL**

# **The Accreditation Council of Trinidad and Tobago**

Financial Statements

30 September 2012

*(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

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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 2012, 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 2012 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 2012, 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

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies  
T: (868) 299 0700, F: (868) 623 6025, [www.pwc.com/tt](http://www.pwc.com/tt)

# The Accreditation Council of Trinidad and Tobago

## Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 30 September	
		2012 \$	2011 \$
<b>Assets</b>			
<i>Non-current assets</i>			
Plant and equipment	3	1,901,314	1,474,031
Intangible assets	4	<u>8,785</u>	<u>26,552</u>
		<u>1,910,099</u>	<u>1,500,583</u>
<i>Current assets</i>			
Accounts receivables	5	216,397	210,392
Value added tax recoverable		403,902	886,114
Prepayments		409,241	280,053
Other receivables		2,486,230	29,327
Cash and cash equivalents	6	<u>4,864,308</u>	<u>4,984,859</u>
		<u>8,380,078</u>	<u>6,390,745</u>
<b>Total assets</b>		<u>10,290,177</u>	<u>7,891,328</u>
<b>Accumulated fund</b>		<u>6,513,177</u>	<u>5,442,658</u>
<b>Non-current liability</b>			
Deferred income	7	<u>992,404</u>	<u>731,941</u>
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	1,156,240	334,961
Provision for gratuity	9	<u>1,628,356</u>	<u>1,381,768</u>
		<u>2,784,596</u>	<u>1,716,729</u>
<b>Total liabilities</b>		<u>3,777,000</u>	<u>2,448,670</u>
<b>Total accumulated fund and liabilities</b>		<u>10,290,177</u>	<u>7,891,328</u>

The notes on pages 7 to 17 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	2012 \$	2011 \$
<b>Income</b>			
Revenue	10	1,598,766	1,383,102
Cost of services	12	<u>(1,003,282)</u>	<u>(939,199)</u>
Gross surplus		595,484	443,903
<u>Other non-operating income</u>			
Government subventions		14,699,700	14,843,000
Interest income		83,712	73,427
Other income	11	<u>1,602,801</u>	<u>1,360,760</u>
		16,981,697	16,721,090
<b>Expenses</b>			
Administrative expenses	13	15,085,442	15,752,960
Depreciation	3	807,969	820,885
Amortisation of intangible assets	4	<u>17,767</u>	<u>43,652</u>
		<u>15,911,178</u>	<u>16,617,497</u>
<b>Surplus of income over expenditure</b>		<u><u>1,070,519</u></u>	<u><u>103,593</u></u>
<b>Total comprehensive income for the year</b>		<u><u>1,070,519</u></u>	<u><u>103,593</u></u>

The notes on pages 7 to 17 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)*

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	<b>Accumulated fund \$</b>
<b>Balance at 30 September 2012</b>	
Balance at 1 October 2011	5,442,658
Surplus of income over expenditure	<u>1,070,519</u>
Balance at 30 September 2012	<u><u>6,513,177</u></u>
 <b>Balance at 30 September 2011</b>	
Balance at 1 October 2010	5,339,065
Surplus of income over expenditure	<u>103,593</u>
Balance at 30 September 2011	<u><u>5,442,658</u></u>

The notes on pages 7 to 17 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	
		2012 \$	2011 \$
<b>Cash flows from operating activities</b>			
Surplus/ (deficit) of income over expenditure		1,070,519	103,593
Adjustments for:			
Depreciation	3	807,969	820,885
Amortisation of intangible assets	4	17,767	43,652
Amortisation of deferred income	7	(211,537)	(184,563)
Gain on disposal of plant and equipment		<u>(226,428)</u>	<u>(108,414)</u>
<b>Operating surplus before changes in operating asset and liabilities</b>		<b>1,458,290</b>	<b>675,153</b>
Increase in accounts receivables		(6,005)	(112,121)
Decrease in value added tax recoverable		482,212	24,563
Increase in prepayments		(129,188)	(14,355)
Increase in other receivables		(2,456,903)	(23,394)
Decrease in accounts payable and accrued liabilities		821,279	46,479
Increase/(decrease) in provision for gratuity		<u>246,588</u>	<u>(19,897)</u>
<b>Net cash generated from operating activities</b>		<b><u>416,273</u></b>	<b><u>576,428</u></b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	3	(1,238,734)	(825,722)
Proceeds from disposal of plant and equipment		<u>229,910</u>	<u>113,215</u>
<b>Net cash used in investing activities</b>		<b><u>(1,008,824)</u></b>	<b><u>(712,507)</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from government grants (PSIP)	7	72,000	--
Proceeds from European Development Fund (EDF) grants	7	<u>400,000</u>	<u>--</u>
<b>Net cash generated from financing activities</b>		<b><u>472,000</u></b>	<b><u>--</u></b>
<b>Net decrease in cash and cash equivalents</b>		<b>(120,551)</b>	<b>(136,079)</b>
<b>Cash and cash equivalents, beginning of year</b>		<b><u>4,984,859</u></b>	<b><u>5,120,938</u></b>
<b>Cash and cash equivalents, end of year</b>		<b><u><u>4,864,308</u></u></b>	<b><u><u>4,984,859</u></u></b>
<b>Represented by</b>			
Cash and Cash equivalents		<u><u>4,864,308</u></u>	<u><u>4,984,859</u></u>

The notes on pages 7 to 17 are an integral part of these financial statements.