



**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, 2013



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 2013

The accompanying Financial Statements of the Accreditation Council of Trinidad and Tobago for the year ended 30 September 2013 have been audited. The Statements comprise a Statement of Financial Position as at 30 September 2013, a Statement of Comprehensive Income, a Statement of Changes in Accumulated Fund, a Statement of Cash Flows for the year ended 30 September 2013 and Notes to the Financial Statements numbered 1 to 18.

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, Chapter 30:06. Their Report dated 23 February 2024 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.

16TH APRIL, 2024
PORT OF SPAIN



Jaiwantie Ramdass
JAIWANTIE RAMDASS
AUDITOR GENERAL

The Accreditation Council of Trinidad and Tobago

Financial Statements

30 September 2013

(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 2013, 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
23 February 2024


Director, Finance and Administration
23 February 2024



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 2013 and the statements of comprehensive income, changes in accumulated fund 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 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.

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 2013, 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
23 February 2024

The Accreditation Council of Trinidad and Tobago

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 30 September	
		2013 \$	2012 \$
Assets			
<i>Non-current assets</i>			
Plant and equipment	4	2,189,235	1,901,315
Intangible assets	5	<u>21,884</u>	<u>8,785</u>
		<u>2,211,119</u>	<u>1,910,100</u>
<i>Current assets</i>			
Accounts receivables	6	431,764	216,397
Value added tax recoverable		561,843	403,902
Prepayments		290,503	409,241
Other receivables		1,408,705	2,486,230
Cash and cash equivalents	7	<u>6,302,172</u>	<u>4,864,308</u>
		<u>8,994,987</u>	<u>8,380,078</u>
Total assets		<u>11,206,106</u>	<u>10,290,178</u>
Accumulated fund		<u>7,308,583</u>	<u>6,513,178</u>
<i>Non-current liability</i>			
Deferred income	8	<u>1,348,837</u>	<u>992,404</u>
<i>Current liabilities</i>			
Accounts payable and accrued liabilities	9	463,489	1,156,240
Provision for gratuity	10	<u>2,085,197</u>	<u>1,628,356</u>
		<u>2,548,686</u>	<u>2,784,596</u>
Total liabilities		<u>3,897,523</u>	<u>3,777,000</u>
Total accumulated fund and liabilities		<u>11,206,106</u>	<u>10,290,178</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	2013 \$	2012 \$
Income			
Revenue	11	1,224,433	1,598,766
Cost of services	13	<u>(703,172)</u>	<u>(1,003,282)</u>
Gross surplus		521,261	595,484
<u>Other non-operating income</u>			
Government subventions		16,599,950	14,699,700
Interest income		74,980	83,712
Other income	12	<u>4,878,288</u>	<u>1,602,801</u>
		22,074,479	16,981,697
Expenses			
Administrative expenses	14	20,333,284	15,085,441
Depreciation	4	935,813	807,969
Amortisation of intangible assets	5	<u>9,977</u>	<u>17,767</u>
		<u>21,279,074</u>	<u>15,911,177</u>
Surplus of income over expenditure		<u><u>795,405</u></u>	<u><u>1,070,520</u></u>
Total comprehensive income for the year		<u><u>795,405</u></u>	<u><u>1,070,520</u></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 \$
Year ended 30 September 2013	
Balance at 1 October 2012	6,513,178
Surplus of income over expenditure	<u>795,405</u>
Balance at 30 September 2013	<u><u>7,308,583</u></u>
Year ended 30 September 2012	
Balance at 1 October 2011	5,442,658
Surplus of income over expenditure	<u>1,070,520</u>
Balance at 30 September 2012	<u><u>6,513,178</u></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	
		2013 \$	2012 \$
Cash flows from operating activities			
Surplus of income over expenditure		795,405	1,070,520
Adjustments for:			
Depreciation	4	935,813	807,969
Amortisation of intangible assets	5	9,977	17,767
Amortisation of deferred income	8	(382,418)	(211,537)
Gain on disposal of plant and equipment	12	<u>(203,037)</u>	<u>(226,429)</u>
Operating surplus before changes in operating asset and liabilities		1,155,740	1,458,290
Increase in accounts receivables		(215,367)	(6,005)
(Increase)/decrease in value added tax recoverable		(157,941)	482,211
Decrease/(increase) in prepayments		118,738	(129,188)
Decrease/(increase) in other receivables		1,077,525	(2,456,903)
(Decrease)/increase in accounts payable and accrued liabilities		(692,751)	821,279
Increase in provision for gratuity		<u>456,841</u>	<u>246,588</u>
Net cash generated from operating activities		<u>1,742,785</u>	<u>416,272</u>
Cash flows from investing activities			
Purchase of plant and equipment	4	(1,236,191)	(1,238,734)
Purchase of intangible assets		(23,076)	--
Proceeds from disposal of plant and equipment		<u>215,495</u>	<u>229,911</u>
Net cash used in investing activities		<u>(1,043,772)</u>	<u>(1,008,823)</u>
Cash flows from financing activities			
Proceeds from government grants (PSIP)	8	738,851	72,000
Proceeds from European Development Fund (EDF) grants	8	--	<u>400,000</u>
Net cash generated from financing activities		<u>738,851</u>	<u>472,000</u>
Net increase/(decrease) in cash and cash equivalents		1,437,864	(120,551)
Cash and cash equivalents, beginning of year		<u>4,864,308</u>	<u>4,984,859</u>
Cash and cash equivalents, end of year		<u>6,302,172</u>	<u>4,864,308</u>
Represented by:			
Cash and Cash equivalents	7	<u>6,302,172</u>	<u>4,864,308</u>

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