



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

**REPORT
OF THE
AUDITOR GENERAL**

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

**FOR FIFTEEN AND A HALF
MONTHS ENDED**

September 30, 2005



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 FIFTEEN AND A HALF MONTHS ENDED SEPTEMBER 30, 2005

The accompanying Financial Statements of the Accreditation Council of Trinidad and Tobago for fifteen and a half months ended September 30, 2005 have been audited. The Statements comprise a Balance Sheet as at September 30, 2005, an Income Statement, a Statement of Changes in Accumulated Fund and a Statement of Cash Flows for the fifteen and a half months ended September 30, 2005, Significant Accounting Policies, Notes numbered 1 to 8 and Schedule 1 to the Financial Statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

3. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit. The audit was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and Section 22(1) of the Accreditation Council of Trinidad and Tobago Act, Chapter 39:06 (the Act). 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.

4. 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.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 6.

OPINION

6. In my opinion, the Financial Statements present fairly, in all material respects, the financial position of the the Accreditation Council of Trinidad and Tobago as at September 30, 2005 and its financial performance and its cash flows for fifteen and a half months ended September 30, 2005 in accordance with International Financial Reporting Standards.

SUBMISSION OF REPORT

7 This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance and the Economy in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

27th June, 2014



Sharmar Otley
SHARMAN OTTLEY
AUDITOR GENERAL

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2005

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THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
BALANCE SHEET
AS AT SEPTEMBER 30, 2005

	Notes	2005
ASSETS		\$
Non-Current Assets		
Fixed Assets	1	930,464
Current Assets		
Prepayments	2	350,904
Value Added Tax Recoverable		145,468
Accounts Receivable		330
Cash on Hand and Bank	3	1,151,120
Total Current Assets		<u>1,647,822</u>
TOTAL ASSETS		<u><u>2,578,286</u></u>
ACCUMULATED FUND AND LIABILITIES		
Accumulated Fund		2,248,677
Non-Current Liabilities		
Deferred Income	4	22,490
Current Liabilities		
Accounts Payable and Accrued Liabilities	6	307,119
TOTAL ACCUMULATED FUND AND LIABILITIES		<u><u>2,578,286</u></u>

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



 EXECUTIVE DIRECTOR
 EXECUTIVE DIRECTOR





 DIRECTOR, FINANCE AND ADMINISTRATION
 DIRECTOR
 May 16, 2013
 FINANCE & ADMINISTRATION

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
INCOME STATEMENT
FOR FIFTEEN AND A HALF MONTHS ENDED SEPTEMBER 30, 2005

	Notes	2005
		\$
INCOME		
Revenue		52,417
Government Subventions		4,912,000
Interest Income		4,491
Other Income	5	374,960
Total Income		<u>5,343,868</u>
EXPENDITURE		
Administrative Expenses – Schedule 1		3,028,438
Depreciation		66,753
Total Expenditure		<u>3,095,191</u>
Surplus of Income over Expenditure		<u><u>2,248,677</u></u>

See accompanying notes to the financial statements.

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR FIFTEEN AND A HALF MONTHS ENDED SEPTEMBER 30, 2005

	Accumulated Fund
	\$
Balance as at July 1, 2004	-
Surplus of Income over Expenditure for the Period	<u>2,248,677</u>
Balance as at September 30, 2005	<u>2,248,677</u>

THE ACCREDITATION COUNCIL OF TRINIDAD AND TOBAGO
STATEMENT OF CASH FLOWS
FOR FIFTEEN AND A HALF MONTHS ENDED SEPTEMBER 30, 2005

	Notes	2005
		\$
Cash Flows from Operating Activities		
Surplus of Income over Expenditure for the Period		2,248,677
Adjustments to reconcile the Surplus of Income over Expenditure to Net Cash from Operating Activities		
Depreciation		66,753
Amortisation of Deferred Income	4	(377,510)
Loss on Disposal of Fixed Assets	5	2,550
		<u>(308,206)</u>
Movement in Working Capital		
Prepayments		(350,904)
Accounts Receivable		(145,798)
Accounts Payable and Accrued Liabilities		307,119
		<u>(189,583)</u>
Net Cash Flow (Used in)/from Operating Activities		<u>1,750,887</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets		(999,767)
Net Cash used in Investing Activities		<u>(999,767)</u>
Cash Flows from Financing Activities		
Proceeds from Government Grants		400,000
Net Cash from Financing Activities		<u>400,000</u>
Net Increase in Cash and Cash Equivalents		1,151,120
Cash and Cash Equivalents at Beginning of Period		-
Cash and Cash Equivalents at End of Period		<u>1,151,120</u>
Analysis of Cash and Cash Equivalents		
Chequing Account		1,136,373
Cash on Hand		13,747
Petty Cash		1,000
		<u>1,151,120</u>

See accompanying Notes to Financial Statements.