

Trinidad and Tobago Transparency Institute

Financial Statements

31 December 2008

Brian Fletcher & Co
Chartered Accountants

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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Chartered Accountants

Independent Auditors' Report

To the members of
Trinidad and Tobago Transparency Institute

Report on the financial statements

We have audited the accompanying financial statements of Trinidad and Tobago Transparency Institute, which comprise the balance sheet as of 31 December 2008 and the income statement and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and the 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.

Auditors' 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 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 auditors' 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 auditors consider 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 accompanying financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Transparency Institute as of 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



Maraval
TRINIDAD
1 June 2009

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

BALANCE SHEET

	Note	31 DECEMBER	
		2008	2007
CURRENT ASSETS			
Sundry debtors and prepayments		7,597	49,025
Cash on deposit		207,948	135,609
Cash at bank		<u>68,856</u>	<u>117,116</u>
		<u>284,401</u>	<u>301,750</u>
CURRENT LIABILITIES			
Sundry creditors and accruals		18,536	9,442
Payments in advance		1,475	1,100
Taxation payable		<u>469</u>	<u>309</u>
		<u>20,480</u>	<u>10,851</u>
NET CURRENT ASSETS		<u>263,921</u>	<u>290,899</u>
		<u>\$263,921</u>	<u>\$290,899</u>
REPRESENTED BY:			
ACCUMULATED FUND	3	<u>263,921</u>	<u>290,899</u>
		<u>\$263,921</u>	<u>\$290,899</u>

The accompanying significant accounting policies on page 6 and notes on page 7 form an integral part of these financial statements.

On 1 June 2009 the Board of Directors authorised these financial statements for issue.

 :Director
  :Director

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

INCOME STATEMENT

	YEAR ENDED 31 DECEMBER	
	2008	2007
INCOME		
Capacity building project income	-	100,000
Donations	4,200	100
Interest income	12,339	6,496
Montserrat consultancy income	12,239	175,523
Other consultancy income	6,898	19,000
Other project income	4,000	23,062
Subscriptions	<u>120,500</u>	<u>97,250</u>
	<u>160,176</u>	<u>421,431</u>
EXPENDITURE		
Administration expenses	30,782	1,191
Annual general meeting expenses	2,564	1,840
Anti-corruption project expenses	12,660	2,791
Audit and accounting fees	14,720	10,790
Bad debts	32,475	2,500
Bank charges	749	554
Capacity building project expenses	35,205	-
Insurance	663	-
Legal and professional fees	3,212	1,471
Miscellaneous	2,159	4,938
Montserrat consultancy expenses	-	158,282
Office expenses	9,175	9,976
Other project costs	-	4,172
Penalty and interest	-	472
Rent	53,111	12,825
Telephone and internet	7,803	2,668
Travel	<u>(18,284)</u>	<u>25,408</u>
	<u>186,994</u>	<u>239,878</u>
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION	(26,818)	181,553
TAXATION – Green fund levy	(160)	(1,295)
NET (DEFICIT)/SURPLUS	<u>\$(26,978)</u>	<u>\$ 180,258</u>

The accompanying significant accounting policies on page 6 and notes on page 7 form an integral part of these financial statements.

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

CASH FLOW STATEMENT

	YEAR ENDED 31 DECEMBER	
	2008	2007
Cash flows from operating activities		
Net (deficit)/surplus for the year	(26,818)	<u>181,553</u>
Operating (deficit)/surplus before working capital changes	(26,818)	181,553
Decrease/(increase) in sundry debtors and prepayments	41,428	(21,925)
Increase in sundry creditors	9,094	1,717
Increase/(decrease) in payments in advance	<u>375</u>	(700)
Cash generated from operating activities	24,079	160,645
Taxation paid	<u>-</u>	(986)
Net cash from operating activities	<u>24,079</u>	<u>159,659</u>
Net increase in cash for the year	24,079	159,659
Cash and Cash Equivalents at beginning of year	<u>252,725</u>	<u>93,066</u>
Cash and Cash Equivalents at end of year	<u>\$ 276,804</u>	<u>\$ 252,725</u>
Represented by:		
Cash at bank	68,856	117,116
Cash on deposit	<u>207,948</u>	<u>135,609</u>
	<u>\$ 276,804</u>	<u>\$ 252,725</u>

The accompanying significant accounting policies on page 6 and notes on page 7 form an integral part of these financial statements.

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

SIGNIFICANT ACCOUNTING POLICIES 31 DECEMBER 2008

a. Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards.

b. Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the period. Actual results could differ from these estimates.

c. Sundry debtors

Sundry debtors are stated net of specific provision for bad and doubtful debts.

d. Income and expenditure

The Institute is operated as the National Chapter of Transparency International. The income consists mainly of grants and membership subscriptions. Income and expenditure items are dealt with on the accruals basis. Any surplus or deficit on the income statement is carried forward to the Accumulated Fund.

e. Foreign currencies

Transactions originating in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Differences arising on translation are dealt with in the income statement.

f. Financial instruments

Financial instruments carried on the balance sheet include sundry debtors and prepayments, cash on deposit, cash at bank, sundry creditors and accruals and payments in advance. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2008

1. Incorporation And Principal Objects

The Institute was incorporated in the Republic of Trinidad and Tobago on 1st February 2001, and is a non-profit company not having a share capital.

The principal objects are: -

- (a) To counter corruption defined as the misuse of public power for private gain; and
- (b) For the attainment of its purpose the Institute shall inter-alia work with Transparency International organs, other National Chapters and similar organisations to seek to achieve institutional reform, heightened public awareness, provide general information relating to the nature and consequences of corruption in international and local business transactions and to formulate strategies to combat corruption and to promote transparency.

2. Reporting Currency

These financial statements are expressed in Trinidad and Tobago dollars.

3. Accumulated Fund

	2008	2007
Balance brought forward	290,899	110,641
Net (deficit)/surplus for the year	(26,978)	180,258
Balance carried forward	<u>\$263,921</u>	<u>\$290,899</u>

4. Financial Instruments

(i) Credit risk

The institute has no significant concentration of credit risk.

(ii) Fair values

The carrying amounts of the following financial assets and liabilities approximate to their fair values: sundry debtors and prepayments cash on deposit, cash at bank, sundry creditors and accruals and payments in advance.