

**Trinidad and Tobago Transparency Institute**

Financial Statements

31 December 2005

*Brian Fletcher & Co*  
*Chartered Accountants*

**TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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**Brian Fletcher & Co**  
*Chartered Accountants*

**AUDITORS' REPORT**

To the members of  
Trinidad and Tobago Transparency Institute

We have audited the balance sheet of Trinidad and Tobago Transparency Institute as at 31 December 2005, and the income statement and cash flow statement for the year then ended as set out on pages 3 to 7. These financial statements are the responsibility of the Institute's management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Institute as at 31 December 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.




Maraval  
TRINIDAD  
17 March 2006

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

BALANCE SHEET

	Note	31 DECEMBER	
		2005	2004
<b>CURRENT ASSETS</b>			
Sundry debtors		6,125	27,725
Cash on deposit		181	9,925
Cash at bank and in hand		<u>20,432</u>	<u>11,022</u>
		<u>26,738</u>	<u>48,672</u>
<b>CURRENT LIABILITIES</b>			
Sundry creditors		7,000	7,809
Payments in advance		<u>675</u>	<u>12,850</u>
		<u>7,675</u>	<u>20,659</u>
<b>NET CURRENT ASSETS</b>		<u>19,063</u>	<u>28,013</u>
		<u>\$ 19,063</u>	<u>\$ 28,013</u>
<b>REPRESENTED BY:</b>			
<b>ACCUMULATED FUND</b>	3	<u>19,063</u>	<u>28,013</u>
		<u>\$ 19,063</u>	<u>\$ 28,013</u>

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

  
DIRECTOR

  
DIRECTOR

TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

INCOME STATEMENT

	YEAR ENDED 31 DECEMBER 2005	18 MONTHS ENDED 31 DECEMBER 2004
INCOME		
Donations	20,500	12,969
Consultancy fees	12,000	-
Interest income	136	1,808
Other income	-	20,346
Subscriptions	49,550	84,700
Workshop income – net	-	8,910
	<u>82,186</u>	<u>128,733</u>
EXPENDITURE		
Advertising	-	2,718
Administration expenses	4,995	-
Annual general meeting expenses	1,006	750
Audit and accounting fees	8,723	11,136
Bad debts	5,165	-
Bank charges	398	1,136
Legal and professional fees	293	14,644
Licence fees	-	300
Miscellaneous	1,319	-
Office expenses	6,344	8,794
Rent	17,563	56,698
Repairs and maintenance	-	151
Salaries	-	28,960
Telephone and internet	4,191	9,301
Travel	14,490	-
	<u>64,487</u>	<u>134,588</u>
SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD	\$ 17,699	\$( 5,855)
	=====	=====

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 2005	18 MONTHS ENDED 31 DECEMBER 2004
Cash flows from operating activities		
Surplus/(deficit) for the year/period	17,699	( 5,855)
Adjustments for :		
Workshop expenses written back	1,771	-
Prior period subscription adjustment	( 28,420)	-
Operating deficit before working capital changes	( 8,950)	( 5,855)
Decrease/(increase) in sundry debtors	21,600	( 19,735)
Decrease in sundry creditors	( 809)	( 4,042)
(Decrease)/increase in payments in advance	( 12,175)	11,625
Net decrease in cash for the year/period	( 334)	( 18,007)
Cash and Cash Equivalents at beginning of year/period	<u>20,947</u>	<u>38,954</u>
Cash and Cash Equivalents at end of year/period	<u>\$ 20,613</u>	<u>\$ 20,947</u>
Represented by:		
Cash at bank and in hand	20,432	11,022
Cash on deposit	<u>181</u>	<u>9,925</u>
	<u>\$ 20,613</u>	<u>\$ 20,947</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 2005

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.

b. Income and expenditure

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

c. 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.

## TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

### NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2005

#### 1. Incorporation And Principal Objects

The Institute was incorporated in the Republic of Trinidad and Tobago on 1<sup>st</sup> 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

	31 DECEMBER	
	2005	2004
Balance brought forward	28,013	33,868
Workshop expenses written back	1,771	-
Prior period subscription adjustment	( 28,420)	-
Surplus/(deficit) for the year/period	<u>17,699</u>	<u>( 5,855)</u>
Balance carried forward	<u>\$ 19,063</u>	<u>\$ 28,013</u>



TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

ADDITIONAL INFORMATION

	YEAR ENDED 31 DECEMBER 2005	18 MONTHS ENDED 31 DECEMBER 2004
Income and expenditure of workshop		
Income		
Registration fees	-	800
Donations	<u>-</u>	<u>9,881</u>
	<u>-</u>	<u>10,681</u>
Expenses		
General expenses	<u>-</u>	<u>(1,771)</u>
Net income	\$ <u>-</u> =====	\$ <u>8,910</u> =====