Trinidad and Tobago Transparency Institute

Financial Statements

31 December 2006

Brian Fletcher & Co Chartered Accountants

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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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 2006, 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 2006 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Maraval TRINIDAD

1 March 2007

BALANCE SHEET

			EMBER
	Note	2006	2005
CURRENT ASSETS			
Sundry debtors Cash on deposit Cash at bank and in hand		27,100 74,113 18,953 120,166	6,125 181 20,432 26,738
CURRENT LIABILITIES			
Sundry creditors Payments in advance		7,725 1,800 9,525	7,000 <u>675</u> <u>7,675</u>
NET CURRENT ASSETS		110,641	19,063
		\$110,641 =====	\$ 19,063 ======
REPRESENTED BY:			
ACCUMULATED FUND	3	110,641	19,063
		\$110,641 ======	\$ 19,063

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

:Director

On 1 March 2007 the Board of Directors authorised these financial statements for issue.

:Director

INCOME STATEMENT

	YEAR ENDED 2006	31 DECEMBER 2005
INCOME Donations Consultancy fees Interest income Project income Subscriptions	42,000 1,932 1,818 <u>99,450</u> 145,200	20,500 12,000 136 - 49,550 82,186
EXPENDITURE Administration expenses Annual general meeting expenses Audit and accounting fees Bad debts	1,137 13,996 5,350	4,995 1,006 8,723 5,165
Bank charges Donation Legal and professional fees Miscellaneous Office expenses	357 1,000 7,836 170 7,162 435	398 - 293 1,319 6,344
Project costs Rent Telephone and internet Travel	3,294 12,885 53,622	17,563 4,191 14,490 64,487
SURPLUS FOR THE YEAR	\$ 91,578 =====	\$ 17,699 =====

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

CASH FLOW STATEMENT

	YEAR ENDED	31 DECEMBER 2005
Cash flows from operating activities		
Surplus for the year	91,578	17,699
Adjustments for: Workshop expenses written back Prior period subscription adjustment Operating surplus/(deficit) before working capital changes (Increase)/decrease in sundry debtors Increase/(decrease) in sundry creditors Increase/(decrease) in payments in advance Net increase/(decrease) in cash for the year	91,578 (20,975) 725 1,125 72,453	1,771 (28,420) (8,950) 21,600 (809) (12,175) (334)
Cash and Cash Equivalents at beginning of year	20,613	20,947
Cash and Cash Equivalents at end of year	\$ 93,066 =====	\$ 20,613 =====
Represented by:		
Cash at bank and in hand Cash on deposit	18,953 74,113	20,432 181
	\$ 93,066 =====	\$ 20,613

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

SIGNIFICANT ACCOUNTING POLICIES 31 DECEMBER 2006

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. 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.

d. 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.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2006

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	31 DEC	31 DECEMBER	
		2006	2005	
	Balance brought forward	19,063	28,013	
	Workshop expenses written back	-	1,771	
	Prior period subscription adjustment	-	(28,420)	
	Surplus for the year	91,578	17,699	
	Balance carried forward	\$110,641	\$ 19,063	