



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE CRIMINAL INJURIES COMPENSATION BOARD FOR THE YEAR ENDED SEPTEMBER 30, 2011

The accompanying Financial Statements of the Criminal Injuries Compensation Board for the year ended September 30, 2011 have been audited. The statements as set out on pages 3 to 10 comprise a Statement of Financial Position as at September 30, 2011, a Statement of Comprehensive Income, a Statement of Equity and a Statement of Cash Flows for the year then ended, and Notes to the Financial Statements numbered 1 to 8, including a summary of significant accounting policies.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Criminal Injuries Compensation Board is responsible for the preparation and fair presentation of these Financial Statements in accordance with Generally Accepted Accounting Principles 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

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 (4) and (5) of the Criminal Injuries Compensation Act, Chapter 5:31. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions 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 qualified opinion.

BASIS FOR QUALIFIED OPINION

STATEMENT OF COMPREHENSIVE INCOME

SUBVENTION

\$2,751,462

6. An amount of \$378,152 from the subvention was incorrectly classified as a repayment by the Ministry of Justice for a sum purportedly "loaned" by the Criminal Injuries Compensation Board. Consequently, the subvention balance of \$2,751,462 was understated by \$378,152.

QUALIFIED OPINION

7. In my opinion, except for the the effects of the matter described in the Basis for Qualified Opinion at paragraph six (6) above, the Financial Statements present fairly, in all material respect, the financial position of the Criminal Injuries Compensation Board as at September 30, 2011 and of its financial performance and its cash flows for the period then ended in accordance with Generally Accepted Accounting Principles.

REPORT OF OTHER LEGAL AND REGULATORY REQUIREMENTS

8. Funds of the Criminal Injuries Compensation Board were utilized in contravention of section 19 of the Criminal Injuries Compensation Act to settle expenses amounting to \$378,152 incurred by the Ministry of Justice.

SUBMISSION OF REPORT

9. 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 requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



21ST OCTOBER 2024
PORT OF SPAIN

Jaiwantie Ramdass
JAIWANTIE RAMDASS
AUDITOR GENERAL

CRIMINAL INJURIES COMPENSATION BOARD

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

CRIMINAL INJURIES COMPENSATION BOARD

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CRIMINAL INJURIES COMPENSATION BOARD

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

		September 30	
		2011	2010
ASSETS			
Non Current Assets	Notes		
Property, Plant and Equipment	2.2 & 3	<u>183,251</u>	<u>258,014</u>
Total Non-Current Assets		<u>183,251</u>	<u>258,014</u>
Current Assets			
Cash and Cash Equivalents	2.3 & 4	<u>1,870,548</u>	<u>662,311</u>
Trade Receivables and Prepayment	2.4 & 5	<u>-</u>	<u>229,848</u>
Total Current Assets		<u>1,870,548</u>	<u>892,158</u>
Total Assets		<u>2,053,799</u>	<u>1,150,172</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Accumulated Surplus		<u>1,744,767</u>	<u>809,658</u>
Total Equity		<u>1,744,767</u>	<u>809,658</u>
Liabilities			
Deferred Revenue		<u>114,234</u>	<u>155,282</u>
Non Current Liabilities		<u>114,234</u>	<u>155,282</u>
Accounts Payable and Accruals	2.5 & 6	<u>125,780</u>	<u>82,500</u>
Current Portion of Deferred Revenue		<u>69,017</u>	<u>102,732</u>
Total Current Liabilities		<u>194,797</u>	<u>185,232</u>
Total Liabilities		<u>309,032</u>	<u>340,514</u>
Total Liabilities and Equity		<u>2,053,799</u>	<u>1,150,172</u>
For and on behalf of the Board			




Secretary


Chairman

Date:

(The accompanying notes form an integral part of these financial statements)

CRIMINAL INJURIES COMPENSATION BOARD

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

		Year ended September 30	
		2011	2010
Subvention		2,751,462	1,987,826
Deferred Revenue		77,672	86,761
Bank Interest received		<u>-</u>	<u>1,618</u>
Revenue		<u>2,829,133</u>	<u>2,076,205</u>
Distribution Expenses	7	30,930	4,728
Administrative Expenses	8	<u>1,863,095</u>	<u>1,262,933</u>
Total Expenses		<u>1,894,024</u>	<u>1,267,660</u>
Surplus for the year		<u><u>935,109</u></u>	<u><u>808,545</u></u>

(The accompanying notes form an integral part of these financial statements)

CRIMINAL INJURIES COMPENSATION BOARD

STATEMENT OF EQUITY

for the year ended September 30, 2011

(Expressed in Trinidad and Tobago Dollars)

	Surplus	Total
Balance as at October 1, 2010	809,658	809,658
Surplus for the year	<u>935,109</u>	<u>935,109</u>
Balance as at September 30, 2011	<u>1,744,767</u>	<u>1,744,767</u>
Balance as at October 1, 2009	1,113	1,113
Surplus for the year	<u>808,545</u>	<u>808,545</u>
Balance as at September 30, 2010	<u>809,658</u>	<u>809,658</u>

(The accompanying notes form an integral part of these financial statements)

CRIMINAL INJURIES COMPENSATION BOARD

STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

	Year ended September 30	
	2011	2010
Operating Activities		
Surplus for the year	935,109	808,545
Adjustment for Depreciation	77,672	86,761
Adjustment for Deferred Revenue	<u>(77,672)</u>	<u>(86,761)</u>
Operating Capital before Working Capital	<u>935,109</u>	<u>808,545</u>
 Increase / Decrease in Working Capital		
Increase / Decrease in Receivables	229,848	(227,479)
Increase / Decrease in Payables	<u>43,280</u>	<u>42,213</u>
Net Cash from Operating Activity	<u>1,208,237</u>	<u>623,279</u>
 Net Increase in Cash and Cash Equivalents	1,208,237	623,279
Cash and Cash Equivalents at the Beg of Year	<u>662,310</u>	<u>39,031</u>
Cash and Cash Equivalents at the End of Year	<u>1,870,547</u>	<u>662,310</u>

(The accompanying notes form an integral part of these financial statements)

CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

1. INCORPORATION AND PRINCIPAL ACTIVITIES

The Criminal Injuries Compensation Board was established by the Criminal Injuries Compensation Act 21 of 1999 of the Laws of the Republic of Trinidad and Tobago, generally to make provision for the payment of compensation to victims of criminal injuries and for matters relating thereto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared under the historical cost convention according to International Accounting Standard 8. The accounting policies in all material respects conform to the Criminal Injuries Compensation Act 21 of 1999, the Financial Regulations, the Exchequer Audit Act, the International Financial Reporting Standards (IFRS) and General Accepted Accounting Practice (GAAP). These policies have been consistently applied to all years presented, unless otherwise stated. No account has been taken of the effects of inflation.

2.2 Property, Plant and Equipment

Properties, Plant and Equipment are stated at historical cost. Depreciation is calculated on the reducing balance basis at rates sufficient to write off the cost of the assets over their estimated useful lives. There were no disposals during the year.

Office Equipment	- 25% per annum
Furniture	- 25% per annum
Motor Vehicles	- 25% per annum
Computers	- 33% per annum
Leasehold Improvements	- 15% per annum

2.3 Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and deposits held at call at the bank, funds held in Trinidad and Tobago Dollars (TTD)

2.4 Trade Receivables and Prepayments

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Prepayments are amounts paid in advance of goods or services received. All receivables are expected to be settled in one year or less and are classified as current assets. Receivables are initially recognized at the transaction price

2.5 Trade Payables and Accruals

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Accruals are expenses incurred in a period for which no invoice has been received. Accounts payable are recognized initially at the transaction price.

CRIMINAL INJURIES COMPENSATION BOARD

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

3 Property, Plant and Equipment

	Motor Vehicles	Office Equipment	Furniture and Fixtures	Computers	Leasehold Improvements	Total
Year ended September 30, 2011						
Opening net book value	109,948	50,690	44,531	51,650	1,195	258,014
Purchase of asset	-	-	-	2,910	-	2,910
Depreciation Charge	27,487	12,672	11,133	26,200	180	77,672
Closing Net Book Value	<u>82,461</u>	<u>38,017</u>	<u>33,398</u>	<u>28,360</u>	<u>1,015</u>	<u>183,251</u>

As at September 30, 2011

Cost	260,618	118,639	69,761	80,385	1,200	530,603
Accumulated Depreciation	<u>178,157</u>	<u>80,622</u>	<u>36,363</u>	<u>52,025</u>	<u>185</u>	<u>347,351</u>
Net Book Value	<u>82,461</u>	<u>38,017</u>	<u>33,398</u>	<u>28,360</u>	<u>1,015</u>	<u>183,251</u>

Year ended September 30, 2010

Opening net book value	146,598	67,586	26,817	-	-	241,001
Purchase of asset	-	-	25,099	77,476	1,200	103,774
Depreciation Charge	36,649	16,897	7,385	25,825	5	86,761
Closing Net Book Value	<u>109,948</u>	<u>50,690</u>	<u>44,531</u>	<u>51,650</u>	<u>1,195</u>	<u>258,014</u>

As at September 30, 2010

Cost	260,618	118,639	69,761	77,476	1,200	527,693
Accumulated Depreciation	<u>150,670</u>	<u>67,949</u>	<u>25,230</u>	<u>25,825</u>	<u>5</u>	<u>269,680</u>
Net Book Value	<u>109,948</u>	<u>50,690</u>	<u>44,531</u>	<u>51,650</u>	<u>1,195</u>	<u>258,014</u>

CRIMINAL INJURIES COMPENSATION BOARD

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

4 Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and deposits held at call at the bank, funds held in Trinidad and Tobago Dollars (TTD).

	September 30	
	2011	2010
Petty Cash	1,484	600
FCB Account	<u>1,869,063</u>	<u>661,711</u>
	<u>1,870,548</u>	<u>662,311</u>

5 Trade Receivables and Prepayments

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Prepayments are amounts paid in advance of goods or services received. All receivables are expected to be settled in one year or less and are classified as current assets. Receivables are initially recognized at the transaction price

	September 30	
	2011	2010
Recoverable from Ministry of Justice	<u>-</u>	<u>229,848</u>
	<u>-</u>	<u>229,848</u>

6 Trade Payables and Accruals

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Accruals are expenses incurred in a period for which no invoice has been received. Accounts payable are recognized initially at the transaction price.

	September 30	
	2011	2010
Accounting Fees	65,000	42,500
Audit Fees	60,000	40,000
Payroll Liabilities	<u>780</u>	<u>-</u>
	<u>125,780</u>	<u>82,500</u>

7 Distribution Costs

	Year ended September 30	
	2011	2010
Motor Vehicle Expenses	<u>30,930</u>	<u>4,728</u>
	<u>30,930</u>	<u>4,728</u>

CRIMINAL INJURIES COMPENSATION BOARD

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

8 Administrative Costs

	Year ended September 30	
	2011	2010
Catering Expense	43,576	8,962
Security Service	7,504	52,526
Salaries Expense	938,156	577,783
Employer's contribution to NIS	49,507	27,292
Accounting Fees	22,500	22,500
Audit Fees	20,000	20,000
Professional Fees	166,000	-
Depreciation Expense	77,672	86,761
Training	22,400	-
Office Stationery and Supplies	74,642	33,895
Materials and Supplies	110,342	10,649
Miscellaneous	71,285	-
Telephone Expense	42,838	28,617
Electricity Expense	6,553	20,386
Rental Expense	-	294,400
Repairs and Maintenance: Building and Equipment	28,213	6,257
Printing Expense	1,935	9,518
Subscriptions	1,562	3,805
Advertising and Promo Expense	165,775	-
Travel Expense	2,750	334
Workshop Expense	5,428	53,387
Meetings Expense	-	2,486
Bank Charges Expense	570	385
Cable Service Expenses	3,887	2,990
	<u>1,863,095</u>	<u>1,262,933</u>