



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, 2009

The accompanying Financial Statements of the Criminal Injuries Compensation Board for the year ended September 30, 2009 have been audited. The statements as set out on pages 1 to 11 comprise a Statement of Financial Position as at September 30, 2009, a Statement of Comprehensive Income, a Statement of Changes in 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 (GAAP) 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 which 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 Board Act, Chapter 5:31. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs) 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 audit opinion.

OPINION

6. In my opinion, the Financial Statements present fairly, in all material respect, the financial position of the Criminal Injuries Compensation Board as at September 30, 2009 and of its financial performance and its cash flows for the period then ended in accordance with Generally Accepted Accounting Principles (GAAP).

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 in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



**30TH AUGUST, 2023
PORT OF SPAIN**

Jaiwantie Ramdass
**JAIWANTIE RAMDASS
AUDITOR GENERAL (Ag.)**

CRIMINAL INJURIES COMPENSATION BOARD

FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

CRIMINAL INJURIES COMPENSATION BOARD TABLE OF

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**CRIMINAL INJURIES COMPENSATION BOARD
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2009**

	Notes	
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2.2 & 3	\$ 241,001
Total Non-Current Assets		<u>241,001</u>
Current Assets		
Cash and Cash Equivalents	2.3 & 4	39,032
Trade Receivables and Prepayment	2.4 & 5	2,369
Total Current Assets		<u>41,401</u>
Total Assets		<u>\$ 282,402</u>

EQUITY AND LIABILITIES

Capital and Reserves

Accumulated Surplus	1,113
Total Equity	<u>1,113</u>

Liabilities

Deferred Revenue	183,298
Total Non Current Liabilites	<u>183,298</u>

Current Liabilites

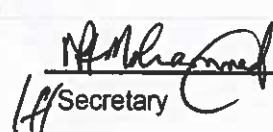
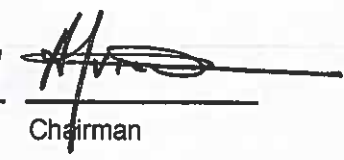
Accounts Payable and Accruals	2.5 & 6	40,287
Current Portion of Deferred Revenue		57,704
Total Current Liabilites		<u>97,991</u>
Total Liabilities		<u>281,289</u>

Total Liabilities and Equity		<u>\$ 282,402</u>
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For and on behalf of the Board

Date: August 16, 2009

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

CRIMINAL INJURIES COMPENSATION BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2009

	Notes	
Revenue		
Subvention		\$ 86,418
Deferred Revenue		<u>80,334</u>
Total Revenue		<u>166,752</u>
Distribution Expenses	7	2,610
Administrative Expenses	8	<u>163,029</u>
Total Expenses		<u>165,639</u>
Surplus		<u><u>\$ 1,113</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, 2009

	Surplus	Total
Balance as at October 1, 2008	-	-
Surplus for the year	<u>1,113</u>	<u>1,113</u>
Balance as at September 30, 2009	<u>\$ 1,113</u>	<u>\$ 1,113</u>

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

CRIMINAL INJURIES COMPENSATION BOARD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

Operating Activities

Surplus	\$	1,113
Adjustment for Depreciation		80,334
Adjustment for Deferred Revenue		<u>(80,334)</u>
		1,113
Increase / Decrease in Receivables and Prepayments		(2,369)
Increase / Decrease in Accounts Payables and Accruals		<u>40,287</u>
Net Cash from Operating Activities		<u>39,032</u>
Net Increase in Cash and Cash Equivalents		39,032
Cash and Cash Equivalents at the beginning of the year		<u>-</u>
Cash and Cash Equivalents at the end of the year	\$	<u><u>39,032</u></u>

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

**CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

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.

The Secretariat of the Board commenced operations at the Beacon Building, Independence Square, Port of Spain August 2007. However, it was not until November 15, 2007 the inaugural Board consisting the Chairman and his six member panel held their first sitting.

In the initial stages, the following expenses were met by the General Administration of the Ministry of the Social Development:

Electricity:	71,463
Purchase of Fixed Assets:	647,322
Rental and Accommodation:	441,600
Stipend to Board members:	673,600
Salaries and Allowances and Employer's NIS:	712,976
Telephone:	<u>46,313</u>
Total	<u>2,593,274</u>

Invoices were issued by the line Ministry in the name of Criminal Injuries Compensation Board for the purchase of fixed assets recorded in the fixed assets inventory. All payments of administrative expenses incurred were paid for under the Vote: 56/04/005/64 – Non Profit Institutions.

The Ministry was further guided accordingly by Comptroller of Accounts, budget meetings and discussions held within the fiscal period, where it was agreed that line items be established in accordance with Section 19 (1) of the Act. The following line items were established:

Vote 56/04/005/18 - Criminal Injuries Compensation with an allocation for the year of \$1.0 million dollars. However, the Unit sought to get the draft estimate figure of \$1.6 million revised to \$3.5 million, pending the outcome of the Solicitor's General advice on cases submitted after the "one year expiration date" of the crimes committed, as outlined in the Act, since these applicants had no formal place to lodge their claims after the proclamation of the Act in 2000.

**CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

1 Incorporation and Principal Activities (cont'd)

The sum of \$350,000.00 was paid out as ex-gratia payments to twenty-six (26) applicants who were approved by the Board for the period under review. This line item remains under the purview of the line Ministry; therefore, the processing of these cheques does not lie with the Criminal Injuries Compensation Board.

Remuneration to Board Members

Vote56/1/001/14 - **Members of Cabinet Appointed Committee** was identified to pay the remuneration to Board members. Arrears for the period August 2007 to March 2009 amounting to the sum of \$487,000 and monthly payments totalling \$186,600. were paid in the period April 2009 to September, 2009.

Subsequently, approval was obtained from the Ministry of Finance for the opening of the Board's bank account with the First Citizens Bank Limited (FCB) on October 9, 2008 with the initial subvention received of one hundred thousand dollars (\$100,000.00).

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

**CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

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.

3. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles	Office Equipment	Furniture and Fixtures	Total
YEAR ENDED SEPTEMBER 30, 2009				
Opening net book value	195,464	85,572	26,717	307,753
Purchase of asset	-	4,543	9,039	13,582
Depreciation Charge	48,866	22,529	8,953	80,334
Closing Net Book Value	<u>146,598</u>	<u>67,586</u>	<u>26,817</u>	<u>241,001</u>
As at September 30, 2009				
Cost	260,618	118,639	44,662	423,919
Accumulated Depreciation	<u>114,020</u>	<u>51,053</u>	<u>17,845</u>	<u>182,918</u>
Net Book Value	<u>146,598</u>	<u>67,586</u>	<u>26,817</u>	<u>241,001</u>

**CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

4. Cash and Cash Equivalents

Petty Cash	600
First Citizens Bank	<u>38,432</u>
	<u>39,032</u>

5. Trade Receivables and Prepayments

Cable Service	299
Rentokil	<u>2,070</u>
	<u>2,369</u>

6. Trade Payables and Accruals

Subscriptions	287
Accounting Fees	20,000
Audit Fees	<u>20,000</u>
	<u>40,287</u>

7. Distribution Costs

Motor Vehicle Expenses	<u>2,610</u>
	<u>2,610</u>

**CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

8. Administrative Costs

Catering Expense	15,365
Accounting Fees	20,000
Audit Fees	20,000
Depreciation Expense	80,334
Office Stat. &Supplies Expense	12,076
Materials & Supplies	10,806
Miscellaneous	350
Subscriptions	1,277
Meetings Expense	326
Bank Charges Expense	300
Cable Service Expenses	<u>2,195</u>
	<u>163,029</u>