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2010 December 30

Sir,

Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the College of Science, Technology and Applied Arts of Trinidad and Tobago for the period ended 2001 September 30

Forwarded herewith is a copy of my Report on the Financial Statements of the College of Science, Technology and Applied Arts of Trinidad and Tobago for the period ended 2001 September 30.

2. In accordance with section 116(4) of the Constitution of the Republic of Trinidad and Tobago, the Report has been forwarded to the Speaker and the President of the Senate for presentation to the House of Representatives and the Senate respectively and to the Minister of Finance.
3. The Report has been forwarded also to the Chairman, Board of Trustees, College of Science, Technology and Applied Arts of Trinidad and Tobago.

Yours faithfully,

S: OTTLEY

**SHARMAN OTTLEY
AUDITOR GENERAL**

The Minister of Science, Technology
and Tertiary Education
Ministry of Science, Technology
and Tertiary Education
Corner Agra and Patna Streets
ST. JAMES



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE COLLEGE OF SCIENCE, TECHNOLOGY & APPLIED ARTS OF TRINIDAD AND TOBAGO FOR THE ELEVEN-MONTH PERIOD ENDED 2001 SEPTEMBER 30

The accompanying Financial Statements of the College of Science, Technology and Applied Arts of Trinidad and Tobago for the eleven-month period ended 2001 September 30 have been audited. The Statements comprise a Balance Sheet as at 2001 September 30, an Income and Expenditure Account and a Cash Flow Statement for the period ended 2001 September 30, Accounting Policies referenced a to e, Notes to the Financial Statements numbered 1 to 8 and supporting Schedules numbered 1 and 2.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT) is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Accounting 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.

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 24 (4) and (5) of the College of Science, Technology and Applied Arts of Trinidad and Tobago Act, Chapter 39:56 (the Act) was conducted in accordance with generally accepted Auditing Standards. Those Standards 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. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the comments made at paragraphs 5 to 13 of this Report.



11. Cont'd

(2) *Within three months after the end of each financial year the Board shall cause to be prepared, in respect of that year—*

...
(b) *financial statements prepared in accordance with GAAP and any other statement as required by the Minister of Finance.*"

PENSION PLAN

12.1 Section 32 (1) of the Act states as follows:

"The Board shall within two years of the date of assent of this Act, establish a pension fund plan."

12.2 The date of assent of the Act was 2000 November 06. Evidence was not seen that steps were taken to establish a pension fund plan as required by the Act.

OPINION

13. Because of the possible effect of the limitation of evidence available, I am unable to form an opinion as to whether the Financial Statements as outlined at paragraph one above present fairly, in all material respects, the financial position of the College of Science, Technology and Applied Arts of Trinidad and Tobago as at 2001 September 30 and its financial performance and its cash flows for the period ended 2001 September 30 in accordance with International Accounting Standards.

SUBMISSION OF REPORT

14. 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 provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

2010 December 30



Sharmar O'Flley
SHARMAN O'FLEY
AUDITOR GENERAL



College of Science, Technology & Applied Arts of Trinidad & Tobago

Financial Statements

For the Period ended 30 September 2001



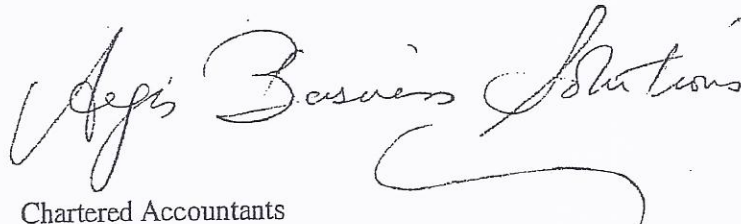
College of Science, Technology & Applied Arts of Trinidad & Tobago

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Compilation Report

To the Board of Trustees
College of Science, Technology & Applied Arts of Trinidad and Tobago

On the basis of information provided by management, we have compiled, in accordance with the International Standard of Related Services applicable to compilation engagements, the balance sheet of the College of Science, Technology & Applied Arts of Trinidad & Tobago as at 30 September, 2001 and the statement of income and cash flows for the period then ended. Management is responsible for these financial statements. We have not audited or reviewed these financial statements and accordingly, express no audit assurance thereon.



Chartered Accountants
Port of Spain
Trinidad, West Indies
5 November 2004

The College of Science,
Technology and Applied Arts of
Trinidad and Tobago
(COSTAAT)

College of Science Technology & Applied Arts Of Trinidad & Tobago

Balance Sheet

	Notes	30 September 2001 \$
ASSETS		
Non-Current Assets		
Property, plant and equipment	2	<u>272,307</u>
Current Assets		
Cash and cash equivalents	3	<u>2,660,803</u>
Total Assets		<u><u>2,933,110</u></u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Opening equity		2,844,351
Surplus for period		<u>38,252</u>
		<u>2,882,603</u>
Current Liabilities		
Trade and other payables	4	<u>50,507</u>
Total Liabilities		<u>50,507</u>
Total Equity And Liabilities		<u><u>2,933,110</u></u>

The accounting policies on page 5 and the notes set out on pages 6 to 7 form an integral part of these financial statements.

On -----, the Board of Trustees authorised these financial statements for issue.

Ricky S Alley Trustee

Donk Th... Trustee

The College of Science,
Technology and Applied Arts of
Trinidad and Tobago
(COSTAATT)



College of Science Technology & Applied Arts of Trinidad & Tobago

Income and Expenditure Account

	Notes	Period Ended 30 September 2001 \$
Revenue		
Enrollment fees		3,764,469
Cafeteria sales		382,358
Sale of ECIAF produce		167,952
Direct cost of operations		<u>(3,804,548)</u>
Gross surplus on operations		510,231
Other operating income	5	<u>5,099</u>
		<hr/> <u>515,330</u>
Administrative expenditure		<u>(598,182)</u>
Operating loss		(82,852)
Net interest income	6	<u>121,104</u>
Surplus for the period		<u>38,252</u>

The accounting policies on page 5 and the notes set out on pages 6 to 7 form an integral part of these financial statements.

College of Science, Technology & Applied Arts of Trinidad and Tobago

Cash Flow Statement

	Period Ended 30 September 2001 \$
	Notes
Cash Flows From Operating Activities	
Net surplus for the period	38,252
Adjustments for items not requiring an outlay of funds:	
Depreciation	<u>28,409</u>
Surplus before changes in working capital	66,661
Increase in trade and other payables	<u>50,507</u>
Net Cash From Operating Activities	<u>117,168</u>
Investing Activities	
Purchase of property, plant and equipment	<u>(300,716)</u>
Net Cash Used In Investing Activities	<u>(300,716)</u>
Financing Activities	
Transfers from Tertiary Level Institutions	<u>2,844,351</u>
Net Cash From Financing Activities	<u>2,844,351</u>
Increase in Cash and Cash Equivalents	2,660,803
Cash and Cash Equivalents at Beginning of Year	<u>---</u>
Cash and Cash Equivalents at End of Year	3 <u>2,660,803</u>

College of Science, Technology & Applied Arts of Trinidad & Tobago

Accounting policies 30 September 2003

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and under the historical cost convention.

b Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, and accounts payable and are stated at their approximate fair values determined in accordance with the policy statements disclosed.

c Property, plant and equipment

Property, plant and equipment are stated at historical cost and are depreciated on the reducing balance basis, at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Furniture, fittings and equipment	-	20%
Computers	-	33 1/3%
Motor vehicles	-	25 %

Profits or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in operating profit.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use.

d Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost and comprise cash in hand, and cash at bank.

e Revenue recognition

Enrollment fees income is recognized on a cash received basis.

Other revenue earned by the company are recognized on the following bases:

Sponsorship funding and donations – on a cash received basis
Interest income – on an effective yield basis

College of Science Technology & Applied Arts of Trinidad & Tobago

Notes to the Financial Statements 30 September 2001

1 Incorporation and Principal Business Activity

The Act of Parliament #77 in the year 2000 incorporated COSTAATT in the Republic of Trinidad and Tobago. COSTAATT commenced operations in November 2000. The principal activity of the organisation is to provide tertiary level education.

2 Property, Plant and Equipment

	Equipment \$	Computer Equipment \$	Furniture & Fixtures \$	Total \$
Year ended 30 September 2001				
Opening net book amount	--	--	--	--
Additions	114,784	61,132	124,800	300,716
Disposals	--	--	--	--
Depreciation charge	(9,384)	(3,791)	(15,234)	(28,409)
Closing net book amount	<u>105,400</u>	<u>57,341</u>	<u>109,566</u>	<u>272,307</u>

At 30 September 2001

Cost	114,784	61,132	124,800	300,716
Accumulated depreciation	(9,384)	(3,791)	(15,234)	(28,409)
Net book amount	<u>105,400</u>	<u>57,341</u>	<u>109,566</u>	<u>272,307</u>

3 Cash and Cash Equivalents

Cash at bank 2,660,803

4 Other Payables

Stale dated Cheques 50,507

5 Other Operating Income

Sundry income 5,099

6 Net Interest income

Interest expense:
 - bank borrowings interest (8,280)
 - interest income earned 129,384

121,104

College of Science Technology & Applied Arts of Trinidad & Tobago

Notes to the Financial Statements (Continued)
30 September 2001

7	Staff Costs	
	Contracted services	
		<u>2,030,314</u>
8	Operating Profit	

The organisation's operating profit includes the following item:

Contracted Services	2,030,314
Materials and Inventories consumed	972,659
Repairs and maintenance	402,646
Depreciation	<u>28,408</u>

College of Science Technology & Applied Arts of Trinidad & Tobago

Schedules to the Financial Statements
For the Year Ended 30 September 2001

	Period Ended 30 September 2001 \$	
1	Direct costs of operations	
	Contracted services	
	Materials and inventories consumed	2,030,314
	Repairs and maintenance	972,659
	Advertising and promotion	402,646
	Other Contracted Services	114,861
	Motor Vehicle costs	88,696
	Transportation	35,785
	Depreciation	29,781
	Travelling	28,408
	Training	20,264
	Janitorial Services	12,760
	Insurance	11,419
	Utilities and telephone	9,431
	Rent	3,866
		<u>3,658</u>
2	Administrative expenses	<u>3,804,548</u>
	Miscellaneous expenditure	
	Office Supplies & Stationery	304,439
	Conference & Seminar	212,063
	Books & Periodicals	53,909
	Entertaining	17,739
	Postage	5,405
	Subscriptions	3,447
		<u>1,180</u>
		<u>598,182</u>

