



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENT OF THE FAIR TRADING COMMISSION FOR THE YEAR ENDED SEPTEMBER 30, 2021

OPINION

The financial statement of the Fair Trading Commission (the Commission) for the year ended September 30, 2021 has been audited. The statement as set out on pages 1 to 12 comprise a Statement of Income and Expenditure and Notes to the Financial Statement numbered 1 to 20, including the accounting policy.

2. In my opinion the accompanying financial statement presents fairly, in all material respects, the financial performance of the Fair Trading Commission for the year ended September 30, 2021 in accordance with the cash basis of accounting at Note 2 to the Financial Statement.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statement section of this report. The Auditor General is independent of the Commission in accordance with the ethical requirements that are relevant to the audit of the financial statement and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENT

4. Management of the Commission is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

5. In preparing the financial statement, management is responsible for assessing the ability of the Commission to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the Commission's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

7. The Auditor General's responsibility is to express an opinion on the financial statement based on the audit and to report thereon in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 43 (2) of the Fair Trading Act, Chapter 81:13.

8. The Auditor General's objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

9. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the financial statement, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit 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 internal control of the Commission.
- Evaluates the appropriateness of accounting policy used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Commission to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

10. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

SUBMISSION OF REPORT

11. 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.



4TH OCTOBER, 2022
PORT OF SPAIN


LORELLY PUJADAS
AUDITOR GENERAL



FAIR TRADING COMMISSION

**STATEMENT OF INCOME AND
EXPENDITURE**

**FOR THE YEAR ENDED
SEPTEMBER 30, 2021**

**FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**FAIR TRADING COMMISSION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Notes	Year Ended 30/09/2021 TT\$	Year Ended 30/09/2020 TT\$
INCOME			
Government Subvention		2,040,000.00	1,550,600.00
Income from prior years (unspent balances)	20	44,142.71	
TOTAL INCOME RECEIVED	4	2,084,142.71	1,550,600.00
EXPENSES			
Salaries (including NIS contributions and PAYE & Health Surcharge and Arrears)	5	1,515,135.45	720,383.27
Commissioners' Fees and Travelling Allowance	6	310,572.58	274,535.04
Travel to Conferences and Workshops	7	-	19,442.77
Annual Subscription	8	15,749.70	13,708.40
Catering Services	9	-	4,521.25
Training and Conferences	10	39,227.02	1,500.00
Advertising - Public Notice & Press Ads	11	5,797.80	14,834.37
Auditors General's Department Fees	12	14,708.93	-
Fixed Assets	13	47,246.00	56,071.38
Stationery – Epson Printer Ink	14	-	3,903.75
Short Term Contact Services	15	132,000.00	122,000.00
PPE COVID Supplies	16	1,064.85	848.65
Essay Competition Trophy	17	759.38	-
Bank Charges	18	1,881.00	618.50
Recruitment Expenses – Psychometric Testing.	19	-	3,375.00
TOTAL EXPENSES		2,084,142.71	1,235,742.38
Unspent Balance		-	314,857.62
BALANCE		-	-

The Notes attached on pages 4 - 12 form an integral part of the financial statement.

Executive Director - Bevan Narinesingh



Bar Winford
Signature

25/5/22
Date

Chairman of the Fair Trading Commission - Dr. Ronald Ramkissoon

Ronald Ramkissoon
Signature

25/05/22
Date

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

1. BUSINESS ACTIVITY

- (a) The Fair Trading Commission (“the Commission”) is an independent statutory body established pursuant to the Fair Trading Act, Chapter 81:13 (“the Act”). The Commission is responsible for implementing and administering the Act.

Its main purpose is to promote and maintain effective competition throughout the economy and to ensure that competition is not distorted, restricted or prevented.

The functions of the Commission are inter alia to—

- (a) carry out subject to Section 9, on its own initiative or at the request of any interested person such -
- (i) investigations in relation to the conduct of business, as will enable it to determine whether any enterprise is engaging in business practices in contravention of this Act and the extent of such practices; and
 - (ii) other investigations as may be requested by any interested person or as it may consider necessary or desirable in connection with matters falling within the provisions of this Act;
- (b) advise the Minister on such matters relating to the operation of this Act, as it thinks fit or as may be requested by the Minister; and
- (c) investigate on its own initiative or at the request of any person adversely affected and take such action as it considers necessary with respect to the abuse of a monopoly power by any enterprise.
- (b) The President appoints the Fair Trading Commission's Commissioners pursuant to Section 26 (3) of the Act. Commissioners are selected from among persons of proven competence and experience in the fields of law, economics, accountancy, business, management or other relevant professions.

Under Section 31 of the Act, a Commissioner shall, in respect to his office be paid a remuneration and allowances as the President may determine.

Four Commissioners were appointed by the President on April 3, 2018 for a period of three (3) years. Three (3) Commissioners’ appointments were then renewed for another three (3) years. The Regulated Industries Commission’s (“RIC”) representative Mr Dexter Joseph was appointed a Commissioner on June 29, 2018 for the duration of his term as a Commissioner on the RIC i.e. until March 23, 2019. On 12th February 2020, Mr. Dexter Joseph returned as Commissioner and RIC representative to serve on the Board of Commissioners until the end of his tenure as Commissioner on 11th August 2021. Mr. Dan Russell Ethan Martineau was then appointed to the Board of Commissioner for the period October 01, 2020 to September 30, 2022.

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

1. BUSINESS ACTIVITY (Continued)

Name	Position	Start Date	End Date
Dr. Ronald Ramkissoon	Chairman	April 3, 2021	April 2, 2024
Mr. Christopher Sieuchand	Commissioner	April 3, 2021	April 2, 2024
Mr. Dennis Scott	Commissioner	April 3, 2021	April 2, 2024
Mr. Dexter Joseph	Commissioner	April 3, 2021	August 11, 2021
Mr. Dan Russel Ethan Martineau	Commissioner	October 1, 2020	September 30, 2022

(c) The Commission was established under Section 4 of the Act for the purpose of performing such duties and functions as are conferred upon it by the Act and by any other written law and is a body corporate constituted in accordance with Part IV. The Commission commenced operations on July 1, 2014 and held the first Commissioners' meeting on July 31, 2014.

(d) On 20th January, 2020, Mrs. Euphemia Nelson filled the position of Accounting / Clerical Assistant at the Commission. The Senior Legal Counsel position was filled on 4th September, 2020 by Ms. Krystle Maharaj. The two (2) Investigators position were filled by Ms. Keziah Calbio on 1st December 2020 and Ms. Tishana Simon on 3rd August, 2021 respectively.

The Commission under Section 35 (1) of the Act shall appoint for a term not exceeding five years on such terms and conditions as may be approved by the Minister, an Executive Director who shall be the Chief Executive Officer of the Commission. The Executive Director was appointed on November 3rd, 2014 for a period of three years and was subsequently reappointed on November 3rd, 2017 and on November 3rd 2020 for a period of three years respectively.

2. ACCOUNTING POLICY

The Financial Statement has been prepared using a Cash Basis of Accounting.

3. FIXED ASSETS SCHEDULE SUMMARY

The Commission has Office Equipment in the sum of **\$68,035.13** (Net Book Value). Rounded to nearest dollar.

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

FIXED ASSETS SCHEDULE SUMMARY (continued)

Office Furniture and Equipment		
At 30 September 2020 (Cost Price)		220,173.81
Additions		11,130.00
At 30 September 2021 (Cost Price)		231,303.81
<u>FIXED ASSETS SCHEDULE SUMMARY (CON'T)</u>		
Depreciation		
Accumulated Depreciation at 30 Sept 2020		131,623.01
Depreciation Expense 2021		31,645.67
At 30 September 2021		163,268.68
Carrying Amount		
At 30 September 2020		88,550.80
At 30 September 2021		68,035.13

On 16th September 2021, Four (4) Laptops and Accessories were purchased, however on 30th September 2021, these items were not delivered to the TTFTC premises, being still in transit and hence were not included on the Fixed Asset Schedule computation for fiscal year.

Depreciation Rates used to determine the Net Book Value of the Assets on a reducing balance basis are as follows:

- Printer – 33%
- Hard Drives – 33%
- Router – 33%
- Battery – 33%
- Laptops and Laptop Cases – 33%
- Photocopier – 33%
- LCD Projector and Projector Screen – 33%
- Server Rack and Network Server – 33%
- Desktops – 33%
- Accounting and Payroll Software – 33%
- Digital Cameras – 25%
- Laminating Machine – 25%
- Shedder – 25%
- Executive Chairs – 25%
- Filing Cabinet – 25%

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

4. GOVERNMENT SUBVENTION

The Government Subvention for the Fair Trading Commission for the financial year ended September 30, 2021 was **TT \$2,040,000.00**. The Ministry of Trade and Industry received the said sum under Current Transfers and Subsidies, Other Transfers, Fair Trading Commission Vote – 48/04/009/16. The Commission opened its First Citizens Bank (FCB) Account, for its day-to-day expenses on 20th December 2019.

5. SALARIES (INCLUDING NIS CONTRIBUTIONS AND PAYE & HEALTH SURCHARGE AND ARREARS)

In the fiscal year 2021, the 1st Investigator’s contract commenced on 1st December 2020, and the 2nd Investigator’s contract commenced on 3rd August 2021. The staff of the TTFTC now include the: Executive Director, Accounting/Clerical Assistant, Senior Legal Counsel and two (2) Investigators. The TTFTC obtained its BIR number on 18th June, 2021, #.100055609-4. Prior to this, PAYE and Health Surcharge Contributions were paid via the Ministry of Trade Account # 000130402-2 – **Total - \$1,515,135.45**.

6. COMMISSIONERS’ FEES AND TRAVELLING ALLOWANCE

The Fair Trading Commission is classified in Group B of the Board Fees and Allowance as determined by the Ministry of Finance and the Economy circular, with monthly fees and travelling allowance payable as follows:

Position	Fee TTS	Travelling TTS
Chairman	8,000.00	1,000.00
Deputy Chairman	6,000.00	750.00
Member	4,000.00	500.00

Three Commissioners (including the Chairman) were re - appointed on April 3, 2021 and the Fourth Commissioner was appointed on October 1, 2020 to September 2022. The Fifth Commissioner and RIC representative term ended on August 11th 2021. The details of the payment of Commissioners are as follows:

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

COMMISSIONERS' FEES AND TRAVELLING ALLOWANCE (continued)

Details are:

Position	Fee TTS	Travelling Allowance TTS	Total TTS
Chairman	8,000.00 x 12 mths = 96,000.00	1,000.00 x 12 mths = 12,000.00	108,000.00
Member 1	4,000.00 x 12 mths = 48,000.00	500.00 x 12 mths = 6,000.00	54,000.00
Member 2	4,000.00 x 12 mths = 48,000.00	500.00 x 12 mths = 6,000.00	54,000.00
Member 3	4,000.00 x 12 mths = 48,000	500.00 x 12 mths = 6,000.00	54,000.00
Member 4 (RIC representative)	4,000.00 x 10mths and 11days = 41,419.35	500.00 x 10mths and 11days = 5,177.42	46,596.77
TOTAL			316,596.77

\$316,596.77 (Gross). PAYE deducted - **\$79,149.19.**

On September 27, 2021, **Cheque# 0000151** for BIR was reversed by FCB. The Commission is currently awaiting correspondence from the Board of Inland Revenue for further instructions. The adjusted totals are **\$310,572.58 (Gross)** and PAYE deducted - **\$73,125.00.**

7. TRAVEL TO CONFERENCE AND WORKSHOPS

The Commission did not Travel to Conferences and Workshops for the year ended September 30 2021 due to Covid-19 guidelines and restrictions.

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

8. ANNUAL SUBSCRIPTIONS

The invoices for Website and Annual Subscriptions paid for the period October 2020 to September 2021 are listed in the table below:

Supplier	Software/Website/ Subscriptions	Date	Cost \$
Krystle Maharaj	Law Term Practicing Fees 2021/2021 – Law Association of Trinidad and Tobago	October 23, 2020	1,907.25
Competition Policy International	CPI Organization Basic Subscription	November 3, 2020	6,113.25
Interactive Data Labs (Trinidad) Limited	Website	March 24, 2021	5,979.20
MCS Software Limited	MicroPay 3.0	August 26, 2021	1,750.00
TOTAL			15,749.70

9. CATERING SERVICES

There were no Catering Services for the Commission for the year ended September 2021.

10. TRAINING AND CONFERENCES

The TTFTC Staff participated in the following training and conferences:

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

TRAINING AND CONFERENCES (continued)

Training	Representative from TTFTC	Date	Cost \$	TOTAL \$
The American Antitrust Institute 14 th Annual Private Antitrust Enforcement Conference - Nov. 10-12, 2020	Krystle Maharaj	Oct. 23, 2020	339.97	
One Day Workshop on the Roles & Functions of the Corporate Secretary – Caribbean Corporate Gov't Institute – Oct.8, 2020.	Farisha Mohammed-Ali	Oct. 23, 2020	1,340.00	
47 th Annual Conference on International Antitrust Law and Policy and Workshop – Oct 7-9, 2020	Christopher Sieuchand, Krystle Maharaj and Bevan Narinesingh.	Oct. 23, 2020	679.93 679.93 679.93	3,719.76
2020 ICATT Annual International Finance and Accounting Conference – Nov. 26-27, 2020	Euphemia Nelson	Dec.15, 2020	1350.00	1,350.00
Investigator's Core Skills Training Program	Krystle Maharaj and Keziah Calbio	Apr 1, 2021	17,000.00	17,000.00
The CRESSE-OECD 2021 Competition Agencies Leaders Executive Programme (CALEP) – Sept. 4-8, 2021	Bevan Narinesingh	Aug 24, 2021	11,046.35	11,046.35
48 th Annual Conference on International Antitrust Law and Policy and Workshop – Sept 29 – Oct 1, 2021	Krystle Maharaj, Tishana Simon and Keziah Calbio	Sept 28, 2021	2,037.79 2,039.79 2,033.33	6,110.91
TOTAL				39,227.02

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

11. ADVERTISING - PUBLIC NOTICE & PRESS ADS

The Commission as part of its Public Awareness efforts published various Public Notices in the daily newspapers which are listed below.

Supplier	Advertising	Date	Cost \$	TOTAL
Guardian Media Limited	Public Notice	June 25, 2021	1,567.80	1,567.80
One Caribbean Media	Public Notice	June 25, 2021	2160.00	2,160.00
Daily News Limited	Public Notice	July 9, 2021	2070.00	2,070.00
TOTAL				5,797.80

12. AUDITORS GENERAL DEPARTMENT FEES

Payments were made to the Auditor General's Department for the auditing of the Fair Trading Commission for the fiscal year September 30, 2018. Total cost - **\$14,708.93**

13. FIXED ASSET - ADDITIONS

The Commission purchased the following additional Fixed Assets during fiscal year 2021

Supplier	Software/Website/ Subscriptions	Date	Cost \$
SK Management & Accounting Services Ltd	Sage 50 Premium Accounting Software	Oct 23, 2020	11,130.00
Memory Bank Computers Limited	Purchase of Desktops, Laptops and Accessories	Sept 21, 2021	36,116.00
TOTAL			47,246.00

The Sage 50 Premium software was installed on the TTFTC computer TTFTC-DT1-T on November 6, 2020 by SK Management & Accounting Services Ltd.

14. STATIONERY – PRINTER INK

No Stationery - Printer Ink was purchased for the Commission for the year ended September 2021.

FAIR TRADING COMMISSION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

15. SHORT TERM CONTRACT SERVICES

The Secretary to the Board of Commissioners commenced a one (1) year contract, on a part time basis on 1st March, 2021 - **\$132,000.00**

16. PPE COVID-19 SUPPLIES

Procurement of PPE supplies (Lysol Disinfectant Spray, Clorox Disinfecting Wipes, Facemask and Hand Sanitizer) were undertaken for the Commission's staff. - **\$1,064.85**

17. ESSAY COMPETITION TROPHY

The purchase of a Challenge Trophy for the Commission's Secondary School Essay Competition. - **\$759.38**

18. BANK CHARGES

The Commissions' Bank Charges incurred for the period was - **\$1,881.00.**

19. RECRUITMENT EXPENSES – PSYCHOMETRIC TESTING

There was no Recruitment Expenses for the fiscal year 2021.

20. INCOME FROM PRIOR YEARS (UNSPENT BALANCES)

Unspent balances from prior year's subvention funding were utilized for day-to-day expenses at the Commission during the fiscal year ending September 30 2021, after the annual subvention income allocated to the Commission was depleted. - **\$44,142.71.**