



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE CHILDREN LIFE FUND FOR THE YEAR ENDED SEPTEMBER 30, 2014

The accompanying Financial Statements of the Children Life Fund for the year ended September 30, 2014 have been audited. The Statements as set out on pages 3 to 14 comprise a Statement of Financial Position as at September 30, 2014, a Statement of Comprehensive Income, a Statement of Accumulated Funds and Reserves, a Statement of Cash Flows for the year ended September 30, 2014 and Notes to the Financial Statements numbered 1 to 11.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Children Life Fund is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, 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 28 of the Children Life Fund Act (Act No. 12 of 2010). 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 respects, the financial position of the Children Life Fund as at September 30, 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

EMPHASIS OF MATTER

7. Without qualifying the above opinion, attention is drawn to Note 7 of the Financial Statements, which describes a pending court matter related to the misappropriation of funds.

OTHER MATTER

8. The Financial Statements for the year ended September 30, 2013, were audited by another auditor with the consent of the Auditor General. An unmodified opinion was expressed on those Statements on September 13, 2017.

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.

16TH JANUARY 2025
PORT-OF-SPAIN



Jaiwantie Ramdass
JAIWANTIE RAMDASS
AUDITOR GENERAL

CHILDREN'S LIFE FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

SEPTEMBER 30, 2014

CHANKA SEETERRAM & CO.
FINANCIAL AND MANAGEMENT CONSULTANT

CHILDREN'S LIFE FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

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Chanka Seeterram & Co.

Financial and Management Consultants

PRACTIONER'S COMPILATION REPORT

**To Management
Children's Life Fund
Wendy Fitzwilliam Paediatric Hospital
Eric Williams Medical Sciences Complex
Uriah Butler Highway
CHAMP FLEURS**

On the basis of information provided by management, we have compiled, in accordance with the International Standard on Related Services applicable to compilation engagements, the Statement of Financial Position as at September 30, 2014 and the related Statements of Comprehensive Income, Shareholder's Equity and Cash Flows for the year just ended.

Management is responsible for the preparation and fair presentation of the financial statements and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements. The accuracy and completeness of the information used to compile these financial statements remain the responsibility of management.

We have utilized our proficiency in accounting and financial reporting to assist you in the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). We have fulfilled the relevant ethical requirements, including principles of integrity, objectivity, professional acceptance and due care.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us. Accordingly, we do not express an audit opinion in accordance with International Framework for Assurance Engagement or International Standards on Auditing (ISA).

**Chandricka Seeterram (CPA, CA, LIA, B. Comm.)
Financial & Management Consultant
Chanka Seeterram & Co.
123 Eastern Main Road
St. Augustine
TRINIDAD**

November 23, 2020

CHILDREN'S LIFE FUND

**STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2014**

	Notes	2014	2013
ASSETS			
Current Assets			
Cash in hand and at bank	4	50,756,940	55,656,971
Due from Children's Life Fund Authority	5	10,425	10,425
Funds misappropriated	7	85,237	-
		<u>50,852,602</u>	<u>55,667,396</u>
Total Assets		<u>\$ 50,852,602</u>	<u>\$ 55,667,396</u>
Accumulated Funds and Liabilities			
Fund balance		<u>50,331,317</u>	<u>55,183,687</u>
		<u>50,331,317</u>	<u>55,183,687</u>
Current Liabilities			
Grants payable	8	483,709	483,709
Due to Children's Life Fund Authority	6	37,576	-
		<u>521,285</u>	<u>483,709</u>
Total Accumulated Funds and Liabilities		<u>\$ 50,852,602</u>	<u>\$ 55,667,396</u>



The notes on pages 7 to 14 form an integral part of these financial statements.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

Alexander
Chairman 23 Feb 2021

Susan Hande
Director Feb. 17, 2021

CHILDREN'S LIFE FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Notes	2014	2013
Income			
Subventions from GORTT		-	30,000,000
Donations	9	2,033,096	4,108,724
Interest income		539,449	534,152
Foreign exchange (loss)/gain		(31,255)	28,196
		<u>2,541,290</u>	<u>34,671,072</u>
Expenditure			
Grants	10	7,387,758	8,578,571
Bank charges		5,902	4,868
		<u>7,393,660</u>	<u>8,583,439</u>
(Deficit)/surplus for the year		<u>\$ (4,852,370)</u>	<u>\$ 26,087,633</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

**STATEMENT OF ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Accumulated Funds & Reserves \$	Total \$
Balance at October 01, 2013	55,183,687	55,183,687
Deficit for the year	<u>(4,852,370)</u>	<u>(4,852,370)</u>
Balance at September 30, 2014	<u>\$ 50,331,317</u>	<u>\$ 50,331,317</u>
Balance at October 01, 2012	29,096,054	29,096,054
Surplus for the year	<u>26,087,633</u>	<u>26,087,633</u>
Balance at September 30, 2013	<u>\$ 55,183,687</u>	<u>\$ 55,183,687</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	2014	2013
Cash Flows From Operating Activities		
(Deficit)/surplus for the year	<u>(4,852,370)</u>	<u>26,087,633</u>
Operating (deficit)/surplus before working capital changes	(4,852,370)	26,087,633
Changes in Working Capital		
Change in receivables	(85,237)	306,503
Change in grants payable	-	(28,564)
Due to Children's Life Fund Authority	<u>37,576</u>	<u>-</u>
Net cash (used in)/provided by operating activities	<u>(4,900,031)</u>	<u>26,365,572</u>
Net (decrease)/increase in cash	(4,900,031)	26,365,572
Cash at beginning of the year	<u>55,656,971</u>	<u>29,291,399</u>
Cash at end of the year	<u>\$ 50,756,940</u>	<u>\$ 55,656,971</u>
Represented By:		
Cash in hand	<u>50,756,940</u>	<u>55,656,971</u>
	<u>\$ 50,756,940</u>	<u>\$ 55,656,971</u>

The notes on pages 7 to 14 form an integral part of these financial statements.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014

1. Incorporation and Principal Activity

The Children's Life Fund (the "Fund") is a charitable fund that was established by the Government of Trinidad & Tobago in November 2010 pursuant to Chapter 29:01, Children's Life Fund Act (Act No. 12 of 2010) and commenced operations in September 2011. The office is located at the Wendy Fitzwilliam Paediatric Hospital, Eric Williams Medical Sciences Complex, Uriah Butler Highway, Champs Fleurs, Trinidad.

The principal activity of the Fund is to provide funding and critical support for children suffering from life threatening illnesses for which the required treatment is unavailable at local medical institutions.

The Fund has no employees and is administered by the Children's Life Fund Authority (The "Authority").

2. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are stated below. These policies have been consistently applied to the year presented, unless otherwise stated.

a) Basis of Preparation and Functional Currency

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) under the historical cost convention.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Such estimates and assumptions are based on the information available to the Fund's management as of the date of the financial statements. Therefore, actual results could differ from those estimates and assumptions.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014 (cont'd)

2. Significant Accounting Policies (cont'd)

a) Basis of Preparation and Functional Currency (cont'd)

All amounts are presented in Trinidad and Tobago Dollars (The "Functional Currency").

(i) New and Amended Standards Adopted by The Authority

There are no IFRSs or IFRIC interpretations that are effective for the first time for the period beginning on or after Commencement of operations that was adopted and had a material impact on the Fund.

(ii) New Standards, Amendments and Interpretations Issued But Not Effective For The Financial Year and Not Early Adopted

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Fund's future financial statements:

IAS 1, "Financial Statement Presentation" regarding other comprehensive income (Amendments) - the main change resulting from these amendments is a requirement for entities to group items presented in "other comprehensive income" (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The amendments is effective for periods beginning on or after July 1, 2012.

IAS 32 "Financial Instruments: Presentation" (Amendments) clarify some of the requirements for offsetting financial assets and financial liabilities in the Statement of Financial Position. In connection therewith, OFRS 7, "Financial Instruments: Disclosures" amendments were also issued. These new IFRS 7 disclosures are intended to facilitate comparison between IFRS and US GAAP preparers. The converged offsetting disclosures in IFRS 7 are to be retrospectively applied, with an effective date of annual periods beginning on or after January 1, 2014. Master netting agreements where the legal right of offset is only enforceable on the occurrence of some future event, such as default of the counterparty, continue not to meet the offsetting requirements.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014 (cont'd)

2. Significant Accounting Policies (cont'd)

The disclosures focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. The new amendments are not expected to have any significant impact on the Fund's financial position or performance.

(ii) New Standards, Amendments and Interpretations Issued But Not Effective For The Financial Year and Not Early Adopted (cont'd)

IFRS 9, "Financial Instruments" - This new standard introduces new requirements for the classification, measurement and recognition of financial assets and financial liabilities and replaces parts of IAS 39. The standard is effective for annual periods beginning on after January 1, 2015 with early adoption permitted. IFRS 9 is required to be applied retrospectively. IFRS 9 uses business model and contractual cash flow characteristics to determine whether a financial asset is measured at amortised cost or fair value, replacing the four category classification in IAS 39. The determination is made at initial recognition. The approach is also based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Authority is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after January 1, 2015.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Authority and have not been disclosed.

(iii) Standards and Amendments To Be Published Standards Early Adopted By The Fund

The Fund did not early adopt any new, revised or amended standards.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014 (cont'd)

2. Significant Accounting Policies (cont'd)

b) Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the foreign exchange rates prevailing at the date of the transaction or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end balances of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

c) Cash and Cash Equivalents

Cash and cash equivalents are carried at cost and include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

d) Grants Payable

Grant payable and accruals are initially recognised at cost.

e) Taxation

Pursuant to the terms of the Children's Life Fund Act, notwithstanding any law to the contrary, the Children's Life Fund is not subject to any tax in Trinidad and Tobago.

f) Revenue Recognition

The Fund's principle sources of revenue and recognition of these revenues for financial statement purposes are as follows:

- (i) Donation revenue is recorded when funds are received.
- (ii) Investment and interest income are recognised as earned.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014 (cont'd)

2. Significant Accounting Policies (cont'd)

g) Fund Balance Restrictions

Unrestricted - Fund balances which are free of donor imposed restrictions.

Temporarily restricted - Fund balances whose use by the Fund is limited by donor imposed stipulations that either expire by the passage of time or that or that can be fulfilled or removed by actions of the Fund pursuant to such stipulations.

Permanently restricted - Fund balances whose use by the Fund is limited by donor imposed stipulations that neither expire with the passage of time nor can be fulfilled and removed by actions of the Fund.

h) Donated Services or Materials

No amounts have been reflected in the financial statements for donated services or materials requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Fund.

3. Financial Risk Management

The Fund's current activities do not expose it to significant market, credit or liquidity risk. However, the Fund maintains two bank accounts which are denominated in United States Dollars. If the exchange rate of United States Dollars to Trinidad and Tobago Dollars increased or decreased by 1%, the effect on the financial statements will be an increase or decrease in the cash and cash equivalents and fund balance.

- i) Market risk (including currency risk, fair value interest rate risk, cash flow interest risk and price risk) - the transactions of the Fund are contracted in its functional currency hence there is limited exposure to currency risk. The Fund is not currently exposed to interest rate risk and price risk.
- ii) Credit risk is the risk of financial loss if the counterparty to a financial instrument fails to meet its contractual obligations.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014 (cont'd)

3. Financial Risk Management (cont'd)

iii) Liquidity risk - Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations as they fall due. The fund is not currently exposed to any liquidity risk.

4. Cash in Hand and at Bank	2014	2013
FCB Abercrombie TTD Mutual Fund Account	40,914,909	52,404,532
FCB Paria USD Mutual Fund Account	2,316,795	2,319,542
USD Fund Account	536,897	538,247
TTD Fund Account	6,984,462	390,773
Petty Cash USD	3,877	3,877
	<u>\$ 50,756,940</u>	<u>\$ 55,656,971</u>

5. Due from Children's Life Fund Authority

The Children's Life Fund Authority (the "Authority") is a body corporate that was established to operate, manage and administer the Children's Life Fund, facilitate the provision of specialist medical treatment to children suffering from life threatening illnesses for which the required treatment is unavailable at a local medical institution. The Authority also manages the Life Unit and collects and collects and invests resources on behalf of the Fund.

During the year ended September 30, 2012 donations intended for the Fund amounting to \$10,425 were deposited into the Authority's operations bank account in error by donors and not subsequently transferred to the Fund's account.

The receivable balance at September 30, 2012 was carried forward to the current financial year ended September 30, 2014.

6. Due to Children's Life Fund Authority

The Children's Life Fund Authority (the "Fund") is a charitable fund set up to provide funding and critical support for children suffering from life threatening illnesses for which the required treatment is unavailable at local medical institutions.

During the year ended September 30, 2014 expenses intended for the Fund amounting to \$37,576 were paid by the Authority's operations bank account in error and not subsequently transferred to the Fund's account.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014 (cont'd)

7. Funds Misappropriated

During the year ended September 30, 2014 funds in the amount of \$85,237.32 was misappropriated by representatives of Children's Life Fund Authority. This is based on a report from Ernst & Young dated April 18, 2016 and the matter is still in court.

8. Grants Payable

Grants payable relate to the portion of medical and other costs approved for ailing children, which were not yet paid as at September 30, 2012 and carried forward to the current financial year.

9. Donations

Donations received during the year ended September 30, were as follows:

	2014	2013
Donations from Government Ministers	1,069,466	2,289,851
National Gas Company	500,000	500,000
Sagikor	197,218	-
Phoenix Park Gas	-	644,000
National Energy Corporation	-	200,000
Other Donors	266,412	162,437
	<u>\$ 2,033,096</u>	<u>\$ 3,796,288</u>

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.

CHILDREN'S LIFE FUND

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2014 (cont'd)

10. Grants	2014		2013	
	Number of Children Assisted	Grants	Number of Children Assisted	Grants
Open Heart Surgery	43	6,442,439	30	5,260,478
Liver Transplant Surgery	4	882,106	3	1,437,493
Other Procedures	2	63,213	-	-
Removal of Tumor	-	-	3	1,810,061
Pacemaker Insertion	-	-	1	70,539
		<u>\$ 7,387,758</u>		<u>\$ 8,578,571</u>

11. Subsequent Events

The Fund has evaluated subsequent events from October 1, 2014 through to November 23, 2020 the date the financial statements were available. During the year, the Fund did not have any subsequent events requiring recognition or disclosure in the financial statements.

Subject to the accompanying Report of Chanka Seeterram & Co., Financial and Management Consultants dated November 23, 2020.