



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, 2010

The accompanying Financial Statements of the Criminal Injuries Compensation Board for the year ended September 30, 2010 have been audited. The statements as set out on pages 1 to 10 comprise a Statement of Financial Position as at September 30, 2010, 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 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 Board 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 my 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, 2010 and of its financial performance and its cash flows for the period then ended in accordance with Generally Accepted Accounting Principles.

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.



**4TH OCTOBER, 2023
PORT OF SPAIN**

Jaiwantie Ramdass

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

CRIMINAL INJURIES COMPENSATION BOARD

FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

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CRIMINAL INJURIES COMPENSATION BOARD

STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad and Tobago Dollars)

		September 30	
		2010	2009
ASSETS			
Non Current Assets	Notes		
Property, Plant and Equipment	2.2 & 3	<u>258,014</u>	<u>241,001</u>
Total Non-Current Assets		<u>258,014</u>	<u>241,001</u>
Current Assets			
Cash and Cash Equivalents	2.3 & 4	662,310	39,032
Trade Receivables and Prepayment	2.4 & 5	<u>229,848</u>	<u>2,369</u>
Total Current Assets		<u>892,158</u>	<u>41,401</u>
Total Assets		<u>1,150,172</u>	<u>282,402</u>

EQUITY AND LIABILITIES

Capital and Reserves

Accumulated Surplus		<u>809,658</u>	<u>1,113</u>
Total Equity		<u>809,658</u>	<u>1,113</u>

Liabilities

Deferred Revenue		<u>155,282</u>	<u>183,298</u>
Non Current Liabilities		<u>155,282</u>	<u>183,298</u>
Accounts Payable and Accruals	2.5 & 6	82,500	40,287
Current Portion of Deferred Revenue		<u>102,732</u>	<u>57,704</u>
Total Current Liabilities		<u>185,232</u>	<u>97,991</u>
Total Liabilities		<u>340,514</u>	<u>281,289</u>
Total Liabilities and Equity		<u>1,150,172</u>	<u>282,402</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

2010

2009

Subvention		1,987,826	86,418
Deferred Revenue		86,761	80,334
Bank Interest received		<u>1,618</u>	<u>-</u>
Revenue		<u>2,076,205</u>	<u>166,752</u>
Distribution Expenses	7	4,728	2,610
Administrative Expenses	8	<u>1,262,933</u>	<u>163,029</u>
Total Expenses		<u>1,267,660</u>	<u>165,639</u>
Surplus / Deficit		<u>808,545</u>	<u>1,113</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, 2010
(Expressed in Trinidad and Tobago Dollars)

	Surplus	Total
Balance as at 1st October 2009	1,113	1,113
Surplus for the year	808,545	808,545
Balance as at 30th September 2010	809,658	809,658
Balance as at 1st October 2008	-	-
Surplus for the year	1,113	1,113
Balance as at 30th September 2009	1,113	1,113

(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

2010

2009

Operating Activities

Surplus for the year	808,545	1,113
Adjustment for Depreciation	86,761	80,334
Adjustment for Deferred Revenue	<u>(86,761)</u>	<u>(80,334)</u>
Operating Capital before Working Capital	<u>808,545</u>	<u>1,113</u>
Increase / Decrease in Receivables	(227,479)	(2,369)
Increase / Decrease in Payables	<u>42,213</u>	<u>40,287</u>
Net Cash from Operating Activities	<u>623,279</u>	<u>39,031</u>
Net Increase in Cash and Cash Equivalents	623,279	39,031
Cash and Cash Equivalents at the Beginning of Year	<u>39,031</u>	<u>-</u>
Cash and Cash Equivalents at the End of Year	<u>662,310</u>	<u>39,031</u>

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

CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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, 2010**

3 Property, Plant and Equipment

	Motor Vehicles	Office Equipment	Furniture and Fixtures	Computers	Leasehold Improvements	Total
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	<u>36,649</u>	<u>16,897</u>	<u>7,385</u>	<u>25,825</u>	<u>5</u>	<u>86,761</u>
Closing Net Book Value	<u><u>109,948</u></u>	<u><u>50,690</u></u>	<u><u>44,531</u></u>	<u><u>51,650</u></u>	<u><u>1,195</u></u>	<u><u>258,014</u></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><u>109,948</u></u>	<u><u>50,690</u></u>	<u><u>44,531</u></u>	<u><u>51,650</u></u>	<u><u>1,195</u></u>	<u><u>258,014</u></u>

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	<u>48,866</u>	<u>22,529</u>	<u>8,939</u>	<u>-</u>	<u>-</u>	<u>80,334</u>
Closing Net Book Value	<u><u>146,598</u></u>	<u><u>67,586</u></u>	<u><u>26,817</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>241,001</u></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>-</u>	<u>-</u>	<u>182,918</u>
Net Book Value	<u><u>146,598</u></u>	<u><u>67,586</u></u>	<u><u>26,817</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>241,001</u></u>

4 Cash and Cash Equivalents

	September 30	
	2010	2009
Petty Cash	600	600
FCB Account	<u>661,710</u>	<u>38,432</u>
	<u><u>662,310</u></u>	<u><u>39,032</u></u>

**CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010**

5 Trade Receivables and Prepayments

	September 30	
	2010	2009
Recoverable from Ministry of Justice	229,848	-
Cable Service	-	299
Rentokil	<u>-</u>	<u>2,070</u>
	<u>229,848</u>	<u>2,369</u>

6 Trade Payables and Accruals

	September 30	
	2010	2009
Subscriptions	-	287
Accounting Fees	42,500	20,000
Audit Fees	<u>40,000</u>	<u>20,000</u>
	<u>82,500</u>	<u>40,287</u>

7 Distribution Costs

	Year ended September 30	
	2010	2009
Motor Vehicle Expenses	<u>4,728</u>	<u>2,610</u>
	<u>4,728</u>	<u>2,610</u>

**CRIMINAL INJURIES COMPENSATION BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2010**

8 Administrative Costs

	Year ended September 30	
	2010	2009
Catering Expense	8,962	15,365
Security Service	52,526	-
Salaries Expense	595,203	-
Employer's contribution to NIS	27,843	-
Accounting Fees	22,500	20,000
Audit Fees	20,000	20,000
Depreciation Expense	86,761	80,334
Office Stat. &Supplies Expense	33,895	12,076
Materials & Supplies	10,649	10,806
Miscellaneous	-	350
Telephone Expense	28,617	-
Electricity Expense	20,386	-
Rental Expense	294,400	-
Repair & Main Bld. & Equip.	6,257	-
Printing Expense	9,518	-
Subscriptions	3,805	1,277
Travel Expense	334	-
Workshop Expense	53,387	-
Meetings Expense	2,486	326
Bank Charges Expense	385	300
Cable Service Expenses	<u>2,990</u>	<u>2,195</u>
	<u>1,280,904</u>	<u>163,029</u>