



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE REGULATED INDUSTRIES COMMISSION FOR THE YEAR ENDED DECEMBER 31, 2016

The accompanying Financial Statements of the Regulated Industries Commission for the year ended December 31, 2016 have been audited. The Statements comprise a Statement of Financial Position as at December 31, 2016, a Statement of Comprehensive Income, a Statement of Changes in Shareholders' Equity, a Statement of Cash Flows for the year ended December 31, 2016, and notes to the Financial Statements numbered 1 to 14.


2. The audit was conducted by a firm of accountants appointed by the Board of the Commission with the written consent of the Auditor General. Their Report dated February 19, 2019, which is attached, refers.

SUBMISSION OF REPORT

3. 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.



13TH APRIL, 2021
PORT OF SPAIN


LORELLY PUJUDAS
AUDITOR GENERAL

Regulated Industries Commission

Financial Statements

For the Year Ended December 31, 2016

Regulated Industries Commission

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REGULATED INDUSTRIES COMMISSION

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Regulated Industries Commission** ("RIC"), which comprise the statement of financial position as at **December 31, 2016**, the statement of comprehensive income and accumulated deficit and statement of cash flows for the year then ended, and notes comprising significant accounting policies and other explanatory information;
- Ensuring that the RIC keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the RIC's assets, detection/prevention of fraud and achievement of the operational efficiencies of the RIC;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations and;
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these audited financial statements, management utilized the International Financial Reporting Standards for Small and Medium Sized Entities, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Nothing has come to the attention of management to indicate that the RIC will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Deputy Executive Director

DATE 27/02/2020

Chief Financial Officer

DATE 27/02/2020

Madan Ramnarine & Co.

Chartered Accountants

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Ramsaran Street, Chaguanas, Trinidad, W.I.

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INDEPENDENT AUDITORS' REPORT TO THE COMMISSIONERS OF REGULATED INDUSTRIES COMMISSION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Regulated Industries Commission** ("the Commission") which comprise the statement of financial position as at **December 31, 2016**, the statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs 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.

In preparing the statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing as applicable, matters relating 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.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

Madan Ramnarine & Co.

Chartered Accountants

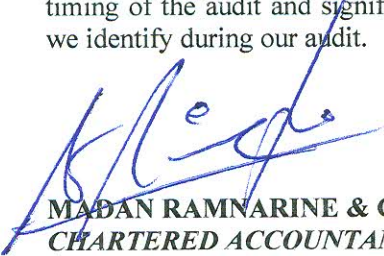
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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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 we identify during our audit.



MADAN RAMNARINE & CO.
CHARTERED ACCOUNTANTS
CHAGUANAS, TRINIDAD
February 27, 2020

Regulated Industries Commission
Statement of Financial Position
As at December 31, 2016

	Notes	2016 \$	2015 \$
ASSETS			
Non-current assets			
Plant and equipment	3	<u>1,788,758</u>	<u>2,316,361</u>
Current assets			
Cash in hand and at bank	4	7,325,743	20,895,915
Accounts receivable and prepayments	5	<u>15,610,133</u>	<u>758,932</u>
		<u>22,935,876</u>	<u>21,654,847</u>
Total assets		<u>24,724,634</u>	<u>23,971,208</u>
CAPITAL & LIABILITIES			
Accumulated Funds			
Accumulated Funds – Government Grants	7	196	223
Retained Earnings		<u>23,903,150</u>	<u>22,843,614</u>
Total shareholders' equity		<u>23,903,346</u>	<u>22,843,837</u>
Current liabilities			
Accounts payable and accruals	6	<u>821,288</u>	<u>1,127,371</u>
Total equity and liabilities		<u>24,724,634</u>	<u>23,971,208</u>

The attached notes form an integral part of these financial statements.

On February 27, 2020, the Board of Commissioners of the Regulated Industries Commission authorised these financial statements for issue.



 Chairman



 Deputy Executive Director

Regulated Industries Commission
Statement of Comprehensive Income
For the year ended December 31, 2016

	Note	2016 \$	2015 \$
INCOME			
Cess income		14,715,079	16,475,704
Other income	9	<u>92,125</u>	<u>117,979</u>
Total Income		14,807,204	16,593,683
EXPENSES			
Advertising and promotions		98,051	249,467
Allowances		295,711	194,330
Audit fees		100,000	60,000
Bank charges		3,037	2,557
Books and periodicals		8,549	--
Charitable contribution		4,280	9,778
Computer and maintenance		334,697	283,444
Staff costs	10	8,484,663	8,315,373
Depreciation		503,404	443,130
Insurance		101,947	94,153
Loss on disposal of assets		62,899	12,173
Mail and postage		2,288	4,884
Catering		22,434	40,257
Motor vehicle maintenance		67,209	52,230
Office expenses		142,220	127,225
OOCUR expenses		135,621	115,346
Professional fees and legal fees		--	544,063
Remuneration to board members		401,402	390,277
Rent		2,326,800	2,320,850
Repairs and maintenance		12,257	23,074
Retreat expenses		19,175	--
Security and janitorial services		191,136	184,767
Subscriptions		50,840	23,743
Telephone		227,073	226,741
Training		<u>152,002</u>	<u>450,739</u>
Total Expenses		<u>13,747,695</u>	<u>14,168,601</u>
Total Comprehensive Profit for the year		<u>1,059,509</u>	<u>2,425,082</u>

The attached notes form an integral part of these financial statements.

Regulated Industries Commission
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2016

	Retained Earnings	Accumulated Fund Government Grant Relating to P.U.C	Total
	\$	\$	\$
Year ended December 31, 2016			
Balance at January 1, 2016	22,843,614	223	22,843,837
Total Comprehensive Profit for the year	1,059,509	--	1,059,509
Depreciation in P.U.C Assets	<u>27</u>	<u>(27)</u>	<u>--</u>
Balance at December 31, 2016	<u>23,903,150</u>	<u>196</u>	<u>23,903,346</u>
Year ended December 31, 2015			
Balance at January 1, 2015	20,418,501	254	20,418,755
Total Comprehensive Profit for the year	2,425,082	--	2,425,082
Depreciation in P.U.C Assets	<u>31</u>	<u>(31)</u>	<u>--</u>
Balance at December 31, 2015	<u>22,843,614</u>	<u>223</u>	<u>22,843,837</u>

The attached notes form an integral part of these financial statements.

Regulated Industries Commission
Statement of Cash Flows
For the year ended December 31, 2016

	2016	2015
	\$	\$
Operating activities		
Total comprehensive profit for the year	1,059,509	2,425,082
Adjustments for items not requiring an outlay of funds:		
Depreciation	503,404	443,130
Prior period adjustment	3,187	--
Loss on sale of asset	62,899	12,173
Interest on investment	<u>92,125</u>	<u>117,979</u>
Operating profit before working capital changes	1,721,124	2,998,364
(Decrease)/Increase in accounts payable and accruals	(306,084)	617,093
Increase in accounts receivables and prepayments	<u>(14,851,201)</u>	<u>(42,969)</u>
Net cash flows (absorbed by)/generated from operating activities	<u>(13,436,161)</u>	<u>3,572,488</u>
Investing activities		
Acquisition of fixed assets	(41,886)	(788,812)
Interest on investment	<u>(92,125)</u>	<u>(110,048)</u>
Net cash flows (absorbed by) investing activities	<u>(134,011)</u>	<u>(898,860)</u>
(Decrease) / Increase in cash and cash equivalents	(13,570,172)	2,673,628
Cash and cash equivalents at beginning of year	<u>20,895,915</u>	<u>18,222,287</u>
Cash and cash equivalents at end of year	<u>7,325,743</u>	<u>20,895,915</u>
<u>Represented By:</u>		
Cash in hand	3,000	3,000
Bank – Current account	1,455,481	9,893,639
Bank – Money market fund account	<u>5,867,262</u>	<u>10,999,276</u>
	<u>7,325,743</u>	<u>20,895,915</u>

The attached notes form an integral part of these financial statements.

Regulated Industries Commission
Notes to the Financial Statements
December 31, 2016

1 Incorporation and business activities

The Regulated Industries Commission was established by the Regulated Industries Commission Act, Chapter 54:73 as the successor to the Public Utilities Commission and began operations in June 2000. The purpose of the Commission is to regulate the activities of utility service providers under its remit through a system of licensing.

The utility service providers include:

- The Water and Sewerage Authority
- The Trinidad and Tobago Electricity Commission
- The Power Generation Company of Trinidad and Tobago Limited
- Trinity Power Limited

2 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

a Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and under the historical cost convention.

b Functional and reporting currency

The financial statements are presented in Trinidad and Tobago dollars, which is the Commission's functional currency.

c Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ from the estimates.

d Plant and equipment

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:

Motor Vehicles	-	25%
Computers	-	25%
Office Furniture	-	12.5%
Office Equipment	-	12.5%

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2016

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Profits or losses on disposals of plant and equipment are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive income.

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.

The Commission has adopted the policy of expensing assets that fall below the cost of \$1,000.00, even though that asset may have a useful life in excess of one (1) accounting period.

e Leases

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

f Revenue recognition

The Commission is funded by CESS income which is obtained from utility service providers and is calculated based on a percentage of their income.

g Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. A conversion rate is set at the beginning of the year, which is the opening conversion rate, and this is maintained for the rest of the year. Any changes go to gain or loss of foreign exchange, and are recognized in the statement of comprehensive income at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

h Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, accounts receivable and accounts payable and are stated at their approximate fair values determined in accordance with the policy statements disclosed.

i Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and funds held in Money Market Funds.

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2016

j Impairment

The carrying amount of the Commission's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized in profit and loss whenever the carrying amount of an asset exceeds its recoverable amount.

k Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

l Annuities

The Regulated Industries Commission (RIC) has engaged the Royal Bank of Canada (RBC) for the purchase of the Royal Bank Employee Retirement Benefit Plan ("Group Future Cash Plan"), which is classified a defined contribution plan. The RIC has contracted RBC which is the issuer of the Group Future cash plan to provide deferred annuity to each employee upon retirement. Employees are required to contribute 5% of gross salary while the RIC/employer contributes 10% of gross salary.

m Provisions

Provisions are recorded when the Commission has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

n Financial risk

For the purpose of these financial statements, financial assets include the money market fund, trustee pooled bond and certificate of deposit. All amounts are fixed with the application of simple interest on invested amounts. As at December 31, 2016 the recorded values of all financial assets approximate their fair values and these financial instruments can be redeemed at any point in time.

o Tax exempt status

By virtue of the Regulated Industries Commission Act, Chapter 54:73, Section 31, the Commission is exempt from all stamp duties, customs duties, levies and other imposts on its income, profit or on assets which it acquires for its own use.

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2016

3 Plant and equipment

	Motor Vehicle \$	Computer and Office Equipment \$	Office Furniture \$	Assets from PUC \$	Total \$
Year ended December 31, 2016					
Opening net book amount	897,615	1,056,094	362,397	255	2,316,361
Additions	--	31,124	10,762	--	41,886
Disposals	--	(59,921)	(6,164)	--	(66,085)
Depreciation charge	(212,716)	(240,232)	(50,429)	(27)	(503,404)
Closing net book amount	<u>684,899</u>	<u>787,065</u>	<u>316,566</u>	<u>228</u>	<u>1,788,758</u>
As at December 31, 2016					
Cost	1,324,220	3,573,568	1,254,115	6,441	6,158,344
Accumulated depreciation	(639,321)	(2,786,503)	(937,549)	(6,213)	(4,369,586)
Net book amount	<u>684,899</u>	<u>787,065</u>	<u>316,566</u>	<u>228</u>	<u>1,788,758</u>
Year ended December 31, 2015					
Opening net book amount	458,598	1,161,890	362,111	255	1,982,854
Additions	587,000	146,184	55,626	--	788,810
Disposals	--	(4,902)	(7,271)	--	(12,173)
Depreciation charge	(147,983)	(247,078)	(48,069)	--	(443,130)
Closing net book amount	<u>897,615</u>	<u>1,056,094</u>	<u>362,397</u>	<u>255</u>	<u>2,316,361</u>
As at December 31, 2015					
Cost	1,324,220	3,846,846	1,275,186	6,441	6,452,693
Accumulated depreciation	(426,605)	(2,790,752)	(912,789)	(6,186)	(4,136,332)
Net book amount	<u>897,615</u>	<u>1,056,094</u>	<u>362,397</u>	<u>255</u>	<u>2,316,361</u>

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2016

4	Cash in hand and at bank	2016	2015
		\$	\$
	Cash in hand	3,000	3,000
	RBL Money Market	5,867,262	10,999,276
	Bank – Current Account	<u>1,455,481</u>	<u>9,893,639</u>
		<u>7,325,743</u>	<u>20,895,915</u>

The Money Market Funds have been classified as a cash equivalent because management uses the account for working capital requirements. The interest rate at the year-end was 0.85%.

5	Accounts receivable and prepayments	2016	2015
		\$	\$
	Insurance	37,423	39,840
	Rental deposit	16,738	16,738
	Value added tax recoverable	624,126	465,423
	Contract Services	25,847	40,292
	TTPOST – PO Box Rental	620	--
	Refundable deposit – Furness (Trinidad) Ltd.	154,700	154,700
	Interest receivable	--	7,931
	Motor Vehicle Maintenance	1,703	2,141
	OOCUR Membership	33,897	31,867
	Accounts Receivable – Utilities	<u>14,715,079</u>	<u>--</u>
		<u>15,610,133</u>	<u>758,932</u>

6	Accounts payable and accruals	2016	2015
		\$	\$
	Gratuity provision	181,090	271,600
	Payroll – statutory deductions	148,306	2,500
	Other	<u>491,892</u>	<u>853,271</u>
		<u>821,288</u>	<u>1,127,371</u>

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2016

7 Accumulated Funds – Government Grants - \$196

This represents the balance in the government grants account with respect to the assets taken over from the former Public Utilities Commission. The government grant is accounted for in accordance with circular F 22/8/43 issued by the Ministry of Finance to all Government Institutions on 23rd July 1969.

8 Retained Earnings – Depreciation on P.U.C. Assets - \$27

An amount equivalent to the depreciation charge on assets taken over from the former Public Utilities Commission (PUC) was transferred from the Reserves Accumulated Funds – Government Grants to Retained Earnings. This measure, in effect, reimbursed the Regulated Industries Commission for the depreciation expense incurred on behalf of the PUC.

This method of depreciation used is in accordance with circular F 22/8/43 issued by the Ministry of Finance to all Government institutions on July 23rd July 1969.

(See Statement of Changes in Equity, Page 6)

9 Other income	2016	2015
	\$	\$
Interest from investments	<u>92,125</u>	<u>117,979</u>
10 Staff costs	2016	2015
	\$	\$
Staff functions	17,789	16,704
Uniforms	--	1,500
Contract gratuities	224,190	208,600
Government contribution to NIS	350,645	315,196
Group health insurance	161,777	157,409
Group life insurance	105,157	96,894
Pension expense	540,226	499,727
Salaries	7,020,703	6,962,806
Other	<u>64,176</u>	<u>56,537</u>
	<u>8,484,663</u>	<u>8,315,373</u>

11 Key Management Compensation

Key Management personnel received compensation of \$3,689,402 (2015: \$3,642,566) for the year, in the form of short term, employment benefits and post – employment benefits. This is included in Staff costs (Note 10).

Remuneration to board members totalled \$401,402 (2015: \$390,277).

Regulated Industries Commission
Notes to the Financial Statements (continued)
December 31, 2016

12	Operating leases	2016	2015
		\$	\$
	Less than one year	2,326,800	2,320,850
	Between one and three years	<u>4,653,600</u>	<u>4,641,700</u>
		<u>6,980,400</u>	<u>6,962,550</u>

During the year \$2,326,800 (2015: \$2,320,850) was recognized as an expense in the Statement of Comprehensive Income in respect of leases. The leases relate to rental of a premises for the Commission's office, as well as car park rental.

13 **Financial risk management**

The Commission's activities expose it to credit risk, compliance risk and reputation risk. The Commission's overall risk management procedures employed manage the risks as discussed below:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation. Credit risk relating to accounts receivable balances are consistently managed and analysed for each client. Cash balances are held with reputable financial institutions and the Commission has actively sought to limit the amount of exposure to any single financial institution therefore minimizing credit risk arising from cash and cash equivalents.

The Commission also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

(b) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Government of Trinidad and Tobago, as well as by the monitoring controls applied by the Commission. The Commission has an Audit Committee which does routine reviews on compliance.

(c) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Commission's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Commission. The Commission engages in activities that bring awareness to its operations and therefore engender trust and minimize this risk.

14 **Comparative information**

Where necessary, comparative information is adjusted to conform with changes in presentation in the current period. These changes do not materially affect the financial statements.