

THE MEDICAL BOARD OF TRINIDAD AND TOBAGO  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

PAGES	CONTENTS
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**THE MEDICAL BOARD OF  
TRINIDAD & TOBAGO  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

2	Statement of Financial Position
4	Statement of Comprehensive Income
5	Schedule of Expenses
6	Notes to Financial Statements
7	Other schedules

# THE MEDICAL BOARD OF TRINIDAD AND TOBAGO

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2022

## CONTENTS

## PAGES

Accountant's Report.....	2
Statement of financial position.....	3
Statement of Comprehensive report.....	4
Schedule of expenses.....	5
Notes to financial statements.....	6&7
Fixed asset schedule.....	8



W. Mohammed & Co. Ltd  
CHARTERED CERTIFIED ACCOUNTANTS

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THE MEDICAL BOARD OF TRINIDAD AND TOBAGO  
ACCOUNTANT'S REPORT

We have examined the books THE MEDICAL BOARD OF TRINIDAD AND TOBAGO in accordance with Approved Accounting Standards and have obtained all the information and explanations we have required in order to prepare the attached Financial Statements as at December 31<sup>st</sup> 2022.

W. MOHAMMED & COMPANY

CERTIFIED ACCOUNTANT

#7 EASTERN MAIN ROAD,

CUREPE

Trinidad, West Indies.

March 14, 2023

Directors : Wayne Mohammed CMA CA MBA | Nazreen Mohammed Maraj FCCA CA

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THE MEDICAL BOARD OF TRINIDAD & TOBAGO

BALANCE SHEET AS AT DECEMBER 31ST, 2022

	<u>NOTES</u>	<u>2022</u>	<u>2021</u>
<u>CURRENT ASSETS</u>			
PETTY CASH		-	-
CASH IN BANK		2,014,481	27,920,072
INVESTMENT	3	30,982,115	911,176
A/C RECEIVABLE & PREPAYMENTS		-	-
		<u>32,996,596</u>	<u>28,831,248</u>
<u>CURRENT LIABILITIES</u>			
ANNUAL RETENTION FEES RECEIVED IN ADVANCE			
PROVISION FOR LEGAL EXPENSES	5	500,000	500,000
A/C PAYABLE		-	-
		<u>500,000</u>	<u>500,000</u>
WORKING CAPITAL		32,496,596	28,331,248
FIXED ASSETS		209,974	221,469
NET CURRENT ASSETS		<u>32,706,570</u>	<u>28,552,717</u>
<u>FINANCED BY:</u>			
ACCUMULATED FUNDS		33,206,570	29,052,717
LESS PROVISION ACCRUED FOR		(500,000)	(500,000)
		<u>32,706,570</u>	<u>28,552,717</u>

The notes on pages 6 and 7 form an integral part of these Financial Statements.

THE MEDICAL BOARD OF TRINIDAD & TOBAGO

Statement of Income & Retained Earnings  
As At DECEMBER 31ST, 2022

	<u>Schedule</u>	<u>2022</u>	<u>2021</u>
Income			
Income From Operating Activities	NOTE # 4	5,543,995	4,916,249
Income From Investing Activities		8,759	8,229
		<u>5,552,754</u>	<u>4,924,478</u>
Expenses			
Advertising	1	17,337	12,914
Administrative	2	1,228,135	1,018,951
Financial	3	112,129	100,769
Depreciation	4	41,300	45,885
		<u>1,398,901</u>	<u>1,178,519</u>
Net Profit / (Loss) for year		<u>4,153,853</u>	<u>3,745,959</u>
Retained Earnings			
Balance Brought Forward		29,052,717	25,306,758
Current Year		4,153,853	3,745,959
Retained Earnings C/F		<u>33,206,570</u>	<u>29,052,717</u>

The notes on pages 6 and 7 form an integral part of these Financial Statements.



# THE MEDICAL BOARD OF TRINIDAD & TOBAGO

## Schedule of Expenses

As At DECEMBER 31ST, 2022

	2022	2021
<b>1 Advertising</b>		
Advertising:.....	17,337	12,914
	<u>17,337</u>	<u>12,914</u>
<b>2 Administrative</b>		
Transport.....	6,096	-
Bonus.....	32,271	32,273
Subscription.....	21,397	7,648
Honorarium.....	7,800	-
Photography.....	-	4,728
Gift.....	-	1,309
Stipend.....	-	9,000
Salaries/Wages:.....	498,852	490,441
Office Expense:.....	133,476	27,329
Legal & Professional:.....	325,725	213,750
Medical.....	400	1,650
NIS:.....	40,028	39,966
Repair/Maintenance:.....	35,924	14,844
Travel/Accom.....	6,482	5,387
Telephone/Electricity.....	25,108	41,491
Meals and Entertainment:.....	32,219	13,880
Courier:.....	2,017	1,758
Rental Expense.....	9,391	12,463
Equipment Rental.....	4,050	-
Accounting.....	6,500	13,000
Technical Services.....	23,619	-
Stationary.....	-	59,599
Printing.....	2,780	14,435
Web Hosting.....	14,000	14,000
	<u>1,228,135</u>	<u>1,018,951</u>
<b>3 Financial</b>		
Bank Interest & Charges.....	112,129	100,769
	<u>112,129</u>	<u>100,769</u>
<b>4 Depreciation</b>	<u>41,300</u>	<u>45,885</u>
	<u>41,300</u>	<u>45,885</u>
	<u>1,398,901</u>	<u>1,178,519</u>

# THE MEDICAL BOARD OF TRINIDAD & TOBAGO

Notes To Financial Statements For The Year Ended December 31<sup>st</sup> 2022

## 1. PRINCIPAL ACTIVITY

The activity of the board is to protect the public of Trinidad & Tobago by ensuring that the highest standards of integrity, honour, ethics, and professional competence are maintained and practiced by members of the medical profession in Trinidad & Tobago. This is achieved by a system of registration and certification of medical practitioners.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (A) Basis of Accounting

These financial Statements are expressed in Trinidad & Tobago dollars and are prepared under the historical cost convention. No account has been taken for the effects of inflation.

### (B) Income

All fees, except fees paid in advance are recorded on the income statement on a cash basis. Annual fees paid in advance are accounted for in the year to which they relate.

## 3. INVESTMENTS

Unit Trust Corporation of Trinidad & Tobago	<u>2022</u>	<u>2021</u>
TT Money Market Fund	437,994	432,806
US Second Unit Scheme	282,834	312,120
-		
	<u>720,828</u>	<u>744,926</u>
Republic Bank Limited - Fixed Deposit	-	166,250
Republic Bank Limited - US account	19,386	-
Republic Bank Limited - TT account	10,167,032	-
Roytrin	20,074,869	-
	<u>30,982,115</u>	<u>911,176</u>

# THE MEDICAL BOARD OF TRINIDAD & TOBAGO

Notes To Financial Statements For The Year Ended December 31<sup>st</sup> 2022

## 4. INCOME FROM OPERATING ACTIVITIES

	2022	2021
Reapplication	84,800	95,200
Annual Retention Fees	4,967,469	4,230,269
Registration Fees	210,600	443,300
Re-Issue of Certificate	5,500	1,000
Specialist	59,500	56,500
Additional Diploma Fees	30,500	18,000
Verification Fee	75,516	1,700
L.O.G.S	86,800	66,500
Non-Refundable Fee	23,310	3,780
	<u>5,543,995</u>	<u>4,916,249</u>

## 5. PROVISION FOR LEGAL EXPENSES

At the end of the financial year there were legal matters which were not concluded. Further legal costs may thus arise in the next financial year, hence a provision has been made for any forthcoming legal expenses which may arise.

Provision for Legal Expenses..... \$500,000.00



THE MEDICAL BOARD OF TRINIDAD & TOBAGO  
 FIXED ASSETS SCHEDULE  
 AS AT YEAR ENDED DECEMBER 31ST, 2022

DESCRIPTION	WDV AS AT 1/1/22	ADD	ACC DEPN	W.D.V. AS AT 31/12/22
Furniture & Fittings	13,862	-	1,386	12,476
Intercom	6,196	-	620	5,576
Computer Equipment	38,839	-	12,817	26,022
Camera	11,510	-	2,878	8,632
Office Equipment	22,641	15,722	9,591	28,772
Phone	436	1,720	539	1,617
Air Condition Units	1,938	12,363	3,575	10,726
Website	355	-	89	266
Software	12,574	-	4,149	8,425
Building Improvement	113,118	-	5,656	107,462
<b>TOTAL FIXED ASSETS</b>	<b>221,469</b>	<b>29,805</b>	<b>41,300</b>	<b>209,974</b>

The depreciation rates for the above schedule is as follows:-

Furniture & Fittings	10%	Software	33%
Computer Equipment	33%	Intercom	10%
Office Equipment	25%	Camera	25%
A/C Units	25%	Phone	25%
Building Improvement	5%	Website	25%

