

THE MEDICAL BOARD OF TRINIDAD AND TOBAGO

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST DECEMBER 2023

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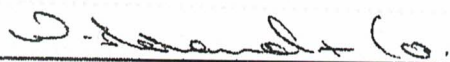


W. Mohammed & Co. Ltd
CHARTERED CERTIFIED ACCOUNTANTS

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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 31st 2023.



W. MOHAMMED & COMPANY

CERTIFIED ACCOUNTANT

#7 EASTERN MAIN ROAD,

CUREPE

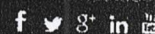
Trinidad, West Indies.

March 7th, 2024

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



www.wmcoff.com



THE MEDICAL BOARD OF TRINIDAD & TOBAGO

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31ST, 2023

	NOTES	2023	2022
FIXED ASSETS	3	234,768	209,974
		<u>234,768</u>	<u>209,974</u>
<u>CURRENT ASSETS</u>			
CASH AND CASH EQUIVALENT	4	3,667,325	2,014,481
INVESTMENT	5	33,361,147	30,982,115
		<u>37,028,472</u>	<u>32,996,596</u>
<u>TOTAL ASSETS</u>		<u>37,263,240</u>	<u>33,206,570</u>
<u>CURRENT LIABILITIES</u>			
ANNUAL RETENTION FEES RECEIVED IN ADVANCE	6	109,917	-
PROVISION FOR LEGAL EXPENSES		-	500,000
ACCOUNTS PAYABLE	7	9,729	-
		<u>119,646</u>	<u>500,000</u>
<u>CAPITAL & RESERVES</u>			
ACCUMULATED FUNDS		37,143,594	33,206,570
LESS PROVISION ACCRUED		-	500,000
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>37,263,240</u>	<u>33,206,570</u>

The notes on pages 7 and 11 form an integral part of these Financial Statements.

THE MEDICAL BOARD OF TRINIDAD & TOBAGO

STATEMENT OF INCOME AND EXPENDITURE
AS AT DECEMBER 31ST, 2023

	NOTES	2023	2022
Income			
Income From Operating Activities	8	5,804,446	5,543,995
Income From Investing Activities	9	337,249	8,759
		<u>6,141,695</u>	<u>5,552,754</u>
Expenses			
Advertising	10	26,565	17,337
Administrative	11	2,030,226	1,228,135
Financial	12	114,627	112,129
Depreciation	13	33,253	41,300
		<u>2,204,671</u>	<u>1,398,901</u>
Net Surplus for Year		<u>3,937,024</u>	<u>4,153,853</u>
Retained Earnings			
Balance Brought Forward		33,206,570	29,052,717
Current Year		3,937,024	4,153,853
Retained Earnings C/F		<u>37,143,594</u>	<u>33,206,570</u>

The notes on pages 7 and 11 form an integral part of these Financial Statements.

THE MEDICAL BOARD OF TRINIDAD AND TOBAGO

STATEMENT OF CHANGES IN EQUITY
AS AT DECEMBER 31ST, 2023

	Accumulated Funds	Retained Earnings	Equity
Year ended 31st December 2023			
Balance as at 1st January 2023	33,206,570	-	33,206,570
Net Profit for the year	-	3,937,024	3,937,024
Balance as at 31st December 2023	33,206,570	3,937,024	37,143,594

Year ended 31st December 2022			
Balance as at 1st January 2022	29,052,717	-	29,052,717
Net Profit for the year	-	4,153,853	4,153,853
Balance as at 31st December 2022	29,052,717	4,153,853	33,206,570

THE MEDICAL BOARD OF TRINIDAD AND TOBAGO

STATEMENT OF CASH FLOW

AS AT DECEMBER 31ST, 2023

	2023	2022
Cash Flow from Operating Activities		
Net Profit Before Taxation	3,937,024	4,153,853
Adjustment for On-cash items:		
Depreciation	33,253	41,300
	<u>3,970,277</u>	<u>4,195,153</u>
Changes in Operating Assets & Liabilities		
Changes in Investment	(2,379,032)	(30,070,939)
Annual Retention Fees Received in Advance	109,917	-
Accounts Payables & Accruals	9,729	-
Cash Generated from Operations	<u>1,710,891</u>	<u>(25,875,786)</u>
Net Cash Generated from Operations	<u>1,710,891</u>	<u>(25,875,786)</u>
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(58,047)	(29,805)
	<u>(58,047)</u>	<u>(29,805)</u>
Cash Flow from Financing Activities		
Loans received net of repayments	-	-
Net Cash Generated from Financing Activities	<u>-</u>	<u>-</u>
Net change in Cash and Cash resources	1,652,844	(25,905,591)
Opening Bank Balance	2,014,481	27,920,072
	<u>3,667,325</u>	<u>2,014,481</u>
Represented By:-		
Bank Overdraft	-	-
Cash in Hand and at Bank	3,667,325	2,014,481
	<u>3,667,325</u>	<u>2,014,481</u>

THE MEDICAL BOARD OF TRINIDAD & TOBAGO

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2023

1 INCORPORATION AND PRINCIPAL ACTIVITY

The Medical Board of Trinidad and Tobago was incorporated by Medical Board Act, Chapter 29:50 and is domiciled in the Republic of Trinidad and Tobago with its registered office located at Building F2 Eric Williams Medical Sciences Complex Uriah Butler Highway, W.I.

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

3 FIXED ASSETS

PROPERTY, PLANT & EQUIPMENT

	BUILDING IMPROVEMENT	OFFICE EQUIPMENT	COMPUTER	FURNITURE AND FITTINGS	TOTAL
Year ended December 31, 2023					
Cost	197,230	92,506	266,377	148,597	704,710
Accumulated Depreciation	-60,429	-70,927	-233,897	-104,689	-469,942
Net Book Value	136,801	21,579	32,480	43,908	234,768
Fixed Assets Balance as at Jan 1, 2023	107,462	28,772	34,713	39,027	209,974
Additions	35,300	-	10,338	12,409	58,047
	142,762	28,772	45,051	51,436	268,021
Disposal	-	-	-	-	-
	142,762	28,772	45,051	51,436	268,021
Depreciation Charge	-5,961	-7,193	-12,571	-7,528	-33,253
Fixed Assets Balance as at Dec 31, 2023	136,801	21,579	32,480	43,908	234,768

THE MEDICAL BOARD OF TRINIDAD & TOBAGO

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2023 CONTINUED

4 CASH AND CASH EQUIVALENT

	2023	2022
Petty Cash	1,878	-
Cash in Hand	57,400	53,906
Royal Bank of T&T	2,781,420	973,668
Scotiabank	533,895	986,907
Republic Bank Limited	292,732	-
	<u>3,667,325</u>	<u>2,014,481</u>

Cash in hand represents monies collected at the end of the year but not yet deposited.

5 INVESTMENTS

	2023	2022
UTT MONEY MARKET FUND TTD	443,778	437,994
UTT SECOND SCHEME UNIT USD	285,487	282,834
REPUBLIC BANK USD	170,922	19,386
REPUBLIC BANK TTD	5,634,747	10,167,032
ROYTRIN	22,326,213	20,074,869
GOVERNMENT BOND	4,500,000	-
	<u>33,361,147</u>	<u>30,982,115</u>

6 ANNUAL RETENTION FEES PAID IN ADVANCE

This represents annual retention fees paid in advance \$109,295.00 .

7 ACCOUNTS PAYABLE

This represents statutory payments payable as follows:

NIS	6,276
HEALTH SURCHARGE	165
PAYE	<u>3,288</u>
	<u>9,729</u>

THE MEDICAL BOARD OF TRINIDAD & TOBAGO

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2023 CONTINUED

8 INCOME FROM OPERATING ACTIVITIES

	2023	2022
Reapplication	68,630	84,800
Annual Retention Fees	4,769,019	4,967,469
ARF-WI Pay	202,147	-
Provisional	70,800	-
Temp	4,800	-
Registration Fees (Full)	285,000	210,600
Re-Issue of Certificate	10,000	5,500
Specialist	64,000	59,500
Additional Diploma Fees	48,000	30,500
Verification Fee	1,350	75,516
L.O.G.S	92,400	86,800
Non- Refundable Fee	23,940	23,310
Courier Service	3,645	-
Sale of National Register	3,000	-
Court Cases Payment Received	100,000	-
Printer Charges	315	-
Induction Ceremony Tickets	57,400	-
	<u>5,804,446</u>	<u>5,543,995</u>

9 INCOME FROM INVESTING ACTIVITIES

Interest Income are as follows:

Money Market fund	76,541
Roytrin	251,347
UTC TT dollar income fund	5,784
UTC US dollar income fund	3,577
	<u>337,249</u>

10 ADVERTISING

	2023	2022
Advertising	26,565	17,337

THE MEDICAL BOARD OF TRINIDAD & TOBAGO

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2023 CONTINUED

11 ADMINISTRATIVE

	2023	2022
Accounting.....	21,500	6,500
Bonus.....	32,273	32,271
Commission.....	7,308	-
Consumable for ID's.....	2,801	-
Courier.....	696	2,017
Court/Tribunal Hearing.....	15,821	-
Equipment Rental.....	-	4,050
Gift.....	1,620	-
Honorarium.....	5,850	7,800
Induction Event.....	360,748	-
Legal & Professional.....	287,900	325,725
Meals and Entertainment.....	74,809	32,219
Medical.....	-	400
NIS Employer Contribution.....	43,679	40,028
Office Expense.....	57,880	133,476
Photography.....	1,940	-
Printing.....	16,275	2,780
Recruitment Expenses.....	38,579	-
Refund.....	1,000	-
Rental Expense.....	15,097	9,391
Repair/Maintenance.....	60,010	35,924
Salaries/Wages.....	586,852	498,852
Stationary.....	21,372	-
Stipend.....	385	-
Subscription.....	31,775	21,397
Technical Services.....	56,975	23,619
Telephone/Internet.....	28,944	25,108
Transport.....	9,152	6,096
Travel/Accom.....	151,945	6,482
Uniform.....	2,040	-
Web Hosting.....	14,000	14,000
Government Bond Fees.....	81,000	-
	<u>2,030,226</u>	<u>1,228,135</u>

12 FINANCIAL

	2023	2022
Bank Interest & Charges	<u>114,627</u>	<u>112,129</u>

THE MEDICAL BOARD OF TRINIDAD & TOBAGO

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2023 CONTINUED

13 DEPRECIATION

	2023	2022
DEPRECIATION	33,253	41,300

