

# **ICATT - Strengthening the Accounting Profession Experiences in Project Execution**

## **III MIF ACCOUNTING AND AUDITING CLUSTER WORKSHOP**

**Argentina**

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# Agenda

- **Introduction**
- **IFRS Project MIF / IDB**
- **Feedback**

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## Issues, Information and Ideas

Mr David Raggay

- Former member of Council
- Past consultant to the IDB
- Partner, Pierre, Raggay & Co., Chartered Accountants

# **Financial Reporting In The Trinidad and Tobago**

- **ICATT Responsible For Accounting**
- **Loss of Confidence**
- **Changing Environment**
- **Globalisation**
- **Complex Issues**
- **Lack of Enforcement**

# Financial Reporting In Trinidad and Tobago

- It is difficult to apply IFRS in emerging/developing countries and even more difficult to do so to SMEs there

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- **Improved Compliance With  
International Auditing & Accounting  
Standards**
  - **More Reliable Accounting Information**
  - **Market & Economic Development**

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- **Project conceived in 2001**
  - **Lack of resources**
  - **Inability to adequately meet member needs**

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- **Project components**
  - **Component I – Conduct independent assessment of accounting and auditing and develop Country Action Plan**
  - **Component II – Implementation of and application of IFRS and ISA**
  - **Component III – Strengthening enforcement capabilities of IFRS and ISA**
  - **Component IV – Sustaining the Implementation of IFRS and ISA**



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- **Project deliverables**
  - **Developing local and regional guidance for areas where IFRS was not applicable or unclear.**
  - **Developing in-house, sustainable technical IFRS resources for use by members.**
  - **Improving our existing IFRS training programmes.**

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- **Project deliverables**
  - **A framework for pro-active review of the work done by practicing members, including development of practice support guides for smaller practitioners.**
  - **Assessing the governance and regulatory structure of the Institute to better serve the members of accounting profession and the public.**

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- **Project deliverables**
  - **Significantly improved communication with members and other stakeholders, including self-financing website and newsletter operations.**

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- ROSC in 2002
- Project approved on November 20, 2002
- Signed the agreement on March 12, 2003
  - This agreement committed a grant of US\$665,000. to co-finance this project over the next three (3) years
- Project Manager appointed in June 2003

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## PROJECT GOVERNANCE

- **Project Steering Committee discussed**
- **A Project Task Force constituted**
  - **President of ICATT's Council**
  - **Vice President of ICATT's Council**
  - **2 Members of ICATT's Council**
  - **Project Manager**

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- **First Disbursement made in ?**

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- **Procurement of project infrastructure**
  - **Office furniture and equipment**
  - **Human resources**
- **Preparation of project plan and detailed budget**

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- The Terms of Reference for the Project Steering Committee were finalised in September 2004.



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## Project Steering Committee

- Association Of Trinidad And Tobago Insurance Companies
- Bankers Association
- Board Of Inland Revenue
- Central Bank Of Trinidad & Tobago
- Ministry Of Finance
- Ministry Of Legal Affairs
- Ministry Of Science, Technology & Tertiary Education
- Trinidad And Tobago Securities Exchange Commission

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- Amended Country Action Plan was completed in mid October 2004.

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<u>MIF</u>	Budgeted	Spent
Component II	244,000	Nil
Component III	215,000	Nil
Component IV	20,000	Nil
Operating/Admin	137,000	42,264
Evaluation & Audit	37,000	Nil
Contingencies	12,000	Nil

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<u>ICATT</u>	Budgeted	Spent
Component I	20,000	19,664
Component II	94,500	37,666
Component III	45,000	Nil
Component IV	24,000	Nil
Operating/Admin	140,500	116,004
Evaluation & Audit	26,000	Nil

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- First meeting of the Project Steering Committee was held in October, 2004
- New Project Manager appointed in March, 2005
- Website development re-initiated

# ICATT - Strengthening the Accounting Profession

- **Project components**
  - **Component I – Conduct independent assessment of accounting and auditing and develop Country Action Plan**
    - **Council approved ROSC**
    - **Country Action Plan amended**

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- **Project components**
  - **Component II – Implementation of and application of IFRS and ISA**
    - 1. The Training Needs Assessment and Curricular Design**
      - Training Needs Assessment consultancy has been awarded and is carded to begin in October,2005
    - 2. Development of Technical Information as Implementation Tools**
    - 3. Delivery of Training**

# ICATT - Strengthening the Accounting Profession

- **Project components**
  - **Component II – Implementation of and application of IFRS and ISA**
    - 1. The Training Needs Assessment and Curricular Design**
    - 2. Development of Technical Information as Implementation Tools**
      - All documentation has received non objection from the Bank.
      - The Tender Notice has been published and the closing date is 7<sup>th</sup> October, 2005
    - 3. Delivery of Training**



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- **Project components**
  - **Component III – Strengthening enforcement capabilities of IFRS and ISA**
    - The Terms of Reference, the budget, the pre qualification package submitted to the IADB for non objection.
    - The non objection for the pre qualification notice was received

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- **Project components**
  - **Component IV – Sustaining the Implementation of IFRS and ISA**
    - **The Terms of Reference for the Strategic Plan were completed and submitted to the IDB.**
    - **The Terms of Reference were reviewed and reworked**

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- **Issues addressed:**
  - **Suitably qualified staff**
  - **Understanding the IADB rules and procedures**
  - **Learning curve for Project Manager**
  - **Incorporating and integrating the project with the organisation's everyday functions**
  - **Creating awareness for the project**
  - **Understanding the project and its impact on the long term rather than the short term**

# Muchas Gracias a Ustedes