PUBLIC ACCOUNTANCY BOARD

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

PUBLIC ACCOUNTANCY BOARD

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

I N D E X

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Paul Goldson & Co.

CHARTERED ACCOUNTANTS

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC ACCOUNTANCY BOARD

Report on the Financial Statements

We have audited the accompanying financial statements of the Public Accountancy Board which comprise the statement of financial position as at 31st March 2011 and the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Public Accountancy Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider 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.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS - CONT'D
PUBLIC ACCOUNTANCY BOARD

Auditors' Responsibility (cont'd)

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements, give a true and fair view of the financial position of the Board as at 31st March 2011, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Paul Goldson & Co.

PAUL GOLDSON & CO.
CHARTERED ACCOUNTANTS

5th August 2011

PUBLIC ACCOUNTANCY BOARD

STATEMENT OF FINANCIAL POSITION - 31ST MARCH 2011

	Note	2011 $	2010 $
ASSETS			
Non-current Assets			
Property, plant and equipment	5	3	3
Investment	6	1,028,000	1,528,000
		1,028,003	1,528,003
Current Assets			
Membership fees and other receivables	7	1,752,049	2,309,339
Cash and cash equivalents	8	7,383,446	1,553,194
		9,135,495	3,862,533
TOTAL ASSETS		10,163,498	5,390,536
RESERVES AND LIABILITIES			
Reserves			
Accumulated fund		5,718,498	5,132,923
Current Liabilities			
Payables and accruals	9	4,445,000	257,613
TOTAL RESERVES AND LIABILITIES		10,163,498	5,390,536

The accompanying notes form an integral part of the financial statements.

APPROVED FOR ISSUE BY THE BOARD ON 5/8/2011 AND SIGNED ON ITS BEHALF BY:

ERIC CRAWFORD, President

COMPTON RODNEY, Registrar

PUBLIC ACCOUNTANCY BOARD
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2011

	Note	2011 $	2010 $
Revenue:			
Practising Certificate Fees		3,114,250	3,958,864
Registration and Application Fees		60,000	42,000
Interest and Other Income	10	298,341	351,503
		3,472,591	4,352,367
Auditor's Remuneration - Current Year		(250,000)	(219,000)
- Previous Year		(52,249)	(16,500)
Administrative and other expenses	11	(2,583,890)	(2,848,073)
		586,452	1,268,794
Finance Costs		(877)	(1,901)
Total Comprehensive Income for the Year		585,575	1,266,893

The accompanying notes form an integral part of the financial statements.

PUBLIC ACCOUNTANCY BOARD
STATEMENT OF CHANGES IN ACCUMULATED FUND
YEAR ENDED 31ST MARCH 2011

	Accumulated Fund $
Balance at 31st March 2009	3,866,030
Total Comprehensive Income for the year 2010	1,266,893
Balance at 31st March 2010	5,132,923
Total Comprehensive Income for the year 2011	585,575
Balance at 31st March 2011	5,718,498

The accompanying notes form an integral part of the financial statements.

PUBLIC ACCOUNTANCY BOARD
STATEMENT OF CASH FLOWS
YEAR ENDED 31ST MARCH 2011

	2011	2010
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Total Comprehensive Income for the Year	585,575	1,266,893
Adjustments to Reconcile Total Comprehensive Income for Year to Net Cash Provided by Operating Activities:		
Interest Income	(264,841)	(351,503)
	320,734	915,390
Decrease / (Increase) in Current Assets		
Membership fees and other receivables	566,985	(552,814)
Increase / (Decrease) in Current Liabilities		
Payables and accruals	4,187,387	(346,812)
	5,075,106	15,764
Interest Received	255,146	341,808
Net Cash Provided by Operating Activities	5,330,252	357,572
Cash Flows from Investing Activities		
Investments	500,000	(1,528,000)
Net Cash Flows Provided by/(Used in) Investing Activities	500,000	(1,528,000)
Net Increase/(Decrease) in Cash and Cash Equivalents	5,830,252	(1,170,428)
Cash and Cash Equivalents at Beginning of Year	1,553,194	2,723,622
Cash and Cash Equivalents at End of Year	7,383,446	1,553,194

The accompanying notes form an integral part of the financial statements.

PUBLIC ACCOUNTANCY BOARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2011

1. **Identification:**

The Public Accountancy Board was established by Act of Parliament 34 of 1968 for the main purpose of promoting, in the public interest, acceptable standards of professional conduct among registered public accountants in Jamaica. The most recent amendments to the Act were made on March 25, 2004. The registered office is located at 30 National Heroes Circle, Kingston, Jamaica, West Indies.

These financial statements are expressed in Jamaican Dollars, which is the functional currency of the Board.

2. **Adoption of Standards, Interpretations and Amendments:**

a) Standards and Interpretations in respect of published standards that are in effect:

The International Accounting Standards Board (IASB) issued certain new standards and interpretations as well as amendments to existing standards, which became effective during the year under review. The Board has assessed the relevance of these new standards, interpretations and amendments and has adopted and applied in these financial statements, those standards which are considered relevant to its operation. The standards which became effective during the year are as follows:

IAS 1: Presentation of Financial Statements (Effective January 2010)	-	Amendments to the current /non - current classification of convertible instruments.
IAS 7 Statement of Cash Flows (Effective January 2010)	-	Amendments to the classification of expenditures on unrecognised assets.
IAS 32: Financial Instruments: Presentation (Effective February 2010)	-	Amendments to the classification of foreign currency rights issues.
IAS 16: Property, Plant and Equipment (Effective January 2010)	-	Annual improvement to IFRSs
IAS 36: Impairment of Assets (Effective January 2010)	-	Annual improvement to IFRSs relating to the units of accounting for goodwill impairment testing using segments under IFRS 8 before aggregation.
IAS 39: Financial Instruments: Recognition and Measurement (Effective January 2010)	-	Annual improvement to IFRSs relating to the treatment of loan repayment penalties as closely related embedded derivatives.

The above amendments had no material impact on the Board's financial statements.

PUBLIC ACCOUNTANCY BOARD
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
YEAR ENDED 31ST MARCH 2011

2 Adoption of Standards, Interpretations and Amendments (Cont'd);

b) Standards and Interpretations in respect of published standards that are not in effect:

At the date of approval of the financial statements, the following standards and interpretations, which are considered relevant to the Board were issued but not yet effective:

IAS 1: Presentation of Financial Statements - (Effective January 2011)	-	Requires that entities present Profit and Loss and Other Comprehensive Income (OCI) in separate sections of a single continuous statement. Annual Improvements to IFRSs.
IAS 24: Related Party Disclosures (Effective January 2011)	-	Amendments to the definitions of a related party and of a related party transaction.
IFRS 7: Financial Instruments: Disclosures (Effective July 2011)	-	Amendments enhancing disclosures about transfers of financial assets. Annual Improvements to IFRSs
IFRS 9: Financial Statements - Classification and Measurement (Effective January 2013)	-	Introduces new requirements for classifying and measuring financial assets.

These will affect the financial statements for accounting periods beginning on or after the first day of the months stated. The adoption of these standards and amendments are not expected to have a material impact on these financial statements.

3. **Statement of Compliance, Basis of Preparation and Significant Accounting Policies:**

(a) Statement of Compliance and Basis of Preparation -

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB).

3. **Statement of Compliance, Basis of Preparation and Significant Accounting Policies - cont'd:**

(b) Use of estimates and judgements -

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates and any adjustments that may be necessary would be reflected in the results of the year in which actual amounts are known.

(c) Property, Plant and Equipment -

All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses (Note 3(h)).

Furniture, fixtures and computer equipment have been written off except for a nominal amount which is carried on the Statement of Financial Position.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

(d) Investments -

Investments are classified as held-to-maturity instruments. The Board determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a periodic basis.

Held-to-maturity securities are those with fixed or determinable payments and fixed maturity. A positive intent and ability to hold to maturity must be demonstrated. All purchases and sales of investment securities are recognised at settlement date.

(e) Membership fees and other receivables -

Membership fees and other receivables are carried at original invoice amounts less impairment losses (note 3(h)). These fees are accounted for on the accrual basis taking into account fees actually received up to 30th June of the subsequent accounting year. Licences not renewed by that date are not taken into account.

3. **Statement of Compliance, Basis of Preparation and Significant Accounting Policies - cont'd:**

(f) Cash and cash equivalents -

Cash and cash equivalents are carried in the Statement of Financial Position at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held on call with banks.

(g) Payables and accruals -

Payables and accruals, including provisions, are stated at their cost.

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

(h) Impairment of assets -

The carrying amounts of the Board's assets are reviewed at each of the dates of the Statement of Financial Position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each of the dates of the Statement of Financial Position. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Calculation of recoverable amount

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

The reversal is limited to the carrying amount.

3. **Statement of Compliance, Basis of Preparation and Significant Accounting Policies - cont'd:**

(i) Revenue Recognition -

Revenue from Practising certificate fees are recognised on the accrual basis. Registration and application fees are recognised on the cash basis. Interest income is recognised on the effective yield basis.

(j) Comparative information -

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

(k) Related party balances and transactions -

A party is related to the Board, if:

(i) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Board; or has an interest in the Board that gives it significant influence over the Board;

(ii) the party is an associate of the Board;

(iii) the party is a joint venture in which the Board is a venturer;

(iv) the party is a member of the key management personnel of the Board;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the Board, or of any entity that is a related party of the Board.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

PUBLIC ACCOUNTANCY BOARD
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2011

4. **Financial Instruments and Financial Instruments Risk Management:**

The Board's activities expose it to certain financial risks which require evaluation, acceptance and management of some degree of risks or combination of risks. Operational risks are an inevitable consequence of being in operation.

The Board's management policies are designed to identify and analyse these risks, to set up appropriate controls and to monitor the risks by means of up-to-date information.

The members of the Board are ultimately responsible for the establishment and oversight of the Board's management framework. The Board provides policies for overall risk management, as well as principles and procedures covering the specific areas of risk. The Board manages and monitors those risks. The most important components of risks are credit risk, liquidity risk, market risk and other operational risks.

Market risk includes currency risk, interest rate risk and other price risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Board primarily faces due to the nature of its assets and liabilities are credit risk, liquidity risk and interest rate risk. The Board's overall risk management programme focuses on the collectability of membership fees.

a) Credit Risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Maximum Exposure to Credit Risk

	2011	2010
	$	$
Membership fees and other receivables	1,752,049	2,309,339
Cash and cash equivalents	7,383,446	1,553,194
	9,135,495	3,862,533

i) Membership fees and other receivables

The Board faces no credit risk in respect of its receivables from members as amounts accrued are those actually received up to the 30th June following the year-end. There is no concentration of credit risk.

ii) Cash and Cash Equivalents

Cash and cash equivalents on which the Board faces credit risks comprises its current and saving accounts and deposits held with financial institutions. The Board limits its exposure to credit risk by placing its cash and cash equivalents with counter-parties that have high credit quality. Accordingly, members do not expect any counter-party to fail to meet its obligation.

There has been no change in the Board's exposure to credit risks or the manner in which it measures and manages the risk.

PUBLIC ACCOUNTANCY BOARD
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2011

4. **Financial Instruments and Financial Instruments Risk Management (cont'd):**

b) Liquidity Risk

Liquidity risk is the risk that the Board is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The Board manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form. At the date of the Statement of the Financial Position the Board faces no liquidity risk as its current assets exceeded its current liabilities by $ 4,690,495 (2010 - $3,604,920).

Liquidity risk management process

The Board's liquidity risk management process includes:

i) Maintaining an acceptable level of cash and cash equivalents.
ii) Optimising returns on savings.
iii) Monitoring the Statement of Financial Position liquidity ratios against internal requirements. The most important of these is to maintain limits on the ratio of net liquid assets to liabilities.

There has been no change in the Board's liquidity risk or the manner in which it measures and manages the risk.

The following table summarises the net liquidity gap and the cumulative liquidity gap of the Board by analysing its assets and liabilities into periodical maturity categories

	0 - 6 months $	6 - 12 months $	1 - 5 years $	No specific maturities $	Total $
ASSETS					
Non-current Assets					
Property, Plant and Equipment	-	-	-	3	3
Investments	-	-	1,028,000	-	1,028,000
	-	-	1,028,000	3	1,028,003
Current Assets					
Membership fees and other receivables	1,752,049	-	-	-	1,752,049
Cash and cash equivalents	7,383,446	-	-	-	7,383,446
	9,135,495	-	-	-	9,135,495
TOTAL ASSETS	9,135,495	-	1,028,000	3	10,163,498
RESERVES AND LIABILITIES					
Reserves					
Accumulated fund	-	-	-	5,718,498	5,718,498
Current Liabilities					
Payables and accruals	4,445,000	-	-	-	4,445,000
TOTAL RESERVES AND LIABILITIES	4,445,000	-	-	5,718,498	10,163,498
Net liquidity gap	4,690,495	-	1,028,000	(5,718,495)	-
Cumulative liquidity gap	4,690,495	4,690,495	5,718,495	-	-
	<--		2010		-->
Net liquidity gap	3,604,920	-	1,528,000	(5,132,920)	-
Cumulative liquidity gap	3,604,920	3,604,920	5,132,920	-	-

PUBLIC ACCOUNTANCY BOARD
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2011

4. **Financial Instruments and Financial Instruments Risk Management (cont'd):**

c) Market Risk

The Board is exposed to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Board.

There has been no change to the Board's exposure to market risks or the manner in which it manages and measures the risk.

i) Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates.

The Board maintains no financial asset or liability in any foreign currency and therefore has no direct foreign exchange risk exposure.

ii) Interest rate risk

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments due to a change in market interest rates. It arises when there is a mismatch between interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustments within a specified period. It can be reflected as a loss of future net interest income and/or a loss of current market values. The Registrar has overall responsibility for the daily management and monitoring of interest rate risk and reports monthly to the Board of Directors on its strategies and position.

At each of the dates of the Statement of Financial Position the Interest Profile of the Board's interest bearing financial instruments was:

	2011		2010	
	Interest Rate %	$	Interest Rate %	$
Financial Assets				
Investment	12.50	1,028,000	0.00	1,528,000
Cash and Cash Equivalents				
Savings Account	0.25	11,924	1.70	11,728
Cash on Deposit	5.60 - 6.00	6,092,906	6.00 - 22.67	133,238
		7,132,830		1,672,966

PUBLIC ACCOUNTANCY BOARD
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2011

4. **Financial Instruments and Financial Instruments Risk Management (cont'd):**

c) Market Risk - cont'd.

ii) Interest rate risk - cont'd

Interest rate sensitivity analysis

During the period June 2010 to March 2011, interest rates have moved by approximately 600 basis points from 12% to under 6% . This downward movement in interest rate is expected to continue in the foreseeable future and the impact on surplus and accumulated fund would not be the same measure on an increase as on a decrease.

A 2% (2010 - 4%) movement in interest rate at the reporting date would have impacted the reported surplus and accumulated fund by the amounts shown below:

	2011	2010
	$	$
2% (2010 - 4%) increase in interest rate		
Financial Assets		
Investment	20,560	61,120
Cash and Cash Equivalents		
Savings Account	238	469
Cash on Deposit	121,858	5,330
Increase in Surplus	142,657	66,919
2% (2010 - 4%) decrease in interest rate		
Decrease in Surplus	(142,657)	(66,919)

This analysis assumes that all other variables, in particular exchange rates remain constant.

Financial Assets

The Board invests excess cash in savings and deposit accounts that are held with licensed and secure financial institution. The interest rates paid are affected by fluctuations in market interest rates.

Financial Liability

The Board has no interest-bearing financial liability.

PUBLIC ACCOUNTANCY BOARD

NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)

YEAR ENDED 31ST MARCH 2011

4. **Financial Instruments and Financial Instruments Risk Management (cont'd):**

d) Capital Management

The Board's objective when managing capital is to safeguard the Board's ability to continue as a going concern in order that it can maintain an adequate capital base to support the carrying out of its objectives as provided for in the Public Accountancy Act 1968.

There were no changes to the Board's approach to capital management during the year.

The Board's capital comprises:

	2011	2010
	$	$
Accumulated fund	5,718,498	5,132,923

e) Fair Value

Fair value amounts represent estimates of the arm’s length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The carrying value of each class of financial instruments approximates to its fair value.

PUBLIC ACCOUNTANCY BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED 31ST MARCH 2011

5. **Property, plant and equipment:**

	Computer Equipment	Furniture & Fixtures	Total
	$	$	$
At Cost:			
31st March 2010 and 2011	97,058	3,792	100,850
Accumulated Depreciation:			
31st March 2010	97,056	3,791	100,847
Charge for the Year	-	-	-
31st March 2011	97,056	3,791	100,847
Net Book Value:			
31st March 2011	2	1	3
31st March 2010	2	1	3

6. **Investments:**

	2011	2010
	$	$
Held-to-maturity		
Government of Jamaica Security - FR BN2014	1,028,000	1,528,000

The Board participated in the Jamaica Debt Exchange (JDX) programme which was effective February 24, 2010. The Board's old note was exchange for new note on a "par for par" basis such that principal amounts received at maturity provided by the old note is equal to the corresponding amount received from new note.

7. **Membership fees and other receivables:**

	2011	2010
	$	$
Membership Fees	1,172,000	1,123,000
Other Receivables	580,049	1,186,339
	1,752,049	2,309,339

PUBLIC ACCOUNTANCY BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED 31ST MARCH 2011

8. **Cash and cash equivalents:**

		2011	2010
		$	$
Bank Accounts:	**Int. Rates**		
Savings Account	1.70% (2010 - 1.70%)	11,924	11,728
Current Account	-	1,278,616	1,408,228
		1,290,540	1,419,956
Cash on Deposit	5.60% - 6.00% (2010-6.00% - 22.67%)	6,092,906	133,238
		7,383,446	1,553,194

9. **Payables and accruals:**

	2011	2010
	$	$
Accruals - Audit fee	250,000	219,000
Monitoring Fees Payable	3,294,500	-
Other	900,500	38,613
	4,445,000	257,613

10. **Interest and Other income:**

	2011	2010
	$	$
Interest Income	264,841	351,503
Miscellaneous Income	33,500	-
	298,341	351,503

11. **Administrative and other expenses :**

	2011	2010
	$	$
Administrative and other expenses include:		
Board Members' Fees	202,500	223,450
Key Management Personnel - Travelling Expenses	516,928	492,176

12. **Staff Cost:**

Staff Costs for the year amounted to $ 158,400 (2010 - $158,400)

PUBLIC ACCOUNTANCY BOARD

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

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	SUPPLEMENTARY STATEMENT

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REPORT OF THE AUDITORS

TO THE MEMBERS OF

PUBLIC ACCOUNTANCY BOARD

The supplementary information presented on the following statement has been taken from the accounting records of the Board and has been subjected to the tests and other auditing procedures applied in our examination of the financial statements of the Board for the year ended 31st March 2011.

In our opinion, the said information is fairly presented in all material respects in relation to the financial statements taken as a whole, although it is not necessary for a fair presentation of the state of affairs of the Board at 31st March 2011 and of the results of its operations, its changes in the accumulated fund and cash flows for the year then ended.

Paul Goldson & Co.

PAUL GOLDSON & CO.
CHARTERED ACCOUNTANTS

Oxford House
6 Oxford Road
Kingston 5, Jamaica

5th August 2011

Statement 2

PUBLIC ACCOUNTANCY BOARD

SCHEDULE OF EXPENSES

YEAR ENDED 31ST MARCH 2011

	2011	2010
	$	$
ADMINISTRATIVE AND OTHER EXPENSES		
Salaries and related expenses	158,400	158,400
Secretarial services	49,845	65,350
Printing & stationery	115,577	113,741
Website management	29,136	174,011
Advertising	102,606	53,381
Office expenses	62,662	65,950
Meeting expenses	54,359	83,452
Board members' fees	202,500	223,450
Practising certificates	29,875	73,755
Annual reports	-	26,006
Professional fees	22,475	70,500
Training	299,001	316,159
Travelling expenses	516,928	492,176
Monitoring programme expenses	130,526	-
Attorney General's fees	810,000	-
Expenses of disciplinary enquiry	-	931,742
	2,583,890	2,848,073

	2011	2010
FINANCE COSTS		
Bank charges	877	1,901