

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Issued by: The Auditing and Accounting Standards
committee Approved by Council: April 5th 2016

Overview

The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) is committed to the development, promotion and regulation of the accounting profession of our twin island republic. In its effort to ensure the prevalence of best- practice within the business community, and having recognised the changes within the international marketplace, ICATT has opted to follow the lead of several international players and instituted a Statement of Management Responsibilities to accompany the financial statements of entities that are not owner-managed, and in particular, transnational, listed, regulated and public interest entities.

The Statement, which is to be signed by the Chief Executive Officer or the Chief Financial Officer (or their equivalent) within the entity, essentially represents Management's acknowledgement and acceptance of its duties, roles and responsibilities for the preparation and fair presentation of the financial statements it accompanies.

The Statement of Management Responsibilities is recommended for insertion into the financial statement package immediately before the Independent Auditors' opinion.

XYZ LIMITED

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of XYZ Limited which comprise the statement of financial position as at xx/xx/xx, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the company 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 company's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the company 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 authorised for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

Signed

Title:

Date:

Signed

Title:

Date: