

CARONI (1975) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2018

MAHARAJ
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Chartered Accountants

CARONI (1975) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CARONI (1975) LIMITED**

Opinion

We have audited the financial statements of Caroni (1975) Limited which comprises the statement of financial position as at 30th June 2018, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 5 to 16.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30th June 2018 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Qualified Opinion

Included in the Statement of Financial Position are liabilities in the amount of \$32,759,175, which relates to the Land Assignment and Distribution programme, on the closure of the sugar manufacturing operations of Caroni (1975) Limited, and represents deposits received from tenants for the purchase of land, prior to 2003. Also included are deposits received by individuals who were squatting on lands belonging to Caroni (1975) Limited under the Spontaneous Settlement programme. These monies were used for development works on the assigned land lots. We were unable to substantiate a material portion of these transactions or obtain satisfactory documentary evidence or explanations for these said deposits. The records have since been transferred to Commissioner of State Lands Department – Ministry of Agriculture, Land and Fisheries.

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(224,146,915) at year end 30th June 2018. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The assumption that the Company will continue as a going concern is based on its ability to continue to obtain financing from its primary shareholder, in the form of annual subventions per budgetary allocations of the Ministry of Finance, Trinidad & Tobago.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink that reads 'Maharaj Mohammed & Co.' in a cursive script.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

24th August 2018

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2018

<u>ASSETS</u>	Notes	2018 \$	2017 \$
Current assets			
Cash and bank balances	3	13,120,008	10,793,629
Accounts receivable and prepayments	4	6,929,771	6,579,026
Amounts due from related parties	5	1,360,252	2,632,485
Taxation recoverable		<u>2,682,184</u>	<u>2,681,897</u>
Total current assets		<u>24,092,215</u>	<u>22,687,037</u>
Non-current assets			
Property, plant and equipment	7	589,217	605,930
Investments - available for sale	8	<u>187,700</u>	<u>187,700</u>
Total non-current assets		<u>776,917</u>	<u>793,630</u>
Total Assets		<u>24,869,132</u>	<u>23,480,667</u>
 <u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Stated capital	9	177,287,760	177,287,760
Investment reserve	8	137,500	137,500
Unrelieved losses		<u>(224,146,915)</u>	<u>(293,523,450)</u>
Total shareholders' deficiency		<u>(46,721,655)</u>	<u>(116,098,190)</u>
Current liabilities			
Accounts payable and accruals	10	37,265,783	39,011,713
Loan - current portion	12	33,117,058	66,236,379
Taxation payable		<u>1,147,276</u>	<u>1,164,345</u>
Total current liabilities		<u>71,530,117</u>	<u>106,412,437</u>
Non-current liabilities			
Loans - medium term	12	-	33,117,059
Deferred tax liability	14	<u>60,670</u>	<u>49,361</u>
Total non-current liabilities		<u>60,670</u>	<u>33,166,420</u>
Total Liabilities		<u>71,590,787</u>	<u>139,578,857</u>
Total Liabilities and Shareholders' Equity		<u>24,869,132</u>	<u>23,480,667</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

:Director

Shan Mohamed

:Director

CARONI (1975) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2018

	Note	2018	2017
		\$	\$
Revenue			
Government subventions		84,675,566	92,498,413
Dividends and interest		34,602	26,139
Rent and other		<u>41,182</u>	<u>49,220</u>
		<u>84,751,350</u>	<u>92,573,772</u>
Expenditure			
Administrative and other		11,526,220	12,944,010
Interest and bank charges		<u>3,836,604</u>	<u>8,022,421</u>
		<u>15,362,824</u>	<u>20,966,431</u>
Income before taxation		69,388,526	71,607,341
Taxation charge	15	<u>(11,991)</u>	<u>(16,131)</u>
Net income for the year		<u>69,376,535</u>	<u>71,591,210</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2018

	Stated Capital	Investment Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1st July 2016	177,287,760	137,500	(365,114,660)	(187,689,400)
Net income for the year	-	-	71,591,210	71,591,210
Balance at 30th June 2017	<u>177,287,760</u>	<u>137,500</u>	<u>(293,523,450)</u>	<u>(116,098,190)</u>
Balance at 1st July 2017	177,287,760	137,500	(293,523,450)	(116,098,190)
Net income for the year	-	-	69,376,535	69,376,535
Balance at 30th June 2018	<u>177,287,760</u>	<u>137,500</u>	<u>(224,146,915)</u>	<u>(46,721,655)</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2018

	Note	2018	2017
Operating Activities		\$	\$
Operating income before taxation		69,388,526	71,607,341
Adjustments for:			
Depreciation of property, plant and equipment		<u>77,743</u>	<u>83,499</u>
		69,466,269	71,690,840
Movements in working capital			
Increase in accounts receivable and prepayments		(350,745)	(610,019)
Decrease/(increase) in amounts due by related parties		1,272,233	(394,491)
Decrease in accounts payable and accruals		<u>(1,745,930)</u>	<u>(2,444,464)</u>
Cash generated from operating activities		68,641,827	68,241,866
Taxation paid		<u>(18,038)</u>	<u>(14,914)</u>
Net cash generated from operating activities		<u>68,623,789</u>	<u>68,226,952</u>
Investing Activities			
Purchase of property, plant and equipment		(61,030)	(29,453)
Cash used in investing activities		(61,030)	(29,453)
Financing Activities			
Net movement on loans		(66,236,380)	(66,236,380)
Cash used in financing activities		(66,236,380)	(66,236,380)
Net increase in cash and cash equivalents		<u>2,326,379</u>	<u>1,961,119</u>
Cash and cash equivalents			
- at the beginning of the year		10,793,629	8,832,510
- at the end of the year	3	<u>13,120,008</u>	<u>10,793,629</u>
		<u>2,326,379</u>	<u>1,961,119</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

1. Incorporation and principal activities

Caroni (1975) Limited was incorporated in the Republic of Trinidad and Tobago on 26th March 1975 and continued on 7th April 1998. Its registered office is situated at Light Pole 11, Brechin Castle Couva. The shareholders of the company are the Minister of Finance as Corporation Sole, with one share held by a nominee, on behalf of the Minister of Finance as Corporation Sole.

In July 2003, the company was re-structured with its sugar production and refining operations being transferred to the Sugar Manufacturing Company Limited (SMCL), its rum production being transferred to the Rum Distillers Company of Trinidad and Tobago (RDTT) and other activities to the Ministry of Agriculture, Lands and Fisheries and other state-owned organisations.

On 1st June 2006, the Caroni and Orange Grove National Company Limited (Divestment) Act 2005 became effective. This Act provided for the operational undertakings of Caroni (1975) Limited be transferred to another company and the vesting of the real estate holdings of Caroni (1975) Limited to the Government of Trinidad & Tobago (GOTT) for the sum of one (\$1.00) dollar.

Presently the company remains a non-trading entity managing its current and long-term debts and fulfilling all outstanding obligations to its former employees, which involves the issuance of sub-leases for the beneficiaries of residential service lots on behalf of the State, and providing assistance with the agricultural land distribution and regularization programmes to former employees, cane farmers and other special delivery projects including existing squatters. In this regard, the GOTT is injecting funds on an annual basis for the company to meet these obligations.

The company's main initiatives at present are:

- managing land distribution and leases to beneficiaries of residential service and agricultural plots
- assistance to Commissioner of State Lands (COSL) and Estate Management Development Company Limited (EMBD)
- In October 2011, the GOTT designated Caroni (1975) Limited as interim executive agency for the Sugar Heritage Village and Museum Project
- attendance to matters pertinent to former employees, trade unions and other parties as well as obligations related to the Voluntary Separation of Employment Program (VSEP) and other past employment
- technical support to relevant government ministries and committees
- safeguarding of assets of the company and related entities stated above

2. Significant Accounting Policies

(a) Basis of preparation

These financial statements are expressed in Trinidad and Tobago dollars and have been prepared under the historical cost convention in conformity with International Financial Reporting Standards.

(b) Use of estimates

The preparation of financial statements, in conformity with International Financial Reporting Standards, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) Foreign currency

Transactions in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the dates of the transactions. Current assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Profits and losses arising are dealt with in the statement of income.

(d) Revenue

Revenue is recognized on the receipt of government subventions throughout the financial year, on a cash receipts basis, per allocation from Ministry of Finance. Interest, rent and other income are recognized on the accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and overdrafts that are readily convertible to known amounts of cash which are subject to insignificant risk of change in value.

(f) Accounts receivable

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. All collections from sales are expected in one year or less and are classified as current assets.

Accounts receivable are initially recognized at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to recover all amounts due according to the original terms of the receivables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

(g) Property, plant and equipment

Property, plant and equipment are stated at cost/valuation and are being depreciated on the reducing balance basis, at varying rates which are sufficient to write-off the cost/valuation of the assets over their estimated useful lives as follows:

Furniture and fixtures	10%
Machinery and equipment	10%
Motor vehicles	25%
Computer equipment	25%

(h) Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

(i) Deferred taxation

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. Deferred tax assets and the liabilities measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on the enacted tax rate at the balance sheet date.

(j) Taxation

The company is subject to corporation tax based on the stipulated rate for the respective year of income, in addition to Green Fund Levy at the rate of 0.3% of gross revenue.

(k) Investments – Available for sale

Investments are initially recognized at cost, calculated to include transaction costs on acquisition of the new investment.

After initial recognition, the investments which are classified as ‘Available for Sale’ are measured at fair value, with unrealized gains or losses recorded in the Investment Reserve Account. Gains and losses arising from subsequent disposal or impairment of these investments are recognized in the statement of income.

For actively-traded investments, fair value is determined by reference to Stock Exchange quoted market prices at the balance sheet date, adjusted for transaction cost necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

3. **Cash and bank balances** **2018** **2017**
\$ \$

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

Cash on hand	5,000	12,000
Bank balances	<u>13,115,008</u>	<u>10,781,629</u>
	<u>13,120,008</u>	<u>10,793,629</u>

4. **Accounts receivable and prepayments** **2018** **2017**
\$ \$

Trade receivables	30,259	38,240
Prepayments	56,603	67,525
Value Added Tax and other	<u>6,842,909</u>	<u>6,473,261</u>
	<u>6,929,771</u>	<u>6,579,026</u>

5. **Amounts due from related parties** **2018** **2017**
\$ \$

a) Amounts due from related parties	<u>1,360,252</u>	<u>2,632,485</u>
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The transactions conducted with related parties were carried out on commercial terms and conditions at market rates.

b) The company had related party transactions during the year as follows:

Sales to related parties	<u> -</u>	<u> -</u>
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6. **Comparatives**

Comparative balances have been re-stated to conform with changes in accounting standards and disclosure presentation in the current year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

7. Property, plant and equipment

	Furniture & Fixtures	Machinery Equipment	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$
Cost/Valuation					
At beginning of year	127,846	595,839	-	359,648	1,083,333
Additions	-	27,971	-	1,482	29,453
Disposals	-	-	-	-	-
End of the year	<u>127,846</u>	<u>623,810</u>	<u>-</u>	<u>361,130</u>	<u>1,112,786</u>
Accumulated Depreciation					
At beginning of year	38,298	130,508	-	254,551	423,357
Charge for the year	8,955	47,914	-	26,630	83,499
Disposals	-	-	-	-	-
End of the year	<u>47,253</u>	<u>178,422</u>	<u>-</u>	<u>281,181</u>	<u>506,856</u>
Net Book Value 2017	80,593	445,388	-	79,949	605,930

	Furniture & Fixtures	Machinery Equipment	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$
Cost/Valuation					
At beginning of year	127,846	623,810	-	361,130	1,112,786
Additions	-	48,021	-	13,009	61,030
Disposals	-	-	-	-	-
End of the year	<u>127,846</u>	<u>671,831</u>	<u>-</u>	<u>374,139</u>	<u>1,173,816</u>
Accumulated Depreciation					
At beginning of year	47,253	178,422	-	281,181	506,856
Charge for the year	8,058	47,562	-	22,123	77,743
Disposals	-	-	-	-	-
End of the year	<u>55,311</u>	<u>225,984</u>	<u>-</u>	<u>303,304</u>	<u>584,599</u>
Net Book Value 2018	72,535	445,847	-	70,835	589,217

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

8. Investments - available for sale

	Book Value		Investment Reserve		Market Value	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Opening balance	50,200	50,200	187,700	187,700	137,500	137,500
Revaluation of shares	-	-	-	-	-	-
Closing balance	<u>50,200</u>	<u>50,200</u>	<u>187,700</u>	<u>187,700</u>	<u>137,500</u>	<u>137,500</u>

- (i) The value of 114,000 shares held in Trinidad Bagasse Products Limited has been written off to nil due to cessation of trading of the company.
- (ii) Shares held in Co-operative Citrus Growers Association have been maintained at book value in the absence of market value (fair value) information.
- (iii) Shares held in Southern Medical Clinic Limited have been revalued to market value to reflect fair value.

9. Stated capital

	2018	2017
	\$	\$
Authorised		
300,000,000 ordinary shares		
Issued		
177,287,760 ordinary shares	<u>177,287,760</u>	<u>177,287,760</u>

10. Accounts payable and accruals

	2018	2017
	\$	\$
Trade payables	1,035,058	1,035,058
Accruals	1,538,843	1,595,662
Deposits on land/residential properties	32,759,175	32,882,875
Interest payable and other	<u>1,932,707</u>	<u>3,498,118</u>
	<u>37,265,783</u>	<u>39,011,713</u>

11. Employees

	2018	2017
The number of employees at year end	<u>54</u>	<u>55</u>

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

12. Loans

	2018		2017	
	Current Portion \$	Medium Term Portion \$	Current Portion \$	Medium Term Portion \$
Loan B	16,450,392	-	32,903,046	16,450,393
Loan C	16,666,666	-	33,333,333	16,666,666
Total	33,117,058	-	66,236,379	33,117,059

- Loan B represent a loan in the sum of TT\$489.3 million through the issue of guaranteed fixed rate bonds for the purposes of financing operating expenses. Repayment will take place via 30 semi-annual payments ending in 2018, with interest charged at 6.45% per annum. Further security is provided by a Guarantee under the hand of the Minister of Finance.
- Loan C represent a loan in the sum of TT\$719 million through the issue of two series of Guaranteed Fixed Rate Callable bonds for the purposes of financing its enhanced Voluntary Separation of Employment Package (VSEP) for employees of the company.

Series I - Repayment was completed via 14 semi-annual payments ended in July 2013, with interest charged at 5.90% per annum.

Series II - Repayment will take place via 24 semi-annual payments ending in July 2018, with interest charged at 6.25% per annum.

The Government of the Republic of Trinidad & Tobago has issued an unconditional irrevocable guarantee in respect of the above obligation.

13. Going concern

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(224,146,915) at year end 30th June 2018. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The assumption that the Company will continue as a going concern is based on its ability to continue to obtain financing from its primary shareholder, in the form of annual subventions per budgetary allocations of the Ministry of Finance, Trinidad & Tobago.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

14. Deferred taxation	2018	2017
	\$	\$
(i) Deferred Tax Asset		
Taxable losses	<u>6,132,225,812</u>	<u>6,116,862,167</u>
Deferred tax asset @ 25%	<u>1,533,056,453</u>	<u>1,529,215,542</u>
<p>Note : Due to the cessation of trading in the foreseeable future, the deferred tax asset has not been recorded as it is deemed unrecoverable in the long term.</p>		
(ii) Deferred Tax Liability		
Net book value per accounting records	589,217	605,930
Tax written down value	<u>(355,538)</u>	<u>(408,487)</u>
Temporary differences	242,679	197,443
Deferred tax liability @ 25%	<u>60,670</u>	<u>49,361</u>
<i>Deferred tax charge (Note 15)</i>	<u>(11,309)</u>	<u>(15,453)</u>
15. Taxation	2018	2017
	\$	\$
<i>Reconciliation between accounting income and taxation charge</i>		
Accounting income	69,388,526	71,607,341
Items disallowed/(allowable)	<u>(84,752,171)</u>	<u>(92,541,071)</u>
Allowable losses for the year	(15,363,645)	(20,933,730)
Allowable losses brought forward	<u>(6,116,862,167)</u>	<u>(6,095,928,437)</u>
Allowable losses carried forward	<u>(6,132,225,812)</u>	<u>(6,116,862,167)</u>
<i>Taxation charge for the year</i>		
Business levy - current year	(455)	(452)
Green Fund levy - current year	(227)	(226)
Deferred tax (Note 14)	<u>(11,309)</u>	<u>(15,453)</u>
	<u>(11,991)</u>	<u>(16,131)</u>

CARONI (1975) LIMITED

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2018

Administrative and other	2018	2017
	\$	\$
Salaries and employee benefits	6,877,653	7,339,892
Ex-gratia payments	127,059	223,737
Severance	-	43,013
Advertising	45,090	-
Utilities	1,262,361	1,382,058
Rental - motor vehicle and equipment	467,225	467,275
Security	626,242	589,943
Legal and professional fees	102,877	603,550
Repairs and maintenance	424,122	489,801
Directors' remuneration	162,000	162,000
Entertainment	12,933	34,617
Insurance	126,923	141,472
Donations	-	10,500
Office expenses	117,269	137,098
Transport	76,276	69,472
Audit fees	104,000	95,000
Depreciation	77,743	83,499
Health and safety	8,621	8,020
Residential lot development	427,894	472,216
Sugar Heritage Village and Museum - expenses	478,651	448,818
Sugar Heritage Village and Museum - security	-	131,427
Expenses – prior year	1,281	-
Compensation paid	-	10,602
	<u>11,526,220</u>	<u>12,944,010</u>