



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE LAND SETTLEMENT AGENCY FOR THE YEAR ENDED 30TH SEPTEMBER 2006

The accompanying Financial Statements of the Land Settlement Agency for the year ended 30th September 2006 have been audited. The statements as set out on pages 1 to 17 comprise a Balance Sheet as at 30th September 2006, an Income and Expenditure Statement and a Statement of Cash Flows for the year ended 30th September 2006 and Notes to the Financial Statements numbered 1 to 13.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Land Settlement Agency is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, 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.

AUDITOR'S RESPONSIBILITY

3. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit. The audit which was carried out in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 33 of the State Land (Regularisation of Tenure) Act, Chapter 57:05 was conducted in accordance with International Standards on Auditing which require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 auditor considers 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. 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.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the comments made at paragraphs 6 to 8 of this Report.

OPINION

6. In my opinion, the Financial Statements as outlined at paragraph one above present fairly, in all material respects, the financial position of the Land Settlement Agency as at 30th September 2006 and its financial performance and its cash flows for the year ended 30th September 2006, in accordance with International Financial Reporting Standards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

BALANCE SHEET

NON-CURRENT ASSETS

DEVELOPMENT OF HOUSING SITES

IDB Program - \$58,820,835.05

7. Approval was not seen in accordance with Chapter VI Article 6.01 of the IDB Loan Agreement for variations in contract price in the amount of \$2,155,183.40 VAT exclusive.

TRADE AND OTHER RECEIVABLES - \$15,445,442.00

Lease Premiums: Squatters - \$15,478,196.00

8. There was no approved pricing policy and repayment structure for the eleven squatter sites. This is in contravention of section 15(2) of Act No. 25 of 1998 which states:

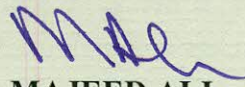
“The squatter or tenant shall pay to the Agency or the Assembly on behalf of the State, a premium to be prescribed by the Minister, by Order, in consideration of the grant of the Deed of Lease.”

SUBMISSION OF REPORT

9. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance and the Economy in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

**4th September, 2015
PORT OF SPAIN**




**MAJEED ALI
AUDITOR GENERAL**



Land Settlement Agency

*Financial Statements
for year ended 30th September 2006*

MEMBERS OF THE LAND SETTLEMENT AGENCY

CORPORATE SECRETARY

Neil Bhagan

BANKERS

Republic Bank of Trinidad and Tobago
Independence Square,
PORT OF SPAIN.

AUDITORS

The Auditor General of the Republic of Trinidad and Tobago
Eric Williams Finance Building
Eric Williams Plaza
PORT OF SPAIN

CORPORATE OFFICES

Head Office

44-46 South Quay,
PORT OF SPAIN

Tel: 868 - 623-4663
868 - 627-4489
868 - 623-9120

Fax: 868 - 627-4489

Internet Address: lsa@tstt.net.tt

Sub Offices

NHA Building
Royal Road,
SAN FERNANDO
Tel:

868 - 653-9331

NHA Building
Southern Main Road
COUVA
Tel:

868 - 679-7102

Trinmar Building
POINT FORTIN

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**LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2006**

ASSETS	NOTES	30.9.2006	30.09.2005
NON-CURRENT ASSETS		\$	\$
Development of Housing Sites	2, 11	11287,931.37	11287,931.37
Development of Housing Sites - IDB Program	12	58820,835.05	33133,483.96
Freehold Land		-	-
Motor Vehicles	4(b) , 11 a, b,c	1109,036.04	503,409.76
Office Equipment	4(b) , 11 a, b,c	214,243.02	115,097.21
Computer Hardware	4(b) , 11 a, b,c	705,550.77	474,830.87
Computer Software	4(b) , 11 a, b,c	82,875.51	103,593.88
Equipment Electronic	4(b) , 11 a, b,c	136,644.15	75,768.77
Equipment Surveying	4(b) , 11 a, b,c	212,891.19	229,248.74
Other Minor Equipment	4(b) , 11 a, b,c	649,971.28	730,007.39
Furniture and Furnishings	4(b) , 11 a, b,c	385,728.50	406,512.64
		<u>73605,706.88</u>	<u>47059,884.59</u>
 CURRENT ASSETS			
Land Premiums			
Inventory			
Trade and Other Receivables	6,9	15445,442.50	15520,290.97
Cash and Cash Equivalents	4(j), (l)	13598,034.65	3087,969.93
TOTAL ASSETS		<u>102649,184.03</u>	<u>65668,145.49</u>

The accompanying notes form an integral part of these financial statements

**LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2006**

CONTINUED

EQUITY AND LIABILITIES	NOTES	30.9.2006	30.09.2005
CAPITAL AND RESERVES		\$	\$
Ministry of Housing - Grant		1629,149.34	1629,149.34
Government Grant		11066,334.00	11066,334.00
Ministry of Housing - Initial Capital Grant	3	7000,000.00	7000,000.00
Government Grant - IDB Loan		57136,634.21	32986,952.91
Deferred Income		15478,195.75	15497,595.75
Accumulated Fund		2620,071.10	1591,875.95
Accumulated Profit	4 (k)	2267,252.52	(8614,626.30)
		97197,636.92	61157,281.65
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	5451,547.11	4510,863.84
TOTAL EQUITY AND LIABILITIES		102649,184.03	65668,145.49

FINANCIAL COMPTRROLLER:

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CHIEF EXECUTIVE OFFICER:

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The accompanying notes form an integral part of these financial statements



**LAND SETTLEMENT AGENCY
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

INCOME	NOTES	30.09.2006	30.09.2005
		\$	\$
Lease Premiums: Squatters		19,400.00	18,830.00
Collections Account		-	150.00
Water Processing Fees		1,300.00	2,680.00
Electrical Processing Fees		580.00	760.00
Sale of Tender Documents		7,560.00	16,950.00
Interest on Bank Account		106,268.25	122,989.71
Depreciation Income		322,342.54	248,657.29
Miscellaneous Income	5	880.00	1,100.00
Gain on Disposal of Asset		-	1,854.37
<u>Subvention:</u>			
Goods and Services		4175,635.00	2155,500.00
Personnel Expenditure		4776,200.00	4006,200.00
Minor Equipment		1503,049.00	112,500.00
Current Transfers and Subsidies		920,000.00	100,000.00
Public Sector Investment Programme		10948,214.66	-
TOTAL INCOME		22781,429.45	6788,171.37
EXPENDITURE			
Cost of Administration	8	10208,447.71	7278,126.34
Depreciation	8	525,188.26	470,882.81
Development Programme	8	1165,914.66	757,727.70
TOTAL EXPENDITURE		11899,550.63	8506,736.85
NET PROFIT / (LOSS)		10881,878.82	(1718,565.48)

The accompanying notes form an integral part of these financial statements

LAND SETTLEMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

		30.09.2006	30.09.2005
CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	\$	\$
Net Profit from Operating Activities	I.S.	10881,878.82	(1718,565.48)
Adjustment for:			
Depreciation	4 (b), 8,11, (a), (b), (c)	525,188.26	470,882.81
Loss on Disposal of Property, Plant and Equipment		593.63	(1,854.37)
OPERATING CAPITAL BEFORE WORKING CAPITAL CHANGES		11407,660.71	(1249,537.04)
(Increase) / Decrease in Trade and Other Receivables	9	74,848.47	133,242.91
(Increase) / Decrease in Inventories		-	-
Increase / (Decrease) in Trade Payables	10	940,683.27	830,724.27
NET CASH FLOW FROM OPERATING ACTIVITIES		12423,192.45	(285,569.86)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	Development of Housing Sites, 11 (a), (b), (c), 13	(27224,604.18)	(7477,739.33)
Proceeds from Sale of Property, Plant & Equipment		153,000.00	21,016.25
Net Cash Used In Investing Activities		(27071,604.18)	(7456,723.08)
CASH FLOWS FROM FINANCING ACTIVITIES			
Ministry of Housing - Initial Capital Grant	3	-	-
Ministry of Housing - Grant		-	-
PSIP - IDB Loan		24149,681.30	8373,005.37
Deferred Income		(19,400.00)	(18,830.00)
Government Grant		-	-
Accumulated Fund		1028,195.15	278,320.54
Net Cash Provided By Financing Activities		25158,476.45	8632,495.91
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		10510,064.72	890,202.97
Cash And Cash Equivalents At Beginning Of Period	4 (j), (m)	3087,969.93	2197,766.96
CASH AND CASH EQUIVALENTS AT END OF PERIOD		13598,034.65	3087,969.93

The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

1 PRINCIPAL ACTIVITIES OF THE AGENCY

The **LAND SETTLEMENT AGENCY (L.S.A.)** was enacted by Parliament in the Republic of Trinidad and Tobago.

The LSA is mandated under the State Land "(Regularisation of Tenure) Act, Chapter 57:05 1998" to:

- (I) regularize all squatters living on State lands prior to January 1st, 1998;
- (II) contain further squatting

2 LEASEHOLD LAND

Land has been acquired by the Agency for development over time. Funds are provided by Central Government through the Development Programme and initially from grants from the Ministry of Housing and the H.D.C. (formerly the N.H.A.) for the development of lands. It is a policy of the Agency that at the end of the leasehold periods, lots and their equivalent cost would be removed from the books of the Agency. The cost so removed would represent the per lot development cost and per lot purchase cost if applicable.

3 INITIAL CAPITAL

Our initial capital came from the Ministry of Housing / Housing Development Corporation grant of seven million dollars (\$7,000,000).

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

4 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared under the historical cost convention. The accounting policies in all material respects conform with International Accounting Standards adopted by the Institute of Chartered Accountants of Trinidad and Tobago. All material income and expenditure items are accounted for on an accrual basis.

Ministry of Finance directives have been followed with respect to Fixed Assets purchased with Government Funds and the depreciation thereon.

b) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed on the Reducing balance method at rates expected to apportion the cost of the assets over their estimated useful lives.

Purchase of Fixed Assets and Depreciation have been treated in accordance with Ministry of Finance Circular No. F 22/8/43 dated 1969 July 23.

The rates used are as follows:-

	Per Annum
Computer Hardware & Software -	20%
Furniture & Furnishings -	10%
Motor Vehicles -	25%
Electronic Equipment -	20%
Surveying Equipment -	10%
Other Minor Equipment -	20%
Aerial Photography -	15%

Depreciation is not provided on freehold land.
The cost of maintenance and repairs are charged to expenses.

c) Employee Benefits

Employees are employed on a Contract Basis for periods of two (2) years. Each is entitled to a 20% Gratuity of Gross Salary over the period which is payable after the end of the contract period.

d) LSA Fund:- Section 30. (1)

A Land Settlement Fund (hereinafter referred to as "The Fund"), administered by the Agency, has been established for the purposes of this Act.

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2006

4 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- e) The Agency is not subject to Corporation Tax.
- f) The Agency is not registered for Value Added Tax (VAT) and does not charge VAT on its products and services.

g) **Employees**

The number of employees with the Agency as at 30th September 2006 amounted to fifty six (56).

- h) Capital Grants received from the former Ministry of Housing and Settlements are recorded as Government Grants.

- i) It is the policy of the Agency to treat all bank interest received as income and utilize the sums received against the operating expenses of the Agency.

j) **Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, Cash equivalents are short term, highly liquid investments that are both readily convertible to known amounts of cash and so near to maturity that they present insignificant risk of changes in value due to changing interest rates.

k) **Accumulated Profit / (Loss)**

The Accumulated Profit / (Loss) figure on the balance sheet represents:

	\$
Accumulated Loss brought forward - 01.10.05	(8614,626.30)
Net Profit for the year - 30.09.06	10881,878.82
Accumulated Profit as at 30.09.06	<u>\$ 2267,252.52</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2006

4 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

l) Use of Estimates

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

m) Cash at Bank

	30.09.2006	30.09.2005
	\$	\$
Main Account	12975,129.15	2620,317.16
Lease Payment Account	287,406.14	166,349.41
PEU Bank Account	335,499.36	301,303.36
TOTAL	<u>13598,034.65</u>	<u>3087,969.93</u>

This represents the reconciled certified bank balances of the Agency's Bank Accounts as at 30/09/2006.

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 30TH SEPTEMBER 2006

5	MISCELLANEOUS INCOME	30.09.2006	30.09.2005
		\$	\$
	Unidentified deposit	880.00	1,100.00
	TOTAL	880.00	1,100.00

6 **TRADE AND OTHER RECEIVABLES**

The L.S.A. was given the responsibility for eleven (11) Squatter Sites from the Project Execution Unit. Of these, six (6) have been fully surveyed. The amount shown as Accounts Receivable for P.E.U. tenants reflects amounts due to the L.S.A. for lots surveyed and distributed in the six surveyed sites. On the basis of occupancy and potential number of lots, the five (5) sites not yet approved by the Director of Surveys may yield substantial revenue to the L.S.A.

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

7 FIXED ASSETS FROM OROPUNE CONTRACT

The undermentioned assets were purchased for the use of the Project Manager, that is - the L.S.A., for the Oropune Gardens Phase 1 Development Project.

The list of items are as follows:

- 1 DELL DIMENSION 4100 PENTIUM 111 800
- 1 AMERICAN POWER CONVERSION BACK UPS 350VA
- 1 21" ANTIGLARE FILTER SCREEN
- 1 LOMEGA 250MB EXTERNAL ZIP DRIVE
- 1 ALTEC LANSING ACS340 CUBES W/SUB WOOFER
- 1 SONY DCRTR V 820 DIGITAL HI 8MM CAMCORDER
- 1 SHARP MICROWAVE
- 1 SAMSUNG 1800 BTV AIR CONDITION
- 1 EDGE TRIMMER
- 1 LAWNMOWER
- 1 SAMSUNG ICE WORLD REFRIGERATOR
- AUTODESK SURVEY RELEASE 2
NETWORKING
- 1 FAX MACHINE - KXFP101
- 1 MITSUBISHI PAJERO 110 SUV

As per Contract Agreement these assets became the property of the L.S.A. upon the completion of the contract. The Land Settlement Committee has agreed to account for these assets at a nominal value of \$1.00 each.

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

8 EXPENDITURE	30.09.2006	30.09.2005
	\$	\$
Administrative Expenses		
Salaries and Cola	4477,639.36	3703,359.25
Government Contribution to NIS	164,936.24	117,665.19
Remuneration to Board Members	161,252.27	177,000.04
Travelling	478,409.54	418,618.59
Uniforms	34,592.74	10,588.78
Electricity	118,978.85	106,723.95
Telephones	251,923.89	228,659.46
Rent/ Lease Office Accommodation & Storage	358,473.16	365,858.48
Rent Lease - Vehicles and Equipment	178,710.00	140,645.00
Office Stationery and Supplies	182,604.74	141,751.78
Books and Periodicals	21,190.18	10,503.70
Maintenance of Vehicles	99,520.69	114,892.93
Repairs and Maintenance - Equipment	71,671.53	46,875.98
Training	65,107.41	50,533.41
Repairs and Maintenance - Building	765,775.96	17,325.06
Expenses	26,579.21	16,230.71
Janitorial Services	16,002.25	1,046.50
Fees	80,015.00	2,239.40
Official Overseas Travel	57,927.82	-
Other Contracted Services	93,884.66	212,358.60
Security Services	49,633.00	20,716.00
Postage	2,646.58	534.00
Insurance	166,335.40	87,912.31
Promotion, Publicity and Printing	296,420.17	48,309.49
Bank Charges	2,348.27	2,943.03
Gratuity	634,737.47	707,856.87
Loss on Disposal	593.63	-
Extraordinary Expenses - Capital	1350,537.69	526,977.83
Sub Total	10208,447.71	7278,126.34
Depreciation		
Furniture and Furnishings	40,722.58	45,168.07
Motor Vehicles	163,146.95	119,019.35
Office Equipment	23,318.42	11,561.84
Computer Hardware	122,395.09	89,519.24
Computer Software	20,718.37	25,897.97
Other Minor Equipment	116,309.59	179,716.34
Electronic Equipment	15,419.62	-
Surveying Equipment	23,157.64	-
Sub Total	525,188.26	470,882.81
Development Programme		
Squatter Regularisation Study - Port of Spain	1165,914.66	757,727.70
Sub Total	1165,914.66	757,727.70
TOTAL	11899,550.63	8506,736.85

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 30TH SEPTEMBER 2006

9	RECEIVABLE	30.09.2006	30.09.2005
		\$	\$
	PREMIUMS		
	Lease Premiums: Squatters	15478,195.75	15497,595.75
	Sub Total	15478,195.75	15497,595.75
	Prepayment	10,035.42	-
	Accounts Receivable - General	6,208.33	47,643.67
	Advances	(48,997.00)	(24,948.45)
	Sub Total	(32,753.25)	22,695.22
	TOTAL	15445,442.50	15520,290.97
10	CURRENT LIABILITIES		
	Accounts Payable		
	Minor Equipment	-	-
	Goods And Services	192,311.47	48,227.88
	Households	792,184.59	979,079.92
	Personnel	-	36,950.00
	Accruals General	59,333.34	59,333.34
	Stale Dated Cheques	44,794.44	43,205.59
	Sub Total	1088,623.84	1166,796.73
	Prepayments by Customers		
	Lease Premiums : Vacant Lots	1711,192.36	1592,027.36
	A/R Lease Prepayments	70,128.25	55,532.25
	PEU Overpayments	43,552.43	43,052.43
	A/R Suspense	84,338.16	84,338.16
	Sub Total	1909,211.20	1774,950.20
	Contracts		
	Retention Fees	2446,362.07	908,467.28
	Contracts Payable Current	-	653,299.63
	Transport	7,350.00	7,350.00
	Sub Total	2453,712.07	1569,116.91
	TOTAL	5451,547.11	4510,863.84

LAND SETTLEMENT AGENCY

Sites	30.9.2006	30.9.2005
	\$	\$
K.P. Lands, Valencia	828,164.83	828,164.83
Carlsen Field, Chaguanas	2201,259.09	2201,259.09
Bon Air North, Arouca	976,743.78	976,743.78
Grand Bras	10,000.00	10,000.00
Tarouba South - Home for the Aged	223,391.56	223,391.56
Streatham Lodge	616,582.81	616,582.81
Tarouba South	332,040.47	332,040.47
La Paille, Caroni	541,624.31	541,624.31
Moruga	45,852.80	45,852.80
La Phillipine, Gran Couva	513,360.23	513,360.23
La Savanne, Guayaguayare	12,075.00	12,075.00
River Estate, Diego Martin	67,053.00	67,053.00
Lawrence Wong Rd.	544,627.20	544,627.20
Graham Trace	710,620.48	710,620.48
Embacadere, San Fernando	62,728.00	62,728.00
Upper Leon Street	201,549.90	201,549.90
Springle Village	59,900.70	59,900.70
Sogren Trace	50,025.59	50,025.59
Ragoo Village	1113,871.82	1113,871.82
Harmony Hall, Gasparillo	847,289.87	847,289.87
Las Cuevas	57,500.00	57,500.00
Warden Rd, Pt. Fortin	421,257.68	421,257.68
Wallerfield	240,255.60	240,255.60
Malick	527,270.40	527,270.40
Pt. D'or, La Brea	69,805.00	69,805.00
Southern Gardens, Pt. Fortin	13,081.25	13,081.25
TOTAL	11287,931.37	11287,931.37

12 Development of Housing Sites - IDB Program

Sites	30.9.2006	30.9.2005
	\$	\$
K.P. Lands, Valencia	13254,033.63	12109,179.37
Bon Air East, Arouca	716,456.73	716,456.73
Harmony Hall, Gasparillo	9575,114.78	8517,695.56
La Paille, Caroni	4478,651.30	4478,651.30
Southern Gardens, Pt. Fortin	2945,628.55	2945,628.55
Pine Settlement, Sangre Grande	11082,295.26	840,000.00
Picton Rd., Sangre Grande	3146,789.81	1525,514.41
River Estate, Diego Martin	744,007.01	372,807.01
Jacob Hill, Wallerfield	2894,892.01	335,032.91
Bon Air North, Arouca	801,901.90	577,793.12
Race Course Rd, Arima	3761,819.55	714,725.00
Samaroo Village, Ackbarali Trace, etc..	5419,244.52	-
TOTAL	58820,835.05	33133,483.96

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2006

13 PURCHASE OF PROPERTY, PLANT & EQUIPMENT

	\$	\$
1) Development of Housing Sites - IDB Program	25687,351.09	
2) Assets Purchased Using LSA Funds & Gov't Funds	1537,253.09	
		<u>27224,604.18</u>

LAND SETTLEMENT AGENCY

FIXED ASSETS SCHEDULE
AS AS 30TH SEPTEMBER 2006

11 (a) ASSETS PURCHASED USING LSA FUNDS

RATE	<u>Motor Vehicles</u> 25%	<u>Computer Hardware</u> 20%	<u>Computer Software</u> 20%	<u>Office Equipment</u> 20%	<u>Equipment Electronic</u> 20%	<u>Equipment Surveying</u> 10%	<u>Other Minor Equipment</u> 20%	<u>Furniture & Furnishings</u> 10%	<u>Total</u>
COST									
As at 1st October 2005	1045,331.08	531,763.02	196,011.54	1,199.95	216,936.00	317,484.74	42,562.18	444,791.69	2796,080.20
Additions	165,441.18	-	-	-	-	-	21,274.22	-	186,715.40
Disposals	-	-	-	-	-	-	-	-	-
As at 30th September 2006	<u>1210,772.26</u>	<u>531,763.02</u>	<u>196,011.54</u>	<u>1,199.95</u>	<u>216,936.00</u>	<u>317,484.74</u>	<u>63,836.40</u>	<u>444,791.69</u>	<u>2982,795.60</u>
DEPRECIATION									
Accumulated Depreciation									
As at 1st October 2005	799,503.47	380,965.48	139,597.17	658.06	152,369.50	135,019.87	19,707.48	199,507.34	1827,328.37
Charge for the year	86,171.19	30,159.51	11,282.87	108.38	12,913.30	18,246.49	7,519.06	24,528.44	190,929.24
As at 30th September 2006	<u>885,674.66</u>	<u>411,125.00</u>	<u>150,880.04</u>	<u>766.44</u>	<u>165,282.80</u>	<u>153,266.36</u>	<u>27,226.54</u>	<u>224,035.78</u>	<u>2018,257.62</u>
NET BOOK VALUE									
As at 30th September 2005	<u>245,827.61</u>	<u>150,797.54</u>	<u>56,414.37</u>	<u>541.89</u>	<u>64,566.50</u>	<u>182,464.87</u>	<u>22,854.70</u>	<u>245,284.35</u>	<u>968,751.83</u>
As at 30th September 2006	<u>325,097.60</u>	<u>120,638.02</u>	<u>45,131.50</u>	<u>433.51</u>	<u>51,653.20</u>	<u>164,218.38</u>	<u>36,609.86</u>	<u>220,755.91</u>	<u>964,537.99</u>

LAND SETTLEMENT AGENCY

FIXED ASSETS SCHEDULE
AS AS 30TH SEPTEMBER 2006

11 (b) Assets purchased using Government Funds

Rate	Computer Hardware 20%	Computer Software 20%	Office Equipment 20%	Electronic Equipment 20%	Other Minor Equipment 20%	Surveying Equipment 10%	Aerial Photography 15%	Computerisation 20%	Furniture & Furnishings 10%	Motor Vehicles 25%	Total
COST											
As at 1st October 2005	542,962.60	60,820.26	150,283.96	31,202.90	27,303.11	21,430.25	1,446,281.71	99,384.68	255,921.78	294,657.95	2,930,249.20
Additions	353,115.00	-	122,464.23	84,356.47	5,537.79	8,180.08	-	-	19,938.44	756,925.68	1,350,537.69
Disposals	-	-	-	-	-	-	-	-	-	(157,150.95)	(157,150.95)
As at 30th September 2006	896,077.60	60,820.26	272,748.19	115,559.37	32,860.90	29,610.33	1,446,281.71	99,384.68	275,860.22	894,432.68	4,123,635.94
DEPRECIATION											
Accumulated Depreciation											
As at 1st October 2005	240,704.02	35,104.87	35,729.52	20,003.63	14,662.92	7,347.33	787,261.79	63,897.13	94,693.54	37,076.81	1,336,481.56
Disposals	-	-	-	-	-	-	-	-	-	(3,557.33)	(3,557.33)
Charge for the year	87,881.63	5,143.08	23,210.04	2,506.33	2,840.03	1,641.05	98,852.99	7,097.51	16,194.14	76,975.76	322,342.55
As at 30th September 2006	328,585.64	40,247.95	58,939.56	22,509.96	17,502.95	8,988.38	886,114.78	70,994.64	110,887.68	110,495.24	1,655,266.78
NET BOOK VALUE											
As at 30th September 2005	302,258.58	25,715.39	114,554.44	11,199.27	12,640.19	14,082.92	659,019.92	35,487.55	161,228.24	257,581.14	1,593,767.65
As at 30th September 2006	567,491.96	20,572.31	213,808.63	93,049.41	15,357.95	20,621.95	560,166.93	28,390.04	164,972.54	783,937.44	2,468,369.16

LAND SETTLEMENT AGENCY

FIXED ASSETS SCHEDULE
AS AS 30TH SEPTEMBER 2006

11 (c) ASSETS PURCHASED UNDER OROPUNE

<u>RATE</u>	<u>COMPUTER HARDWARE</u> 20%	<u>COMPUTER SOFTWARE</u> 20%	<u>ELECT. EQUIP.</u> 0%	<u>OTHER MINOR EQUIPMENT</u> 0%	<u>SURVEYING EQUIPMENT</u> 10%	<u>OFFICE EQUIP.</u> 0%	<u>MOTOR VEHICLES</u> 0%	<u>TOTAL</u>
COST								
As at 1st October 2005	48,730.00	47,030.53	3.00	3.00	48,070.00	1.00	1.00	143,838.53
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 30th September 2006	48,730.00	47,030.53	3.00	3.00	48,070.00	1.00	1.00	143,838.53
DEPRECIATION								
Accumulated Depreciation								
As at 1st October 2005	26,955.24	25,566.41	-	-	15,369.04	-	-	67,890.69
Charge for the year	4,353.95	4,292.42	-	-	3,270.10	-	-	11,916.47
As at 30th September 2006	31,309.19	29,858.83	-	-	18,639.14	-	-	79,807.16
NET BOOK VALUE								
As at 1st October 2005	21,774.76	21,464.12	3.00	3.00	32,700.96	1.00	1.00	75,947.84
As at 30th September 2006	17,420.81	17,171.70	3.00	3.00	29,430.86	1.00	1.00	64,031.37