



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 2007

The accompanying Financial Statements of the Land Settlement Agency for the year ended 30th September 2007 have been audited. The statements as set out on pages 1 to 17 comprise a Balance Sheet as at 30th September 2007, an Income and Expenditure Statement and a Statement of Cash Flows for the year ended 30th September 2007 and Notes to the Financial Statements numbered 1 to 14.

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 2007 and its financial performance and its cash flows for the year ended 30th September 2007, 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 - \$105,916,451.00

7. The Land Settlement Agency used Recurrent and other Development Programme funds to pay contractors who worked on the International Development Bank (IDB) funded projects. The releases for these projects were received after payments were made to the contractors.

TRADE AND OTHER RECEIVABLES - \$15,415,978.67

Lease Premiums: Squatters - \$15,446,270.00

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.”

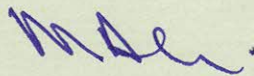
SUBMISSION OF REPORT

9. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance 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

Auditor General's Report
Land Settlement Agency 2007




MAJEED ALI
AUDITOR GENERAL



Land Settlement Agency

*Financial Statements
for year ended 30th September 2007*

MEMBERS OF THE LAND SETTLEMENT AGENCY

CORPORATE SECRETARY

Neil Bhagan

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PORT OF SPAIN.

AUDITORS

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**LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2007**

ASSETS	NOTES	30.9.2007	30.9.2006
NON-CURRENT ASSETS		\$	\$
Development of Housing Sites	2, 12	11287,931.37	11287,931.37
Development of Housing Sites - IDB Program	13	105916,451.30	58820,835.05
Institutional Strengthening - Port of Spain		4365,650.98	-
Freehold Land		-	-
Building Improvements	4(b) , 14 b	1073,791.14	-
Motor Vehicles	4(b) , 14 a, b,c	1238,193.56	1109,036.04
Office Equipment	4(b) , 14 a, b,c	213,327.60	214,243.02
Computer Hardware	4(b) , 14 a, b,c	935,110.53	705,550.77
Computer Software	4(b) , 14 a, b,c	66,300.81	82,875.51
Equipment Electronic	4(b) , 14 a, b,c	126,232.53	136,644.15
Equipment Surveying	4(b) , 14 a, b,c	175,864.61	212,891.19
Other Minor Equipment	4(b) , 14 a, b,c	591,218.57	649,971.28
Furniture and Furnishings	4(b) , 14 a, b,c	445,714.97	385,728.50
		<u>126435,787.97</u>	<u>73605,706.88</u>
 CURRENT ASSETS			
Trade and Other Receivables	6,9	15415,978.67	15445,442.50
Cash and Cash Equivalentents	4(j), (l)	10180,086.32	13598,034.65
TOTAL ASSETS		<u>152031,852.96</u>	<u>102649,184.03</u>

The accompanying notes form an integral part of these financial statements

LAND SETTLEMENT AGENCY
BALANCE SHEET
AS AT 30TH SEPTEMBER 2007

CONTINUED

EQUITY AND LIABILITIES	NOTES	30.9.2007	30.9.2006
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		101960,823.76	57136,634.21
Deferred Income		15446,269.99	15478,195.75
Accumulated Fund		4133,505.39	2620,071.10
Accumulated Profit	4 (k)	1708,884.53	2267,252.52
		<u>142944,967.01</u>	<u>97197,636.92</u>
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	9086,885.95	5451,547.11
TOTAL EQUITY AND LIABILITIES		<u>152031,852.96</u>	<u>102649,184.03</u>

FINANCIAL COMPROLLER:

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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 2007**

INCOME	NOTES	30.9.2007	30.9.2006
		\$	\$
Lease Premiums: Squatters		31,925.76	19,400.00
Water Processing Fees		1,640.00	1,300.00
Electrical Processing Fees		400.00	580.00
Sale of Tender Documents		-	7,560.00
Interest on Bank Account		416,660.76	106,268.25
Depreciation Income		515,608.93	322,342.54
Miscellaneous Income	5	600.00	880.00
<u>Subvention:</u>			
Goods and Services		4504,744.00	4175,635.00
Personnel Expenditure		5525,800.00	4776,200.00
Minor Equipment		945,138.00	1503,049.00
Current Transfers and Subsidies		318,644.00	920,000.00
Public Sector Investment Programme		7665,601.21	10948,214.66
TOTAL INCOME		19926,762.66	22781,429.45
EXPENDITURE			
Cost of Administration	8	11275,420.42	10208,447.71
Depreciation	8	701,239.95	525,188.26
Development Programme	8	8508,470.28	1165,914.66
TOTAL EXPENDITURE		20485,130.65	11899,550.63
NET PROFIT / (LOSS)		(558,367.99)	10881,878.82

The accompanying notes form an integral part of these financial statements

LAND SETTLEMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

		30.9.2007	30.9.2006
CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	\$	\$
Net Loss from Operating Activities	I.S.	(558,367.99)	10881,878.82
Adjustment for:			
Depreciation	4 (b), 8, 14 (a), (b), (c)	701,239.95	525,188.26
Loss on Disposal of Property, Plant and Equipment		22,169.39	593.63
OPERATING CAPITAL BEFORE WORKING CAPITAL CHANGES		165,041.35	11407,660.71
(Increase) / Decrease in Trade and Other Receivables	9	29,463.83	74,848.47
Increase / (Decrease) in Trade Payables	10	3635,338.84	940,683.27
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>3829,844.02</u>	<u>12423,192.45</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	13	(53553,490.43)	(27224,604.18)
Proceeds from Sale of Property, Plant & Equipment		-	153,000.00
Net Cash Used In Investing Activities		<u>(53553,490.43)</u>	<u>(27071,604.18)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
PSIP - IDB Loan		44824,189.55	24149,681.30
Deferred Income		(31,925.76)	(19,400.00)
Government Grant		-	-
Accumulated Fund		1513,434.29	1028,195.15
Net Cash Provided By Financing Activities		<u>46305,698.08</u>	<u>25158,476.45</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(3417,948.33)	10510,064.72
Cash And Cash Equivalents At Beginning Of Period	4 (j), (m)	13598,034.65	3087,969.93
CASH AND CASH EQUIVALENTS AT END OF PERIOD		<u>10180,086.32</u>	<u>13598,034.65</u>

The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER 2007**

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 a grant 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 \$7,000,000.

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

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.

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%
Equipment Electronic -	20%
Equipment Surveying -	10%
Other Minor Equipment -	20%
Aerial Photography -	15%
Building Improvements -	5%

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) and three (3) 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 STATEMENT (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

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 2007 amounted to fifty five (55).

- 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 Profit brought forward - 01.10.06	2267,252.52
Net Loss for the year - 30.09.07	(558,367.99)
Accumulated Profit as at 30.09.07	<u><u>1708,884.53</u></u>

**LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

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

	30.9.2007	30.9.2006
	\$	\$
Main Account	9300,933.22	12975,129.15
Lease Payment Account	484,934.48	287,406.14
PEU Bank Account	394,218.62	335,499.36
TOTAL	<u>10180,086.32</u>	<u>13598,034.65</u>

This represents the reconciled certified bank balances of the Agency's Bank Accounts as at 30/09/2007.

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2007

5	MISCELLANEOUS INCOME	30.9.2007	30.9.2006
		\$	\$
	Unidentified deposit	600.00	880.00
	TOTAL	<u>600.00</u>	<u>880.00</u>

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 STATEMENT (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

7 FIXED ASSETS FROM OROPUNE CONTRACT

The under mentioned 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 (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

8 EXPENDITURE	30.9.2007	30.9.2006
	\$	\$
Administrative Expenses		
Salaries and Cola	5126,017.51	4477,639.36
Government Contribution to NIS	182,390.68	164,936.24
Remuneration to Board Members	163,000.00	161,252.27
Travelling	511,812.38	478,409.54
Uniforms	25,840.70	34,592.74
Electricity	123,172.39	118,978.85
Telephones	297,787.67	251,923.89
Rent/ Lease Office Accommodation & Storage	356,971.16	358,473.16
Rent Lease - Vehicles and Equipment	145,618.75	178,710.00
Office Stationery and Supplies	167,358.49	182,604.74
Books and Periodicals	11,245.88	21,190.18
Maintenance of Vehicles	230,434.62	99,520.69
Repairs and Maintenance - Equipment	91,398.67	71,671.53
Training	45,162.48	65,107.41
Repairs and Maintenance - Building Expenses	49,907.96	765,775.96
Janitorial Services	27,475.82	26,579.21
Fees	31,778.00	16,002.25
Official Overseas Travel	32,575.50	80,015.00
Other Contracted Services	44,772.48	57,927.82
Security Services	241,336.05	93,884.66
Postage	126,020.00	49,633.00
Insurance	1,958.74	2,646.58
Promotion, Publicity and Printing	228,342.21	166,335.40
Bank Charges	175,230.07	296,420.17
Gratuity	2,342.24	2,348.27
Loss on Disposal	784,257.36	634,737.47
Extraordinary Expenses - Capital	22,169.39	593.63
Sub Total	<u>2029,043.22</u>	<u>1350,537.69</u>
	11275,420.42	10208,447.71
Depreciation		
Furniture and Furnishings	38,779.38	40,722.58
Motor Vehicles	300,897.48	163,146.95
Office Equipment	49,665.41	23,318.42
Computer Hardware	142,880.84	122,395.09
Computer Software	16,574.70	20,718.37
Other Minor Equipment	103,121.57	116,309.59
Electronic Equipment	29,626.19	15,419.62
Surveying Equipment	19,694.38	23,157.64
Sub Total	<u>701,239.95</u>	<u>525,188.26</u>
	701,239.95	525,188.26
Development Programme		
Squatter Regularisation Study - Port of Spain	3644,267.48	1165,914.66
Relocation of Squatters	4864,202.80	-
Sub Total	<u>8508,470.28</u>	<u>1165,914.66</u>
	8508,470.28	1165,914.66
TOTAL	<u>20485,130.65</u>	<u>11899,550.63</u>
	20485,130.65	11899,550.63

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2007

9	RECEIVABLE	30.9.2007	30.9.2006
		\$	\$
	PREMIUMS		
	Lease Premiums: Squatters	15446,269.99	15478,195.75
	Sub Total	<u>15446,269.99</u>	<u>15478,195.75</u>
	Prepayment	-	10,035.42
	Accounts Receivable - General	16,712.68	6,208.33
	Advances	(47,004.00)	(48,997.00)
	Sub Total	<u>(30,291.32)</u>	<u>(32,753.25)</u>
	TOTAL	<u>15415,978.67</u>	<u>15445,442.50</u>
10	CURRENT LIABILITIES		
	Accounts Payable		
	Minor Equipment	27,350.00	-
	Goods And Services	72,199.26	192,311.47
	Households	1273,937.76	792,184.59
	Personnel	3,604.84	-
	Accruals General	59,333.34	59,333.34
	Sub Total	<u>1436,425.20</u>	<u>1043,829.40</u>
	Stale Dated Cheques	419,024.44	44,794.44
	Sub Total	<u>1855,449.64</u>	<u>1088,623.84</u>
	Prepayments by Customers		
	Lease Premiums : Vacant Lots	1905,817.94	1711,192.36
	A/R Lease Prepayments	93,906.25	70,128.25
	PEU Overpayments	46,867.93	43,552.43
	A/R Suspense	84,338.16	84,338.16
	Sub Total	<u>2130,930.28</u>	<u>1909,211.20</u>
	Contracts		
	Retention Fees	5093,156.03	2446,362.07
	Transport	7,350.00	7,350.00
	Sub Total	<u>5100,506.03</u>	<u>2453,712.07</u>
	TOTAL	<u>9086,885.95</u>	<u>5451,547.11</u>

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE PERIOD ENDED 30TH SEPTEMBER 2007

11 Development of Housing Sites

Sites	30.9.2007	30.9.2006
	\$	\$
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	<u>11287,931.37</u>	<u>11287,931.37</u>

12 Development of Housing Sites - IDB Program

Sites	30.9.2007	30.9.2006
	\$	\$
K.P. Lands, Valencia	13254,033.63	13254,033.63
Bon Air East, Arouca	716,456.73	716,456.73
Harmony Hall, Gasparillo	9971,162.08	9575,114.78
La Paille, Caroni	4478,651.30	4478,651.30
Southern Gardens, Pt. Fortin	2945,628.55	2945,628.55
Pine Settlement, Sangre Grande	31279,371.66	11082,295.26
Picton Rd., Sangre Grande	3146,789.81	3146,789.81
River Estate, Diego Martin	2652,225.65	744,007.01
Jacob Hill, Wallerfield	3260,296.00	2894,892.01
Bon Air North, Arouca	11049,074.50	801,901.90
Race Course Rd, Arima	13814,379.59	3761,819.55
Samaroo Village, Ackbarali Trace, etc..	7192,001.92	5419,244.52
Factory Road, Diego Martin	747,500.00	-
Mahogany Road, Diego Martin	297,232.88	-
Scorpion Village	300,000.00	-
Milton Village, etc.....	811,647.00	-
TOTAL	<u>105916,451.30</u>	<u>58820,835.05</u>

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE PERIOD ENDED 30TH SEPTEMBER 2007

13 PURCHASE OF PROPERTY, PLANT & EQUIPMENT

	\$	\$
1) Development of Housing Sites - IDB Program	47095,616.25	
2) Assets Purchased Using LSA Funds & Gov't Funds	2092,223.20	
3) Institutional Strengthening - Port of Spain	4365,650.98	
		<u>53553,490.43</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2007

FIXED ASSETS SCHEDULE
 AS AT 30TH SEPTEMBER 2007

14 (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</u> 20%	<u>Furniture & Furnishings</u> 10%	<u>Total</u>
COST									
As at 1st October 2006	1210,772.26	531,763.02	196,011.54	1,199.95	216,936.00	317,484.74	63,836.40	444,791.69	2982,795.60
Additions	-	-	-	48,000.00	-	-	15,179.98	-	63,179.98
Disposals	-	-	-	-	-	47,150.00	-	-	47,150.00
As at 30th September 2007	<u>1210,772.26</u>	<u>531,763.02</u>	<u>196,011.54</u>	<u>49,199.95</u>	<u>216,936.00</u>	<u>270,334.74</u>	<u>79,016.38</u>	<u>444,791.69</u>	<u>2998,825.58</u>
DEPRECIATION									
Accumulated Depreciation									
As at 1st October 2006	885,674.66	411,125.00	150,880.04	766.44	165,282.80	153,266.36	27,226.54	224,035.78	2018,257.62
Charge for the year	81,274.40	24,127.61	9,026.30	6,898.75	10,330.64	14,386.94	7,650.60	22,075.59	175,770.83
Disposal of Assets	-	-	-	-	-	(24,980.61)	-	-	-
As at 30th September 2007	<u>966,949.06</u>	<u>435,252.61</u>	<u>159,906.34</u>	<u>7,665.19</u>	<u>175,613.44</u>	<u>142,672.69</u>	<u>34,877.14</u>	<u>246,111.37</u>	<u>2194,028.46</u>
NET BOOK VALUE									
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>
As at 30th September 2007	<u>243,823.20</u>	<u>96,510.41</u>	<u>36,105.20</u>	<u>41,534.76</u>	<u>41,322.56</u>	<u>127,662.05</u>	<u>44,139.24</u>	<u>198,680.32</u>	<u>829,777.74</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2007

FIXED ASSETS SCHEDULE
 AS AT 30TH SEPTEMBER 2007

14 (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%	Building Improvements 5%	Total
COST												
As at 1st October 2006	896,077.60	60,820.26	272,748.19	115,559.37	32,860.90	29,610.33	1446,281.71	99,384.68	275,860.22	894,432.68	-	4123,635.94
Additions	372,440.60	-	749.99	18,219.57	30,183.88	4,837.19	-	-	98,765.85	430,055.00	1073,791.14	2029,043.22
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 30th September 2007	1268,518.20	60,820.26	273,498.18	133,778.94	63,044.78	34,447.52	1446,281.71	99,384.68	374,626.07	1324,487.68	1073,791.14	6152,679.16
DEPRECIATION												
Accumulated Depreciation												
As at 1st October 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	110,495.22	-	1655,266.76
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	115,270.07	4,114.46	42,766.66	19,295.55	5,767.92	2,364.35	84,025.04	5,678.01	16,703.79	219,623.08	-	515,608.93
As at 30th September 2007	443,855.71	44,362.41	101,706.21	41,805.51	23,270.88	11,352.73	970,139.82	76,672.65	127,591.47	330,118.30	-	2170,875.69
NET BOOK VALUE												
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	-	2468,369.16
As at 30th September 2007	824,662.49	16,457.85	171,791.96	91,973.43	39,773.90	23,094.79	476,141.89	22,712.03	247,034.60	994,369.38	1073,791.14	3981,803.47

Depreciation will be charged on Building Improvement works when these works have been fully completed. These works should be completed in the financial year 2007/2008.

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2007

FIXED ASSETS SCHEDULE
 AS AT 30TH SEPTEMBER 2007

14 (c) ASSETS PURCHASED UNDER OROPUNE

RATE	COMPUTER HARDWARE 20%	COMPUTER SOFTWARE 20%	ELECT. EQUIP. 0%	OTHER MINOR 0%	SURVEYING EQUIPMENT 10%	OFFICE EQUIP. 0%	MOTOR VEHICLES 0%	TOTAL
COST								
As at 1st October 2006	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 2007	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 2006	31,309.19	29,858.83	-	-	18,639.14	-	-	79,807.16
Charge for the year	3,483.16	3,433.94	-	-	2,943.09	-	-	9,860.19
As at 30th September 2007	34,792.35	33,292.77	-	-	21,582.23	-	-	89,667.35
NET BOOK VALUE								
As at 1st October 2006	17,420.81	17,171.70	3.00	3.00	29,430.86	1.00	1.00	64,031.37
As at 30th September 2007	13,937.65	13,737.76	3.00	3.00	26,487.77	1.00	1.00	54,171.17