



## **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 30<sup>TH</sup> SEPTEMBER 2010**

The accompanying Financial Statements of the Land Settlement Agency for the year ended 30<sup>th</sup> September 2010 have been audited. The statements comprise a Balance Sheet as at 30<sup>th</sup> September 2010, an Income and Expenditure Statement and a Statement of Cash Flows for the year ended 30<sup>th</sup> September 2010 and Notes to the Financial Statements numbered 1 to 19.

### **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 opinion expressed at paragraph 6 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 30<sup>th</sup> September, 2010 and its financial performance and its cash flows for the year ended 30<sup>th</sup> September 2010, in accordance with International Financial Reporting Standards.

**SUBMISSION OF REPORT**

7. 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.

**26<sup>TH</sup> FEBRUARY, 2018  
PORT-OF-SPAIN**



  
**MAJEED ALI  
AUDITOR GENERAL**

SS  
20180228



*Land Settlement Agency*  
*Financial Statements*  
*For year ended 30th September 2010*

**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](mailto: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

Orange Grove Road,  
Orange Grove Estate  
Tacarigua

**Tel:** 868 - 640 - 9574

Trinmar Building  
POINT FORTIN

**Tel:** 868 - 648 - 5822

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**LAND SETTLEMENT AGENCY  
BALANCE SHEET  
AS AT 30TH SEPTEMBER 2010**

<b>ASSETS</b>	<b>NOTES</b>	<b>2010</b>	<b>2009</b>
<b>NON-CURRENT ASSETS</b>		<b>\$</b>	<b>\$</b>
Development of Housing Sites	2, 14	11,287,931	11,287,931
Development of Housing Sites - IDB Program	15	216,166,693	199,151,992
Institutional Strengthening - Port of Spain	17	-	10,826,310
Property, Plant and Equipment	4(b), 16	8,985,611	7,728,018
		<u>236,440,235</u>	<u>228,994,252</u>
 <b>CURRENT ASSETS</b>			
Trade and Other Receivables	6,9	185,729	15,535,371
Cash and Cash Equivalents	4(j), (l)	33,542,134	28,875,424
<b>TOTAL ASSETS</b>		<u><b>270,168,098</b></u>	<u><b>273,405,047</b></u>

The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY  
BALANCE SHEET (continued)  
AS AT 30TH SEPTEMBER 2010**

EQUITY AND LIABILITIES	NOTES	2010	2009
CAPITAL AND RESERVES		\$	\$
Ministry of Housing - Grant Government Grant		1,629,149	1,629,149
Ministry of Housing - Initial Capital Grant	3	11,066,334	11,066,334
Government Grant - IDB Loan		7,000,000	7,000,000
Deferred Income	6	211,962,184	192,289,403
Accumulated Fund		-	15,397,560
Accumulated Profits / (Loss)		8,233,962	6,879,434
		<u>19,662,876</u>	<u>26,626,304</u>
		<b>259,554,505</b>	<b>260,888,183</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	10	10,613,592	12,516,864
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>270,168,098</b></u>	<u><b>273,405,047</b></u>

CHIEF EXECUTIVE OFFICER: *[Signature]* 15/9/17

CHAIRMAN: *[Signature]* 21/9/17



The accompanying notes form an integral part of these Financial Statements



**LAND SETTLEMENT AGENCY  
INCOME STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

<b>INCOME</b>	<b>NOTES</b>	<b>2010</b>	<b>2009</b>
Lease Premiums: Squatters	6	\$ -	\$ 19,362
Water Processing Fees		1,820	1,060
Electrical Processing Fees		720	580
Sale of Tender Documents		-	54,000
Interest on Bank Account		472,183	795,402
Depreciation Income		889,891	790,556
Miscellaneous Income	5	496	140
Gain on Disposal of Asset		39,936	-
Gain on Disposal of Asset - Accumulated Fund		47,303	-
<u>Subvention:</u>			
Goods and Services		12,695,900	13,166,070
Personnel Expenditure		71,850	220,450
Minor Equipment		139,600	148,980
Current Transfers and Subsidies		557,000	2,042,500
Public Sector Investment Programme		8,079,240	6,180,105
<b>TOTAL INCOME</b>		<b>22,995,939</b>	<b>23,419,205</b>
<b>EXPENDITURE</b>			
Cost of Administration	8	14,364,223	15,260,808
Depreciation	8	1,053,887	970,312
Development Programme	8	3,477,730	5,338,755
<b>TOTAL EXPENDITURE</b>		<b>18,895,840</b>	<b>21,569,875</b>
<b>NET PROFIT / (LOSS)</b>		<b>4,100,099</b>	<b>1,849,330</b>

The accompanying notes form an integral part of these Financial Statements

LAND SETTLEMENT AGENCY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	2010	2009
		\$	\$
Net Profit from Operating Activities	I.S.	4,100,099	1,849,330
Adjustment for:			
Depreciation			
(Gain) / Loss on Disposal of PPE	4 (b), 8, 16	1,053,887	970,312
<b>OPERATING CAPITAL BEFORE WORKING CAPITAL CHANGES</b>		(39,936)	-
		<b>5,114,050</b>	<b>2,819,642</b>
(Increase) / Decrease in Trade and Other Receivables	9	15,349,642	310,888
Increase / (Decrease) in Trade Payables	13	(1,636,692)	(1,482,866)
Overstatement of Cash Receipts under Lease Payment Account	18	(20,000)	
Overstatement of Cash Receipts under PEU Account	19	(483,796)	
Prior Period Adjustments (net)		-	213,187
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b><u>18,323,204</u></b>	<b><u>1,860,851</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	12	(19,373,483)	(38,464,720)
Proceeds from Sale of Property, Plant & Equipment		87,239	-
<b>Net Cash From Investing Activities</b>		<b><u>(19,286,244)</u></b>	<b><u>(38,464,720)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
PSIP - IDB Loan		19,672,781	35,741,216
Deferred Income		(15,397,560)	(20,340)
Accumulated Fund		1,354,528	1,688,747
<b>Net Cash Used in Financing Activities</b>		<b><u>5,629,750</u></b>	<b><u>37,409,623</u></b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,666,710</b>	<b>805,755</b>
Cash And Cash Equivalents At Beginning Of Period	4 (j), (l)	28,875,424	28,069,670
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b><u>33,542,134</u></b>	<b><u>28,875,424</u></b>

The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

	NOTES	Accumulated Profit/Loss \$
<b>Balance as at 1 October 2008</b>		24,563,786
Net Profit		1,849,330
Prior Period Adjustments		213,187
<b>Balance as at 30 September 2009</b>		<u><u>26,626,304</u></u>
<b>Balance as at 1 October 2009</b>		26,626,304
Net Profit		4,100,099
Prior Period Adjustments	11	(11,063,527)
<b>Balance as at 30 September 2010</b>		<u><u>19,662,876</u></u>

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 2010**

**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 Planning, Housing and the Environment and the Housing Development Corporation, H.D.C. (formerly the National Housing Authority, 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 formerly the (N.H.A.) grant of seven million dollars (\$7,000,000).

**LAND SETTLEMENT AGENCY  
 NOTES TO THE FINANCIAL STATEMENT (continued)  
 FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

**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 declining 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%
Office Equipment -	20%
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 2010**

**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 at 30th September 2010 amounted to one hundred and eleven (111).

- 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) 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.

**l) Cash at Bank**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Main Account	32,683,214	27,630,390
Lease Payment Account	858,920	757,468
PEU Bank Account	-	487,566
<b>TOTAL</b>	<b><u>33,542,134</u></b>	<b><u>28,875,424</u></b>

This represents the reconciled certified bank balances of the Agency's Bank Accounts as at 30/09/2010.

**LAND SETTLEMENT AGENCY  
 NOTES TO THE FINANCIAL STATEMENT (continued)  
 FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

**5 MISCELLANEOUS INCOME**

	<b>2010</b>	<b>2009</b>
	\$	\$
Unidentified deposit	496	140
<b>TOTAL</b>	<u><b>496</b></u>	<u><b>140</b></u>

**6 TRADE AND OTHER RECEIVABLES**

The L.S.A. was given the responsibility for eleven (11) squatter sites from the Project Execution Unit.

Permission was given by the Permanent Secretary of the Ministry of Housing and the Environment, by letter dated 23 July 2010, to officially hand over the responsibility of these eleven (11) sites to the Housing Development Corporation (H.D.C.). This exercise was completed by 30 September 2010.

**LAND SETTLEMENT AGENCY  
NOTES TO THE FINANCIAL STATEMENT (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

**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 2010

8 EXPENDITURE	2010	2009
Administrative Expenses	\$	\$
Remuneration to Board Members	28,137	162,673
Travelling	-	1,703
Uniforms	12,622	36,133
Electricity	138,287	140,445
Telephones	426,145	432,704
Rent/ Lease Office Accommodation & Storage	7,860	115,500
Rent Lease - Vehicles and Equipment	-	27,600
Office Stationery and Supplies	250,487	197,355
Books and Periodicals	279	3,979
Maintenance of Vehicles	211,891	290,775
Repairs and Maintenance - Equipment	173,606	134,480
Contract Employment	8,140,438	8,013,861
Training	15,521	25,547
Repairs and Maintenance - Building	344,504	84,380
Expenses	17,550	21,639
Janitorial Services	27,204	18,165
Fees	451,078	352,804
Official Overseas Travel	-	1,620
Other Contracted Services	120,729	79,901
Security Services	206,474	239,889
Postage	850	800
Insurance	213,050	78,162
Promotion, Publicity and Printing	101,221	129,774
Hosting of Conferences and Seminars	-	535,198
Bank Charges	4,500	3,770
Gratuity	1,180,071	1,497,924
Loss on Disposal	-	-
Extraordinary Expenses - Capital	2,291,722	2,634,026
<b>Sub Total</b>	<b>14,364,223</b>	<b>15,260,808</b>
<b>Depreciation</b>		
Buildings	720	-
Building Improvements	179,428	118,945
Furniture and Furnishings	53,809	54,186
Motor Vehicles	431,336	394,764
Office Equipment	64,213	74,711
Computer Hardware	183,965	194,726
Computer Software	16,818	10,608
Other Minor Equipment	86,010	82,304
Electronic Equipment	21,569	23,921
Surveying Equipment	16,018	16,148
<b>Sub Total</b>	<b>1,053,887</b>	<b>970,312</b>
<b>Development Programme</b>		
Squatter Regularisation Study - Port of Spain	-	3,978,222
Relocation of Squatters	2,082,502	721,181
Survey of Squatter Sites	1,395,228	639,352
<b>Sub Total</b>	<b>3,477,730</b>	<b>5,338,755</b>
<b>TOTAL</b>	<b>18,895,840</b>	<b>21,569,875</b>

LAND SETTLEMENT AGENCY  
 NOTES TO THE FINANCIAL STATEMENT (continued)  
 FOR THE YEAR ENDED 30TH SEPTEMBER 2010

9 RECEIVABLE

	2010	2009
<b>PREMIUMS</b>		\$
Lease Payments Due: Squatter Reg.	6 -	15,397,560
<b>Sub Total</b>	<u>-</u>	<u>15,397,560</u>
Prepayment		
Accounts Receivable - General	146,963	190,003
Advances	89,765	4,705
<b>Sub Total</b>	<u>(51,000)</u>	<u>(56,897)</u>
	<u>185,729</u>	<u>137,811</u>
<b>TOTAL</b>	<u>185,729</u>	<u>15,535,371</u>

10 CURRENT LIABILITIES

<b>Accounts Payable</b>		
Minor Equipment	170	-
Goods And Services	340,854	87,114
Housholds	2,118,804	1,482,442
Accruals General	1,133	1,133
	<u>2,460,962</u>	<u>1,570,690</u>
Stale Dated Cheques	764,866	750,319
<b>Sub Total</b>	<u>3,225,828</u>	<u>2,321,009</u>
<b>Prepayments by Customers</b>		
Lease Premiums : Vacant Lots	2,273,145	2,152,705
A/R Lease Prepayments	-	131,304
PEU Overpayments	-	50,937
A/R Suspense	3,890	92,098
<b>Sub Total</b>	<u>2,277,035</u>	<u>2,427,045</u>
<b>Contracts</b>		
Retention Fees	3,147,929	7,761,460
Contracts Payable Current	1,955,450	-
Transport	7,350	7,350
<b>Sub Total</b>	<u>5,110,730</u>	<u>7,768,810</u>
<b>TOTAL</b>	<u>10,613,592</u>	<u>12,516,864</u>

LAND SETTLEMENT AGENCY  
 NOTES TO THE FINANCIAL STATEMENT (continued)  
 FOR THE YEAR ENDED 30TH SEPTEMBER 2010

11	<b>PRIOR PERIOD ADJUSTMENT FINANCIAL YEAR 2009-2010</b>		\$	\$
	Prior Period Adjustments:			
	1) Adjustment due to the overstatement of income in the Lease Payment Account		(20,000)	
	2) Reversal of deposits made by P.E.U. clients for the years 2000 - 2008/2009		(483,796)	
	3) Reversal of overpayments and pre-payments made by P.EU. Clients for the years 2000 - 2008/2009		182,242	
	4) Write off of deferred income for years 2000 - 2003		84,338	
	5) Expensing of works done under Institutional Strengthening (Port of Spain)		(10,826,310)	
	<b>Total prior period adjustment</b>			(11,063,527)
12	<b>PURCHASE OF PROPERTY, PLANT &amp; EQUIPMENT</b>		\$	\$
	1) Development of Housing Sites - IDB Program		17,014,701	
	2) Assets Purchased Using LSA Funds & Gov't Funds		2,358,782	
	<b>Total</b>			<u><u>19,373,483</u></u>
13	<b>INCREASE/(DECREASE) IN TRADE PAYABLES</b>		\$	\$
		<b>NOTES</b>		
	<b>Total Liabilities for the year ended 30 September 2010</b>	<b>10</b>		10,613,592
	Add: Removal of prior period adjustments:			
	1) Reversal of overpayments & pre-payments		182,242	
	2) Write off of deferred income for yrs 2000-2008		84,338	
	Sub-Total		<u>266,580</u>	
	<b>Current liabilities for the period 31 October 2009 - 30 September 2010</b>			<u>10,880,172</u>
	<b>Less: Total Liabilities for the year ended 30 September 2009</b>	<b>10</b>		12,516,864
	<b>Increase / (Decrease) in Trade Payables</b>			<u><u>(1,636,692)</u></u>

LAND SETTLEMENT AGENCY  
 NOTES TO THE FINANCIAL STATEMENT (continued)  
 FOR THE YEAR ENDED 30TH SEPTEMBER 2010

14 Development of Housing Sites

Sites	2010 \$	2009 \$
K.P. Lands, Valencia	828,165	828,165
Carlsen Field, Chaguanas	2,201,259	2,201,259
Bon Air North, Arouca	976,744	976,744
Grand Bras	10,000	10,000
Tarouba South - Home for the Aged	223,392	223,392
Streatham Lodge	616,583	616,583
Tarouba South	332,040	332,040
La Paille, Caroni	541,624	541,624
Moruga	45,853	45,853
La Phillipine	513,360	513,360
La Savanne	12,075	12,075
River Estate, Diego Martin	67,053	67,053
Lawrence Wong Rd.	544,627	544,627
Graham Trace	710,620	710,620
Embacadere, San Fernando	62,728	62,728
Upper Leon Street	201,550	201,550
Springle Village	59,901	59,901
Sogren Trace	50,026	50,026
Ragoo Village	1,113,872	1,113,872
Harmony Hall, Gasparillo	847,290	847,290
Las Cuevas	57,500	57,500
Warden Rd, Pt. Fortin	421,258	421,258
Wallerfield	240,256	240,256
Malick	527,270	527,270
Pt. D'or, La Brea	69,805	69,805
Southern Gardens, Pt. Fortin	13,081	13,081
<b>TOTAL</b>	<b>11,287,931</b>	<b>11,287,931</b>

15 Development of Housing Sites - IDB Program

Sites	2010 \$	2009 \$
K.P. Lands, Valencia	13,741,569	13,741,569
Bon Air East, Arouca	716,457	716,457
Harmony Hall, Gasparillo	11,012,978	10,550,288
La Paille, Caroni	4,478,651	4,478,651
Southern Gardens, Pt. Fortin	2,958,710	2,958,710
Pine Settlement, Sangre Grande	35,159,484	35,159,484
Picton Rd., Sangre Grande	3,194,607	3,146,790
River Estate, Diego Martin	7,688,870	7,688,870
Jacob Hill, Wallerfield	3,293,085	3,260,296
Bon Air North, Arouca	47,282,651	38,241,887
Race Course Rd, Arima	46,664,969	40,331,606
Samaroo Village, Ackbarali Trace, etc...Arima	7,288,735	7,242,402
Factory Rd, Diego Martin	1,907,850	1,907,850
Mahogany Rd, Diego Martin	297,233	297,233
Scorpion Village	300,000	300,000
Milton Village, Couva & Macualay	29,176,481	28,125,536
Cashew Gardens, Chaguanas	537,745	537,745
Zone 8, Arima	466,620	466,620
<b>TOTAL</b>	<b>216,166,693</b>	<b>199,151,992</b>

LAND SETTLEMENT AGENCY  
NOTES TO THE FINANCIAL STATEMENT (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2010

SUMMARY SHEET  
FIXED ASSETS SCHEDULE  
30TH SEPTEMBER 2010

16 ASSETS PURCHASED UNDER GOV'T FUNDS, LSA FUNDS & OROPUNE

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%	Buildings 5%	Total
<b>COST</b>													
As at 1st October 2009	2,216,571	303,862	547,235	375,872	241,290	356,360	1,446,282	99,385	1,004,740	3,735,166	3,619,209	-	13,945,972
Additions	20,252	92,567	16,742	4,256	21,893	34,165	-	-	54,305	-	170,453	-	2,358,782
Disposals	-	-	-	(1,499)	-	-	-	-	-	(141,962)	-	-	(143,461)
As at 30th September 2010	2,236,823	396,430	563,977	378,629	263,182	390,525	1,446,282	99,385	1,059,046	3,593,204	3,789,662	1,944,150	16,161,294
<b>DEPRECIATION</b>													
Accumulated Depreciation													
As at 1st October 2009	1,299,403	261,429	232,553	268,431	94,370	209,565	1,102,269	84,849	477,075	1,998,336	189,676	-	6,217,956
Disposals	-	-	-	(138)	-	-	-	-	-	(96,019)	-	-	(96,157)
Charge for the year	183,965	16,818	64,213	21,569	31,501	16,018	51,602	2,907	53,809	431,336	179,428	720	1,053,887
As at 30th September 2010	1,483,367	278,248	296,766	289,862	125,871	225,583	1,153,871	87,756	530,884	2,333,652	369,104	720	7,175,685
<b>NET BOOK VALUE</b>													
As at 30th September 2009	917,169	42,433	314,682	107,441	146,920	146,795	344,013	14,536	527,666	1,736,830	3,429,533	-	7,728,016
As at 30th September 2010	753,455	118,182	267,210	88,767	137,311	164,942	292,411	11,629	528,162	1,259,552	3,420,558	1,943,430	8,955,609

**LAND SETTLEMENT AGENCY**  
**NOTES TO THE FINANCIAL STATEMENT (continued)**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

**17 Institutional Strengthening - Port of Spain**

In the financial year 2006/2007 the Ministry of Housing through the Land Settlement Agency commissioned the Regularisation of Squatting study in Greater Port-of-Spain area. This study was commissioned with a view to devising a holistic plan for the upgrade of informal housing within the Greater Port-of-Spain region and the re-development of the area.

Out of this study several areas in the Port-of-Spain region were identified for regularization, which included land use planning, engineering designs, surveying, construction and the training of residents to work on the identified sites.

These works would have led to long term benefits to the communities identified, as it was estimated that approximately 5,400 families would be regularized, eventually leading to the issuance of leases. It is with this in mind that the costs associated with works done in Dundonald Hill/Belle Vue/Dibe, Scorpion Village, Carenage and Sogren Trace, Laventille were capitalized.

Under IAS 16 - Property, Plant & Equipment:

*“Items of property, plant, and equipment should be recognised as assets when it is probable that:*

- 1) The future economic benefits associated with the asset will flow to the entity, and*
- 2) The cost of the asset can be measured reliably”*

Final payment for works done in these three (3) sites was made in the financial year 2008/2009. To date the Agency has not been able to realize its objective of regularizing the households identified and issuing leases as a result of the cessation of works due to a lack of funding.

Although the cost of the works done can be measured reliably, the Agency cannot foresee any future economic benefit being derived from this project and therefore these costs are now being expensed.

**LAND SETTLEMENT AGENCY**  
**NOTES TO THE FINANCIAL STATEMENT (continued)**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

**18 Overstatement of Cash Receipts under Lease Payment Account**

In the financial year ending December 31, 2002 a single deposit of Twenty Thousand Dollars (\$20,000.00) was recorded in both the Cash Lease Payment account and the Collections Bank account. This lead to the overstatement of income received and also an overstatement in the cash recorded in Lease Payment Bank account for this financial year.

**19 Overstatement of Cash Receipts under PEU Account**

Permission was given by the Permanent Secretary of the Ministry of Housing and the Environment, by letter dated 23 July 2010, to officially hand over the responsibility of the eleven (11) P.E.U. sites to the Housing Development Corporation (H.D.C.).

The cash received from P.E.U. clients in prior years totalling Four Hundred and Eighty Three Thousand Seven Hundred and Ninety Six Dollars and Forty Seven Cents (\$483,796.47) has been therefore removed from the Agency's records.