



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 2011

The accompanying Financial Statements of the Land Settlement Agency for the year ended 30th September 2011 have been audited. The statements comprise a Balance Sheet as at 30th September 2011, an Income and Expenditure Statement and a Statement of Cash Flows for the year ended 30th September 2011 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 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 30th September, 2011 and its financial performance and its cash flows for the year ended 30th September 2011, 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.

28TH FEBRUARY, 2018
PORT-OF-SPAIN




MAJEED ALI
AUDITOR GENERAL

SS
20180228



Land Settlement Agency
Financial Statements
For year ended 30th September 2011

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 2011**

ASSETS	NOTES	2011	2010
NON-CURRENT ASSETS		\$	\$
Development of Housing Sites	2, 11	11,287,931	11,287,931
Development of Housing Sites - IDB Program	12	223,946,889	216,166,693
Property, Plant and Equipment	4(b), 14	<u>9,918,636</u>	<u>8,985,611</u>
		<u>245,153,456</u>	<u>236,440,235</u>
 CURRENT ASSETS			
Trade and Other Receivables	8	211,382	185,729
Cash and Cash Equivalents	4(j), (l)	34,493,890	33,542,134
TOTAL ASSETS		<u>279,858,728</u>	<u>270,168,098</u>

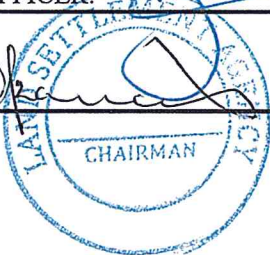
The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY
BALANCE SHEET (continued)
AS AT 30TH SEPTEMBER 2011**

EQUITY AND LIABILITIES	NOTES	2011	2010
CAPITAL AND RESERVES		\$	\$
Ministry of Housing - Grant		1,629,149	1,629,149
Government Grant		11,066,334	11,066,334
Ministry of Housing - Initial Capital Grant	3	7,000,000	7,000,000
Government Grant - IDB Loan		223,462,184	211,962,184
Accumulated Fund		9,412,703	8,233,962
Accumulated Profits / (Loss)		20,773,865	19,662,876
		<u>273,344,235</u>	<u>259,554,505</u>
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	6,514,493	10,613,592
TOTAL EQUITY AND LIABILITIES		<u>279,858,728</u>	<u>270,168,098</u>

CHIEF EXECUTIVE OFFICER:

CHAIRMAN:

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The accompanying notes form an integral part of these Financial Statements

**LAND SETTLEMENT AGENCY
INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

INCOME	NOTES	2011	2010
		\$	\$
Water Processing Fees		1,960	1,820
Electrical Processing Fees		2,960	720
Sale of Tender Documents		89,000	-
Interest on Bank Account		91,072	472,183
Depreciation Income		891,532	889,891
Miscellaneous Income	5	380	496
Gain on Disposal of Asset		-	39,936
Gain on Disposal of Asset - Accumulated Fund		74,249	47,303
<u>Subvention:</u>			
Goods and Services		12,832,170	12,695,900
Personnel Expenditure		416,000	71,850
Minor Equipment		741,609	139,600
Current Transfers and Subsidies		1,354,700	557,000
Public Sector Investment Programme		3,750,000	8,079,240
TOTAL INCOME		20,245,633	22,995,939
EXPENDITURE			
Cost of Administration	7	14,853,086	14,364,223
Depreciation	7	1,013,574	1,053,887
Development Programme	7	3,267,984	3,477,730
TOTAL EXPENDITURE		19,134,644	18,895,840
NET PROFIT / (LOSS)		1,110,989	4,100,099

The accompanying notes form an integral part of these Financial Statements

LAND SETTLEMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	2011 \$	2010 \$
Net Profit from Operating Activities	1.5.	1,110,989	4,100,099
Adjustment for:			
Depreciation	4 (b), 7, 14	1,013,574	1,053,887
(Gain) / Loss on Disposal of PPE		47,623	(39,936)
OPERATING CAPITAL BEFORE WORKING CAPITAL CHANGES		2,172,187	5,114,050
(Increase) / Decrease in Trade and Other Receivables	8	(25,653)	15,349,642
Increase / (Decrease) in Trade Payables	9	(4,099,099)	(1,636,692)
Overstatement of Cash Receipts under Lease Payment Account		-	(20,000)
Overstatement of Cash Receipts under PEU Account		-	(483,796)
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>(1,952,566)</u>	<u>18,323,204</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	10	(9,924,719)	(19,373,483)
Proceeds from Sale of Property, Plant & Equipment	13	150,300	87,239
Net Cash From Investing Activities		<u>(9,774,419)</u>	<u>(19,286,244)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
PSIP - IDB Loan		11,500,000	19,672,781
Deferred Income		-	(15,397,560)
Accumulated Fund		1,178,741	1,354,528
Net Cash Used In Financing Activities		<u>12,678,741</u>	<u>5,629,750</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		951,756	4,666,710
Cash And Cash Equivalents At Beginning Of Period	4 (j), (l)	33,542,134	28,875,424
CASH AND CASH EQUIVALENTS AT END OF PERIOD		<u>34,493,890</u>	<u>33,542,134</u>

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 2011

	NOTES	Retained Earnings \$
Balance as at 1 October 2010		26,626,304
Net Profit		4,100,099
Prior Period Adjustments		(11,063,527)
Balance as at 30 September 2010		<u><u>19,662,876</u></u>
Balance as at 1 October 2010		19,662,876
Net Profit		1,110,989
Balance as at 30 September 2011		<u><u>20,773,865</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 2011**

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 2011**

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%
Buildings -	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 2011**

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 2011 amounted to one hundred and forty seven (147).

- 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

	2011	2010
	\$	\$
Main Account	33,476,658	32,683,214
Lease Payment Account	1,017,232	858,920
TOTAL	<u>34,493,890</u>	<u>33,542,134</u>

This represents the reconciled certified bank balances of the Agency's Bank Accounts as at 30/09/2011.

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

5	MISCELLANEOUS INCOME	2011	2010
		\$	\$
	Unidentified deposit	380	496
	TOTAL	<u>380</u>	<u>496</u>

6 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 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 2011

7 EXPENDITURE	2011	2010
Administrative Expenses	\$	\$
Remuneration to Board Members	407,378	28,137
Uniforms	15,156	12,622
Electricity	163,632	138,287
Telephones	475,325	426,145
Rent/ Lease Office Accommodation & Storage	7,415	7,860
Office Stationery and Supplies	292,936	250,487
Books and Periodicals	4,267	279
Maintenance of Vehicles	234,530	211,891
Repairs and Maintenance - Equipment	224,658	173,606
Contract Employment	8,430,985	8,140,438
Training	47,604	15,521
Repairs and Maintenance - Building Expenses	(119,378)	344,504
Janitorial Services	80,613	17,550
Fees	24,611	27,204
Official Overseas Travel	406,299	451,078
Other Contracted Services	45,413	-
Security Services	104,066	120,729
Postage	251,337	206,474
Insurance	1,763	850
Promotion, Publicity and Printing	242,558	213,050
Hosting of Conferences and Seminars	236,828	101,221
Bank Charges	83,040	-
Gratuity	4,769	4,500
Loss on Disposal	995,136	1,180,071
Extraordinary Expenses - Capital	47,623	-
Sub Total	<u>2,144,522</u>	<u>2,291,722</u>
	14,853,086	14,364,223
Depreciation		
Buildings	103,446	720
Building Improvements	181,848	179,428
Furniture and Furnishings	54,707	53,809
Motor Vehicles	331,097	431,336
Office Equipment	55,110	64,213
Computer Hardware	152,570	183,965
Computer Software	22,643	16,818
Other Minor Equipment	78,192	86,010
Electronic Equipment	17,604	21,569
Surveying Equipment	16,357	16,018
Sub Total	<u>1,013,574</u>	<u>1,053,887</u>
Development Programme		
Relocation of Squatters	-	2,082,502
Survey of Squatter Sites	3,267,984	1,395,228
Sub Total	<u>3,267,984</u>	<u>3,477,730</u>
TOTAL	<u>19,134,644</u>	<u>18,895,840</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2011

8	RECEIVABLE	2011	2010
		\$	\$
	Prepayment	249,445	146,963
	Accounts Receivable - General	12,936	89,765
	Advances	(51,000)	(51,000)
	Sub Total	211,382	185,729
	TOTAL	211,382	185,729
9	CURRENT LIABILITIES		
	Accounts Payable		
	Minor Equipment	87,547	170
	Goods And Services	91,357	340,854
	Households	1,731,888	2,118,804
	Accruals General	1,133	1,133
	Sub Total	1,911,926	2,460,962
	State Dated Cheques	780,012	764,866
	Sub Total	2,691,938	3,225,828
	Prepayments by Customers		
	Lease Premiums : Vacant Lots	2,424,658	2,273,145
	A/R Suspense	6,970	3,890
	Sub Total	2,431,628	2,277,035
	Contracts		
	Retention Fees	1,097,089	3,147,929
	Contracts Payable Current	286,488	1,955,450
	Transport	7,350	7,350
	Sub Total	1,390,926	5,110,730
	TOTAL	6,514,493	10,613,592

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2011

10 PURCHASE OF PROPERTY, PLANT & EQUIPMENT

	\$	\$
1) Development of Housing Sites - IDB Program	7,780,197	
2) Assets Purchased Using LSA Funds & Gov't Funds	2,144,522	
		<u>9,924,719</u>

11 Development of Housing Sites

Sites	2011	2010
	\$	\$
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, Gran Couva	513,360	513,360
La Savanne, Guayaguayare	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
TOTAL	<u>11,287,931</u>	<u>11,287,931</u>

**LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

12 Development of Housing Sites - IDB Program

Sites	30.9.2011	30.9.2010
	\$	\$
K.P. Lands, Valencia	14,536,729	13,741,569
Bon Air East, Arouca	716,457	716,457
Harmony Hall, Gasparillo	11,344,286	11,012,978
La Paille, Caroni	4,487,276	4,478,651
Southern Gardens, Pt. Fortin	2,958,710	2,958,710
Pine Settlement, Sangre Grande	35,264,510	35,159,484
Picton Rd., Sangre Grande	3,236,446	3,194,607
River Estate, Diego Martin	7,688,870	7,688,870
Jacob Hill, Wallerfield	3,321,775	3,293,085
Bon Air North, Arouca	50,385,194	47,282,651
Race Course Rd, Arima	45,511,276	46,664,969
Samaroo Village, Ackbarali Trace, etc...Arima	7,332,835	7,288,735
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	31,451,801	29,176,481
Cashew Gardens, Chaguanas	1,831,591	537,745
Zone 8, Arima	466,620	466,620
Base Rd, Arena & Arena Rd, Freeport	91,253	-
Kangalee Village, Valencia	86,250	-
La Phillipine, Gran Couva	102,695	-
La Savanne, Guayaguayare	90,556	-
Ponderosa, Golconda	102,350	-
Ramlal St & Sunrees Rd, Penal	90,330	-
Retrench Village, San Fernando	136,681	-
St. Mary's Village, Moruga	77,366	-
Waterhole, Cocorite	129,950	-
TOTAL	<u>223,946,889</u>	<u>216,166,693</u>

LAND SETTLEMENT AGENCY
NOTES TO THE FINANCIAL STATEMENT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

13 PROCEEDS FROM SALE OF PROPERTY, PLANT & EQUIPMENT

Cash inflow was derived from the sale of the following assets:

Motor Vehicles:

	\$
PBJ - 2362	36,000
PBJ - 7302	38,000
PBJ - 2361	40,700
PBJ - 4155	35,600
	<u>150,300</u>

LAND SETTLEMENT AGENCY
 NOTES TO THE FINANCIAL STATEMENT (continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER 2011

SUMMARY SHEET
 FIXED ASSETS SCHEDULE
 30TH SEPTEMBER 2011

14 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
COST													
As at 1st October 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
Additions	325,763	15,641	122,531	11,364	51,460	18,819	-	-	111,534	336,915	443,322	707,173	2,144,522
Disposals	(698,028)	(111,733)	(49,377)	(61,072)	(7,422)	(14,937)	-	(2,895)	(189,221)	(690,539)	-	-	(1,825,224)
As at 30th September 2011	1,864,557	300,338	637,131	328,921	307,221	394,406	1,446,282	96,490	981,359	3,239,581	4,232,984	2,651,323	16,480,592
DEPRECIATION													
Accumulated Depreciation													
As at 1st October 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
Charge for the year	152,570	22,643	55,110	17,604	32,044	16,357	43,862	2,287	54,707	331,097	181,848	103,446	1,013,574
Disposals	(628,093)	(101,768)	(42,269)	(52,230)	(6,744)	(10,442)	-	(2,570)	(126,945)	(656,242)	-	-	(1,627,301)
As at 30th September 2011	1,007,844	199,123	309,608	255,236	151,172	231,499	1,197,733	87,473	458,646	2,008,507	550,952	104,166	6,561,958
NET BOOK VALUE													
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	8,985,609
As at 30th September 2011	856,713	101,215	327,523	73,685	156,049	162,907	248,549	9,016	522,713	1,231,074	3,682,032	2,547,157	9,918,634