



SECOND REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE AGRICULTURAL SOCIETY OF TRINIDAD AND TOBAGO FOR THE YEAR ENDED DECEMBER 31, 2006

The First Report of the Auditor General on the Non-receipt of Financial Statements of the Agricultural Society of Trinidad and Tobago (the Society) for the year ended December 31, 2006 was signed by the Auditor General on 4th November, 2009 and submitted to the Speaker of the House of Representatives and the President of the Senate for laying in the House of Representatives and the Senate respectively and to the Minister of Finance.

2. Section 13 of the Agricultural Society Act, Chapter 63:01 requires the Auditor General to audit the accounts of the Agricultural Society of Trinidad and Tobago. The accompanying Financial Statements of the Agricultural Society of Trinidad and Tobago for the year ended December 31, 2006 have been audited. The Financial Statements as set out on pages 1 to 6 comprise a Balance Sheet as at December 31, 2006, and the Income and Expenditure Statement for the year ended December 31, 2006, Notes to the Financial Statements numbered 1 to 6 and significant accounting policies numbered a to f.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

3. The management of the Agricultural Society of Trinidad and Tobago 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

4. The Auditor General's responsibility is to express an opinion on these Financial Statements based on conducting the audit in accordance with the principles and concepts of International Standards of Supreme Audit Institutions. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, it is my view that sufficient appropriate audit evidence was not obtained to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

5.1 Financial statements for the year ended December 31, 2006 were prepared by an Accountant hired on contract by the Society. Page six of the financial statements is relevant.

5.2 Key records and supporting documents such as a General Ledger, Vote Book, Fixed Asset Register, Loans and Advances Register, cash books, bank statements, bank reconciliation statements, duplicate receipts and payment vouchers to verify amounts appearing in the Balance Sheet and Income and Expenditure Statement were not produced for audit examination. Management has stated its inability to produce the accounting records and documents. As a result, the following balances appearing in the financial statements were not verified:

(i) **BALANCE SHEET - Non-Current Assets**

▪ Property, Plant and Equipment	\$ 220,865.00
▪ Work in Progress- Preysal Site	\$ 85,069.00
▪ Loan	\$ 212,855.00

(ii) **BALANCE SHEET - Current Assets**

▪ Interest Receivable	\$ 68,023.00
▪ Cash and Cash Equivalents	\$ 764,459.00

(iii) **BALANCE SHEET - Funds and Liabilities**

▪ Accumulated Fund	\$1,294,050.00
▪ Sundry Creditors and Accruals	\$ 57,221.00

(iv) **INCOME AND EXPENDITURE**

▪ Income	\$1,443,223.00
▪ Expenditure	\$1,083,701.00

DISCLAIMER OF OPINION

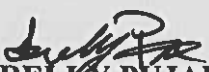
6. Because of the significance of the matters described in the Basis for Disclaimer of Opinion at paragraph 5.2 above, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial statements.

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 provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

23rd May 2023




**LORELEY PUJADAS
PORT OF SPAIN
AUDITOR GENERAL**

BALANCE SHEET As At December 31, 2006

ASSETS	NOTES	31/12/06	31/12/05
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	220,865	228,732
Work-in-Progress - Preysal Site		85,069	85,069
Loan	3	212,855	212,855
		=====	=====
		518,789	536,656
		=====	=====
CURRENT ASSETS			
Interest Receivables		68,023	46,738
Cash and Cash Equivalents	4	764,459	503,529
		=====	=====
		832,482	550,266
		=====	=====
TOTAL ASSETS			
		1,351,271	1,086,922
		=====	=====
FUNDS AND LIABILITIES			
Accumulated Fund	5	1,294,050	934,528
		=====	=====
CURRENT LIABILITIES			
Sundry Creditors and Accruals		57,221	152,394
Subscriptions In Advance		0	0
		=====	=====
		57,221	152,394
		=====	=====
TOTAL FUNDS AND LIABILITIES			
		1,351,271	1,086,922
		=====	=====

The accompanying significant accounting policies and notes form an integral part of these financial statements.



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Income and Expenditure - Year Ended December 31, 2006 **31/12/06** **31/12/05**

Income

Government Grant	1,414,981	1,474,953
Membership Subscriptions	3,571	8,650
Interest and Miscellaneous Income	24,671	32,166

=====

1,443,223 **1,515,769**

=====

Expenditure

Administration Costs	1,060,334	1,325,371
Current Transfers And Susidies	5,500	1,000
Depreciation	17,867	13,504
Net Expenses Exhibition	0	(83,565)

=====

1,083,701 **1,256,310**

=====

Net Surplus/(Deficit) **359,522** **259,459**

=====

The accompanying significant accounting policies and notes form an integral part of these financial statements



SIGNIFICANT ACCOUNTING POLICIES**31 DECEMBER 2006****a. Basis of Preparation**

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards.

b. Use of Estimates

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

Actual results could differ from these estimates.

c. Property, Plant and Equipment

Property, Plant and Equipment are recorded at historical cost less depreciation which is provided at varying rates on the reducing balance basis sufficient to write off the fixed assets over their estimated useful lives, as follows:

Office Furniture and Equipment	7.5%
Library	4.0%

d Loan

Loan is stated at principal outstanding, net of unearned interest. Interest income is accounted for on the accrual basis.

e Income and Expenditure Recognition

Income is accounted for on the receipts basis and expenditure on the accrual basis.

f. Financial Instruments

Financial Instruments carried on the Balance Sheet include cash and cash equivalents, loans, sundry debtors and prepayments, interest receivables, sundry creditors and accruals and subscriptions paid in advance. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.



NOTES TO THE FINANCIAL STATEMENTS

31 December 2006

1 Incorporation and Principal Activity

The Society was established under the Statutory Authorities (Declaration)(Amendment) Order,1968.The Society's mission is to be an advocate in the promotion of sustainable growth and development of the agricultural sector.

2 Property, Plant And Equipment

	Office Furniture and Equipment	Library	Total
Year Ended 31 December 2006			
Opening Net Book Value	237,644	1,088	238,732
Additions	0	0	0
Depreciation	(17,823)	(44)	(17,867)
Closing Net Book Value	219,821	1,044	220,865
As At 31 December 2005			
Cost	310,417	2,176	312,593
Accumulated Depreciation	(90,596)	(1,132)	(91,728)
Closing Net Book Value	219,821	1,044	220,865
Year Ended 31 December 2005			
Opening Net Book Value	141,504	1,133	142,637
Additions	109,599	0	109,599
Depreciation	(13,459)	(45)	(13,504)
Closing Net Book Value	237,644	1,088	238,732
As At 31 December 2005			
Cost	310,417	2,176	312,593
Accumulated Depreciation	(72,773)	(1,088)	(73,861)
Net Book Value	237,644	1,088	238,732



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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2006

(Continued)

3 Loan

National Agricultural Marketing Co-operative Society Limited.

	2006	2005
	=====	=====
	212,855	212,855
	=====	=====

This loan to the National Agricultural Marketing Co-operative Society Limited is for the purpose of providing start-up funding for the Co-operative..Interest is charged at the rate of 10% on the reducing balance.

4 Cash and Cash Equivalents

Cash at Banks

Short term Fixed Deposits and Money Market Instruments.

Cash in hand

	708,313	447,383
	55,631	55,631
	515	515
	=====	=====
	764,459	503,529
	=====	=====

5. Accumulated Fund

Balance Brought Forward

Net Surplus/(Deficit)

Balance Carried Forward

	934,528	675,070
	359,522	259,458
	=====	=====
	1,294,050	934,528
	=====	=====

6 Financial Instruments

Fair Values

The carrying amounts of the following financial assets and liabilities approximate to their fair values; cash and cash equivalents, loan, sundry debtors, sundry creditors and accruals.



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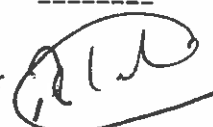
ADDITIONAL INFORMATION
For the Year Ende December 31, 2006

Administration Costs	31/12/06	31/12/05
Accounting Fees	9,459	
Advertising	8,815	149,899
Bank Charges	1,257	1,285
Electricity	7,684	2,109
Group Health Insurance	930	1,300
National Insurance	10,686	13,232
Office Expenses	22,736	13,776
Office Rent	120,000	120,000
Salaries and Wages	379,111	328,754
Telephone	25,939	20,092
Travelling & Upkeep	16,828	20,717
Board Remuneration	129,685	107,781
Promotions Publicity and Printing	327,204	546,426
	=====	=====
Total Administration Costs	1,060,334	1,325,371
	=====	=====

Current Transfers and Subsidies

Honararia/Transfers	5,500	1,000
	=====	=====
	5,500	1,000
	=====	=====

Prepared By
 Roger Alexander
 Accountant



JULY 03, 2013



