



## **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, 2007**

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, 2007 was signed by the Auditor General on 4<sup>th</sup> 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, 2007 have been audited. The Financial Statements as set out on pages 1 to 6 comprise a Balance Sheet as at December 31, 2007, and the Income and Expenditure Statement for the year ended December 31, 2007, 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, 2007 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	\$ 233,937.00
▪ Work in Progress- Preysal Site	\$ 85,069.00
▪ Loan	\$ 212,855.00

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

▪ Interest Receivable	\$ 592,554.00
▪ Cash and Cash Equivalents	\$1,891,995.00

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

▪ Accumulated Fund	\$3,004,217.00
▪ Sundry Creditors and Accruals	\$ 6,017.00
▪ Subscriptions in Advance	\$ 6,176.00

(iv) **INCOME AND EXPENDITURE**

▪ Income	\$2,748,274.00
▪ Expenditure	\$1,038,107.00

## **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.



**23<sup>rd</sup> May, 2023  
PORT OF SPAIN**

  
**LORELLY PUJADAS  
AUDITOR GENERAL**

BALANCE SHEET As At December 31, 2007

ASSETS	NOTES	31/12/07	31/12/06
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	233,937	220,865
Work-in-Progress - Preysal Site		85,069	85,069
Loan	3	212,855	212,855
		=====	=====
		531,861	518,789
		=====	=====
<b>CURRENT ASSETS</b>			
Interest Receivables		592,554	68,023
Cash and Cash Equivalents	4	1,891,995	764,459
		=====	=====
		2,484,549	832,482
		=====	=====
	101258		
		=====	=====
<b>TOTAL ASSETS</b>		<b>3,016,410</b>	<b>1,351,271</b>
		=====	=====
<b>FUNDS AND LIABILITIES</b>			
Accumulated Fund	5	3,004,217	1,294,050
		=====	=====
<b>CURRENT LIABILITIES</b>			
Sundry Creditors and Accruals		6,017	57,221
Subscriptions In Advance		6,176	0
		=====	=====
		12,193	57,221
		=====	=====
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>3,016,410</b>	<b>1,351,271</b>
		=====	=====

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



*1/Book/00*  
*03-05-2023.*

*MKI Hallin*

*11-05-2023*

Income and Expenditure - Year Ended Decem 31/12/07 31/12/06

**Income**

Government Grant	2,722,700	1,414,981
Membership Subscriptions	1,300	3,571
Interest and Miscellaneous Income	24,274	24,671

=====	=====
2,748,274	1,443,223
=====	=====

**Expenditure**

Administration Costs	1,021,029	1,060,334
Current Transfers And Susidies	0	5,500
Depreciation	17,078	17,867
Net Expenses Exhibition	0	0

=====	=====
1,038,107	1,083,701
=====	=====

Net Surplus/(Deficit)	1,710,167	359,522
=====	=====	

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



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**SIGNIFICANT ACCOUNTING POLICIES**

31 DECEMBER 2007

**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 2007

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 2007**

Opening Net Book Value	219,821	1,044	220,865
Additions	30,150	0	30,150
Depreciation	(17,036)	(42)	(17,078)
Closing Net Book Value	232,935	1,002	233,937

**As At 31 December 2007**

Cost	340,567	2,176	342,743
Accumulated Depreciation	(107,632)	(1,174)	(108,806)
Closing Net Book Value	232,935	1,002	233,937

**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 2006**

Cost	310,417	2,176	312,593
Accumulated Depreciation	(90,596)	(1,132)	(91,728)
Net Book Value	219,821	1,044	220,865



*Handwritten signature or mark.*

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2007

(Continued)

2007 2006

3 Loan

	=====	=====
National Agricultural Marketing Co-operative Society Lim	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	1,822,100	708,313
Short term Fixed Deposits and Money Market Instrument	55,631	55,631
Cash in hand	14,265	515
	=====	=====
	1,891,995	764,459
	=====	=====

5. Accumulated Fund

Balance Brought Forward	1,294,050	934,528
Net Surplus/(Deficit)	1,710,167	359,522
	=====	=====
Balance Carried Forward	3,004,217	1,294,050
	=====	=====

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 Ended December 31, 2007

Administration Costs	31/12/07	31/12/06
Accounting Fees	56,205	9,459
Advertising	0	8,815
Bank Charges	0	1,257
Electricity	10,110	7,684
Group Health Insurance	1,800	930
National Insurance	16,006	10,686
Office Expenses	9,359	22,736
Office Rent	137,000	120,000
Salaries and Wages	330,478	379,111
Telephone	25,144	25,939
Travelling & Upkeep	22,976	16,828
Board Remuneration	198,944	129,685
Promotions Publicity and Printing	213,006	327,204
	=====	=====
<b>Total Administration Costs</b>	<b>1,021,029</b>	<b>1,060,334</b>
	=====	=====

**Current Transfers and Subsidies**

Honararia/Transfers	0	5,500
	=====	=====
	0	5,500
	=====	=====

Prepared By  
 Roger Alexander  
 Accountant




