



SECOND REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE TOBAGO HOUSE OF ASSEMBLY FOR THE YEAR ENDED 30TH SEPTEMBER 2007

REPORT ON THE FINANCIAL STATEMENTS

The First Report of the Auditor General on the non-receipt of Financial Statements of the Tobago House of Assembly for the year ended 30th September, 2007 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, to be laid in the House of Representatives and the Senate respectively and to the Minister of Finance.

2. Section 116 of the Constitution of the Republic of Trinidad and Tobago and section 46 of the Tobago House of Assembly Act, Chapter 25:03 require the Auditor General to audit the accounts of the Tobago House of Assembly. The accompanying Financial Statements of the Tobago House of Assembly for the year ended 30th September 2007 comprise a Statement of Financial Position as at 30th September 2007, and the Statement of Income and Expenditure and Statement of Cash Flows for the year ended 30th September 2007, and Notes to the Accounts numbered 1 to 12.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

3. The management of the Tobago House of Assembly is responsible for the preparation and presentation of these Financial Statements in accordance with section 45 of the Tobago House of Assembly Act, Chapter 25:03 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 generally accepted auditing standards. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, sufficient appropriate audit evidence was not obtained to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

5.1 Relevant supporting records and documents necessary to verify amounts shown on the Statement of Financial Position were not produced for audit. As a result, the following balances were not verified:

	\$
Non-Current Assets	724,410,973.00
Current Assets:	
Bank	440,797,725.34
Loans Receivable - Advances	1,497,044.36
Loan Receivable -	
Enterprise Assistance Fund	5,814,153.00
THA Deposits	29,667,733.53
Equity:	
Government Appropriations	844,546,024.28

5.2 Further, the figure of \$440,797,725.34 representing the Bank balance in the Statement of Financial Position differed from that of \$331,784,548.66 shown as Cash and Cash Equivalents in the Statement of Cash Flows by the sum of \$109,013,317.68.

DISCLAIMER OF OPINION

6. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Tobago House of Assembly Act

7.1 Section 52 of the Tobago House of Assembly Act, Chapter 25:03 (the Act) which came into operation on 10th December, 1996 states:

“Within two months of the coming into force of this Act, the Assembly shall, subject to the approval of the President, make such Financial Rules as are necessary for the proper management of its finances and such Rules shall, when made, be laid in Parliament.”

7.1.1 At the date of this Report, it was not seen that Financial Rules made under section 52 of the Act, for the Tobago House of Assembly, were laid in Parliament.

7.1.2 The Tobago House of Assembly Financial Rules, 1990 remain in force and apply to the Assembly in accordance with section 78 (1) of the Act.

Tobago House of Assembly Financial Rules, 1990

7.2.1 Rule 12(o) of the Tobago House of Assembly Financial Rules, 1990 states:

*“The Clerk as Accounting Officer shall be responsible for-
... producing all books of accounts, records, paid cheques or vouchers in his charge when required by the Assembly or the Auditor General or their duly authorised officers, and replying promptly and fully to any queries addressed by them to him.”*

7.2.2 The Basis for Disclaimer of Opinion at paragraph 5.1 refers.

7.3.1 Financial Rule 34 (1) states:

“Subject to subrule (2), where the expenditure of the Assembly for any financial year is less than the amount shown in the final estimates, the Chairman may, with the approval of the Finance and General Purposes Committee, by warrant signed by him, authorise the transfer of all or any of the surplus to the Contingencies Account.”

7.3.2 Funds totalling \$13,862,617.00 were transferred from the Fund Account to the Contingencies Account during the course of the year prior to the determination of the surplus at the end of the financial year.

Contingencies Account Expenses - \$10,042,081.91

7.4.1 Financial Rule 34 (3) states:

“Subject to rule 35, monies shall not be withdrawn from the Contingencies Account other than for the purpose of meeting urgent or unforeseen expenditure and in accordance with a warrant signed by the Chairman issued with the approval of the Finance and General Purposes Committee, provided that, where the exigencies of the situation so demand, the approval of the Finance and General Purposes Committee may be obtained subsequent to the expenditure.”

7.4.2 Expenditure items comprising the above figure of \$10,042,081.91 did not meet the requirements of this Financial Rule.

Unemployment Relief Programme - \$28,706,164.72

7.5 Transactions relating to the Unemployment Relief Programme were included on these Financial Statements contrary to Comptroller of Accounts Circular No. 11 dated 14th November, 2007 which required that separate financial statements be prepared.

SUBMISSION OF REPORT

8. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance and the Economy in accordance with the provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

21st August, 2015
PORT OF SPAIN



A handwritten signature in blue ink, appearing to read 'MAJ', is written over the printed name.

MAJEED ALI
AUDITOR GENERAL

CA
2015.08.21



TOBAGO HOUSE OF ASSEMBLY

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED

30th SEPTEMBER, 2007

AMENDED

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OVERVIEW

The Tobago House of Assembly is a body corporate established by Act No. 37 of 1980, which was repealed by Act No. 40 of 1996. This body corporate consists of:

One Presiding Officer

Twelve (12) elected Assemblymen

Four (4) appointed Councillors

The Chief Secretary is head of the executive arm, while the Chief Administrator is the head of the Public Service in the Tobago House of Assembly.

The main operations of the Assembly are funded by Appropriations from Parliament. In the year ending 30th September 2007, the sum of \$1,476,181,505.00 was received directly from the Ministry of Finance, while the sum of \$133,631,516.00 was collected in Tobago on behalf of the Consolidated Fund, making for a total Parliamentary Appropriation of 1,609,813,021.00.

A total of \$21,897,218.56 was received from Other agencies while the Assembly generated the sum of \$23,108,973.56. The sum of \$130,441,398.51 was realized as unspent balances. The total income for the period ending 30th September, 2007 was \$1,785,260,611.63.

The Divisions continued to manage their bank accounts for the Recurrent and Development Programme Expenditures. The total expenditure for the year was \$1,432,464,910.35 resulting in a surplus of \$352,795,701.28.



Administrator

Division of Finance and Enterprise Development

**TOBAGO HOUSE OF ASSEMBLY
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2007**

<u>Non-Current Assets</u>	Note	2006/2007	2005/2006
Land	(3)	331,928,553.00	226,178,153.00
Buildings	(3)	290,129,647.00	295,861,150.00
Plant & Machinery	(3)	37,272,117.00	33,544,072.00
Boats	(3)	332,242.00	
Vehicles	(3)	27,577,584.00	28,743,040.00
Office Furniture and Equipment	(3)	28,110,964.00	40,141,210.00
Other Equipment	(3)	9,059,866.00	4,237,152.00
Total Non Current Assets		724,410,973.00	628,704,777.00
<u>Current Assets</u>			
Bank	(4)	440,797,725.34	225,850,915.87
Investments	(5)	429,767.15	7,893,056.61
Loans Receivable-Advances	(6)	1,497,044.36	1,964,147.39
Loan Receivable-Enterprise Assistance Func	(6)	5,814,153.00	
THA Deposits	(7)	29,667,733.53	
Total Current Assets		478,206,423.38	235,708,119.87
<u>Current Liabilities</u>			
THA Deposits			23,742,623.10
Accounts Payable	(8)	5,038,193.88	21,491,937.98
Comptroller of Accounts	(9)	237,476.94	714,587.07
Total Current Liabilities		5,275,670.82	45,949,148.15
TOTAL NET ASSETS		1,197,341,725.56	818,463,748.72
NET ASSETS/ EQUITY			
Capital contributed by			
Government Appropriations		844,546,024.28	
Accumulated Surplus/ (Deficit)		352,795,701.28	
Total net assets/equity		1,197,341,725.56	


 Chief Administrator
CHIEF ADMINISTRATOR
TOBAGO HOUSE OF ASSEMBLY


 Administrator



**TOBAGO HOUSE OF ASSEMBLY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

INCOME	Note	2006/2007	2005/2006
Parliamentary Appropriations			
Recurrent Releases		1,175,091,389.00	883,323,459.00
Development Programme Releases		301,090,116.00	132,925,077.00
Consolidated Fund		133,631,516.00	123,076,868.00
Infrastructure Development Fund			113,350,000.00
Total Parliamentary Appropriations		1,609,813,021.00	1,252,675,404.00
Income From Other Agencies			
Unemployment Relief Programme		16,000,000.00	16,000,000.00
Solid Waste Management Company		5,897,218.56	7,792,723.20
Ministry of Housing			3,500,000.00
Home Improvement			2,000,000.00
Unspent Balances		130,441,398.51	24,930,000.00
Total Other Agencies		152,338,617.07	54,222,723.20
Revenue			
Tobago House of Assembly - Revenue		2,524,203.61	2,459,765.08
Tobago House of Assembly - Deposits	(7)	11,399,163.90	23,644,438.04
Interest from Bank Accounts		8,933,569.05	2,454,839.33
Interest Income EAF Loans		252,037.00	
Total Revenue		23,108,973.56	28,559,042.45
TOTAL INCOME		1,785,260,611.63	1,335,457,169.65

**TOBAGO HOUSE OF ASSEMBLY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

<u>EXPENDITURE</u>	Note	2006/2007	2005/2006
Recurrent Expenditure			
Assembly Legislature		6,360,565.35	4,800,137.88
Finance and Planning		38,483,833.45	27,075,801.22
Public Administration/Office of the Chief Sec		52,273,191.40	47,430,530.82
Tourism, Transportation, Enterprise			
Development and Settlements		69,802,037.96	67,851,541.54
Education, Youth Affairs and Sports		213,924,032.60	181,202,212.20
Community Development and Culture		44,790,116.49	28,182,387.96
Infrastructure and Public Utilities		279,201,706.11	218,902,667.84
Agriculture, Marine Affairs and the		-	
Environment		84,387,777.80	63,693,770.58
Health and Social Services		210,872,308.58	163,628,099.59
Settlement and Labour		3,202,240.88	-
Total Recurrent Expenditure		1,003,297,810.62	802,767,149.63
Development Programme Expenditure		226,753,596.00	103,873,325.55
Infrastructure Development Fund			88,022,073.32
		-	
C.E.P.E.P.	(10)	8,959,848.38	8,955,729.40
Road Improvement Fund		-	1,001,573.12
Unemployment Relief Programme	(11)	28,706,164.72	26,507,669.57
Tobago House of Assembly Deposits		6,053,276.43	19,360,372.94
Unspent Balances		77,132,150.84	6,445,577.49
Unspent Balances-DIPU	(12)	31,109,294.18	
Overdraft Facility		-	3,065,695.51
Advances to Assemblymen & Contracted officers		-	319,086.18
Refund of Revenue		-	6,790.95
Home Improvement Programme		4,268,055.37	
Home Improvement Subsidy		466,265.97	
Contingencies Account Expenses		10,042,081.91	12,264,574.12
Cove Business & Industrial Park		8,529,900.24	
Tobago Heritage Land Trust		23,000.00	
Other operating expenditure		175,290,038.04	77,927,069.28
Miscellaneous Debits		-	1,178,043.18
Service and bank charges		413,575.00	-
Depreciation Charge		26,679,190.69	24,061,442.00
Petty Cash		30,700.00	25,200.00
Total Other Expenditure		27,123,465.69	25,264,685.18
TOTAL EXPENDITURE		1,432,464,910.35	1,097,854,302.96
SURPLUS/(DEFICIT)		352,795,701.28	237,602,866.69

**TOBAGO HOUSE OF ASSEMBLY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

	\$	\$
Operating Transactions		
<i>Cash received from:</i>		
Parliamentary Appropriations- Recurrent Expenditure	1,175,091,389.00	
Taxation and other collections	133,631,516.00	
Advances for CEPEP	4,897,218.56	
Advances for URP	16,000,000.00	
THA Revenues	2,524,203.61	
THA Deposit Accounts	11,399,163.90	
Interest received	9,185,606.05	
		1,352,729,097.12
<i>Cash Paid:</i>		
Recurrent Expenditure	(1,027,474,134.85)	
C.E.P.E.P.	(8,959,848.38)	
Unemployment Relief Programme	(28,706,164.72)	
THA 101 deposit Account	(6,053,276.43)	
Treasury collections paid	(1,485,290.59)	
Petty cash floats reimbursed	(30,700.00)	
Home Improvement programme	(4,268,055.37)	
Home Improvement subsidy	(466,265.97)	
Contingencies expenses	(10,042,081.91)	
Bank charges and interest	(413,575.00)	
Cove Business and Industrial Park	(8,529,900.24)	
Tobago Heritage Land Trust	(23,000.00)	
		(1,096,452,293.46)
Cash provided by Operating transactions		256,276,803.66
Capital Transactions		
Parliamentary Appropriations- Development Programr	301,090,116.00	
Development Programme Expenditure	(224,304,280.48)	
		76,785,835.52
Investing Transactions		
Loan receivable receipts	1,510,975.43	
Loan receivable advanced	(2,789,065.95)	
		(1,278,090.52)
Cash and cash equivalents at the end of the year		331,784,548.66

**TOBAGO HOUSE OF ASSEMBLY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED SEPTEMBER 30th, 2007**

Basis of Preparation:

These Accounts are prepared in accordance with Section 45 of the Tobago House of Assembly Act No. 40 of 1996.

(2) Accounting Policies

These financial statements are mainly prepared on the cash basis, except for the treatment and recognition of Non current Assets, Depreciation and Accounts Payable which are prepared on an accrual basis. Non current assets are measured using the cost model where the assets are carried at cost less accumulated depreciation and impairment.

When the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, management applies its judgment to define and apply accounting policies that will lead to relevant and reliable information so that the financial statements give a true and fair view of the Tobago House of Assembly's operations.

Assets and Liabilities**(3) Non Current Assets**

Non current assets are stated at their Net Book value. Additions/ acquisitions are included at full cost with a full year's depreciation charged in the year of acquisition.

(i) Non current Asset schedule as at **September 30th 2007** is as follows:

Item	Opening Balance B/f	Prior year Adjustments	Adjusted Opening Balance	Additions for the year	Total Closing Balance c/f	Depreciation for the year	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$	\$	\$
Land	226,178,153.00	105,750,400.00	331,928,553.00		331,928,553.00			331,928,553.00
Buildings	336,552,308.00	2,500,000.00	339,052,308.00	4,449,313.41	343,501,621.41	6,870,032.43	46,501,942.30	290,129,646.68
Plant and machinery	41,499,149.00	5,483,983.50	46,983,132.50	1,555,803.00	48,538,935.50	1,617,964.52	9,648,854.25	37,272,116.73
Boats		474,176.00	474,176.00		474,176.00	23,708.80	118,225.00	332,242.20
Vehicles	32,224,384.00	(7,158,452.98)	25,065,931.02	7,085,450.71	32,151,381.73	1,607,569.09	2,966,228.34	27,577,584.30
Office Equipment and Office Furniture	68,954,556.00	962,554.83	69,917,110.83	6,992,414.81	76,909,525.64	15,381,905.13	33,416,656.70	28,110,963.81
Other equipment	5,463,443.00	722,280.42	6,185,723.42	5,594,383.88	11,780,107.30	1,178,010.73	1,542,230.97	9,059,865.60
Totals	710,871,993.00	108,734,941.77	819,606,934.77	25,677,365.81	845,284,300.58	26,679,190.69	94,194,137.56	724,410,972.33

Prior Year Adjustments- Non Current Assets:

Land- \$105,750,400.00

\$105,750,000.00 which represents the cost of Pigeon Point Estate was omitted from the 2005 Financial Statement.

The carried forward figure for 2002 was incorrectly brought forward as \$100,178,153.00 instead of \$100,178,553.00 in 2003. An adjustment has been made for this difference of \$400.00

Buildings- \$2,500,000.00

The acquisition cost of NIPDEC warehouse amounting to \$2,500,000.00 was omitted in 2002 Financial Statement.

Plant and Machinery- \$5,483,983.50

This amount represents Plant and Machinery acquired by Division of Infrastructure and Public Utilities in 2004. The amount was incorrectly classified as Vehicles with the adjustment now being made.

Boats- \$474,176.00

Boats which were classified as Other in 2004 is now correctly reclassified as Boats on the Schedule.

Vehicles- \$(7,158,452.98)

The opening balance of \$32,224,384.00 included a figure of \$11,436,757.00 as additions in 2004. A breakdown of the Additions shows a reclassification for Plant and Machinery \$5,483,983.50 and the acquisition of Vehicles \$4,278,304.02. Note the difference of \$1,674,469.48 has been unaccounted for and as such as been omitted from the Non Current Asset schedule for 2007.

Office Furniture and Equipment- \$962,554.83

The fixed asset schedule for 2006 Office equipment and Office furniture was understated by \$2,000.00 as the total c/f was reported as \$68,954,556.00 when correctly calculated amounted to \$68,956,556.00

A comprehensive recalculation of the Office equipment and Furniture as per the Schedule of Fixed assets acquired reveals an amount of \$4,257,449.83 was actually acquired. The original Schedule for 2004 amounted to \$3,296,895.00. This difference of \$960,554.83 is now accounted for.

Other- \$722,280.42

In 2004 all the acquisitions under the classification 'Other' were not taken into account. The amount reported as 'Additions' for 2004 was \$519,972.00 however; the correct total should have been \$1,726,428.42.

In the same year, the amount carried forward for Boats was incorrectly classified in this category. Additionally, in 2006 the opening balance figure when added to the Additions was overstated by \$10,000.00.

(ii) Schedule of Non-current assets acquired during the year 2006-2007

DIVISION	LAND AND BUILDINGS	VEHICLES	PLANT AND MACHINERY	OFFICE EQUIPMENT & FURNITURE	OTHER	TOTAL
Assembly Legislature				348,811.44	31,073.40	379,884.84
Office of the Chief Secretary		284,629.00		446,391.80	660,818.71	1,391,839.51
Public Administration		0.00		576,244.97	1,703,283.20	2,279,528.17
Finance and Enterprise Development				731,456.61	79,855.76	811,312.37
Tourism and Transportation		478,236.36	19,700.00	368,703.68	755,451.97	1,622,092.01
Education, Youth Affairs and sport		2,535,148.87	444,032.00	1,155,532.47	734,678.00	4,869,391.34
Community Development and Culture	4,449,313.41	483,062.20		698,776.77	435,717.38	6,066,869.76
Infrastructure and Public Utilities		950,000.00	897,126.00	805,721.98	273,233.80	2,926,081.78
Agriculture and Marine Affairs		2,247,119.50	194,945.00	563,573.77	633,221.61	3,638,859.88
Settlements and Labour		107,254.78		311,510.67	82,905.04	501,670.49
Health and Social Services				985,690.65	204,145.01	1,189,835.66
	4,449,313.41	7,085,450.71	1,555,803.00	6,992,414.81	5,594,383.88	25,677,365.81

Depreciation rates are calculated on a straight-line basis as follows:

Buildings	-	50 years
Plant & Machinery	-	30 years
Equipment and Heavy vehicles	-	25 years
Equipment and vehicles	-	20 years
Office Equipment & furniture	-	5 years
Other equipment	-	10 years

Land is not depreciated.

(4) Bank Accounts

The Bank Accounts include reconciled bank balances run by the various Divisions as well as Bank Accounts owned by the Tobago House of Assembly.

Bank Accounts	2006/2007
Divisions' Payroll	27,462,382.08
Divisions' Goods & Services	52,799,500.66
Divisions' Development Programme Account	64,583,315.84
Infrastructure Special Purpose Account	8,029,282.11
Main Development Programme Account	861.36
Contingency Fund	4,091,003.53
Fund Account	202,659,837.70
Unemployment Relief Programme	(188,416.02)
Road Improvement Fund	-
Tourism Rolling Plan	9,070,302.49
Republic Bank Paymaster	249,925.00
Main Payroll	27,095.84
Main Goods & Services	12,379.87
Home Improvement Programme	600,912.99
Republic Bank Advances & Deposits	63,669,019.79
Home Improvement Grant	238,525.61
Enterprise Assistance Fund	273,977.52
Tobago Heritage Land Trust Account	153,911.76
Cove Business and Industrial Park	5,593,665.94
Finance Special Purpose Capital Account	1,470,241.27
TOTAL BANK ACCOUNTS	440,797,725.34

(5) Investments

First Citizens Bank Limited	\$ 233,659.19
Republic Bank Limited	<u>\$ 196,107.96</u>
	<u>\$ 429,767.15</u>

Decipher Caribbean Systems Limited (\$2.5m) and W.W. Automotives Ltd (\$5m) are not classified as investments since there were no returns accumulated since the monies were granted. The Executive Council has not given the authority to write off these amounts as Investments in the Statement of Income and Expenditure.

The A.D.D.A. Investment of \$12,620,000 is a contingent asset since the realization of income is dependent on the outcome of a court matter.

(6) Loans receivable - \$1,497,044.36

Loans Receivable includes loans to Assembly Men and Contracted Officers for motor vehicle and motor vehicle acquisition expenses, Loans advances to small business owners and the Advances under the Enterprise Assistance Fund.

Loans to Assemblymen and Contracted officers

Total amount advanced	2,476,453.77
Amount Advanced during the year	546,871.95
Amount repaid before 2006	(1,429,378.93)
Amount repaid during the year	<u>(435,517.43)</u>
Amount Outstanding as at 30/09/07	<u>1,158,429.36</u>

Other advances

Double B Enterprises

Balance b/f 1/10/06	309,003.00
Amount advanced during the year	0.00
Amount repaid during the year	<u>0.00</u>
Amount outstanding as at 30/09/07	<u>309,003.00</u>

The Loan receivable balance for Double B Enterprises represents the balance owing from the Loan advance of \$500,000.00 granted in the 2002-2003 financial year.

Advances for Training

Bal b/f 2006	64,742.00
Amount repaid in 2006	(20,840.00)
Loans granted in 2006	5,240.00
Amount repaid in 2007	<u>(19,530.00)</u>
Amount outstanding as at 30/09/07	<u>29,612.00</u>

Enterprise Assistance Fund

Loan Receivable Balance 2007

	Principal	Interest	Total
Balance b/f	3,845,645.	601,222.	4,446,907.
Loans disbursed during the year	2,236,954.	474,354.	2,711,308.
Amounts repaid during the year (1,055,928)	(1,055,928)	(288,134)	(1,344,062.)
Balance as the end of the year	5,026,671.	787,442.	5,814,153.

Deferred interest income represents interest accrued on the current and prior receivable balances but is collectible in the future. Deferred interest for year ended 2007 amounted to \$739,370. Interest income collected during the year amounted to \$252,037.

(7) Tobago House of Assembly deposits - \$29,667,733.53

This represents monies collected on behalf of various individuals, organizations and Divisions of the Assembly on which claims for refund can be made. THA Deposit Account balance was treated as a liability since inception; however the decision has been taken to reclassify this liability as an Asset since the items do not reflect true liability items. The balance is now classified as a Current Asset.

Balance b/f 1/10/06	\$23,742,623.10
Prior year adjustment (1)	\$ 570,418.78
Prior year adjustment (2)	\$ 8,804.18
Adjusted Balance b/f 1/10/06	\$24,321,846.06
Receipts for the year	\$11,399,163.90
Payments for the year	<u>(\$6,053,276.43)</u>
Balance as at 30/09/2007	<u>\$29,667,733.53</u>

The prior year adjustment amends the balance due to the errors made on the 101 Deposits balance in 2005 and 2006.

The prior year adjustment (1) represents receipts omitted in the 2005 balance for YAPA (\$558,028.00), Forestry Supplies (\$2,712.18) and Beoujet Concert (\$9,678.60). The total receipts omitted for 2005 was \$570,418.78.

The prior year adjustment (2) represents the understated open balance for 2006; the balance brought forward was reported as \$19,458,560.00 when it should have been \$19,467,364.18. The difference of \$8804.18 was included.

(8) Accounts Payable

This represents monies owing to Suppliers of Goods and Services to the Assembly's Divisions as follows:

Finance and Planning	-	368,200.14
Office of the Chief Secretary	-	88,522.37
Public Administration	-	1,060,674.24
Assembly Legislature	-	50,845.59
Tourism, Transportation, Enterprise Development and Settlements	-	834,252.55
Agriculture, Marine Affairs and the Environment	-	338,144.00
Education, Youth Affairs and Sport	-	119,251.91
Health and Social Services	-	963,635.04
Infrastructure and Public Utilities	-	901,355.62
Community Development and Culture	-	304,756.53
Settlements and Labour	-	<u>8,555.89</u>
Total Accounts Payable	-	<u>5,038,193.88</u>

(9) Comptroller of Accounts- \$237,476.94

Balance b/f 01/10/2006	552,134.28
Add amount collected during the year	1,200,633.35
Total Receipts	1,722,767.63
Less: Amount transferred re: year 2005-2006	(522,134.28)
Less: Amount transferred re: year 2006-2007	<u>(963,156.41)</u>
Balance outstanding	<u>237,476.94</u>

Income and Expenditure

(10) C.E.P.E.P.

Community-based Environmental & Protection Enhancement Programme (C.E.P.E.P.) is normally funded by SMWCOL, an advance from the Fund Account amounting to \$9,422,915.00 was granted for the 2006-2007 financial year in order to fund CEPEP's operations. Cheques received from SMWCOL for the year amounted \$5,897,218.56.

(11) URP

The Unemployment Relief Programme (URP) received additional allocations of \$12,554,000.00 from the Division of Infrastructure Recurrent Expenditure Goods and Services allocation, Contingency Account and Unspent Balances to fund its operations for the year.

(12) DIPU Unspent Balances Expenditure

The expenditure incurred under Division of Infrastructure and Public Utilities unspent balances was initially accounted for under the Division of Finance and Enterprise Development where expenditure for all Divisions were processed. DIPU however processed payments under unspent balances in the latter part of the financial year; thereby expenditure will be shown under the Division of Finance and Enterprise Development and DIPU. The figure quoted in DIPU's financial statements includes the payments processed under the Division of Finance and Enterprise Development.

Expenditure quoted in DIPU statement	\$ 67,543,202.27
Expenditure processed by Division of Finance Infrastructure and Public Utilities	\$(2,508,202.10)
Road resurfacing Programme	<u>\$(33,925,705.99)</u>
DIPU unspent balances expenditure as per financial statement	<u>\$ 31,109,294.18</u>