REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE SUGAR INDUSTRY LABOUR WELFARE COMMITTEE FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

Section 12 of the Sugar Industry (Labour Welfare Fund) Regulations requires the Auditor General to audit the accounts of the Committee. The accompanying Financial Statements of the Sugar Industry Labour Welfare Committee for the year ended 30th September, 2008 have been audited. The Statements comprise a Statement of Financial Position as at 30th September, 2008, a Statement of Comprehensive Income, a Statement of Changes in Equity, a Statement of Cash Flows for the year then ended 30th September, 2008, and Notes to the Financial Statements numbered 1 to 13.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Sugar Industry Labour Welfare Committee is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) 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 conducting the audit in accordance with International Standards of Supreme Audit Institutions. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

OPENING BALANCES-SOURCE DOCUMENTS AND SUBSIDIARY RECORDS

4. Source documents and subsidiary records were not provided for verification of opening balances as at 1st October, 2007.

SOURCE DOCUMENTS AND SUBSIDIARY RECORDS

4.1 Source documents and subsidiary records necessary for verifying the figures on the Financial Statements for the Year Ended 30th September 2008, were not produced for audit examination. The figures that could not be verified were as follows:

STATEMENT OF FINANCIAL POSITION	30TH SEPTEMBER 2008 $
Non-Current Assets	
Property Plant and Equipment	7,547,235
Current Assets	
Cash and Cash Equivalents	31,392,055
Loan Receivable	32,574,534
Other Receivables	1,400,063
Equity and Liabilities	
Statutory Reserves	44,122,270
Accumulated surplus	28,434,344
Current Liabilities	
Other liabilities and accrued charges	357,273
STATEMENT OF COMPREHENSIVE INCOME	
Interest Income	2,100,297
Processing Fees	15,670
Land Premium	708,017
Expenditure	
Administrative Expenses:	
Salary & Wages	5,479,880
Commissions	140,603
Operating Expenses:	
Maintenance of Housing Settlements	1,000,247

Disclaimer Of Opinion

5. Because of the significance of the matters described in the Basis for Disclaimer of Opinion at paragraphs 4 to 4.1 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 of the Sugar Industry Labour Welfare Committee for the year ended 30th September, 2008.

Submission Of Report

6. 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.

7TH MAY, 2025
PORT OF SPAIN

JAIWANTIE RAMDASS
AUDITOR GENERAL

SUGAR INDUSTRY LABOUR WELFARE COMMITTEE

Financial Statements:
Year Ended September 2008

Sugar Industry Labour Welfare Committee

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Sugar Industry Labour Welfare Committee

Compilation Report

To: Secretary/Executive Officer
The Sugar Industry Labour Welfare Committee

On the basis of information provided by management we have compiled, in accordance with the International Financial Reporting Standards, the statement of financial position of The Sugar Industry Labour Welfare Committee as at 30th September 2008, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and related notes for the year then ended.

Management is responsible for these financial statements.

We have not audited these financial statements and accordingly express no assurance or opinion thereon.

Sugar Industry Labour Welfare Committee

Statement of Financial Position

	Notes	As at September 2008	2007
ASSETS			
Non Current Assets			
Property, plant and equipment	5	7,547,235	5,689,290
		7,547,235	5,689,290
Current Assets			
Cash and cash equivalents	9	31,392,055	26,018,256
Loan receivable	10	32,574,534	36,191,668
Other receivables	11	1,400,063	1,400,063
		65,366,652	63,609,987
Total Assets		72,913,887	69,299,277
EQUITY AND LIABILITIES			
Capital and Reserves			
Statutory reserves	12	44,122,270	41,189,806
Accumulated surplus		28,434,344	27,878,246
		72,556,614	69,068,052
Current Liabilities			
Other liabilities and accrued charges	13	357,273	231,225
		357,273	231,225
Total Equity and Liabilities		72,913,887	69,299,277

The accompanying notes on pages 7 to 19 form an integral part of these financial statements.

The Management of Sugar Industry Labour Welfare Committee authorized these financial statements for issue.

S. Maharaj 24/8/16
Secretary/Executive Officer

REPUBLIC OF TRINIDAD AND TOBAGO
RB
07.05.2025
AUDITOR GENERAL

Accounting Executive I

Sugar Industry Labour Welfare Committee

Statement of Comprehensive Income

	Notes	Year Ended September 2008	Year Ended September 2007
Subvention received		8,056,138	8,668,075
Interest income		2,100,297	2,261,432
Processing fees		15,670	26,560
Land premium		708,017	-
		10,880,122	10,956,067
Administrative expenses	4.1	7,372,150	8,133,280
Operating expenses	4.1	2,926,779	3,365,238
Other expenses	4.2	25,095	(37,040)
		10,324,024	11,461,478
Total comprehensive income/(loss) for the year		556,098	(505,411)

The accompanying notes on pages 7 to 19 form an integral part of these financial statements.

Sugar Industry Labour Welfare Committee

Statement of Changes in Equity

	Capital Contributions	Accumulated Surplus	Total Equity
Balance at 1 October 2007	41,189,806	27,878,246	69,068,052
Capital Contribution for the period	2,932,464	-	2,932,464
Income for the year	-	556,098	556,098
Balance at 30 September 2008	44,122,270	28,434,344	72,556,614
Balance at 1 October 2006	38,563,768	28,383,658	66,947,426
Capital Contribution for the period	2,626,037	-	2,626,037
Loss for the year	-	(505,411)	(505,411)
Balance at 30 September 2007	41,189,805	27,878,247	69,068,052

The accompanying notes on pages 7 to 19 form an integral part of these financial statements.

Sugar Industry Labour Welfare Committee

Statement of Cash Flows

	As at September	
	2008	**2007**
Operating Activities		
Operating Income/Loss	556,098	(505,411)
Non-cash adjustment to reconcile operating loss to net cash flows:		
Depreciation	140,086	102,696
Working capital adjustments:		
Decrease in Mortgage Receivables	3,617,134	2,154,818
Decrease in receivables and prepayments	-	102,029
Increase in payables and accruals	126,048	62,231
Net cash used in operating activities	4,439,366	1,916,363
Investing activities		
Purchase of property, plant & equipment	(267,414)	(330,849)
Infrastructural development to housing sites	(1,730,617)	(757,417)
Net cash used in investing activities	(1,998,031)	(1,088,266)
Financing activities		
Proceeds from sugar levies	-	60,818
Proceeds from capital grants	2,932,464	2,565,219
Net cash from financing activities	2,932,464	2,626,037
Increase in cash at bank during the year	5,373,799	3,454,134
Cash and cash equivalents at bank at beginning of year	26,018,256	22,564,122
Cash and cash equivalents at end of year	31,392,055	26,018,256
Represented by:		
Cash & cash equivalents	31,392,055	26,018,256

The accompanying notes on pages 7 to 19 form an integral part of these financial statements.

Sugar Industry Labour Welfare Committee

Notes to the Financial Statements
As at 30th September 2008

1. Incorporation and Principal Activity

The Sugar Industry Labour Welfare Committee (SILWC), a Statutory Board established since 1951 has been utilizing the traditional method of self-help to provide low cost housing to sugar Workers and cane farmers. The committee is directly controlled by the Government of the Republic of Trinidad and Tobago through Ministry of Housing and Urban Development. The Company's office is located at Corner Dove and Balisier Avenue, Couva, Trinidad & Tobago. SILWC was formally established in 1951 and empowered to control and manage the Sugar Industry Special Funds. Housing loans were also granted by SILWC to workers in the sugar industry at a subsidized interest rate. The housing loan programme however ceased in 2007. SILWC continued to maintain the loans that were granted prior to 2007.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements of SILWC have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis, except for financial instruments which is presented at fair value. The financial statements are presented in TT dollars and all values are rounded to the nearest dollar, except when otherwise stated.

The financial statements provide comparative information in respect of the previous period.

b) Current versus non-current classification

SILWC presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reposting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

b) Current versus non-current classification (cont'd)

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to deter the settlement of the liability for at least twelve months after the reporting period.

SILWC classifies all other liabilities as non-current.

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to SILWC and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms payment and excluding taxes or duty. SILWC has concluded that it is the principal in all of its revenue arrangements since it is the primary obligator in all the revenue arrangements and is also exposed to credit risk.

The specific recognition criteria described below must also be met before revenue is recognised.

Interest income

For all mortgages, interest income is recorded using the interest rate implicit in the mortgage agreement. The effective interest rate is based on the level of income that the mortgage applicant can afford. Interest is included as interest income in the statement of comprehensive income.

Rental income

Rental income arising from operating and finance lease on land acquired by SILWC.The lease income is accounted for on a straight line basis over the lease term and is included in the statement of comprehensive income.

Gain / Loss on the disposal of land

The gain or loss would arise as a result of land sold to squatters. The land is disposed of at 50% of the market value. The gain on disposal is included in the statement of comprehensive income.

Levies

The sugar levy is a tax charged on every ton of sugar exported ($13.20 per ton). Receipts are allocated by the comptroller of accounts to various special funds. The Sugar Industry Labour Welfare receives $2.40 per ton out of the total received. The Sugar Levy is disclosed on the balance sheet as a statutory reserve. It should be noted the funds received from levies is used to grant loans to sugar workers and cane farmers.

c) **Revenue recognition (cont'd)**

Land premium
Land premium is the consideration paid upfront for the operating lease. The premium is calculated based on the value of the land. A rental of $10.00 is paid per year for 99 year leases. The land premium is included in the statement of comprehensive income.

d) **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When a grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Grants received by SILWC are considered to be a capital injection due to the fact that SILWC is a statutory board and 100% owned by central government.

e) **Taxes**

According to the Sugar Industry Labour Welfare Committee (Incorporation) Act Chapter 64:05 SILWC is wholly exempt from taxes.

f) **Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses. SILWC recognises significant replacement parts of plant and machinery as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in the profit or loss as incurred.

Land and building are measured at cost. The current value of land on SILWC books are leased land to various customers. The land will be recognised at cost in the lessors book (SILWC).

The central government also transferred land to SILWC to construct their office building. This is still under construction and is classified as Property (WIP).

Depreciation is calculated on a reducing balance basis over the estimated useful lives of the asset as follows:

- Plant and equipment	5 to 15 years	10 to 20%
- Motor Vehicles	20%	
- Computer	20%	
- Other items	10%	

f) Property, plant and equipment (cont'd)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Leases

The determination of whether an agreement is (or contains) a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed to determine of the use of a specific asset or assets whether the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

SILWC as the lessor
Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased land to the lessee, are recognised as a receivable in the books of SILWC. These lease were made up of duration of 20 years. Substantially all risks and rewards incidental to ownership is passed to the lessee at the end of the lease term.

Leases in which SILWC does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating lease. Initial direct cost incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The operating leases are for duration of 199 years and are renewed upon expiration.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivable, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that SILWC commits to purchase or see the asset.

i) Financial assets (cont'd)

Subsequent measurement
For purpose of subsequent measurement financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Loans and receivable
- Held-to-maturity investments
- Available-for-sale financial investment

For the purpose of SILWC the financial assets will be loans and receivable.

Loans and receivable
This category is the most relevant to SILWC. Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market. This category generally applies to trade and other receivables. The mortgages are granted to ex sugar workers at a subsidised rate.

j) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at bank.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of four bank accounts and one account held at treasury.

k) Provisions

General
Provisions are recognised when SILWC has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When SILWC expects some or all of its provisions to be reimbursed, for example, under a mortgage contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursements.

3. Changes in accounting policies and disclosures

a) Revaluation of land buildings (property, plant and equipment)

SILWC re-assessed its accounting for property, plant and equipment with respect to measurement of certain classes of property, plant and equipment after initial recognition. SILWC previously measured all property, plant and equipment using cost model where by initial recognition of the asset classified as property plant and equipment, the asset was carried at cost less accumulated depreciation.

SILWC currently has land on the books under operating leases that has not been re-valued.

3. **Changes in accounting policies and disclosures (cont'd)**

b) **New and amended standards and interpretations**

SILWC applied, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IAS 1 Presentation of Financial Statements, IAS 17 accounting for finance lease.

IAS 1 Presentation of items of Other Comprehensive Income – Amendments to IAS 1
The amendments to IAS1 introduced a Committeeing of items presented in other comprehensive income. Items that will be reclassified ('recycled') to profit or loss at a future point in time (e.g., net loss or gain on available for sale financial assets) have to be presented separately from items that will not be reclassified (e.g., revaluation of land and building). The amendments affect presentation only and have no impact on SILWC financial position or performance.

IAS 1 Clarification of the requirement for comparative information (Amendments)
These amendments clarify the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The amendments clarify that the opening statements of the financial position (as at 1st October 2002 in the case of SILWC), presented as a result of retrospective restatement or reclassification of items in financial statements does not have to be accompanied by comparative information in the related notes. The amendments affect presentation only and have no impact on SILWC financial position or performance.

c) **Significant accounting judgements, estimates and assumptions**

The preparation of SILWC financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying SILWC accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

c) **Significant accounting judgements, estimates and assumptions (cont'd)**

Finance lease commitments – SILWC as lessor
SILWC has entered into land lease agreements with various low income earners (sugar workers and cane farmers). These leases are for 20 years; upon completion of the lease agreement, ownership is transferred to the lessees. SILWC has determined, based on the agreement the lease term constitutes that all significant risks and rewards of ownership of the land are transferred to the lessee therefore accounted for as finance leases.

Operating lease comments – SILWC as lessor
SILWC has entered into land lease agreements with various low income earners. These leases are for 199 years; upon completion of the lease agreement, ownership is not transferred to the lessees. SILWC has determined, based on the lease agreement, the lease term not constituting that the lessee retains all the significant risks and rewards of ownership of these properties and accounts for the contract as operating lease.

Freehold land was transferred.
The land was transferred to SILWC to distribute to low income earners. These lands were given under lease agreements and accounted for as freehold land. As such the freehold will be split into land held for sale, operating and finance lease.

Capital grants
SILWC is a statutory board and a 100% owned by the central government, as a result and as per IAS 20 any grants given to SILWC will be considered a capital injection and shown on the balance sheet as capital and reserves.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which has a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year. SILWC based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of SILWC. Such changes are reflected in the assumptions when they occur.

Development costs
Development costs are capitalised in accordance with the accounting policy. Initial capitalisation of the cost is based in management's judgement and the grants that are given to SILWC by the government which is based on technological and economical feasibility. When development project has reached a defined milestone according to an established project management model this will determine the amounts to be capitalised. The amount includes significant investment in development of the land to distribute to low income earners. This investment is grants given to SILWC to develop the land to be leased out.

4. Other income/expense and adjustment

4.1 Administrative and operating expenses

	2008	2007
Administrative		
Salary & Wages	5,479,880	5,943,979
Travelling and Subsistence	715,222	1,079,763
Audit Fees	289,000	100,000
Commissions	140,603	163,790
Depreciation	140,086	102,696
Rent & Accommodation	139,380	139,380
Bad Debts	107,000	220,776
Operating		
DHS Expense	1,261,206	2,380,959
Maintenance of Housing Settlements	1,000,247	480,836
Hosting of Conferences & Seminars	168,256	80,000
Telephone	128,718	120,600

The expenses listed above are material to the financial statements.

4.2 Other expenses

	2008	2007
Miscellaneous Expenses	56,369	79
Stale Dated Cheques	(31,274)	(37,119)
	25,095	(37,040)

Miscellaneous Expenses relate to unclassified cheques due to insufficient information.

Other expenses comprise of stale dated cheques written back to expenses. Stale dated cheques have been treated this way due to insufficient information to treat as a current liability.

5. Property, plant and equipment

	Land	Building	Furniture and office equipment	Motor vehicles	Total
	$	$	$	$	$
Year ended 30 September 2007					
Opening net book value	4,041,366	629,205	985,684	33,035	5,689,290
Additions	1,730,617	-	267,414	-	1,998,031
Depreciation charge	-	-	(133,479)	(6,607)	(140,086)
Closing net book value	5,771,983	629,205	1,119,619	26,428	7,547,235
At 30 September 2008					
Cost	5,771,983	629,205	2,431,622	151,099	8,983,909
Accumulated depreciation	-	-	(1,312,003)	(124,671)	(1,436,674)
Net book value	5,771,983	629,205	1,119,619	26,428	7,547,235
Year ended 30 September 2006					
Opening net book value	3,283,949	629,205	749,272	41,294	4,703,720
Additions	757,417	-	330,849	-	1,088,266
Depreciation charge	-	-	(94,437)	(8,259)	(102,696)
Closing net book value	4,041,366	629,205	985,684	33,035	5,689,290
At 30 September 2007					
Cost	4,041,366	629,205	2,164,208	151,099	6,985,878
Accumulated depreciation	-	-	(1,178,524)	(118,064)	(1,296,588)
Net book value	4,041,366	629,205	985,684	33,035	5,689,290

6. Government grants

SILWC received grants from the government to develop lands to be leased out under finance leases and operating leases. The cost to develop the freehold land is capitalised under non-current assets Development of Housing Sites. These costs will be capitalised to the cost of the freehold lands held under the operating leases.

7. Property (construction in progress)

SILWC is in the process of constructing its own office building. This project put on hold by SILWC as no further funding was received; reason being that the cost of building the new building was too high. Construction of the building stopped until approval for funding is given to SILWC to continue construction of the building.

8. Financial assets and financial liabilities

a) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instruments or customer contracts, leading to a financial loss. SILWC is exposed to credit risk from its operating actives (primarily trade receivables) and from its financing activities.

b) Trade receivables
Customer's credit risk is managed by SILWC credit committee. Outstanding customer's receivables are regularly monitored and all mortgages are covered by life insurance. Constant review of clients payments to mortgages and delinquent payers at reviewed by the credit committee of SILWC.

c) Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the SILWC treasury department in accordance with SILWC policy. Use of fund for investments is reviewed by the board of directors appointed by the Government before approval is given. SILWC cash is held at the central bank of Trinidad and Tobago.

9. Cash and cash equivalents

	2008	**2007**
Treasury Account	30,039,272	22,636,242
Republic Bank #1	(153,802)	1,702,448
Republic Bank #2	753,643	1,190,101
Republic Bank #3	741,606	18,519
Republic Bank #4	11,336	470,946
	31,392,055	26,018,256

Cash at bank earns interest at floating rates based on the daily bank deposit rates.

10. Loans receivable

	2008	2007
Mortgage Receivable	37,611,420	40,902,898
Provision for Bad Debts	(3,658,940)	(3,551,940)
Mortgages & Advances Clearing	(1,377,946)	(1,159,290)
	32,574,534	36,191,668

The provision is calculated based on a review of subsequent transactions (to date 2014). Arising out of the review delinquent accounts where identified. This was done by extracting accounts with no payment for the 11 year period (2004-2014) and those accounts where installments were paid however the frequency of such indicates significant risks of default.

For accounts in the latter category, judgment is used by the accountant in identifying those accounts with a high probability of default. In making this assessment the accountant considered the value and timing of subsequent receipts.

11. Other receivables

	2008	2007
Employee Advances	826,777	826,777
Loans Receivable	410,605	410,605
Other Receivables	165,218	165,218
Pronotes & Revenue Stamps	938	938
House Tax	(3,475)	(3,475)
	1,400,063	1,400,063

Trade receivables are non-interest bearing.

Notes to the Financial Statements
As at 30th September 2008

12. Statutory reserve

	2008	2007
Sugar Levies	15,731,679	15,731,679
Loan Fund	12,071,412	12,071,412
Development Housing Sites	14,920,657	11,988,193
New Permanent Head Office	544,577	544,577
Furniture & Equipment	500,228	500,228
Computers	129,687	129,687
Head Office Building	84,628	84,628
Motor Vehicle	80,652	80,652
Price Stabilisation Fund	34,015	34,015
Computer Software	24,735	24,735
	44,122,270	41,189,806

13. Other liabilities and accrued charges

	2008	2007
AP Control	85,828	83,054
Sundry Creditors	60,695	60,695
Retention Fee Payable	21,923	21,923
Mortgage Credit	20,350	20,350
Cash Performance Deposits	167,672	44,398
Suspense (ED)	620	620
Insurance Payable - House	185	185
	357,273	231,225

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the committee's financial statements are disclosed below. The committee intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments
IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB is addressing hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Committee's financial assets, but will not have an impact on classification and measurements of the Committee's financial liabilities. The Committee will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Committee, since none of the entities in the Committee would qualify to be an investment entity under IFRS 10.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32
These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These are effective for annual periods beginning on or after 1 January 2014. These amendments are not expected to be relevant to the Committee.

IFRIC Interpretation 21 Levies (IFRIC 21)
IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014. The Committee does not expect that IFRIC 21 will have material financial impact in future financial statements.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39
These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after 1 January 2014. The Committee has not novated its derivatives during the current period. However, these amendments would be considered for future novation.