



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, 2005

The First Report of the Auditor General on the Non-receipt of Financial Statements of the Agricultural Society of Trinidad and Tobago for the year ended December 31, 2005 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, 2005 have been audited. The Financial Statements comprise a Balance Sheet as at December 31, 2005, and the Income and Expenditure Statement for the year ended December 31, 2005, 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. 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	\$ 238,732.00
▪ Work in Progress-Preysal Site	\$ 85,069.00
▪ Loan	\$ 212,855.00

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

▪ Interest Receivable	\$ 46,738.00
▪ Cash and Cash Equivalents	\$ 503,529.00

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

▪ Accumulated Fund	\$ 934,528.00
▪ Sundry Creditors and Accruals	\$ 152,393.00

(iv) **INCOME AND EXPENDITURE**

▪ Income	\$1,515,769.00
▪ Expenditure	\$1,256,310.00

DISCLAIMER OF OPINION


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



**28th February, 2022
PORT OF SPAIN**


**LORELLY PUJADAS
AUDITOR GENERAL**

AGRICULTURAL SOCIETY OF TRINIDAD AND TOBAGO

BALANCE SHEET As At December 31, 2005

ASSETS	NOTES	31/12/05	31/12/04
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	238,732	142,637
Work-in-Progress - Preysal Site		85,069	85,069
Loan	3	212,855	212,855
		=====	=====
		536,656	440,561
		=====	=====
CURRENT ASSETS			
Interest Receivables		46,738	25,452
Cash and Cash Equivalents	4	503,529	228,966
		=====	=====
		550,266	254,418
		=====	=====
TOTAL ASSETS			
		1,086,922	694,979
		=====	=====
FUNDS AND LIABILITIES			
Accumulated Fund	5	934,528	675,070
		=====	=====
CURRENT LIABILITIES			
Sundry Creditors and Accruals		152,393	18,559
Subscriptions In Advance		0	1,350
		=====	=====
		152,393	19,909
		=====	=====
TOTAL FUNDS AND LIABILITIES			
		1,086,922	694,979
		=====	=====

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

President

1/100/000



M. K. I. Hallini

Vice-President

Secretary *MM*

AGRICULTURAL SOCIETY OF TRINIDAD AND TOBAGO
Income and Expenditure - Year Ended December 31, 2005
31/12/05
31/12/04
Income

Affiliation Fees	0	2,300
Proinvest Grant	0	515,520
Government Grant	1,474,953	780,945
Membership Subscriptions	8,650	12,060
Sale of Publications	0	530
Interest Income	30,188	40,058
Miscellaneous Income	1,978	22,940

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1,515,769

=====

=====

1,374,353

=====

Expenditure

Administration Costs	1,325,371	1,133,256
Current Transfers And Susidies	1,000	146,093
Depreciation	13,504	10,836
Net Expenses Exhibition	(83,565)	50,605

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1,256,310

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=====

1,340,790

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Net Surplus/(Deficit)

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259,459

=====

=====

(54,113)

=====

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

AGRICULTURAL SOCIETY OF TRINIDAD AND TOBAGO

SIGNIFICANT ACCOUNTING POLICIES

31 DECEMBER 2005

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.

AGRICULTURAL SOCIETY OF TRINIDAD AND TOBAGO

NOTES TO THE FINANCIAL STATEMENTS

31 December 2005

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 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
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As At 31 December 2005

Cost	310,417	2,176	312,593
Accumulated Depreciation	(72,773)	(1,088)	(73,861)

Closing Net Book Value	237,644	1,088	238,732
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Year Ended 31 December 2004

Opening Net Book Value	140,021	1,180	141,201
Additions	12,272	0	12,272
Depreciation	(10,789)	(47)	(10,836)

Closing Net Book Value	141,504	1,133	142,637
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As At 31 December 2004

Cost	200,818	2,176	202,994
Accumulated Depreciation	(59,314)	(1,043)	(60,357)

Net Book Value	141,504	1,133	142,637
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AGRICULTURAL SOCIETY OF TRINIDAD AND TOBAGO
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2005
(Continued)
2005
2004
3 Loan
National Agricultural Marketing Co-operative Society Limited.
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
447,383
83,163
Short term Fixed Deposits and Money Market Instruments.
55,631
145,653
Cash in hand
515
150
503,529
228,966
5. Accumulated Fund
Balance Brought Forward
675070
641507
Net Surplus/(Deficit)
259458
33563
Balance Carried Forward
934528
675070
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.

AGRICULTURAL SOCIETY OF TRINIDAD AND TOBAGO**ADDITIONAL INFORMATION**

For the Year End December 31, 2005

Administration Costs	31/12/05	31/12/04
Accounting Fees		23,892
Advertising	149,899	33,807
Bank Charges	1,285	1,889
Electricity	2,109	6,000
Insurance		824
Legal and Professional Fees		336,265
National Insurance	13,232	11,645
Office Expenses	13,776	203,647
Rent	120,000	131,100
Repairs and Maintenance		1,973
Salaries and Wages	328,754	247,440
Telephone	20,092	20,764
Training		78,492
Travelling	5,117	15,352
Unrealised Loss On Mutual Fund		1,269
Upkeep Allowance	15,600	18,807
Board Remuneration	107,781	0
Promotions Publicity and Printing	547,726	0
	=====	=====
Total Administration Costs	1,325,371	1,133,256
	=====	=====
Current Transfers and Subsidies		
Workshop - Guyana	0	119,225
Honararia/Transfers	1,000	7,000
Conference	0	9,610
Prizez and Donations	0	3,340
Subscriptions to Organizations	0	6,918
	=====	=====
	1,000	146,093
	=====	=====