



**MINISTRY OF AGRICULTURE**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2013**



**MINISTRY OF AGRICULTURE**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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## MINISTRY OF AGRICULTURE

### DIRECTORY

**Minister**

Honourable Kiriau Turepu  
Minister of Agriculture

**Head of Ministry / Title**

Dr Teariki Matairangi Porea  
Secretary

**Business Address**

P O Box 96  
Avarua  
Rarotonga  
COOK ISLANDS

**Auditor**

Cook Islands Audit Office

**Banker**

Westpac Banking Corp  
Avarua  
RAROTONGA

**Solicitor**

Crown Law Office



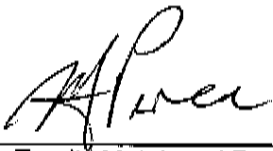
**MINISTRY OF AGRICULTURE**

**STATEMENT OF RESPONSIBILITY**

In terms of Section 30 of the Ministry of Finance and Economic Management Act 1995-96, I am responsible for the preparation of the Ministry of Agriculture's financial statements and the judgements made in the process of producing those statements.

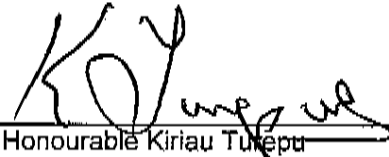
I have the responsibility of establishing and maintaining internal controls. I have established and maintained a system of internal control procedures that provide reasonable assurance as to the integrity and reliability of financial reporting.

In my opinion, these financial statements fairly reflect the financial position and operations of the Ministry of Agriculture for the year ended 30 June 2013.



Dr Teariki Matairangi Porea  
**Secretary**

14 August 2014  
**Date**



Honourable Kiriau Turepu  
**Minister of Agriculture**

14 August 2014  
**Date**





## AGREED UPON PROCEDURES REPORT

### TO THE READERS OF THE FINANCIAL STATEMENTS OF MINISTRY OF AGRICULTURE FOR THE YEAR ENDED 30 JUNE 2013

Pursuant to our arrangements letter dated 28 April 2014, we have performed the procedures agreed with you. Our engagement was undertaken in accordance with the standards for Agreed Upon Procedure Engagements as promulgated by the New Zealand Institute of Chartered Accountants [APS-1]. This report presents our opinion pursuant to the results of the agreed upon procedures performed.

The agreed upon procedures we performed are summarized as follows:

- 1) Crown appropriation revenue
  - a. We compared the Crown appropriations recorded as revenue by the Ministry for the period to the Ministry Appropriation recorded by MFEM
- 2) Personnel expenses
  - a. We compared personnel expenditure, including bonus payments and movements in payroll accruals and annual leave accruals recorded by the Ministry for the period to the amounts recorded in MFEM's Solomon Payroll Report.
- 3) Capital expenditure
  - a. We compared the movements in the Fixed assets and capital expenditures recorded by the Ministry for the period to MFEM's approved capital appropriations budget for the Ministry
- 4) Crown receivables
  - a. We compared the movements in the Crown receivables balance of the Ministry for the period and the balance of Crown receivables at period end to the MFEM statement for the Ministry
- 5) Crown payables
  - a. We compared the movements in the Crown payables balance of the Ministry for the period and the balance of Crown payables at period end, including depreciation repayable and surplus repayable, to the MFEM statement for the Ministry

We report our findings below:


- a) With respect to item 1, we confirm that Crown appropriation revenue is reported correctly at \$787,795
- b) With respect to item 2, we confirm that Personnel expenditure, including bonus payments and movements in payroll accruals and annual leave accruals, of \$765,955 agrees to MFEM's Solomon Payroll Report;
- c) With respect to item 3, the movements in the fixed assets balance and capital expenditures recorded by the Ministry for the period of \$nil, agrees to MFEM's approved capital appropriations budget for the Ministry;

- d) With respect to item 4, , the movements in the Crown receivables balance of the Ministry for the period of \$21,894 and the balance of Crown receivables at period end of \$109,982 agrees to the MFEM statement for the Ministry; and
- e) With respect to item 5, the movements in the Crown payables balance of the Ministry for the period of \$20,264 and the balance of Crown payables at period end of \$232,787 agrees to the MFEM statement for the Ministry.
- f) With respect to item 6, we confirm the Ministry has complied with the MFEM Act 1995-1996

Because the above procedures do not constitute either an audit or a review made in accordance with New Zealand Generally Accepted Auditing Standards, we do not express any assurance on the financial statements of Ministry of Agriculture.

This report relates only to the accounts and items specified above and do not extend to any financial statements of Ministry of Agriculture, taken as a whole. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with New Zealand Generally Accepted Auditing Standards, other matters might have come to our attention that would have been reported to you.

Our procedures were completed on 14 August 2014 and our findings are expressed as at that date.

  
Allen Parker  
Director of Audit  
Cook Islands Audit Office  
Rarotonga, Cook Islands



MINISTRY OF AGRICULTURE

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2013


In New Zealand Dollars	Notes	2013	2012
<b>Revenue</b>			
Crown Appropriation		787,795	909,451
Trading Revenue		60,573	74,391
<b>Total Revenue</b>		<u>848,368</u>	<u>983,842</u>
<b>Expenditure</b>			
Personnel expenses	2	765,955	870,371
Audit Fees		3,000	2,950
Change in Provision for Doubtful Debts		5,888	2,090
Depreciation / Amortisation	10	16,086	17,363
Other Expenses	3	61,050	93,575
<b>Total Expenditure</b>		<u>851,979</u>	<u>986,348</u>
<b>Operating Surplus / (Deficit)</b>		<u>(3,611)</u>	<u>(2,506)</u>
Aid Revenue	8	12,337	25,159
Aid Expenses	8	12,337	25,159
<b>Aid Surplus / (Deficit)</b>		<u>-</u>	<u>-</u>
<b>Net Surplus / (Deficit)</b>		<u>(3,611)</u>	<u>(2,506)</u>

The accompanying notes should be read in conjunction with these Financial Statements



**MINISTRY OF AGRICULTURE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2013**

In New Zealand Dollars	Notes	2013	2012
<b>Taxpayer's Funds</b>			
Accumulated Taxpayer Funds		(48,744)	(24,869)
Owner Contributions		44,784	44,784
<b>TOTAL TAXPAYER'S FUNDS</b>		<u><u>(3,960)</u></u>	<u><u>19,915</u></u>
Represented by:			
<b>Current Assets</b>			
Cash and Equivalents	4	148,558	150,380
Debtors and Other Receivables	5	112,393	96,387
		<u>260,951</u>	<u>246,767</u>
<b>Non-Current Assets</b>			
Property, Plant, and Equipment	10 a,b	9,236	25,322
		<u>9,236</u>	<u>25,322</u>
<b>TOTAL ASSETS</b>		<u>270,188</u>	<u>272,089</u>
<b>Current Liabilities</b>			
Creditors and Other Payables	6	261,984	246,500
Employee Entitlements	7	12,164	5,675
		<u>274,148</u>	<u>252,175</u>
<b>TOTAL LIABILITIES</b>		<u>274,148</u>	<u>252,175</u>
<b>NET ASSETS</b>		<u><u>(3,960)</u></u>	<u><u>19,915</u></u>



Dr Teariki Matairangi Porea

Secretary

14 August 2014

Date

The accompanying accounts should be read in conjunction with these Financial Statements





MINISTRY OF AGRICULTURE

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2013

In New Zealand Dollars	Accumulated Surplus / Deficit	Contributions from Crown	Total Equity
<b>Balance as at 30 June 2012 brought forward</b>	(24,869)	44,784	19,915
<b>Changes in equity for the year:</b>			
Net surplus / (deficit) for the year	(3,611)	-	(3,611)
Depreciation to be repaid to the Crown	(20,264)	-	(20,264)
<b>BALANCE AS AT 30 JUNE 2013</b>	<b>(48,744)</b>	<b>44,784</b>	<b>(3,960)</b>

MINISTRY OF AGRICULTURE

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2012

In New Zealand Dollars	Accumulated Surplus / Deficit	Contributions from Crown	Total Equity
<b>Balance as at 30 June 2011 brought forward</b>	(2,099)	44,784	42,685
<b>Changes in equity for the year:</b>			
Net surplus / (deficit) for the year	(2,506)	-	(2,506)
Depreciation to be repaid to the Crown	(20,264)	-	(20,264)
<b>BALANCE AS AT 30 JUNE 2012</b>	<b>(24,869)</b>	<b>44,784</b>	<b>19,915</b>

The accompanying accounts should be read in conjunction with these Financial Statements



MINISTRY OF AGRICULTURE

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2013

In New Zealand Dollars	2013	2012
<b>Cash Flows From Operating Activities</b>		
<i>Cash was provided from:</i>		
Crown Appropriation	765,901	892,919
Receipt from Clients	60,573	73,703
VAT Refunds	-	1,927
Aid Revenue	12,337	25,159
	<u>838,810</u>	<u>993,708</u>
<i>Cash was applied to:</i>		
Payments to Employees	761,023	876,571
VAT Paid	2,358	-
Aid Expenses	12,337	25,159
Payments to Suppliers	64,914	121,609
	<u>840,632</u>	<u>1,023,339</u>
Net Cash Flows from Operating Activities	<u>(1,821)</u>	<u>(29,631)</u>
<b>Cash Flows From Financing Activities</b>		
<i>Cash was applied to:</i>		
Repayment to the Crown	-	19,253
	<u>-</u>	<u>19,253</u>
Net Cash Flows from Financing Activities	<u>-</u>	<u>(19,253)</u>
Net Increase/(Decrease) in Cash Held	(1,821)	(48,883)
Opening Cash Balances	150,380	199,263
Closing Cash Balance	<u><b>148,559</b></u>	<u><b>150,380</b></u>

The accompanying accounts should be read in conjunction with these Financial Statements



MINISTRY OF AGRICULTURE

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2013

In New Zealand Dollars	2013	2012
<b>Reconciliation of Net Surplus to Cash Flows from Operating Activities</b>		
Reported Surplus	(3,611)	(2,506)
<i>Add / (less): Non-cash items</i>		
Depreciation	16,086	17,363
Change in employee entitlements	6,489	(7,016)
Provision for Doubtful Debts	5,888	2,090
	<u>24,853</u>	<u>9,931</u>
<i>Add / (less): Movements in working capital items</i>		
(Increase) / decrease in Accounts Receivable	-	(688)
(Increase) / decrease in Crown Receivables	(21,894)	(16,532)
(Increase) / decrease in VAT Receivable	-	167
Increase / (decrease) in Accounts Payable	(1,425)	(2,245)
Increase / (decrease) in VAT Payable	(2,358)	1,759
Increase / (decrease) in Payroll Accruals	(1,558)	816
Increase / (decrease) in Sundry Creditors	561	(22,839)
	<u>(26,674)</u>	<u>(39,562)</u>
Net Cash Flows from Operating Activities	<u><b>(1,821)</b></u>	<u><b>(29,631)</b></u>

The accompanying accounts should be read in conjunction with these Financial Statements



MINISTRY OF AGRICULTURE

STATEMENT OF APPROPRIATIONS  
FOR THE YEAR ENDED 30 JUNE 2013

In New Zealand Dollars

Year Ended 30 June 2013		Appropriation Voted	Revenue/ Expenditure Actual	Surplus / (Deficit)
Output 1:	Crop Reseach & Develop	108,292	105,043	3,249
Output 2:	Biosecurity Management	305,801	296,626	9,175
Output 3:	Livestock Management	328,454	318,600	9,854
Output 4:	Project and Policy Development	74,790	72,546	2,244
Output 5:	Adminstration & Finance	60,993	59,133	1,860
		<u>878,330</u>	<u>851,949</u>	<u>26,381</u>
Included in the Appropriation Vote:				
	Trading Revenue	90,565	60,573	(29,992)
<b>Net Surplus / (Deficit)</b>				<b><u>(3,611)</u></b>

Year Ended 30 June 2012

Output 1:	Adminstration & Finance	329,511	325,017	4,495
Output 2:	Crop Reseach & Develop	307,982	303,782	4,200
Output 3:	Biosecurity Management	58,136	57,344	793
Output 4:	Project and Policy Development	100,509	99,139	1,371
Output 5:	Livestock Management	203,848	201,069	2,780
		<u>999,987</u>	<u>986,349</u>	<u>13,638</u>
Included in the Appropriation Vote:				
	Trading Revenue	90,535	74,391	(16,144)
<b>Net Surplus / (Deficit)</b>				<b><u>(2,506)</u></b>

The accompanying accounts should be read in conjunction with these Financial Statements



**MINISTRY OF AGRICULTURE**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**Statement of Unappropriated Expenditure**

Unappropriated expenditure incurred during the year was \$3,611 (2012: \$2,506)

**Statement of Commitments**

There were no financial commitments at balance date (2012: nil).

**Statement of Contingent Liabilities**

There were no contingent liabilities at balance date (2012: nil).

**Statement of Trust Monies**

The Ministry held no trust monies at balance date (2012: nil).

**Statement of Specific Fiscal Risks**

The Ministry is not exposed to specific fiscal risk.

**Statement of Borrowings**

The Ministry does not have any borrowings with third parties.

The accompanying accounts should be read in conjunction with these Financial Statements



## MINISTRY OF AGRICULTURE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

#### Note 1: Statement of Accounting Policies

##### Basis of Preparation

- (i) Reporting Entity  
These financial statements are for the Ministry of Agriculture which is considered to be an agency of the Crown.
- (ii) Statement of Compliance  
These financial statements have been prepared in accordance with the Ministry of Finance and Economic Management Act 1995-96 and with the International Public Sector Accounting Standards issued by the International Public Sector Accounting Standards Board (IPSASB).
- (iii) Measurement Base  
The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.  
  
These financial statements have been prepared using the historical cost method to report results, cashflows and the financial position of the Ministry of Agriculture. The financial statements have been prepared under the accrual basis of accounting and are presented in New Zealand dollars rounded to the nearest dollar.

##### Significant Accounting Policies

The following accounting policies, which significantly affect the measurement of financial performance, financial position and cash flows have been applied:

- (i) Revenue  
  
The Ministry of Agriculture derives revenue from the Crown for the provision of services to the Crown in the form of the production of certain outputs disclosed in the Statement of Appropriations on page 12. Revenue is also provided from the provision of services to third parties. All such revenue is recognised when it is earned.
- (ii) Expenses  
  
Expenses are recognised when incurred and are reported in the financial period to which they relate.  
  
Realised gains or losses arising from sales of assets or the early settlement of a liability are recognised in the Statement of Financial Performance in the period in which the transaction is concluded.
- (iii) Foreign Aid  
  
as they are utilised. Revenue is recognised at the same time the equivalent expense is incurred. Any unused aid money is held as an Aid Liability until such time as it is used and/or any applicable conditions attached to the funding are satisfied.
- (iv) Taxation  
  
The Ministry of Agriculture, as an agency of the Crown, is exempt from the payment of income tax in terms of the Income Tax Act 1997. Accordingly, no charge for income tax has been provided for.



MINISTRY OF AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

Significant Accounting Policies (continued)

(v) Inventories

Inventories are recorded at the lower of cost or current replacement value. Appropriate allowance has been made for obsolescence where it is deemed necessary.

Inventories held for use will be valued at Cost of Current Replacement Value.

Inventories received at nominal or nil cost will be valued at Current Replacement Value as if those inventories had been purchased in normal market conditions.

Write offs of inventories or write downs of inventory values will be recognised as an expense in the Statement of Financial Performance.

(vi) Plant, Property, and Equipment

Plant, property and equipment are recorded at cost less accumulated depreciation.

The cost of purchased plant, property, and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

When an item of plant, property and equipment is disposed, the gain or loss associated with that item will be recognised in the Statement of Financial Performance.

Work in Progress is recognised as cost less impairment and is not depreciated.

Depreciation of plant, property, and equipment is provided on a straight line basis so as to allocate the cost of assets to their estimated residual value over their estimated useful lives. Typically, the estimated useful lives are:

Computer Equipment	3 - 4 years
Motor Vehicles	5 years
Furniture and Fittings	4 - 10 years
Office Equipment	5 years
Buildings	10 years

(vii) Intangible Assets

The cost of purchased intangibles such as software is the value of the consideration given to acquire the assets and the value of other directly attributable costs such as installation which have been incurred in bringing the assets to the location and condition necessary for their intended service.

When an intangible asset is disposed, the gain or loss associated with that asset will be recognised in the Statement of Financial Performance.

Amortisation of intangible assets is provided on a straight line basis so as to allocate the cost of the intangible to their estimated residual value over their estimated useful lives. Typically, the estimated useful lives are:

Software	3-4 years
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(viii) Provision for Employee Entitlements

Annual leave, and time off in lieu of overtime worked are recognised as they accrue to employees.



## MINISTRY OF AGRICULTURE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

#### Significant Accounting Policies (continued)

(ix) Foreign Currencies

Foreign currency transactions are recorded at the exchange rates in effect at the date of the transaction. Monetary assets and liabilities arising from trading transactions or overseas borrowings are translated at closing rates. Gains and losses due to currency fluctuations on these items are included in the Statement of Financial Performance.

(x) Financial Instruments

Financial instruments primarily consist of bank balances, receivables and payables. Gains and losses in relation to all financial instruments are recognised in the Statement of Financial Performance.

(xi) Commitments

Future expenses and liabilities to be incurred on contracts that have been entered into at balance date are disclosed as commitments to the extent that there are equally unperformed obligations.

(xii) Contingent Liabilities

Contingent liabilities are disclosed at the point at which the contingency is evident.

(xiii) Cash and Equivalents

Cash and Equivalents include cash on hand, deposits on call with the bank, and investments with a maturity of less than 3 months.

(xiv) Statement of Cash Flows

Cash is considered to be cash balances on hand and current accounts in banks, net of bank overdrafts.

Operating activities include cash received from all income sources of the Ministry of Agriculture and record the cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition, holding and disposal of fixed assets and investments.

Financing activities comprise capital injections by, or repayment of capital to, the Crown.

(xv) Value Added Tax (VAT)

All statements of account are exclusive of VAT. The Statement of Financial Position is exclusive of VAT except for payables and receivables which are stated VAT inclusive as these represent the total amount to be paid or collected by the Ministry to or from third parties.

The amount of VAT owing to or from the Revenue Management Division at balance date, being the difference between Output VAT and Input VAT, is included in payables or receivables as appropriate.



**MINISTRY OF AGRICULTURE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**Significant Accounting Policies (continued)**

(xvi) Trade Receivables

Trade receivables are carried at the original invoice amount less any provision for doubtful debts. Provisions for doubtful debts are based on a review of outstanding amounts as at year-end. Bad debts are written off when identified.

(xvii) Trade Creditors

Trade creditors are carried at the original invoice amount.

(xviii) Superannuation Schemes

The Ministry of Agriculture contributes to the National Superannuation Fund. This is classified as a Defined Contribution Scheme for the Ministry. As such, the only impact on these financial statements is in the Statement of Financial Performance where payments into the scheme are recognised as an expense in the period they are due.

**Taxpayer's Funds**

This represents the Crown's net investment in the Ministry of Finance & Economic Management.

**Changes in Accounting Policies**

There have been no changes in accounting policies since the date of the last audited Financial Statements



**MINISTRY OF AGRICULTURE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**Note 2: Personnel Expense Reconciliation**

Wages and Salaries	761,023	869,874
Increase / (Decrease) in Leave Provisions	6,490	(318)
Increase / (Decrease) in Payroll Accrual	<u>(1,558)</u>	<u>815</u>
<b>Total Personnel Costs</b>	<b><u>765,955</u></b>	<b><u>870,371</u></b>

**Note 3: Other Expenses**

Communication	12,891	17,599
Expensed Assets	-	2,663
Freight and Postage	35	98
Repairs and Maintenance	6,657	7,036
Fuel and Oil	8,434	12,605
Office Supplies / Consumables	11,621	13,556
Electricity	7,423	8,371
Entertainment	296	2,037
Professional Services	135	4,607
Travel	2,933	10,640
Advertising, Marketing, and Promotion	526	1,632
Rent	7,197	6,857
Other	<u>2,903</u>	<u>5,873</u>
<b>Total Other Expenses</b>	<b><u>61,050</u></b>	<b><u>93,575</u></b>

**Note 4: Cash and Equivalents**

BCI Bank	-	150,380
Cash recall	<u>148,558</u>	<u>-</u>
<b>Total Cash and Equivalents</b>	<b><u>148,558</u></b>	<b><u>150,380</u></b>

The accompanying accounts should be read in conjunction with these Financial Statements



**MINISTRY OF AGRICULTURE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
<b>Note 5: Debtors and Other Receivables</b>		
Accounts Receivable	7,978	7,978
Provision for Doubtful Debts	(7,978)	(2,090)
Sundry Debtors and Receivables	2,411	2,411
	<u>2,411</u>	<u>8,299</u>
Prior Years Crown Receivable	88,088	71,556
Current Year Crown Receivable	21,894	16,532
	<u>109,982</u>	<u>88,088</u>
Total Debtors and Other Receivables	<u>112,393</u>	<u>96,387</u>
<b>Note 6: Creditors and Other Payables</b>		
Accounts Payable	7,199	8,624
Sundry Creditors and Accruals	3,966	3,405
VAT Payable	(599)	1,759
Accrued Payroll	18,630	20,189
	<u>29,197</u>	<u>33,977</u>
Inter-ministry payables included above to SOEs	696	696
Inter-ministry payables included above to Crown Agencies	6,503	7,928
Prior Years Depreciation Payable	87,991	62,727
Prior Years Surplus Payable	124,532	19,422
Current Year Depreciation Payable	20,264	25,264
Current Year Surplus Payable	-	105,110
	<u>232,787</u>	<u>212,523</u>
Total Creditors and Other Payables	<u>261,984</u>	<u>246,500</u>

The accompanying accounts should be read in conjunction with these Financial Statements



**MINISTRY OF AGRICULTURE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
<b>Note 7: Employee Entitlements</b>		
Provision for Annual Leave	12,164	5,675
	<u><b>12,164</b></u>	<u><b>5,675</b></u>
<b>Note 8: Aid Revenue and Expenses</b>		
Aid Revenue Received from Donors:		
Other Aid	12,337	25,159
Total Aid Revenue Received from Donors	<u>12,337</u>	<u>25,159</u>
Total Aid Revenue Received	<u><u>12,337</u></u>	<u><u>25,159</u></u>
Aid Expenses Incurred:		
Other Aid	12,337	25,159
Total Aid Expenses Incurred	<u>12,337</u>	<u>25,159</u>
<b>Note 9: Related Parties</b>		

The Ministry of Agriculture is a wholly owned entity of the Crown, however, the Government protects it through its legislation from undue influence and significant control.

The Crown provides the Ministry with significant funding in the form of an annual appropriation to assist the Ministry in discharging its duties and obligations. The Ministry also enters into transactions with other Government ministries, Crown agencies and State Owned Enterprises in an arms-length basis. As such, these do not need to be disclosed. Any transactions between related parties which are not subject to arms-length consideration will be detailed below.

The key management personnel are members of the senior management group.

The aggregate remuneration of members of the senior management group and the number of individuals determined on a full time equivalent basis receiving remuneration within this category are:

Aggregate remuneration	228,200	228,200
Number of persons	6	6

The accompanying accounts should be read in conjunction with these Financial Statements



MINISTRY OF AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

Note 10a: Plant, Property, and Equipment 2013

Category	Opening Cost	Additions	Disposals	Closing Cost	Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Computer Equipment	2,664			2,664	2,664			2,664	-
Furniture & Fittings	1,959			1,959	1,959			1,959	-
Motor Vehicles	253,907			253,907	228,586	16,086		244,671	9,236
Plant & Equipment	5,271			5,271	5,271			5,271	-
Buildings									
Work in Progress									
<b>Total Plant, Property, &amp; Equipment</b>	<b>263,801</b>	<b>-</b>	<b>-</b>	<b>263,801</b>	<b>238,479</b>	<b>16,086</b>	<b>-</b>	<b>254,565</b>	<b>9,236</b>

Note 10b: Plant, Property, and Equipment 2012

Category	Opening Cost	Additions	Disposals	Closing Cost	Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Computer Equipment	2,664			2,664	2,664			2,664	-
Furniture & Fittings	1,959			1,959	1,959			1,959	-
Motor Vehicles	253,907			253,907	211,222	17,363		228,585	25,322
Plant & Equipment	5,271			5,271	5,271			5,271	-
Buildings									
Work in Progress									
<b>Total Plant, Property, &amp; Equipment</b>	<b>263,801</b>	<b>-</b>	<b>-</b>	<b>263,801</b>	<b>221,116</b>	<b>17,363</b>	<b>-</b>	<b>238,479</b>	<b>25,322</b>

The accompanying accounts should be read in conjunction with these Financial Statements



**MINISTRY OF AGRICULTURE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**Note 11: Financial Instruments**

Currency, Interest Rate and Credit Risks

i) Currency

The Ministry of Agriculture undertakes transactions denominated in foreign currencies from time to time and resulting from these activities, exposures in foreign currency arise.

ii) Interest Rate

There is no significant exposure to interest rate risk.

iii) Concentrations of Credit Risk

In the normal course of business, the Ministry of Agriculture incurs credit risk from trade debtors and transactions with financial institutions. The Ministry has a credit policy, which is used to manage this risk. As part of this policy, limits on exposure with counter parties had been set and are monitored on a regular basis.

The Ministry of Agriculture has no significant concentrations of credit risk. It does not require any collateral or security to support financial instruments due to the quality of financial institutions and trade debtors dealt with.

Fair Values

The estimated fair values of the Ministry of Agriculture's financial assets and liabilities are their carrying values.

**Note 12: Subsequent Events**

Nil

The accompanying accounts should be read in conjunction with these Financial Statements

