

**Annual Reports and Audited Financial Statements of the Land Administration and Management Programme Fund for the Years 2002/3 to 2005/6**

**1. Introduction**

The matter for tabling in the Houses of Parliament is the Annual Reports and Audited Financial Statements of the Land Administration and Management Programme (LAMP) Fund for the Financial Year ended 2003, 2004, 2005 and 2006.

**2. Overview**

The LAMP Fund was established in July 2002 to facilitate the land registration component of the programme to receive fees from clients who engage the services of LAMP to bring their land under the Registration of Titles Act. Excess funds (deposits received from clients that are not for immediate use) could be invested, and used for further expansion of LAMP into other parishes.

The status of the fiscal operations of the Fund over the four year period is outlined below.

**3. Achievements**

2002/2003

Over the 2002/3 period, the Fund received One Million, Four Hundred and Ninety-Four Thousand Dollars (\$1,494,000) as fees from clients. No investments were undertaken during this period as the Fund was in its developmental phase. Attached is the audited financial report for the period. See Appendix A

2003/2004

The Fund received a total of Seven Million, Three Hundred and Seventeen Thousand, Seven Hundred and Forty-Seven Dollars (\$7,317,747) in client fees and interest on investment in its second year of existence. A net surplus of \$7,163,937 remained after payments amounting to \$153,810 were deducted. This surplus along with cash at the beginning of the year amounted to Eight Million, Six Hundred and Fifty)Seven Thousand, Nine Hundred and Thirty-Seven Dollars (\$8,657,937). Total excess funds received from LAMP beneficiaries amounting to Eight Million, One Hundred and Sixty-Five Thousand, Seven Hundred and Twenty-Six Dollars (\$8,165,726) were invested with the approval of the Ministry of Finance and Planning. The investments were in short term instruments of 30 to 180 days with varying interest rates. The Audited Financial statements are attached. See Appendix B.

2004/2005

In the 2004/5 financial year, the Fund received Twelve Million, Thirty-seven Thousand Six Hundred and Eighty-seven Dollars (\$12,037,687) in client fees and interest income. Expenditure for associated titling costs for the period was Six Hundred and Eleven Thousand Six Hundred and Forty-seven Dollars (\$611,647). Surplus funds inclusive of the previous year's cash equivalents totalling Nineteen Million, One Hundred and Fourteen thousand, Three Hundred and Eight Dollars (\$19,114,308) were invested. At the end of the period, total cash and cash equivalent totalled Twenty Million, Eighty-three Thousand, Nine Hundred and Seventy-seven Dollars (\$20,083,977) a 132% increase over the amount of \$8,657,937 for the corresponding period 2003/2004. See Appendix C.

2005/2006

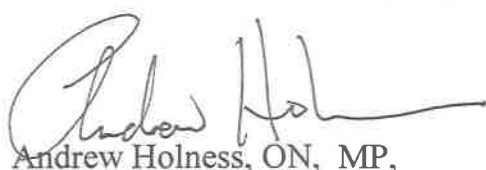
For the 2005/6 Financial Year, the Fund's intake from client fees and interest income was Twelve Million, Six Hundred and Ninety-three Thousand and Fifty-seven Dollars (\$12,693,057). Of this total, Five Hundred and Sixty Thousand, Seven Hundred and Twenty-one Dollars (\$560,721) were used to cover the costs associated with titling. Surplus funds of Thirty Million, Sixty-six Thousand, Nine Hundred and Thirteen Dollars (\$30,066,913) were subsequently invested. The attached audited financial statement shows that at the end of the financial year 2005/6, total cash and cash equivalent was Thirty-two Million, Two Hundred and Sixteen Thousand, Three Hundred and Thirteen Dollars (\$32,216,313).

See Appendix D.

#### 4. Auditor's Report

The accounts were audited by the Auditor General who has stated that the Receipts and Payment Statements were a fair representation of the financial transactions of the Land Tenure Fund for the respective years. In addition, the Fund's performance for the four years was in accordance with Cash Basis International Public Accounting Standards.

The annual Reports and the Audited Financial Statements of the LAMP Fund for the fiscal years 2003, 2004, 2005 and 2006 are hereby submitted to be tabled in the House of Representatives and the Senate in accordance with Section 8 (6) of the registration of Titles, Cadastral Mapping and Tenure Clarification (Special Provisions) Act, 2005.



Andrew Holness, ON, MP,

Prime Minister and Minister of Economic Growth and Job Creation

April 2016