



OFFICE OF THE AUDITOR GENERAL

REPORT

OF THE AUDITOR GENERAL

ON THE PUBLIC ACCOUNTS

OF THE

REPUBLIC OF TRINIDAD AND TOBAGO

FOR THE FINANCIAL YEAR 2008

(2007 OCTOBER 01 TO 2008 SEPTEMBER 30)

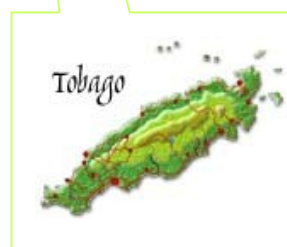
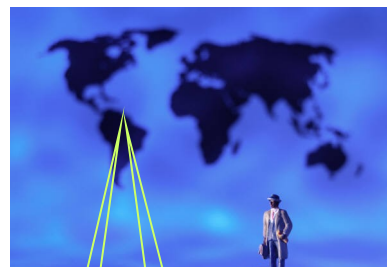


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AUDITOR'S REPORT

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE FINANCIAL YEAR ENDED 2008 SEPTEMBER 30

REPORT ON THE FINANCIAL STATEMENTS

Financial Statements of the Public Accounts of Trinidad and Tobago for the financial year ended 2008 September 30 which were received from the Treasury, Accounting Officers, Receivers of Revenue and Administering Officers have been audited. The Financial Statements received are listed at Appendices 1 to 4 respectively.

RESPONSIBILITY OF THE TREASURY, ACCOUNTING OFFICERS, RECEIVERS OF REVENUE AND ADMINISTERING OFFICERS

2. The Treasury, Accounting Officers, Receivers of Revenue and Administering Officers respectively are responsible for the preparation and fair presentation of these Financial Statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation 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 the audit. The audit which was carried out in accordance with section 116 (2) of the Constitution of the Republic of Trinidad and Tobago and section 25 (1) of the Exchequer and Audit Act, Chapter 69:01 was conducted in accordance with generally accepted Auditing Standards. Those Standards require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

4. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 13 of this Report.



TREASURY STATEMENTS

Road Improvement Fund

5. The Finance Act, 1994 (Act No. 3 of 1994) amended the Miscellaneous Taxes Act to include Part X which made provision, inter alia, for the collection of Road Improvement Tax and the establishment of the Road Improvement Fund. Part X of the Miscellaneous Taxes Act was repealed by Section 5, Part V of the Finance Act, 2006 (Act No. 2 of 2006) which was assented to on 2006 February 08. However, at 2008 September 30 evidence of closure of this Fund was not seen. Treasury Statements referenced TS 36 and TS 37 refer.

APPROPRIATION ACCOUNTS

6. Appropriation Accounts for the financial year ended 2008 September 30 were received from nine (9) Accounting Officers after 2009 January 31. At 2009 February 27, Appropriation Accounts had not been received from three (3) Accounting Officers. The non-submission of the Appropriation Accounts for the financial year ended 2008 September 30 by 2009 January 31 was contrary to section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 2.

7. The examination of records and documents revealed that in many instances there was non-compliance with the Financial Instructions, 1965, the Financial Regulations, Chapter 69:01 and other financial directives.

8. Some comments pertinent to the examination of the Appropriation Accounts and the supporting records and documents have been included at Chapter 2 under the respective Heads of Expenditure.

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

9. Statements of Receipts and Disbursements in respect of the financial year ended 2008 September 30 were received after 2009 January 31 from six (6) Receivers of Revenue. Statements had not been received from nine (9) Receivers of Revenue at 2009 February 27. The non-submission of Statements of Receipts and Disbursements for the financial year ended 2008 September 30 by 2009 January 31 was contrary to section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 3.

10. Some comments pertinent to the examination of the Statements of Receipts and Disbursements and the supporting records are given at Chapter 3.



FINANCIAL STATEMENTS OF ADMINISTERING OFFICERS

11. Financial Statements in respect of the financial year ended 2008 September 30 were received from four (4) Administering Officers after 2009 January 31. As at 2009 February

27, Financial Statements had not been received from several Administering Officers. The non-submission of Financial Statements for the financial year ended 2008 September 30 by 2009 January 31 was contrary to section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 4.

12. Comments arising from the examination of the accounts and financial statements of Administering Officers have been included at Chapter 4.

OPINION

13. In my opinion, the Financial Statements referred to at paragraph one above present fairly, in all material respects, the financial position of the Government of the Republic of Trinidad and Tobago at 2008 September 30 and its revenue and expenditure for the financial year ended 2008 September 30 in accordance with the cash basis of accounting.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

14. Section 25 (2) of the Exchequer and Audit Act, Chapter 69:01 requires the Auditor General to set out in his annual report all payments made out of public moneys to a member of each House of Parliament (other than the salary and any allowances and any pension paid to him as specified in that section). Details of these payments are given at Chapter 5.

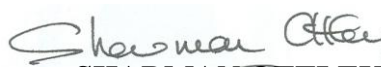
SUBMISSION OF REPORT

15. 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 section 116 (4) of the Constitution of the Republic of Trinidad and Tobago.

16. A copy of this Report is also being submitted to the President of the Republic of Trinidad and Tobago for his information.

2009 April 27




SHARMAR OTTLEY
AUDITOR GENERAL

TREASURY STATEMENTS

The Treasury Statements referenced TS 2 to TS 49 in this document
have been reproduced with the permission of the Treasury.
(A list of the Treasury Statements is given at Appendix 1)

STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2008 which are statutorily due by 2009 January 31 in accordance with Section 24 (1) (a) and (b) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998 are submitted:

Volume 1: **Section 24 (1) (a):**

- (i) The Exchequer Account;
- (ii) the statement of Public Debt;
- (iii) the statement of Loans from Revenue;
- (iv) the statement of Revenue showing the sums estimated to be received into the Exchequer Account and the sums actually so received in the period of account;
- (v) the statement of Expenditure, showing the sums to be issued out of the Exchequer Account and the sums actually so issued in the period of account;
- (vi) the statement of Loans or Credits guaranteed by the State;
- (vii) the statement of Assets and Liabilities;
- (viii) such other statements as Parliament may from time to time require:
- (a) the statement of Loans from the Funds for Long-Term Development.

Section 24 (1) (b):

Appropriation Accounts

- (i) Head: 18 - Ministry of Finance
- (ii) Head: 19 - Charges on Account of the Public Debt
- (iii) Head: 20 - Pensions and Gratuities

Section 24 (2) (a); Section 43 (2)

- (i) Funds

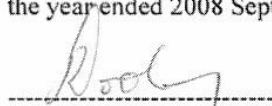
Section 24(2)(b):

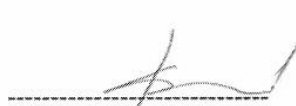
- (i) Other Funds


Volume 2: Deposit Accounts Financial Statements

2. The Treasury Division's internal control procedures provide reasonable assurance as to the integrity and reliability of the Financial Statements.

3. As Accounting Officer, I certify that the Financial Statements for the financial year ended 2008 September 30 have been reconciled with the records of the Treasury and in my opinion, these Financial Statements fairly reflect the financial position of the Government of the Republic of Trinidad and Tobago for the year ended 2008 September 30.


 Treasury Director
 Treasury Management
 2009 January 30


 Comptroller of Accounts
 2009 January 30


 Accounting Officer
 Permanent Secretary
 Ministry of Finance
 2009 January 30

EXCHEQUER ACCOUNT AS AT 2008 SEPTEMBER 30
RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2008

Treasury Card balance as at 2007 October 01

(\$5,756,816,210)

Add: Receipts into Exchequer Account for 2007 October 01 to 2008 September 30

		\$	
October	2007	2,339,533,117.16	
November	2007	1,642,208,231.34	
December	2007	1,205,835,497.76	
January	2008	8,098,206,643.60	
February	2008	1,133,711,577.48	
March	2008	1,113,976,141.67	
April	2008	7,975,959,287.68	
May	2008	2,799,191,496.19	
June	2008	2,620,026,285.04	
July	2008	10,812,532,690.23	
August	2008	3,883,389,635.43	
September	2008	11,970,887,479.77	
			55,595,458,083.35
			49,838,641,873.09

Less: Payments from Exchequer Account for 2007 October 01 to 2008 September 30

		\$	
October	2007	2,615,848,700.12	
November	2007	2,540,139,931.26	
December	2007	2,724,244,541.67	
January	2008	3,815,141,813.92	
February	2008	3,854,522,899.78	
March	2008	3,119,116,582.27	
April	2008	5,554,942,041.97	
May	2008	2,622,063,427.63	
June	2008	3,163,324,953.82	
July	2008	8,490,948,438.41	
August	2008	2,895,829,296.33	
September	2008	14,125,879,437.10	
			55,522,002,064.28

Treasury Card balance as at 2008 September 30

(5,683,360,191.19)

Reconciliation Statement is attached

RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2008 SEPTEMBER 30

		\$	c	\$	c	\$	c
Treasury Cash Card Balance as at 2008 September 30						(5,683,360,191.19)	
Add:	Unpaid Cheques Balance as at 2008 September 30			2,710,098,776.87			
Less:	(i) Amount short posted as paid cheques on 18/06/80	(288.00)					
	(ii) Amount short posted as paid cheques on 30/04/1982	(7,176.74)		(7,464.74)			
	Unpaid Cheques Balance as at 30.09.2008			2,710,091,312.13		2,710,091,312.13	
						(2,973,268,879.06)	
Add:	Outstanding Credits (Appendix A)		0.60				
	Short Charges (Appendix B)		1.68				
	Debit Adjustment to be made by Central Bank (App. G)	2,204,477,651.91				2,204,477,654.19	
						(768,791,224.87)	
Less:	Overcharges (Appendix C)	(594.29)					
	Credit Adjustment to be made by Central Bank (App. H)	(10,221,020,014.08)					
	Outstanding Debits (Appendix D)	(0.02)					
	Overposting by Central Bank (Appendix E)	(10.00)				(10,221,020,618.48)	
	Short posting by Treasury (Appendix F)	(0.09)				(10,989,811,843.35)	
Less:	Amount to be adjusted re: incorrect clearing by Central Bank on 07.04.2008 and 17.07.2008						
	<u>AU</u> <u>Cheque No</u> <u>Date Cleared</u> <u>Amount</u>						
	24/08 152988 07.04.2008 120.00			120.00		(120.00)	
						(10,989,811,963.35)	
Less:	The cheques listed hereunder were incorrectly cleared by the Central Bank on 30.09.2008 instead of 17.10.2008						
	<u>AU</u> <u>Cheque No</u> <u>Date Cleared</u> <u>Amount</u>						
	14/18 P00105744 30.09.2008 973.43						
	14/18 P00105743 30.09.2008 44,000.00			(44,973.43)		(44,973.43)	
						(10,989,856,936.78)	
Less:	The cheques listed hereunder were incorrectly cleared by the Central Bank to the Paymaster Account instead of the Unemployment Relief Fund A/C						
	<u>AU</u> <u>Cheque No</u> <u>Date Cleared</u> <u>Cheque Amount</u>						
	60/43 P00739861 30.09.08 2,974.48						
	60/43 P00739862 30.09.08 4,496.01						
	60/43 P00739863 30.09.08 0.98						
	60/43 P00739866 30.09.08 300.00			(7,771.47)		(7,771.47)	
						(10,989,864,708.25)	

Add: Amounts to be adjusted re incorrect clearing by Central Bank

<u>Cheque No.</u>	<u>Cheque Date</u>	<u>Amount</u>	<u>Date Cleared</u>	<u>Short Cleared</u>		
P24/569892	1999/03/31	2,370.98	1999/04/01	0.03		
P24/680472	2000/03/31	1,603.56	2000/04/06	0.02	0.05	0.05

Add: Add amount incorrectly charged by Central Bank to Infrastructure A/C instead of Paymaster A/C

<u>AU</u>	<u>Cheque No</u>	<u>Date Cleared</u>	<u>Cheque Amount</u>		
60/701	I00000220	25/03/08	165.60	<u>165.60</u>	165.60

Add: The cheque listed hereunder was incorrectly cleared by the Central Bank to Deposit A/C instead of Paymaster A/C

<u>AU</u>	<u>Cheque No</u>	<u>Date Cleared</u>	<u>Amount</u>		
57/56	P00194811	24.07.2008	1,120.00	<u>1,120.00</u>	1,120.00

Add: The cheques listed hereunder were incorrectly cleared by the Central Bank to Funds A/C instead of Paymaster A/C

<u>AU</u>	<u>Cheque No</u>	<u>Cheque Date</u>	<u>Date Cleared</u>	<u>Amount</u>		
11/26	P00434521		18/07/2008	1,150.00		
01/006	P00040755	22/07/2008	05/08/2008	1,155.00		
60/043	P00730945	31/07/2008	06/08/2008	294.00		
69/03	P00168041	24/07/2008	23/09/2008	384.00		
69/03	P00166815	24/07/2008	23/09/2008	25.00		
11/26	P00448437	26/09/2008	30/09/2008	422.70	<u>3,430.70</u>	3,430.70

CENTRAL BANK BALANCE AS AT 2008 September 30

(10,989,859,991.90)

Prepared by:..... Checked by:.....

RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2008, SEPTEMBER 30**APPENDIX A:**

OUTSTANDING CREDITS:

		\$ c
December	1982	<u>0.60</u>
TOTAL:		<u>0.60</u>

APPENDIX B:

SHORT CHARGES:

		\$ c
December	1972	0.60
30th April	1979	0.08
4th February	1980	<u>1.00</u>
TOTAL:		<u>1.68</u>

APPENDIX C:

OVERCHARGES:

		\$ c
January	1975	294.26
30th September	1982	300.00
March	1979	<u>0.03</u>
TOTAL:		<u>594.29</u>

APPENDIX D:

OUTSTANDING DEBITS:

		\$ c
June	1977	<u>0.02</u>
TOTAL:		<u>0.02</u>

APPENDIX E:

OVERPOSTING BY CENTRAL BANK:

		\$ c
10th September	1977	<u>10.00</u>
TOTAL:		<u>10.00</u>

APPENDIX F:AMOUNT POSTED TO TREASURY CARD BUT NOT
REFLECTED ON SUMMARY PAID CHEQUES FOR:

		\$ c
29th September	1978	0.08
30th October	1978	<u>0.01</u>
TOTAL		<u>0.09</u>

DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK

APPENDIX G:

<u>DATE</u>	<u>AMOUNT</u>	<u>REMARKS</u>
July 2008	300.00	Cash Transaction #80
August 2008	410,775.08	Overseas missions Transfer
	27,848,811.31	Overseas Missions Transfer
	2,350.00	Cash Transaction #86
September 2008	25.15	Cash Transaction #109
	830,059,246.00	IDA Run 2 Transfers
	64,786.20	IDA Run 6 Transfers
	8,700.00	Cash Transaction #124
	12,717.39	IDA Run 8 Transfers
	499,027,911.75	IDA Run 9 Transfers
	40,022,175.94	Overseas Mission Transfer
	362,575.79	IDA Run 5 Transfers
	140,238.00	Overseas Mission Transfer
	451,713.37	Cash Transaction #125
	300.00	Cash Transaction #127
	1,967,012.02	IDA Run 10 Transfers
	342,328,820.89	IDA Run II Transfers
	461,769,193.02	IDA Run 12 Transfers
	2,204,477,651.91	

CREDIT ADJUSTMENT TO BE MADE BY CENTRAL BANK

APPENDIX H:

<u>DATE</u>	<u>AMOUNT</u>	<u>REMARKS</u>
August 2008	13,490,622.47	Closing Entries Transfer
	5,453.83	IDA Run I Transfer
September 2008	481,728,402.94	COA 29.09.08
	923,913,827.15	COA 30.09.08 Shifts 1&2 Transfer
	7,615,782,953.79	COA 30.09.08 Shifts 3&4 Transfer
	57,154,302.95	DRS 2nd Period
	107,905,114.45	DRS 3rd Period
	397,152,726.73	DRS 4th Period
	2,872.65	DRS 1st Supplement
	0.05	DRS 2nd Supplement
	465,429.90	Tobago
	86,446,170.59	IDA Run 7 Transfer
	0.50	OSM Supplement 2
	500,605,168.48	IDA Run 4 Transfer
	4,085,955.96	Closing Entries Transfer
	6,524.66	Closing Entries Transfer
	110,103.51	Cash Transaction #128
	32,164,383.47	Cash Transaction #129
	10,221,020,014.08	

SUMMARY TOTAL OF PUBLIC DEBT AS AT 2008 SEPTEMBER 30

	\$	¢
(a) Local Loans	12,414,623,023.86	
(b) External Loans	9,289,600,146.54	
	<u>21,704,223,170.40</u>	

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT 2008 SEPTEMBER 30**

(A) LOCAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
	<div> <div>\$</div> <div>€</div> </div>	<div> <div>\$</div> <div>€</div> </div>
(i) Ordinance 15 of 1920 (Chapter 222)	<div>£1,000,000.00</div> <div>converted at \$4.80</div> <div>4,800,000.00</div>	480.00
(ii) New Loans Ordinance 3 of 1941 Amendment 2 of 1943 Amendment 4 of 1944	7,000,000.00	18,992.00
(iii) Ordinances 27 of 1941 and 23 of 1942	2,100,000.00	1,056.00
(iv) Ordinance 30 of 1944	5,000,000.00	30,144.00
(v) Ordinances 36 of 1956 and 18 of 1959	63,500,000.00	67,900.00
(vi) Chapter 71:41 Legal Notice #33/87	500,000,000.00	1,819,598.35
(vii) Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06	15,000,000,000.00	800,000,000.00
(viii) Chapter 71:03	Amount not specified	0.00
(ix) Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03	13,000,000,000.00 (External and Local)	11,420,054,615.51
(x) Act No.7 of 1995	2,000,000,000.00	9,630,238.00
(xi) Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06	5,000,000,000.00	183,000,000.00
	TOTAL	12,414,623,023.86

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT 2008 SEPTEMBER 30**

(B) EXTERNAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
	\$ c	\$ c
(i) Chapter 48:02	Amount not specified	0.00
(ii) Chapter 71:03	Amount not specified	1,656,758.40
(iii) Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03	13,000,000,000.00 (External and Local)	0.00
(iv) Chapter 71:05 Legal Notice #111/93	9,000,000,000.00	6,756,441,459.15
(v) Chapter 71:06	Amount not specified	195,305,064.61
(vi) Chapter 71:07	Amount not specified	2,328,494,772.35
(vii) Chapter 08:02	Amount not specified	0.00
(viii) Chapter 54:40	Amount not specified	7,702,092.03
	TOTAL	9,289,600,146.54

SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO
THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2008 SEPTEMBER 30

TO WHOM MADE	LOANS ISSUED	AMOUNT REPAYED / WRITTEN OFF	BALANCE OUTSTANDING AS AT 2008 SEPTEMBER 30
STATE CONTROLLED ENTERPRISES	2,091,057,949.96	2,089,143,145.36	1,914,804.60
STATUTORY BODIES	1,507,797,057.75	1,778,381.96	1,506,018,675.79
OTHER GOVERNMENTS	127,467,709.24	223,846.79	127,243,862.45
OTHERS	148,281,184.83	24,753,091.27	123,528,093.56
TOTAL	3,874,603,901.78	2,115,898,465.38	1,758,705,436.40

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2008 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/WRITTEN OFF AS AT 2008.09.30	BALANCE OUTSTANDING AS AT 2008.09.30	REMARKS
	\$ ¢			\$ ¢	\$ ¢	
<u>STATE CONTROLLED ENTERPRISES</u>	2,091,057,949.96			2,089,143,145.36	1,914,804.60	
<u>PETROTRIN (formerly TRINTOC & TRINTOPEC)</u>		1991-1996	Cab. Min.#2223 dated 5.12.91			Total amount repaid to date: \$2,050,949,429.77 Remaining Loan - E.I.B. 1.56 repayable in 22 semi-annual instalments commencing on 1996/06/05 and ending on 2006/12/05 was repaid in December 2006.
Modernisation of Petrotrin's Pointe- a- Pierre Refinery	2,050,949,429.77			2,050,949,429.77	0.00	
Design and Construction of MTBE Plant	40,108,520.19			38,193,715.59	1,914,804.60	Repayable in 24 semi-annual instalments commencing on 1997/10/05.
	2,091,057,949.96			2,089,143,145.36	1,914,804.60	
<u>STATUTORY BODIES:</u>	1,507,797,057.75			1,778,381.96	1,506,018,675.79	
-						
<u>TRINIDAD & TOBAGO ELECTRICITY COMMISSION</u>						
Trinidad and Tobago Electricity Commission	121,924,474.17	2005	Warrant #1 of 2005 dated 25.06.2005	0.00	121,924,474.17	Terms and conditions of repayment to be determined.
Trinidad and Tobago Electricity Commission	282,367,269.00	2006	Cabinet Minute #2456 dated 22.09.2005	0.00	282,367,269.00	Terms and conditions of repayment to be determined.
	404,291,743.17			0.00	404,291,743.17	
<u>PORT AUTHORITY</u>	13,897,489.58	1969-1974	3rd S.G.W. 1974	1,778,381.96	12,119,107.62	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated 2002/12/05.
- do -	262,320.00	Dec. 1975	4th S.G.W. 1975	0.00	262,320.00	-do-
- do -	3,600,000.00	Dec. 1975	4th S.G.W. 1975	0.00	3,600,000.00	-do-
- do -	2,922,000.00	Dec. 1975	4th S.G.W. 1975	0.00	2,922,000.00	-do-
- do -	8,324,777.00	1976	Exp. Est., 1976	0.00	8,324,777.00	-do-
- do -	25,085,810.00	Dec. 1976	5th S.G.W. 1976 Warrants 5, 21, 29, 36 & 38 of 1976	0.00	25,085,810.00	-do-
- do -	39,238,491.00	1977	Exp. Est., 1977	0.00	39,238,491.00	-do-
	93,330,887.58			1,778,381.96	91,552,505.62	
CARRIED FORWARD	2,588,680,580.71			2,090,921,527.32	497,759,053.39	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2008 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/Written OFF AS AT 2008.09.30	BALANCE OUTSTANDING AS AT 2008.09.30	REMARKS
BROUGHT FORWARD	\$ ¢ 2,588,680,580.71			\$ ¢ 2,090,921,527.32	\$ ¢ 497,759,053.39	
STATUTORY BODIES (CONT'D)						
<u>PORT AUTHORITY (CONT'D)</u>						
- do -	34,008,909.00	1978	Exp. Est., 1978	0.00	34,008,909.00	Loans to be converted to equity vide Cabinet Minute No. 270 (2 nd Session) dated 2002/12/05 refer. -do- -do- -do- -do- -do- -do- -do- -do- -do-
- do -	116,966,822.00	1979	Exp. Est., 1979	0.00	116,966,822.00	
- do -	86,628,572.00	1980	Exp. Est., 1980	0.00	86,628,572.00	
- do -	107,521,886.00	1981	Exp. Est., 1981	0.00	107,521,886.00	
- do -	102,086,964.00	1982	Exp. Est., 1982	0.00	102,086,964.00	
- do -	263,719,897.00	1983	Exp. Est., 1983	0.00	263,719,897.00	
- do -	104,984,288.00	1984	Exp. Est., 1984	0.00	104,984,288.00	
- do -	120,647,359.00	1985	Exp. Est., 1985	0.00	120,647,359.00	
- do -	66,509,730.00	1986	Exp. Est., 1986	0.00	66,509,730.00	
- do -	7,100,000.00	1987	Exp. Est., 1987	0.00	7,100,000.00	
	1,010,174,427.00			0.00	1,010,174,427.00	
	1,507,797,057.75			1,778,381.96	1,506,018,675.79	
OTHER GOVERNMENTS	127,467,709.24			223,846.79	127,243,862.45	
<u>GOVERNMENT OF BELIZE</u>	250,000.00	Dec. 1975	4 th S.G.W. 1975	223,846.79	26,153.21	Repayable over thirty-five (35) years with a moratorium of ten (10) years on capital repayment. Interest chargeable at 2 ½ % per annum.
<u>GOVERNMENT OF GRENADA</u>	103,938,450.00	Dec. 2005	Finance & Audit (Amendment) Act.No.37 of 2000	0.00	103,938,450.00	Bond to be repaid at par in equal semi-annual instalments on February 28 and August 31 commencing 2011 February 28. Interest chargeable at 2% per annum.
<u>GOVERNMENT OF DOMINICA</u>	23,279,259.24	Aug. 2006	Cabinet Minute #2738 dated 2004.09.30	0.00	23,279,259.24	Terms and conditions of repayment to be determined.
	127,467,709.24			223,846.79	127,243,862.45	
CARRIED FORWARD	3,726,322,716.95			2,091,145,374.11	1,635,177,342.84	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2008 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/WITTEN OFF AS AT 2008.09.30	BALANCE OUTSTANDING AS AT 2008.09.30	REMARKS
BROUGHT FORWARD	\$ ¢ 3,726,322,716.95			\$ ¢ 2,091,145,374.11	\$ ¢ 1,635,177,342.84	
<u>OTHERS</u>	148,281,184.83			25,106,094.06	123,175,090.77	
<u>NATIONAL ENERGY SKILLS CENTRE</u>	42,718,239.20		Loan Agreement dated 7.11.00	0.00	42,718,239.20	Loan amount US\$7.54Mn. Drawdown as at 2007.09.30 : US\$7,122,347.85, Euro 9,477.22 and TT\$ 1,368,475.55 To bear interest at the rate of 7% per annum. Principal repayment with effect from 2004.12.15.
	42,718,239.20			0.00	42,718,239.20	
<u>TT POST</u>	71,838,735.07		Loan Agreement dd 14.6.99	0.00	71,838,735.07	Loan Amount US\$14,850,000. Revised to US\$11,450,000. Drawdown as at 2007.09.30 : US\$11,450,000.00 Principal and Interest to be paid on 15th Dec. and 15th June . Principal repayment commenced 15th December,2004.
	71,838,735.07			0.00	71,838,735.07	
<u>TRINITY CATHEDRAL</u>	250,000.00	Sept. 1991	Cab. Min. #2879 dated 6.1.83	202,390.09	47,609.91	Loan to be repaid over a period of twenty (20) yrs, at forty (40) semi-annual instalments with effect from 24th January, 1992.
	250,000.00			202,390.09	47,609.91	
<u>SUGAR MANUFACTURING COMPANY LIMITED</u>	31,742,617.06	May 21,2005 April 21,2006	Cab. Min. #444 dated 12.2.2004	23,172,110.47	8,570,506.59	Loan amount of \$30,500,000.00. Moratorium on principal and interest for one (1) year. Interest of \$1,242,617.06 has been capitalized. Loan to be repaid in twelve (12) monthly payments of \$2,645,218.09 commencing on 2005 May 21 with the final payment due on 2006 April 21.
	31,742,617.06			23,172,110.47	8,570,506.59	
<u>LOANS TO STUDENTS</u>						
Previous Years 1,731,593.50	1,731,593.50			1,731,593.50	0.00	Amount written off vide Cabinet Minute No. 2266 dated -2008/08/14. File No COA: 14/39/1
Amount issued in Financial Year 2008	0			0.00	0.00	
	1,731,593.50			1,731,593.50	0.00	
TOTAL:	3,874,603,901.78			2,116,251,468.17	1,758,352,433.61	

STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2008

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2008	REVISED ESTIMATES FINANCIAL YEAR 2008	ACTUAL REVENUE FINANCIAL YEAR 2008	ACTUAL (LESS)/MORE THAN ORIGINAL ESTIMATES	ACTUAL (LESS)/MORE THAN REVISED ESTIMATES
<u>TAX REVENUE</u>	\$ ₪	\$ ₪	\$ ₪	\$ ₪	\$ ₪
01. TAXES ON INCOME AND PROFITS	25,448,024,132.00	34,970,103,561.00	38,926,716,255.03	13,478,692,123.03	3,956,612,694.03
02. TAXES ON PROPERTY	69,500,000.00	86,662,757.00	83,765,689.22	14,265,689.22	(2,897,067.78)
03. TAXES ON GOODS AND SERVICES	6,858,624,641.00	7,937,959,828.00	7,738,909,725.92	880,285,084.92	(199,050,102.08)
04. TAXES ON INTERNATIONAL TRADE	2,386,030,000.00	2,414,897,682.00	2,171,922,506.98	(214,107,493.02)	(242,975,175.02)
05. OTHER TAXES	371,260,700.00	371,260,700.00	350,451,535.69	(20,809,164.31)	(20,809,164.31)
TOTAL TAX REVENUE	35,133,439,473.00	45,780,884,528.00	49,271,765,712.84	14,138,326,239.84	3,490,881,184.84
<u>NON-TAX REVENUE</u>					
06. PROPERTY INCOME	3,080,913,722.00	4,481,446,641.00	4,427,498,099.97	1,346,584,377.97	(53,948,541.03)
07. OTHER NON-TAX REVENUE	791,401,907.00	827,382,258.00	592,600,477.86	(198,801,429.14)	(234,781,780.14)
08. REPAYMENT OF PAST LENDING	22,118,993.00	23,610,393.00	23,456,094.88	1,337,101.88	(154,298.12)
TOTAL NON-TAX REVENUE	3,894,434,622.00	5,332,439,292.00	5,043,554,672.71	1,149,120,050.71	(288,884,619.29)
SUB-TOTAL	39,027,874,095.00	51,113,323,820.00	54,315,320,385.55	15,287,446,290.55	3,201,996,565.55
<u>CAPITAL RECEIPTS</u>					
09. CAPITAL REVENUE	20,888,850.00	37,972,320.00	37,589,516.96	16,700,666.96	(382,803.04)
TOTAL CAPITAL RECEIPTS	20,888,850.00	37,972,320.00	37,589,516.96	16,700,666.96	(382,803.04)
SUB-TOTAL	39,048,762,945.00	51,151,296,140.00	54,352,909,902.51	15,304,146,957.51	3,201,613,762.51
<u>FINANCING</u>					
10. BORROWING	406,975,000.00	1,137,344,401.00	1,201,871,235.86	794,896,235.86	64,526,834.86
12. DEBT FINANCING	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCING	406,975,000.00	1,137,344,401.00	1,201,871,235.86	794,896,235.86	64,526,834.86
GRAND TOTAL	39,455,737,945.00	52,288,640,541.00	55,554,781,138.37	16,099,043,193.37	3,266,140,597.37

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2008

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2008	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2008	ACTUAL EXPENDITURE FINANCIAL YEAR 2008	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ €	\$ €	\$ €	\$ €	\$ €	\$ €
01 - President	18,848,942.00	10,137,000.00	28,985,942.00	25,177,429.18	3,808,512.82	0.00
02 - Auditor General	35,138,950.00	43,400.00	35,182,350.00	27,022,714.86	8,159,635.14	0.00
03 - Judiciary	340,559,444.00	0.00	340,559,444.00	302,457,862.18	38,101,581.82	0.00
04 - Industrial Court	43,085,436.00	0.00	43,085,436.00	34,345,682.30	8,739,753.70	0.00
05 - Parliament	105,616,420.00	15,000,000.00	120,616,420.00	93,446,273.08	27,170,146.92	0.00
06 - Service Commissions	62,962,903.00	2,705,945.00	65,668,848.00	58,677,070.34	6,991,777.66	0.00
07 - Statutory Authorities' Service Commission	6,044,026.00	7,000.00	6,051,026.00	5,081,992.14	969,033.86	0.00
08 - Elections and Boundaries Commission	87,620,840.00	0.00	87,620,840.00	68,325,296.21	19,295,543.79	0.00
09 - Tax Appeal Board	7,052,780.00	0.00	7,052,780.00	3,912,767.45	3,140,012.55	0.00
11 - Registration, Recognition and Certification Board	3,742,363.00	0.00	3,742,363.00	2,360,855.89	1,381,507.11	0.00
12 - Public Service Appeal Board	3,005,316.00	522,360.00	3,527,676.00	3,128,100.13	399,575.87	0.00
13 - Office of The Prime Minister	219,992,010.00	1,700,000.00	221,692,010.00	170,252,497.77	51,439,512.23	0.00
15 - Tobago House of Assembly	1,761,252,167.00	50,000,000.00	1,811,252,167.00	1,791,154,663.24	20,097,503.76	0.00
16 - Central Administrative Services, Tobago	18,437,678.00	0.00	18,437,678.00	13,856,799.99	4,580,878.01	0.00
17 - Personnel Department	42,921,000.00	0.00	42,921,000.00	31,037,981.73	11,883,018.27	0.00
18 - Ministry of Finance	8,131,757,290.00	11,621,707,455.00	19,753,464,745.00	19,445,001,665.20	308,463,079.80	0.00
19 - Charges on Account of the Public Debt	3,282,702,840.00	522,288,847.00	3,804,991,687.00	3,799,653,964.68	5,337,722.32	0.00
20 - Pensions and Gratuities	1,407,674,000.00	276,807,329.00	1,684,481,329.00	1,659,862,420.99	24,618,908.01	0.00
21 - Ministry of Planning, Housing and the Environment (formerly Ministry of Planning and Development)	144,710,114.00	501,843,965.00	646,554,079.00	564,415,464.52	82,138,614.48	0.00
22 - Ministry of National Security	3,909,707,707.00	1,101,563,695.00	5,011,271,402.00	4,564,671,868.80	446,599,533.20	0.00
23 - Ministry of the Attorney General	197,058,566.00	0.00	197,058,566.00	140,812,543.95	56,246,022.05	0.00
24 - Ministry of Legal Affairs	130,540,438.00	0.00	130,540,438.00	110,105,548.61	20,434,889.39	0.00
25 - Ministry of Agriculture, Land and Marine Resources	674,083,417.00	145,493,017.00	819,576,434.00	716,565,110.23	103,011,323.77	0.00
26 - Ministry of Education	3,770,305,281.00	45,492,000.00	3,815,797,281.00	3,684,368,940.37	131,428,340.63	0.00
28 - Ministry of Health	3,206,256,504.00	68,440,000.00	3,274,696,504.00	3,143,815,698.63	130,880,805.37	0.00
30 - Ministry of Labour and Small and Micro Enterprise Development	157,330,141.00	0.00	157,330,141.00	126,236,685.77	31,093,455.23	0.00
31 - Ministry of Public Administration (formerly Ministry of Public Administration and Information)	668,699,368.00	11,671,124.00	680,370,492.00	655,390,191.93	24,980,300.07	0.00
Carried Forward	28,437,105,941.00	14,375,423,137.00	42,812,529,078.00	41,241,138,090.17	1,571,390,987.83	0.00

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2008	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2008	ACTUAL EXPENDITURE FINANCIAL YEAR 2008	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ €	\$ €	\$ €	\$ €	\$ €	\$ €
Brought Forward	28,437,105,941.00	14,375,423,137.00	42,812,529,078.00	41,241,138,090.17	1,571,390,987.83	0.00
35 - Ministry of Tourism	152,226,496.00	0.00	152,226,496.00	147,352,158.34	4,874,337.66	0.00
36 - Ministry of Housing	538,263,720.00	(449,777,635.00)	88,486,085.00	81,991,742.94	6,494,342.06	0.00
37 - Integrity Commission	24,013,905.00	0.00	24,013,905.00	17,429,910.25	6,583,994.75	0.00
38 - Environmental Commission	7,602,770.00	0.00	7,602,770.00	6,010,688.95	1,592,081.05	0.00
39 - Ministry of Public Utilities and the Environment	2,436,850,850.00	(139,155,223.00)	2,297,695,627.00	2,266,801,094.36	30,894,532.64	0.00
40 - Ministry of Energy and Energy Industries	1,338,195,508.00	1,119,844,200.00	2,458,039,708.00	2,408,459,862.99	49,579,845.01	0.00
42 - Ministry of Local Government	1,450,641,689.00	73,742,908.00	1,524,384,597.00	1,434,301,219.85	90,083,377.15	0.00
43 - Ministry of Works and Transport	2,043,604,722.00	515,332,869.00	2,558,937,591.00	2,383,896,712.01	175,040,878.99	0.00
46 - Ministry of Sport and Youth Affairs	339,734,705.00	0.00	339,734,705.00	297,737,033.64	41,997,671.36	0.00
47 - Ministry of Foreign Affairs	422,425,210.00	56,522,800.00	478,948,010.00	380,220,300.06	98,727,709.94	0.00
48 - Ministry of Trade and Industry	206,931,800.00	0.00	206,931,800.00	158,129,034.76	48,802,765.24	0.00
54 - Ministry of Science, Technology and Tertiary Education	1,967,676,585.00	240,237,000.00	2,207,913,585.00	2,112,823,582.00	95,090,003.00	0.00
55 - Ministry of Community Development, Culture and Gender Affairs	311,803,589.00	27,514,124.00	339,317,713.00	329,860,531.32	9,457,181.68	0.00
56 - Ministry of Social Development	2,128,871,756.00	0.00	2,128,871,756.00	2,047,857,879.26	81,013,876.74	0.00
57 - Ministry of Information	0.00	177,659,337.00	177,659,337.00	145,752,979.95	31,906,357.05	0.00
TOTAL	41,805,949,246.00	15,997,343,517.00	57,803,292,763.00	55,459,762,820.85	2,343,529,942.15	0.00

LOANS OR CREDIT GUARANTEED BY THE GOVERNMENT
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT 2008 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LIMIT OF GUARANTEE	MAXIMUM GUARANTEED	ACTUAL CONTINGENT LIABILITY
		\$ ¢	\$ ¢
Tourism and Industrial Development Company of Trinidad and Tobago Limited		887,259,718.00	723,315,211.00
Urban Development Corporation of Trinidad and Tobago Limited		252,438,634.15	152,000,000.00
Trinidad and Tobago Mortgage Finance Company Limited		300,000,000.00	220,000,000.00
Taurus Services Limited		2,709,194,211.86	1,544,500,483.83
First Citizens Holdings Limited	(a)	515,405,183.00	117,311,724.00
Export Import Bank of Trinidad and Tobago Limited	9,000 Mn.	44,680,000.00	17,900,000.00
Caroni (1975) Limited		1,854,983,690.00	1,297,286,663.00
National Maintenance Training and Security Company Limited		179,914,572.00	107,198,034.00
Trinidad and Tobago Forest Products Company Limited (TANTEAK)		31,174,532.26	0.00
Petroleum Company of Trinidad and Tobago Limited		74,668,528.04	11,804,016.74
Agricultural Development Bank		62,999,000.00	0.00
Public Transport Service Corporation	(b)	373,192,876.06	85,455,369.19
Trinidad and Tobago Electricity Commission	No Limit	1,393,092,720.00	1,030,041,689.28
Water and Sewerage Authority		3,638,948,518.00	3,196,929,333.16
Port Authority of Trinidad and Tobago		911,112,250.00	652,258,404.93
Airports Authority of Trinidad and Tobago		1,439,332,794.70	870,910,613.68
Regional Health Authorities		176,384,503.00	66,923,036.77
Chaguaramas Development Authority		16,200,000.00	0.00
Housing Development Company		2,081,000,000.00	2,081,000,000.00
The University of the West Indies	(c)(d)	184,610,071.46	100,964,792.65
Total		17,126,591,802.53	12,275,799,372.23

AUTHORITY

- (a) Guarantee of Loans (Companies Act Chapter 71:82)
- (b) Guarantee of Loans (Statutory Authorities Act Chapter 71:81)
- (c) Guarantee of Loans (U.W.I.) Act 1993
- (d) National Development (Inter-American Development Bank)
Loans Act Chapter 71:07

REPUBLIC OF TRINIDAD AND TOBAGO
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

2007						
\$	c	ASSETS	Note	Schedule	\$	c
115,052,177.47		INVESTMENTS			107,864,982.16	
10,944,518.18		General (Treasury Deposits)			12,014,740.58	
83,764,289.40		Special Funds			75,049,740.98	
17,736,260.71		Trust Funds			18,193,391.42	
2,607,109.18		Investment Consolidated Fund			2,607,109.18	
150,080,026.11		ADVANCES			174,815,997.45	
1,651,483.64		Treasury Deposits			2,425,849.84	
148,428,542.47		Advances Fund			172,390,147.61	
0.00		Contingencies Fund			0.00	
9,632,671,411.39		CASH AND BANK			13,706,431,396.74	
(5,756,816,210.26)		Exchequer Account			(5,683,360,191.19)	
7,855,303,853.71		Treasury Deposits Account			7,016,839,703.41	
308,558,427.16		Treasury Funds Account			284,596,822.02	
6,158,947.18		Treasury Suspense Account			5,755,778.18	
2,756,681,393.37		Unemployment Fund	3	C	4,352,206,939.29	
149,721,348.62		Road Improvement Fund	4	D	154,085,575.75	
2,698,967,706.23		Infrastructure Development Fund	5	E	5,341,829,087.54	
3,084,877.53		NUGFW Training Fund	6	F	4,165,840.90	
82,773,696.13		Government Assistance for Tuition Expenses Fund	7	G	35,997,875.51	
1,146,191,463.53		Green Fund	8	H	1,593,301,306.74	
36,661,155.33		CARICOM Trade Support Fund	9	I	37,580,195.25	
344,964,534.00		CARICOM Petroleum Fund	10	J	562,609,075.48	
420,218.86		Exchequer Suspense Account			823,387.86	
9,897,803,614.97					13,989,112,376.35	
LIABILITIES						
7,949,923,465.31		DEPOSITS			7,105,046,485.90	
3,677,552,869.25		Treasury Deposits (General)			2,389,145,534.36	
3,938,078,482.71		Special Funds		A	4,483,519,468.86	
334,292,113.35		Trust Funds		B	232,381,482.68	
1,947,880,149.66		FUNDS			6,884,065,890.45	
2,756,681,393.37		Unemployment Fund	3	C	4,352,206,939.29	
149,721,348.62		Road Improvement Fund	4	D	154,085,575.75	
2,698,967,706.23		Infrastructure Development Fund	5	E	5,341,829,087.54	
3,084,877.53		NUGFW Training Fund	6	F	4,165,840.90	
82,773,696.13		Government Assistance for Tuition Expenses Fund	7	G	35,997,875.51	
1,146,191,463.53		Green Fund	8	H	1,593,301,306.74	
36,661,155.33		CARICOM Trade Support Fund	9	I	37,580,195.25	
344,964,534.00		CaRICOM Petroleum Fund	10	J	562,609,075.48	
351,500,000.00		Advances Fund			351,500,000.00	
100,000,000.00		Contingencies Fund			100,000,000.00	
(5,722,666,025.08)		Consolidated Fund			(5,649,210,006.01)	
9,897,803,614.97					13,989,112,376.35	

THE CONSOLIDATED FUND FOR THE FINANCIAL YEAR 2008

2007					
\$	¢		\$	¢	\$ ¢
(4,672,532,425.46)		Balance as at 2007 October 01			(5,722,666,025.08)
40,466,697,254.48		Revenue	55,554,781,138.37		
41,538,807,838.32		Expenditure	(55,459,762,820.85)		
<u>(1,072,110,583.84)</u>					
(5,744,643,009.30)		Excess of revenue over expenditure	<u>95,018,317.52</u>	<u>95,018,317.52</u>	<u>(5,627,647,707.56)</u>
(1,113,107.07)		(a) Accounting Adjustments re Previous Years			(63,927,557.56)
23,090,091.29		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund			42,365,259.11
<u>21,976,984.22</u>					<u>(21,562,298.45)</u>
<u>(5,722,666,025.08)</u>		Balance as at 2008 September 30			<u>(5,649,210,006.01)</u>

NOTES TO THE ACCOUNTS

1. GENERAL

The Statement of Revenue, Statement of Expenditure as well as the Statement of Assets and Liabilities constitute the annual statements as identified in Section 24(1) (a) iv, v, and vii respectively of the Exchequer and Audit Act Chapter 69:01 as amended by Act No. 23 of 1998.

2. ACCOUNTING POLICIES

- (i) The accounts are kept on a cash basis. Accordingly, transactions are recorded when moneys are actually received and paid.
- (ii) The Statement of Assets and Liabilities does not include the Public Debt of \$21,704,223,170.40. However, the Statutory Sinking Funds for the Public Debt in the sum of \$4,472,784,528.86 are incorporated in the Special Funds totaling \$4,483,519,468.86. The Public Debt does not include the arrears of emoluments owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism, neither does it include amounts due for goods and services.

3. UNEMPLOYMENT FUND

In accordance with the Unemployment Levy Act, Chapter 75:03 Section 15, the balances of the Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules C (i) and (ii) to the Statement of Assets and Liabilities.

4. ROAD IMPROVEMENT FUND

Part X of the Miscellaneous Taxes Act, Chapter 77:01 was repealed by Part V Section 5 of Act No. 2 of 2006 which was assented to on 2006 February, 08 (Finance Act, 2006). The Road Improvement Fund therefore ceased to be operational. However, at the time of closure of this Account, legislation in respect of Compressed Natural Gas (CNG) was inadvertently omitted and has not yet been amended, hence the receipts collected by the National Petroleum Company Limited (NP) in that respect, continue to be remitted to the Treasury. The balances of the Road Improvement Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules D (i) and (ii) to the Statement of Assets and Liabilities.

5. INFRASTRUCTURE DEVELOPMENT FUND

In accordance with the Exchequer and Audit Act, Chapter 69:01 Section 43 (2), the balances of the Infrastructure Development Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules E (i) and (ii) to the Statement of Assets and Liabilities.

6. NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW) TRAINING FUND

The National Union of Government and Federated Workers (NUGFW) Training Fund was established under Section 43(2) of the Exchequer and Audit, Act Chapter, 69:01 (Legal Notice No. 280 dated 2004 September, 27). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the NUGFW Training Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules F (i) and (ii) to the Statement of Assets and Liabilities.

7. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

The Government Assistance for Tuition Expenses Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 329 dated 2004 December, 09). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the GATE Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules G (i) and (ii) to the Statement of Assets and Liabilities.

8. GREEN FUND

The Green fund was established by Section 67(1) of the Miscellaneous Taxes as amended by Part VI Section 8(b) of the Finance Act No. 5 of 2004 dated 2004 January 30. In accordance with Section 67(1) of Part XIV of the Miscellaneous Taxes Act, the balances of the Green Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules H (i) and (ii) to the Statement of Assets and Liabilities.

9. CARICOM TRADE SUPPORT FUND

The CARICOM Trade Support fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 13 dated 2005 January, 12). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Trade Support Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules I (i) and (ii) to the Statement of Assets and Liabilities.

10. CARICOM PETROLEUM FUND

The CARICOM Petroleum Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 302 dated 2006 November, 23). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Petroleum Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules J (i) and (ii) to the Statement of Assets and Liabilities.

11. CONTINGENT LIABILITIES

(i) Loans or Credits Guaranteed by the Government of Trinidad and Tobago

The Contingent Liabilities in respect of Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at 2008 September 30 amount to \$12,275,799,372.23. The details are reflected on the Statement submitted in accordance with Section 24 (1) (a) vi of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998.

(ii) Letter of Comfort issued by the Government of Trinidad and Tobago

The Contingent Liabilities in respect of Letters of Comfort issued by the Government of Trinidad and Tobago as at 2008 September 30 amount to \$5,047,669,880.32. The details are reflected on a Statement in the Accounts.

(iii) Promissory Notes

The contingent liabilities in respect of outstanding Promissory Notes issued by the Government of Trinidad and Tobago as at 2008 September 30 amount to \$2,409,959,203.72. The details are reflected on a statement in the accounts.

(iv) Arrears of Emoluments owed to Public Sector Employees

The sum of \$218,461.42 was notified to the Comptroller of Accounts by Ministry/Departments/Agencies as being utilized to offset mechanism during the financial year ended 2008 September 30. To date the sum of \$1,900.7Mn of the Public Sector employees Liability has been satisfied. This amount comprises \$1,858.9Mn. in respect of non-cash mechanisms (including Special Compensatory Time) and \$ 41.8Mn. representing cash payments.

(v) Open Market Operations

The sum of \$ 19,200.0Mn. represents the face value of bills outstanding as at 2008 September 30 in respect of the Open Market Treasury Bills/Notes Operations as notified by the Central Bank.

12. BALANCES OUTSTANDING ON BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at 2008 September 30 amount to \$ 722,501,835.04. The details are reflected on a Statement in the Accounts.

13. **BALANCES ON LOANS ASSUMED BY THE GOVERNMENT OF TRINIDAD AND TOBAGO**

The balances outstanding in respect of Loans Assumed by the Government of Trinidad and Tobago as at 2008 September 30 in respect of Companies in which Government has/had a shareholding amount to \$11,106,003.64. The details are reflected on a Statement in the Accounts.

14. **PRODUCTION SHARING CONTRACTS**

Under the provisions of the Production Sharing Contracts, the Government of the Republic of Trinidad and Tobago is entitled to a share of the production of natural gas and crude oil from the operations of the contractors. The moneys received are placed in the Deposit Account Head 111/570 (Production Sharing Contract). From this share of production the Minister of Energy and Energy Industries is responsible for meeting the respective Contractor's tax and similar financial obligations to the Government. Total Payments made to the Board of Inland Revenue in respect of the financial Year 2008 is \$7,411,172,906.00.

31/01/2008	\$1,198,885,621.00
31/03/2008	1,921,499,475.00
30/06/2008	2,138,914,160.00
30/09/2008	<u>2,151,873,650.00</u>
	<u>\$7,411,172,906.00</u>

15. **PETROLEUM SUBSIDY PAID TO CONTRACTORS**

In accordance with Sub-section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 62:02, the total advances made in the financial year 2008 from the Petroleum Products and Subsidy Fund, for the purpose of subsidizing the prices at which Petroleum Products are sold by persons carrying on marketing business, is \$962,288,733.86. The details are available for Audit scrutiny.

16. **ACCIDENTS VICTIMS COMPENSATION FUND**

In the 2008 Budget Statement the Prime Minister and the Minister of Finance proposed to use the proceeds of the Insurance Premium Tax to establish an Accident Victims Compensation Fund to compensate victims of accidents caused by uninsured drivers.

17. It was indicated further that the Central Bank of Trinidad and Tobago in conjunction with the Ministry of Finance and the Association of Trinidad and Tobago Insurance Companies (ATTIC) will establish a proposed structure for the establishment of the Fund with a view to having it operationalised in the next fiscal year. Pursuant to this declaration, an allocation of \$138.4Mn. was made from the Consolidated Fund to initiate the proposed Fund.

18. HERITAGE AND STABILISATION FUND

The Heritage and Stabilisation Fund was established by Act No. 6 of 2007 which was assented to on 2007 March 15. This Fund is denominated in the currency of the United States of America. The purpose of the Fund is to save and invest surplus petroleum revenues derived from production business in order to cushion the impact on or sustain public expenditure capacity and generate an alternate stream of income so as to support public expenditure capacity during periods of revenue downturn and provide a heritage for future generations.

19. In accordance with the formula outlined in Sections 13 of the Act, amounts of \$1,135,795,436.00, \$2,852,043,585.00 and \$2,600,000,000.00 were withdrawn from the Consolidated Fund in the months of 2008 April, July and September respectively in respect of the quarters ended March 31, June 30 and September 30 and deposited to the Fund at the Central Bank. The computation is available for Audit scrutiny.

20. CONTINGENCIES FUND

The Exchequer and Audit Act, Chapter 69:01 Part IV No.16 provides for the establishment of a Contingencies Fund not exceeding in aggregate \$1.5Mn. or such greater sum as Parliament may by resolution approve. The purpose of the Fund is to defray unforeseen expenditure which has not been provided for by the Appropriation Act relating to that year and where the circumstances are such that the expenditure cannot without injury to the public interest be postponed until adequate provision is made by Parliament. Supplementary funding must be provided in the same financial year to clear all expenditure incurred in respect of advances from the Contingencies Fund.

21. The Contingencies Fund now stands at \$100Mn. Over the years there have been increases in the Fund with the most recent being \$75Mn. Legal Notice No. 203 of 2006 is relevant.

22. The total amount advanced from the Fund in the financial year 2008 was \$26.36Mn. All advances made in the financial year have been retired.

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**LETTERS OF COMFORT
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT 2008 SEPTEMBER 30**

STATE ENTERPRISE/STATUTORY BOARD**CONTINGENT
LIABILITY**

	\$	¢
Tourism and Industrial Development Company of Trinidad.....	26,568,095.00	
Caroni (1975) Limited.....	561,190,476.19	
Public Transport Service Corporation.....	143,361,148.56	
National Insurance Property Development Company Limited.....	567,143,447.44	
Trinidad and Tobago Solid Waste Management Company.....	13,236,987.77	
National Maintenance Training and Security Company Limited.....	281,410,256.37	
Vehicle Maintenance Corporation of Trinidad and Tobago.....	18,487,917.60	
National Entrepreneurship Development Company Limited.....	0.00	
National Helicopter Services Limited (NHSL).....	44,547,375.00	
Water and Sewerage Authority.....	1,005,577,062.66	
Housing Development Corporation.....	450,000,000.00	
BWIA West Indies Airways Limited.....	178,425,000.00	
Urban Development Corporation of Trinidad and Tobago Limited.....	1,220,061,306.90	
Tourism Development Company Limited.....	79,383,792.00	
Trinidad and Tobago Airports Authority.....	280,376,774.83	
Port Authority of Trinidad and Tobago.....	84,093,040.00	
Sugar Manufacturing Company Limited.....	18,500,000.00	
National Infrastructure Development Co. Ltd.....	75,307,200.00	
TOTAL	5,047,669,880.32	

PROMISSORY NOTES AS AT 2008 SEPTEMBER 30

	\$	¢	\$	¢
Foreign Notes USD 15,687,853.50 @ 6.3265		99,249,205.17		
Local Notes		1,913,337,860.65		
Balance as at 2007 September 30			2,012,587,065.82	
Less: Drawdowns for Fiscal Year 2008				0.00
Add: Promissory Notes for Fiscal Year 2008				
CDB TT\$		409,143.00		
IMF TT\$		397,761,506.64		398,170,649.64
				2,410,757,715.46
<u>Translation</u>				
USD 15,687,853.50 @ 6.3265 2007		99,249,205.17		
USD 15,687,853.50 @ 6.2756 2008		98,450,693.43		
Translation Loss				(798,511.74)
				<u>2,409,959,203.72</u>

PROMISSORY NOTES AS AT 2008 SEPTEMBER 30

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
<u>C.D.B.</u>	US\$	664,697.75	26.06.91	01.07 - 31.12.98	533,360.00	131,337.75
		664,697.75	09.12.91	-	0.00	664,697.75
		194,825.20	09.12.91	-	0.00	194,825.20
		194,825.20	09.12.91	-	0.00	194,825.20
		194,825.20	27.01.93	-	0.00	194,825.20
		664,697.75	27.01.93	-	0.00	664,697.75
		664,697.75	16.02.94	-	0.00	664,697.75
		664,702.74	21.04.95	-	0.00	664,702.74
		366,729.80	10.03.98	-	0.00	366,729.80
		366,729.80	09.02.99	-	0.00	366,729.80
		733,459.60	11.01.01	-	0.00	733,459.60
		366,729.80	29.11.01	-	0.00	366,729.80
		5,000,000.00	25.02.02	09-2005	1,125,907.00	3,874,093.00
		1,218,750.00	30.12.05	-	0.00	1,218,750.00
		4,875,000.00	30.07.07	-	0.00	4,875,000.00
						15,176,101.34
<u>I.A.D.B.</u>	US\$	198,022.16	26.01.01	-	0.00	198,022.16
						198,022.16
<u>M.I.F.</u>	US\$	240,000.00	30.07.97	-	145,916.00	94,084.00
						94,084.00
<u>M.I.G.A.</u>	US\$	219,646.00	12.12.91	-	0.00	219,646.00
						219,646.00
					Total	15,687,853.50

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
<u>C.D.B.</u>	TT\$	828,007.10	01.02.89	-	0.00	828,007.10
		817,783.91	07.08.89	-	0.00	817,783.91
		2,156,881.00	09.11.89	-	0.00	2,156,881.00
		2,458,970.00	23.01.89	31.12.86	1,475,382.00	983,588.00
		828,007.10	13.09.90	-	0.00	828,007.10
		817,783.91	13.09.90	-	0.00	817,783.91
		3,122,330.00	29.01.92	-	0.00	3,122,330.00
		9,209,939.00	08.05.95	-	0.00	9,209,939.00
		6,600,269.00	22.05.96	-	0.00	6,600,269.00
		4,652,390.00	12.05.97	-	0.00	4,652,390.00
		2,432,146.00	19.05.98	-	0.00	2,432,146.00
		94,363.00	13.04.99	-	0.00	94,363.00
		231,106.00	30.11.06	-	0.00	231,106.00
		409,143.00	13.05.08	-	0.00	409,143.00
<u>I.B.R.D.</u>	TT\$	3,600,000.00	24.12.92	30.10.72 - 24.12.92	993,071.10	2,606,928.90

PROMISSORY NOTES AS AT 2008 SEPTEMBER 30

		1,223,995.13	04.12.72	-	0.00	1,223,995.13
		3,456,738.75	08.07.82	-	0.00	3,456,738.75
		9,615,092.04	14.09.84	-	0.00	9,615,092.04
		2,941,201.94	15.09.87	-	0.00	2,941,201.94
		17,772,044.00	27.05.92	-	0.00	17,772,044.00
		12,997,350.00	30.08.94	-	0.00	12,997,350.00
		1,563,802.00	21.04.95	-	0.00	1,563,802.00
		22,845,615.06	18.06.96	-	0.00	22,845,615.06
						75,022,767.82
I.D.A	TT\$	1,178,523.00	27.11.08	-	0.00	1,178,523.00
		2,658,339.38	26.10.72	-	0.00	2,658,339.38
		155,183.00	07.07.03	-	0.00	155,183.00
		216,474.00	26.06.06	-	0.00	216,474.00
		127,241.00	22.11.06	-	0.00	127,241.00
						3,157,237.38
I.M.F	TT\$	111,906,109.75	27.11.92	-	0.00	111,906,109.75
		335,718,329.26	27.11.92	-	0.00	335,718,329.26
		21,482,231.38	30.08.76	07-1980 - 12-1980	21,310,338.45	171,892.93
		17,080,128.69	30.09.85	-	0.00	17,080,128.69
		1,350,157.80	30.09.85	-	0.00	1,350,157.80
		28,500,000.00	30.10.70	02.10.75 - 09.05.84	27,767,887.22	732,112.78
		33,373,182.99	31.03.76	05.03.76 - 29.05.80	31,287,296.12	2,085,886.87
		998,186,723.38	30.11.93	07.02.02 - 24.02.04	707,238,563.60	290,948,159.78
		556,052,560.38	10.02.99	-	0.00	556,052,560.38
		187,715,619.29	10.02.99	-	0.00	187,715,619.29
		10,403,253.15	24.12.99	-	0.00	10,403,253.15
		5,455,443.46	13.09.02	-	0.00	5,455,443.46
		35,480,198.06	13.09.02	-	0.00	35,480,198.06
		73,366,445.12	13.11.02	-	0.00	73,366,445.12
		120,022,463.24	24.10.03	-	0.00	120,022,463.24
		13,769,846.35	28.10.03	-	0.00	13,769,846.35
		40,124,654.52	28.10.03	-	0.00	40,124,654.52
		397,761,506.64	21.05.08	-	0.00	397,761,506.64
						2,200,144,768.07
Total						2,311,508,510.29

Summary

Promissory amount -			2,311,508,510.29
Promissory amount -	USD 15,687,853.50	6.2756	98,450,693.43
			2,409,959,203.72

ACRONYMS

C.D.B.	Caribbean Development Bank
I.A.D.B.	Inter-American Development Bank
I.B.R.D.	International Bank for Reconstruction and Development
I.D.A.	International Development Association
I.M.F.	International Monetary Fund
M.I.F.	Multilateral Investment Fund
M.I.G.A	Multilateral Investment Guarantee Agency

Closing Rate - 6.2756 as at 2008 September 30

**BALANCES OUTSTANDING ON THE
BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS
AS AT 2008 SEPTEMBER 30**

<u>PROJECT NAME</u>	<u>OUTSTANDING</u>
	<u>BALANCES</u>
	\$ c
Attorney General Head Office	57,057,777.63
Industrial Court Building	13,598,591.10
Ministry of Works and Transport (Head Office)	50,140,495.21
Sangre Grande Police Divisional Headquarters	14,735,495.49
San Fernando Police Divisional Headquarters	16,521,828.53
Temple Court	3,023,289.32
Stadia Project	239,259,267.36
Trinity Schools	71,303,866.66
National Library Building Complex (Building)	193,827,480.74
National Library Building Complex (Furniture & Fittings)	63,033,743.00
TOTAL	<u>722,501,835.04</u>

Note:

BOLT - Build, Operate, Lease and Transfer, as the acronym implies, is an arrangement whereby Financial Institutions finance the construction of buildings or purchase furniture and equipment required on behalf of the Government.

These Financial Institutions enter into lease arrangements with the respective Ministries/Departments and are paid lease rentals and other fees for the management and maintenance of the buildings etc. while occupied/used by the lessees. At the end of the lease agreements, ownership is then transferred to the Government.

**BALANCES ON LOANS ASSUMED BY
THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT 2008 SEPTEMBER 30
IN RESPECT OF COMPANIES IN WHICH
GOVERNMENT HAS/HAD A SHAREHOLDING**

<u>COMPANY</u>	<u>LIABILITY</u>
	\$.¢
West Indies Shipping Corporation	<u>11,106,003.64</u>
TOTAL	<u>11,106,003.64</u>

Summary of Loans from the Funds for Long-Term Development as at 2008 September 30

	\$	¢
GRAND TOTAL OF LOANS - ALL FUNDS	528,006,588.35	
AMOUNT REPAYED/WRITTEN-OFF AS AT 2008 SEPTEMBER 30	81,222,140.60	
BALANCE OUTSTANDING AS AT 2008 SEPTEMBER 30	446,784,447.75	

Summary of Loans from the Funds for Long-Term Development as at 2008 September 30			
F U N D	AMOUNT ADVANCED	AMOUNT REPAID/WRITTEN OFF AS AT 2007 SEPTEMBER 30	BALANCE OUTSTANDING AS AT 2007 SEPTEMBER 30
	\$ ¢	\$ ¢	\$ ¢
(1) Petroleum Development Fund	7,350,860.88	7,350,860.88	0.00
(2) Caribbean Integration Fund	229,744,663.70	8,326,645.78	221,418,017.92
(3) Port Development Fund	5,100,000.00	0.00	5,100,000.00
(4) Participation in Commercial Enterprises Fund	31,332,652.00	20,742,318.89	10,590,333.11
(5) Sport, Culture and Community Development Fund	160,000.00	79,047.00	80,953.00
(6) Housing and Resettlement Fund	32,500,000.00	10,131,348.83	22,368,651.17
(7) Industrial Development and Commercial Enterprises Fund	1,771,925.00	1,771,925.00	0.00
(8) Long Term Development Fund	220,046,486.77	32,819,994.22	187,226,492.55
T O T A L:	528,006,588.35	81,222,140.60	446,784,447.75

SCHEDULE A

**SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund	1,459,654.80	
Provident Fund -Interest		0.00
Stock Transfer Stamp Duty Fund	3,961.48	
Local Trustees of the Sinking Fund	4,472,784,528.86	
Savings Bonds Reserve Fund	238,900.00	
Seized Assets Fund-Ministry of National Security	39,225.00	
National Disaster Relief Fund	3,657,835.56	
Equipment Fund-Trinidad and Tobago Defence Force	1,427,266.71	
Welfare Fund-Trinidad and Tobago Defence Force	3,587,964.41	
Agriculture Disaster Relief Fund	320,132.04	
TOTAL	4,483,519,468.86	

SCHEDULE B

**SCHEDULE OF TRUST FUNDS APPEARING IN THE
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund	3,356,110.05	
Official Receiver	146,543.95	
Post Office Savings Bank	12,179,564.81	
Public Trustee	5,129,612.12	
Sugar Industry Labour Welfare Fund	29,597,745.88	
Sugar Industry Price Stabilisation Fund	497,442.25	
Sugar Industry Rehabilitation Fund	4,440,058.80	
Suitors Fund and Money-Registrar and Marshall, P.O.S	1,062,987.72	
Suitors Fund and Money-Sub-Registrar, San Fernando	1,129,762.21	
Suitors Fund and Money-Sub-Registrar, Tobago	88,856.58	
Trinidad Assurance Companies Ordinance 1943	225,389.26	
Cane Farmers' Cess	188.59	
Cane Farmers Rehabilitation Board	92,507.40	
Comptroller of Accounts-In Trust for B & C Deosaran	2,000.00	
Petroleum Products Subsidy Fund	174,430,168.76	
Mortgage re: Diawatee Nandoo	2,544.30	
TOTAL	232,381,482.68	

THE UNEMPLOYMENT FUND

(Established under Section 14(2) of the Unemployment Levy Act, Chapter 75:03)

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR 2008

Previous Year						
\$	c		\$	c	\$	c
		<u>RECEIPTS</u>				
1,057,710,622.78		Board of Inland Revenue (Board of Inland Revenue Receipts and net of adjustments made during the year)	1,892,191,431.91			
		Less previous year adjustment :- Dishonoured cheque	(125.00)		1,892,191,306.91	
1,057,710,622.78		TOTAL LEVY COLLECTED			1,892,191,306.91	
53,381,400.96		Add: Interest on Cash Balances: Interest received for the financial year 2008			77,111,927.00	
0.00		Unspent Balances from Municipal Corporations for accounting periods prior to the financial year 2008			69,948.41	
23,208.92		Miscellaneous Receipts			596,259.10	
1,111,115,232.66		TOTAL RECEIPTS			1,969,969,441.42	
		<u>PAYMENTS</u>				
276,133,857.62		Ministry of Local Government	204,017,763.18			
43,943,400.16		Ministry of Public Utilities and the Environment	43,939,516.35			
		Ministry of Works and Transport	108,486,615.97			
16,000,000.00		Tobago House of Assembly (Payment by the Ministry of Finance to the Tobago House of Assembly to meet expenditure under Unemployment Relief Programme)	18,000,000.00		374,443,895.50	
336,077,257.78		TOTAL PAYMENTS			374,443,895.50	
775,037,974.88		Excess of Receipts over Payments for the financial year 2008			1,595,525,545.92	
1,981,643,418.49		Add: Balance brought forward from 2007 September 30			2,756,681,393.37	
2,756,681,393.37		Balance as at 2008 September 30			4,352,206,939.29	

SCHEDULE C(ii)**THE UNEMPLOYMENT FUND**

(Established under Section 14(2) of the Unemployment Levy Act, Chapter 75:03)

STATEMENT OF ASSETS AND LIABILITIES**AS AT 2008 SEPTEMBER 30****ASSETS**

Previous Year \$ c		\$ c
2,756,681,393.37	Cash	4,352,206,939.29
<u>2,756,681,393.37</u>		<u>4,352,206,939.29</u>

LIABILITIES

1,981,643,418.49	Balance brought forward from 2007 September 30	2,756,681,393.37
775,037,974.88	Add: Excess of Receipts over Payments for the financial year 2008	1,595,525,545.92
<u>2,756,681,393.37</u>		<u>4,352,206,939.29</u>

SCHEDULE D(i)

THE ROAD IMPROVEMENT FUND

(Established under Section 44 of the Miscellaneous Taxes Act, Chapter 77:01)

Repealed by Part V Section 5 of Act #2 of 2006 dated 2006 February 08
(Finance Act, 2006)**STATEMENT OF RECEIPTS AND PAYMENTS**
FOR THE FINANCIAL YEAR 2008

Previous Year \$ c	<u>RECEIPTS</u>	\$ c
253,984.03	Total Road Improvement Tax Collected	599,312.25
	Interest on Cash Balances:	
3,636,526.12	Interest received for the financial year 2008	3,760,324.99
900,505.03	Unspent Balances from the Municipal Corporations for accounting periods prior to the financial year 2008	4,589.89
<u>4,791,015.18</u>	TOTAL RECEIPTS	<u>4,364,227.13</u>
	<u>PAYMENTS</u>	
0.00	Ministry of Works and Transport	0.00
0.00	Ministry of Local Government	0.00
<u>0.00</u>	TOTAL PAYMENTS	<u>0.00</u>
4,791,015.18	Excess of Receipts over Payments for the financial year 2008	4,364,227.13
144,930,333.44	Add: Balance brought forward from 2007 September 30	149,721,348.62
<u>149,721,348.62</u>	Balance as at 2008 September 30	<u>154,085,575.75</u>

Note:

At the time of closure of this Account, the legislation in respect of Compressed Natural Gas (CNG) was inadvertently omitted and has not yet been amended as at 2008 September 30, hence the receipts collected by the National Petroleum Company Limited (NP) in that respect, continue to be remitted to the Treasury.

SCHEDULE D(ii)**THE ROAD IMPROVEMENT FUND**

(Established under Section 44 of the Miscellaneous Taxes Act, Chapter 77:01)
 Repealed by Part V Section 5 of Act #2 of 2006 dated 2006 February 08
 (Finance Act, 2006)

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

ASSETS

Previous Year \$ c		\$ c
149,721,348.62	Cash	154,085,575.75
<u>149,721,348.62</u>		<u>154,085,575.75</u>

LIABILITIES

144,930,333.44	Balance brought forward from 2007 September 30	149,721,348.62
4,791,015.18	Add: Excess of Receipts over Payments for the financial year 2008	4,364,227.13
<u>149,721,348.62</u>		<u>154,085,575.75</u>

SCHEDULE E(i)

INFRASTRUCTURE DEVELOPMENT FUND

(Established under Section 43 (2) of the Exchequer and Audit Act, Chapter 69:01)
Legal Notice No. 347 dated 1997 December 29

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR 2008

Previous Year \$ c		\$ c
	<u>RECEIPTS</u>	
92,968,294.14	Interest received for the financial year 2008	71,836,590.19
4,332,561.81	Add: Unspent Balances from the Municipal Corporations for accounting periods prior to the financial year 2008	659,309.23
2,992,850,000.00	Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2008	7,900,000,000.00
<u>3,090,150,855.95</u>	TOTAL RECEIPTS	<u>7,972,495,899.42</u>
	<u>PAYMENTS</u>	
3,683,433,550.66	See Appendix Attached	5,329,634,518.11
<u>3,683,433,550.66</u>	TOTAL PAYMENTS	<u>5,329,634,518.11</u>
(593,282,694.71)	Excess of Receipts over Payments for the financial year 2008	2,642,861,381.31
3,292,250,400.94	Add: Balance brought forward from 2007 September 30	2,698,967,706.23
<u>2,698,967,706.23</u>	Balance as at 2008 September 30	<u>5,341,829,087.54</u>

SCHEDULE E(ii)

INFRASTRUCTURE DEVELOPMENT FUND

(Established under Section 43 (2) of the Exchequer and Audit Act, Chapter 69:01)
 Legal Notice No. 347 dated 1997 December 29

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

<u>ASSETS</u>		
Previous Year		
\$		\$
c		c
2,698,967,706.23	Cash	5,341,829,087.54
<u>2,698,967,706.23</u>		<u>5,341,829,087.54</u>
<u>LIABILITIES</u>		
3,292,250,400.94	Balance brought forward from 2007 September 30	2,698,967,706.23
(593,282,694.71)	Add: Excess of Receipts over Payments for the financial year 2008	2,642,861,381.31
<u>2,698,967,706.23</u>		<u>5,341,829,087.54</u>

SCHEDULE F(I)**NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
 Legal Notice No. 280 dated 2004 September 27

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR 2008

Previous Year			
\$	c		\$ c
	<u>RECEIPTS</u>		
1,000,000.00	Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2008		1,000,000.00
44,502.53	Add: Interest on Cash Balances:		
	Interest received for the financial year 2008		80,963.37
<u>1,044,502.53</u>	TOTAL RECEIPTS		<u>1,080,963.37</u>
	<u>PAYMENTS</u>		
<u>0.00</u>	TOTAL PAYMENTS		<u>0.00</u>
1,044,502.53	Excess of Receipts over Payments for the financial year 2008		1,080,963.37
<u>2,040,375.00</u>	Add: Balance brought forward from 2007 September 30		<u>3,084,877.53</u>
<u>3,084,877.53</u>	Balance as at 2008 September 30		<u>4,165,840.90</u>

SCHEDULE F(ii)

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS
TRAINING FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
 Legal Notice No. 280 dated 2004 September 27

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

<u>ASSETS</u>		
Previous Year		
\$ c		\$ c
3,084,877.53	Cash	4,165,840.90
<u>3,084,877.53</u>		<u>4,165,840.90</u>
<u>LIABILITIES</u>		
2,040,375.00	Balance brought forward from 2007 September 30	3,084,877.53
1,044,502.53	Add: Excess of Receipts over Payments for the financial year 2008	1,080,963.37
<u>3,084,877.53</u>		<u>4,165,840.90</u>

SCHEDULE G(i)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
Legal Notice No. 329 dated 2004 December 9

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR 2008

Previous Year			
\$	c		\$ c
		<u>RECEIPTS</u>	
		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition Expenses (GATE) Fund in the financial year 2008	
350,000,000.00			450,000,000.00
		Add: (1) Amounts transferred from the Treasury Suspense Account and Credited to the Government Assistance for Tuition Expenses Fund	
0.00			0.00
0.00		(2) Miscellaneous Receipts	2,652,571.43
		(3) Interest on Cash Balances:	
3,056,487.15		Interest received for the financial year 2008	2,204,147.81
<u>353,056,487.15</u>		TOTAL RECEIPTS	<u>454,856,719.24</u>
		<u>PAYMENTS</u>	
458,044,422.43		Ministry of Science, Technology and Tertiary Education	501,632,539.86
<u>458,044,422.43</u>		TOTAL PAYMENTS	<u>501,632,539.86</u>
(104,987,935.28)		Excess of Receipts over Payments for the financial year 2008	(46,775,820.62)
187,761,631.41		Add: Balance brought forward from 2007 September 30	82,773,696.13
<u>82,773,696.13</u>		Balance as at 2008 September 30	<u>35,997,875.51</u>

SCHEDULE G(ii)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
Legal Notice No. 329 dated 2004 December 9

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

<u>ASSETS</u>		
Previous Year		
\$	c	\$ c
82,773,696.13	Cash	35,997,875.51
<u>82,773,696.13</u>		<u>35,997,875.51</u>
<u>LIABILITIES</u>		
187,761,631.41	Balance brought forward from 2007 September 30	82,773,696.13
(104,987,935.28)	Add: Excess of Receipts over Payments for the financial year 2008	(46,775,820.62)
<u>82,773,696.13</u>		<u>35,997,875.51</u>

SCHEDULE H(i)**GREEN FUND**

(Finance Act #5 of 2004 dated 2004 January 30
Part VI Section 8(b))

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR 2008

Previous Year			
\$	c		\$ c
		<u>RECEIPTS</u>	
256,800,982.17		Board of Inland Revenue Receipts (See Note 1)	416,863,009.05
		Less Adjustments	(1,175,782.48)
		Add: Interest on Cash Balances:	
19,352,587.24		Interest received for the financial year 2008	31,422,616.64
<u>276,153,569.41</u>		TOTAL RECEIPTS	<u>447,109,843.21</u>
		<u>PAYMENTS</u>	
0.00			0.00
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>
276,153,569.41		Excess of Receipts over Payments for the financial year 2008	447,109,843.21
870,037,894.12		Add: Balance brought forward from 2007 September 30	1,146,191,463.53
<u>1,146,191,463.53</u>		Balance as at 2008 September 30	<u>1,593,301,306.74</u>

Note I

Board of Inland Revenue Receipts are net of adjustments
made during the year.

SCHEDULE H(ii)

GREEN FUND

(Finance Act #5 of 2004 dated 2004 January 30
Part VI Section 8(b))

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

<u>ASSETS</u>		
Previous Year		
\$	c	\$ c
1,146,191,463.53	Cash	1,593,301,306.74
<hr/> <u>1,146,191,463.53</u>		<hr/> <u>1,593,301,306.74</u>
 <u>LIABILITIES</u>		
870,037,894.12	Balance brought forward from 2007 September 30	1,146,191,463.53
276,153,569.41	Add: Excess of Receipts over Payments for the financial year 2008	447,109,843.21
<hr/> <u>1,146,191,463.53</u>		<hr/> <u>1,593,301,306.74</u>

SCHEDULE I(i)**CARICOM TRADE SUPPORT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
 Legal Notice No. 13 dated 2005 January 12

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR 2008

Previous Year			
\$	c		\$ c
		<u>RECEIPTS</u>	
9,000,000.00		Amount transferred from the Consolidated Fund	0.00
		Add: Interest on Cash Balances :	
773,760.22		Interest received for the financial year 2008	919,039.92
<u>9,773,760.22</u>		TOTAL RECEIPTS	<u>919,039.92</u>
		<u>PAYMENTS</u>	
			0.00
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>
9,773,760.22		Excess of Receipts over Payments for the financial year 2008	919,039.92
26,887,395.11		Add: Balance brought forward from 2007 September 30	36,661,155.33
<u>36,661,155.33</u>		Balance as at 2008 September 30	<u>37,580,195.25</u>

SCHEDULE I(ii)**CARICOM TRADE SUPPORT FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
 Legal Notice No. 13 dated 2005 January 12

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

<u>ASSETS</u>		
Previous Year		
\$	c	\$ c
36,661,155.33	Cash	37,580,195.25
<u>36,661,155.33</u>		<u>37,580,195.25</u>
<u>LIABILITIES</u>		
26,887,395.11	Balance brought forward from 2007 September 30	36,661,155.33
9,773,760.22	Add: Excess of Receipts over Payments for the financial year 2008	919,039.92
<u>36,661,155.33</u>		<u>37,580,195.25</u>

SCHEDULE J(i)

CARICOM PETROLEUM FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
Legal Notice No. 302 dated 2006 November 23

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR 2008

Previous Years		
\$	c	\$ c
	<u>RECEIPTS</u>	
682,272,800.00	Amount transferred from the Consolidated Fund in the financial year 2008 for the establishment of Caricom Petroleum Fund	459,000,000.00
0.00	Add: Interest on Cash Balances : Interest received for the financial year 2007 - 7,047,057.77 Interest received for the financial year 2008 - 12,244,139.71	19,291,197.48
<u>682,272,800.00</u>	TOTAL RECEIPTS	<u>478,291,197.48</u>
	<u>PAYMENTS</u>	
337,308,266.00	Payments for the financial year 2008	260,646,656.00
<u>337,308,266.00</u>	TOTAL PAYMENTS	<u>260,646,656.00</u>
344,964,534.00	Excess of Receipts over Payments for the financial year 2008	217,644,541.48
0.00	Add: Balance brought forward from 2007 September 30	344,964,534.00
<u>344,964,534.00</u>	Balance as at 2008 September 30	<u>562,609,075.48</u>

SCHEDULE J(ii)**CARICOM PETROLEUM FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
 Legal Notice No. 302 dated 2006 November 23

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2008 SEPTEMBER 30

ASSETS

Previous Year \$ c		\$ c
344,964,534.00	Cash	562,609,075.48
<u>344,964,534.00</u>		<u>562,609,075.48</u>

LIABILITIES

344,964,534.00	Balance brought forward from 2007 September 30	344,964,534.00
	Add: Excess of Receipts over Payments for the financial year 2008	217,644,541.48
<u>344,964,534.00</u>		<u>562,609,075.48</u>

CHAPTER 1

THE ACCOUNTS OF THE TREASURY

CHAPTER 1

ACCOUNTS OF THE TREASURY

1.01 Under section 4 (3) of the Exchequer and Audit Act, Chapter 69:01 (the Act) the Treasury is required to “*so superintend the expenditure of public moneys as to ensure that proper arrangements for accounting to the House for such expenditure are made.*” According to the Act, the Treasury means the Minister responsible for Finance and includes such officer or officers in the Ministry of Finance as may be deputed by the Minister to exercise powers and to perform duties under the Act.

1.02 Section 3 of the Exchequer and Audit Act, Chapter 69:01 states:

“3. The Minister shall, subject to the Constitution and this Act, have the management of the Consolidated Fund and the supervision, control and direction of all matters relating to the financial affairs of the State which are not by law assigned to any other Minister.”

1.03 In this respect the Minister of Finance is responsible for instituting all accounting policies, procedures and processes as well as the system of internal control and is entitled to inspect all records and documents.

Financial Statements

1.04 Section 24 (1)(a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998 requires the Treasury to submit certain statements to the Auditor General. The Treasury Statements received for audit are listed at Appendix 1 of this Report and are also referenced as TS 2 to TS 49 in this Report. Comments on the examination of these Financial Statements follow.

THE EXCHEQUER ACCOUNT

Exchequer Account - (\$5,683,360,191.19)

1.05 The Exchequer Account is the bank account for the Consolidated Fund. According to the records of the Comptroller of Accounts as at 2008 September 30 the Exchequer Account was overdrawn by \$5,683,360,191.19. Treasury Statement referenced TS 2 refers. This represented a decrease of \$73,456,019.07 or 1.27% when compared to the previous year's figure of (\$5,756,816,210.26).

1.06 The decrease in the overdrawn balance in the Exchequer Account was due to the fact that for the financial year 2008 receipts exceeded payments. Movements in the account for the financial year 2008 with the 2007 comparatives are as follows:

	Financial Year 2008	Financial Year 2007
	\$	\$
Receipts for the financial year	55,595,458,083.35	40,489,900,454.57
Less: Payments for the financial year	<u>(55,522,002,064.28)</u>	<u>(41,540,034,054.19)</u>
	73,456,019.07	(1,050,133,599.62)
Balance brought forward at October 01	<u>(5,756,816,210.26)</u>	<u>(4,706,682,610.64)</u>
Balance as at September 30	<u>(5,683,360,191.19)</u>	<u>(5,756,816,210.26)</u>

1.07 The overdrawn balance of (\$5,683,360,191.19) as at 2008 September 30 as per Treasury Card was satisfactorily reconciled with the debit balance of (\$10,989,859,991.90) confirmed by the Central Bank of Trinidad and Tobago. Treasury Statements referenced TS 3 to TS 6 refer.

1.08 Comparative balances as at the end of the financial years 2004 to 2008 are as stated below and reflected in Chart 1:

Year End	Balance \$
2004.09.30	(2,229,824,594.24)
2005.09.30	(3,045,920,220.84)
2006.09.30	(4,706,682,610.64)
2007.09.30	(5,756,816,210.26)
2008.09.30	(5,683,360,191.19)

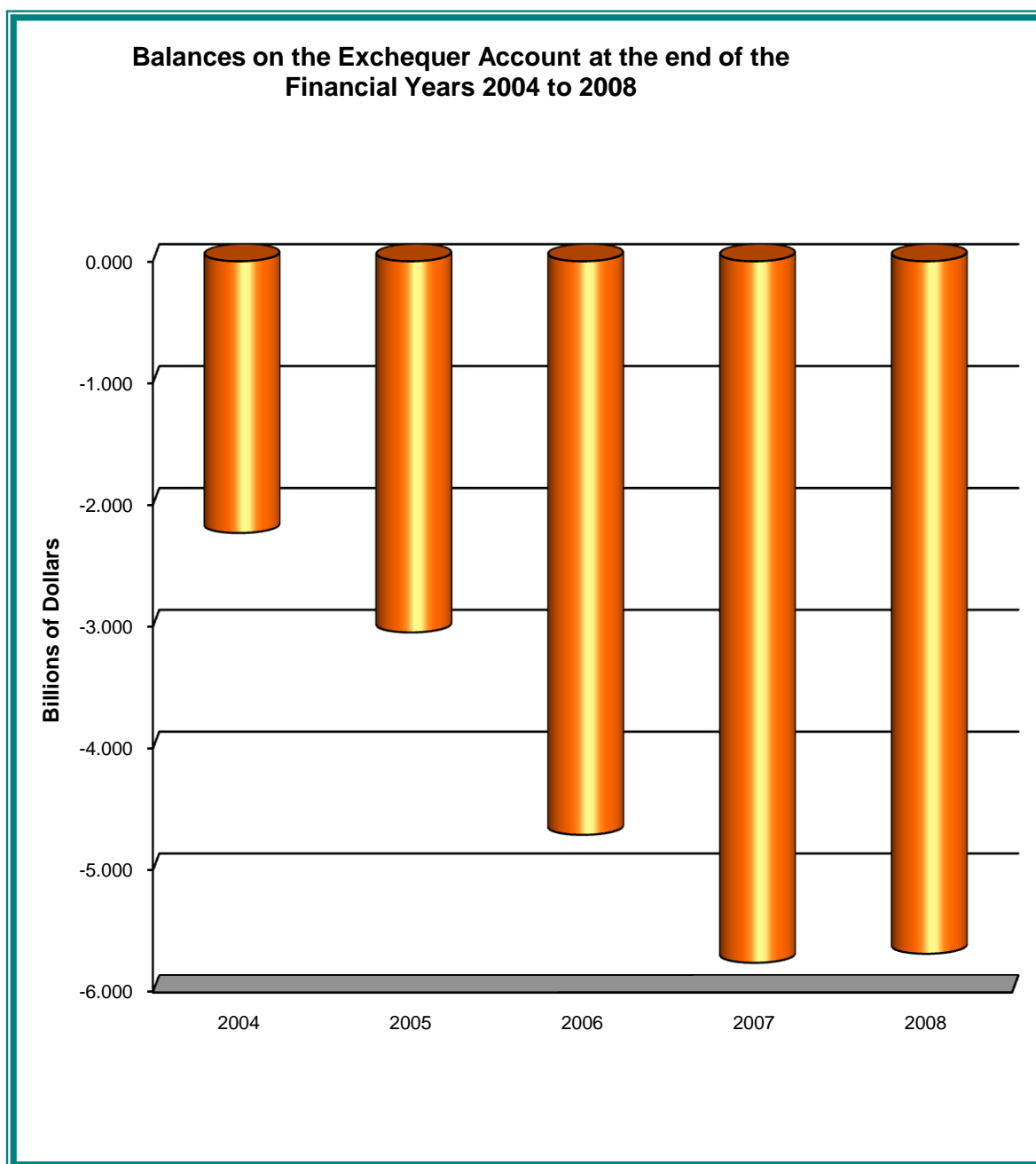


Chart 1 Paragraph 1.08 refers

STATEMENT OF THE PUBLIC DEBT

Public Debt - \$21,704,223,170.40

1.09 The records of the Treasury showed that at 2008 September 30 the Public Debt was \$21,704,223,170.40. This figure comprises local and external loans as shown below. Comparative figures at the previous year end 2007 September 30, are also shown:

	\$ 2008	\$ 2007
Local Loans	12,414,623,023.86	12,819,966,074.63
External Loans	<u>9,289,600,146.54</u>	<u>8,639,277,346.79</u>
	<u>21,704,223,170.40</u>	<u>21,459,243,421.42</u>

1.10 There was an overall increase of \$244,979,748.98 in the balance representing the Public Debt at 2008 September 30. Treasury Statements referenced TS 7 to TS 9 refer.

Local Loans - \$12,414,623,023.86

1.11 There was a decrease in Local Loans of \$405,343,050.77 or 3% when compared to the previous year's figure. This was mainly due to redemptions or repayments during the financial year 2008 amounting to \$410,570,566.45 and other adjustments as shown below.

1.12 Movements in Local Loans for the financial year ended 2008 September 30 as reflected in the records of the Treasury are as follows:

	\$
Balance as at 2007 October 01	12,819,966,074.63
Add:	
Interest capitalized on two loans	12,861,515.68
Adjustment to loan incorrectly stated	<u>1,000.00</u>
	12,832,828,590.31
Less:	
Total Repayments	(410,570,566.45)
Foreign Exchange Adjustment re:	
Local loan denominated in U.S. currency	<u>(7,635,000.00)</u>
	<u>12,414,623,023.86</u>

External Loans - \$9,289,600,146.54

1.13 There was an increase in External Loans of \$650,322,799.75 or 7.53% over the previous year. A summary of transactions in respect of External Loans is given below:

	\$
Balance as at 2007 October 01	8,639,277,346.79
Add: Prior Years' Adjustments	161,007,709.58
Receipts for Financial Year 2008	1,007,014,292.70
Interest Capitalized on two (2) loans	<u>23,044,073.86</u>
	9,830,343,422.93
Less: Repayments for Financial Year 2008	(411,909,054.38)
Foreign Exchange adjustment	<u>(128,834,222.01)</u>
Balance as at 2008 September 30	<u>9,289,600,146.54</u>

Prior Years' Adjustments -\$161,007,709.58

1.14 The adjustments totalling \$161,007,709.58 consisted of:

- Amounts totalling \$1,914,804.60 which were disbursed in 1997 September on EIB Loan No. 1.7200 and brought to account in 2008 August.
- Disbursements totalling \$87,772,550.12 made on Offshore Patrol Vessels Project Loan in 2007 May and 2007 August.
- Disbursements totalling \$16,402,390.35 made on IDB Loan No. 932 OC-TT in 2007 September – National Highways Programme.
- Disbursements totalling \$54,917,964.51 made on IDB Loan No. 937/OC-TT Health Sector Reform Programme during the period 2003 - 2005.

Receipts - \$1,007,014,292.70

1.15 Receipts from external loans consisted of drawdowns totalling \$947,942,405.89 on existing loans and drawdowns on three (3) new loans amounting to \$59,071,886.82. These new loans are as follows:

- TT\$41,090,482.47 being total disbursements of US\$6,532,356.56 on a Commercial Finance Facility agreement dated 2008 April 18 in respect of six (6) fast patrol craft;
- TT\$5,573,741.80 being the first drawdown on IDB Loan No. 1808/OC-TT dated 2007 May 16 for US\$28,000,000.00 in respect of E-Government and Knowledge Brokering Programme, and
- TT\$12,407,662.55 being the first drawdown on IDB Loan No.1965/OC-TT dated 2008 April 15 for US\$24,500,000.00 in respect of Citizen Security Programme.

Foreign Exchange Adjustment - \$128,834,222.01

1.16 The figure of \$128,834,222.01 represents the net adjustment on external loans as a result of changes in the foreign exchange rates.

Summary of the Public Debt

1.17 The transactions relative to the Public Debt for the financial year 2008 are summarized below.

Table 1

SUMMARY OF TRANSACTIONS OF THE PUBLIC DEBT FOR THE FINANCIAL YEAR 2008

	Local Loans \$	External Loans \$	Total \$
Balance as at 2007 Oct. 01	12,819,966,074.63	8,639,277,346.79	21,459,243,421.42
	<u>1,000.00</u>	<u>161,007,709.58</u>	<u>161,008,709.58</u>
Add: Adjustments	12,819,967,074.63	8,800,285,056.37	21,620,252,131.00
	<u>12,861,515.68</u>	<u>1,030,058,366.56</u>	<u>1,042,919,882.24</u>
Add: Receipts for Financial Year 2008	12,832,828,590.31	9,830,343,422.93	22,663,172,013.24
	<u>(410,570,566.45)</u>	<u>(411,909,054.38)</u>	<u>(822,479,620.83)</u>
Less: Repayments for Financial Year 2008	12,422,258,023.86	9,418,434,368.55	21,840,692,392.41
	<u>(7,635,000.00)</u>	<u>(128,834,222.01)</u>	<u>(136,469,222.01)</u>
Less: Foreign Exchange Adjustments			
Balance as at 2008 September 30	<u>12,414,623,023.86</u>	<u>9,289,600,146.54</u>	<u>21,704,223,170.40</u>

Movements over the Financial Years 2004 to 2008

1.18 The year-end balance of the Public Debt over the Financial Years 2004 to 2008 is depicted in Table 2 and Chart 2 below.

Table 2

THE PUBLIC DEBT BALANCE AS AT THE END OF THE FINANCIAL YEARS 2004 TO 2008

Financial Year End	Local Loans \$	External Loans \$	Total Loans \$
2004.09.30	10,237,220,990.69	9,660,172,626.15	19,897,393,616.84
2005.09.30	9,889,600,301.14	8,373,130,262.82	18,262,730,563.96
2006.09.30	10,717,692,275.35	7,953,720,919.07	18,671,413,194.42
2007.09.30	12,819,966,074.63	8,639,277,346.79	21,459,243,421.42
2008.09.30	12,414,623,023.86	9,289,600,146.54	21,704,223,170.40

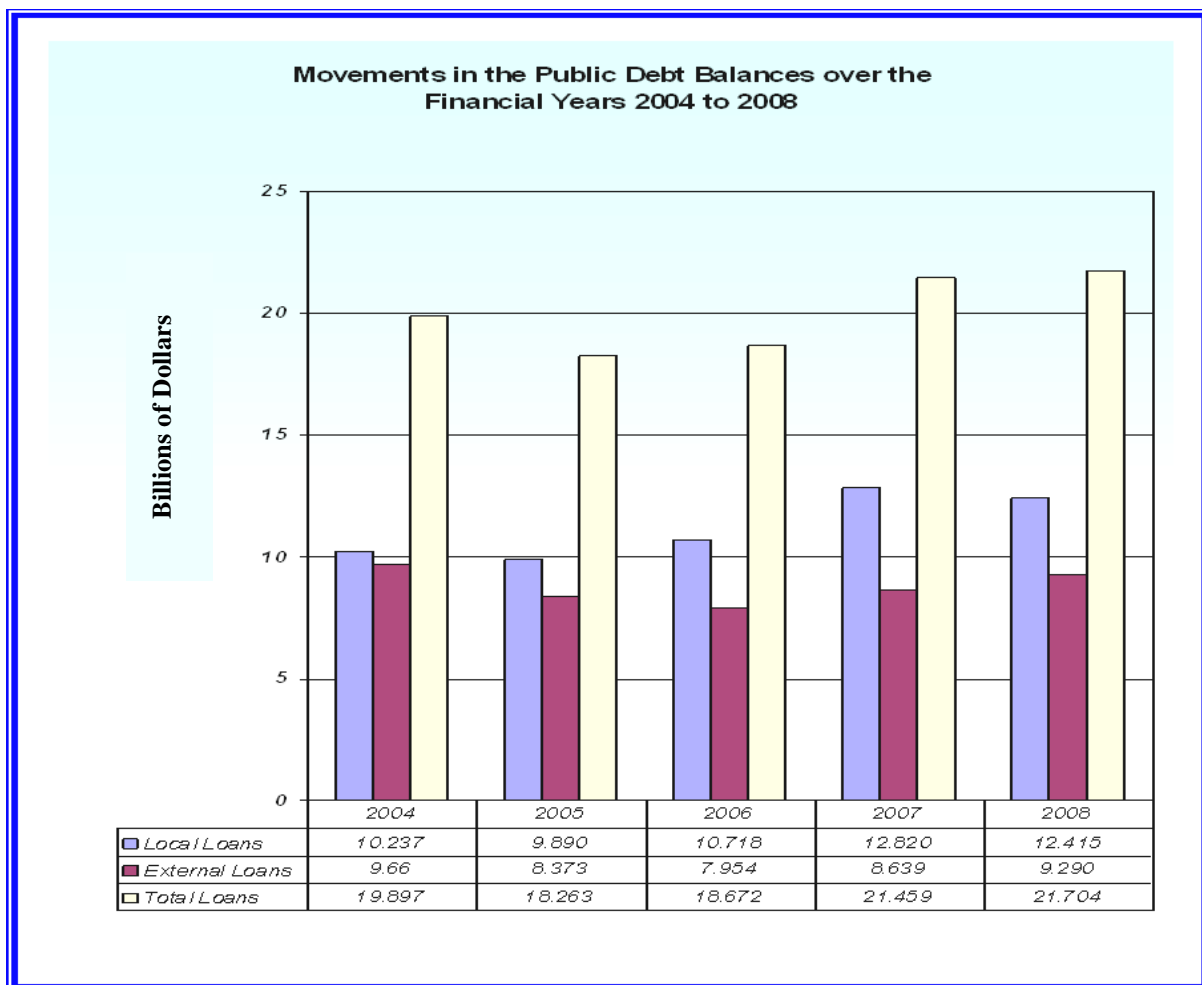


Chart 2 Paragraph 1.18 refers

CHARGES ON ACCOUNT OF THE PUBLIC DEBT

Charges on Account of the Public Debt - \$3,799,653,964.68

1.19 Charges on Account of the Public Debt comprise principal repayments and interest and other payments and are accounted for under Head of Expenditure – 19 for which a separate Appropriation Account is submitted.

1.20 The composition of the figure of \$3,799,653,964.68 is given below:

Principal Repayments	\$
Local Loans	288,570,486.45
Foreign Loans	<u>403,612,386.06</u>
Total Principal Loan Repayments (a)	<u>692,182,872.51</u>
 Interest Payments	 \$
Local Loans	435,447,177.93
Foreign Loans	637,622,243.07
Notes, Debentures and Others	<u>1,333,930,525.75</u>
Total Interest Payments (b)	<u>2,406,999,946.75</u>
 Other Payments	 \$
Management Expenses	27,636,735.42
Sinking Fund Contributions	662,334,610.00
Discounts and Other Financial Instruments	10,481,300.00
Expenses of Issues	<u>18,500.00</u>
Total Other Payments (c)	<u>700,471,145.42</u>
 Total Expenditure (a) + (b) + (c)	 <u>3,799,653,964.68</u>

1.21 Expenditure under this Head of Expenditure decreased by \$479,012,719.95 or 11.2% when compared to the previous financial year's figure of \$4,278,666,684.63.

1.22 Table 3 shows Charges on Account of the Public Debt as a percentage of Total Expenditure for the five (5) financial years 2004 to 2008.

Table 3

**CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL EXPENDITURE
FOR THE FINANCIAL YEARS 2004 TO 2008**

FINANCIAL YEAR	TOTAL EXPENDITURE \$' 000	CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000	%
2004	23,066,917	3,857,278	16.72
2005	30,633,751	4,776,054	15.59
2006	39,295,564	3,390,344	8.63
2007	41,538,808	4,278,667	10.30
2008	55,459,763	3,799,654	6.85

1.23 Table 4 shows Charges on Account of the Public Debt as a percentage of Total Revenue excluding Capital Receipts and Borrowings for the five (5) financial years 2004 to 2008.

Table 4

**CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL REVENUE
(EXCLUDING CAPITAL RECEIPTS AND BORROWINGS)
FOR THE FINANCIAL YEARS 2004 - 2008**

(a)	(b)	(c)	(d)
FINANCIAL YEAR	TOTAL REVENUE (EXCLUDING CAPITAL RECEIPTS AND BORROWINGS) \$'000	CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000	(c) as a Percentage of (b)
2004	20,518,775	3,857,278	18.79
2005	28,701,235	4,776,054	16.64
2006	37,404,187	3,390,344	9.06
2007	38,480,823	4,278,667	11.12
2008	54,315,320	3,799,654	7.002

**STATEMENT OF LOANS FROM GENERAL REVENUE REPAYABLE
TO THE GOVERNMENT OF TRINIDAD AND TOBAGO**

Summary Statement

1.24 The figure of \$1,758,705,436.40 shown as the balance outstanding as at 2008 September 30 on the Summary Statement of Loans from General Revenue is overstated by \$353,002.79 and should read \$1,758,352,433.61 (Treasury Statements referenced TS 10 and TS 12 refer). The figure \$353,002.79 relates to amounts written off which have not been reflected on the Summary Statement. Paragraph 1.28 below refers.

Loans from General Revenue - \$1,758,352,433.61

1.25 The figure of \$1,758,352,433.61 is made up as follows:

	\$
Balance b/f 2007 October 01	1,761,885,537.56
Add: Adjustments	<u>1,914,804.60</u>
	1,763,800,342.16
Less: Principal Repayments	(5,094,905.76)
Write Off	<u>(353,002.79)</u>
Total	<u>1,758,352,433.61</u>

The composition of the figure of \$1,758,352,433.61 is given in Treasury Statements referenced TS 10/1 to TS 12.

Adjustments - \$1,914,804.60

1.26 The figure \$1,914,804.60 represents an amount which was disbursed in 1997 September, but brought to account in the financial year 2008. This amount related to European Investment Bank (EIB) Loan No 1.7200 re MTBE Project.

Principal Repayments - \$5,094,905.76

1.27 The figure of \$5,094,905.76 represents repayments by PETROTRIN (\$5,067,357.51), Holy Trinity Cathedral (\$14,948.10) and the Government of Belize (\$12,600.15). However, the figure \$5,067,357.51 is understated by \$930,021.28 being an amount received from PETROTRIN which was not included.

Write Off - \$353,002.79

1.28 The figure of \$353,002.79 represents the principal amount outstanding at 2007 October 01 on Loans to Students, which was written off in accordance with the approval of Cabinet.

Year-end Loan Balances

1.29 Table 5 below shows year-end loan balances for the financial years 2004 to 2008 according to the various categories.

1.30 Included in the figure of \$1,758,352,433.61 is an amount of \$1,914,804.60 relating to State-Controlled Enterprises. The figure \$1,914,804.60 is overstated by \$930,021.28 being an amount received from PETROTRIN which was not reflected as a repayment. Paragraph 1.27 above refers.

Table 5

YEAR-END LOAN BALANCES FOR THE FINANCIAL YEARS 2004 TO 2008

Category	Financial Year 2004 \$	Financial Year 2005 \$	Financial Year 2006 \$	Financial Year 2007 \$	Financial Year 2008 \$
State Controlled Enterprises	316,883,806.38	79,833,672.97	78,105,987.00	5,067,357.51	1,914,804.60
Statutory Bodies	1,203,399,502.34	1,101,808,362.54	1,506,100,105.71	1,506,018,675.79	1,506,018,675.79
Sporting Bodies	65,415.00	0.00	0.00	0.00	0.00
Other Entities	87,572,613.26	105,693,888.66	114,466,922.57	123,543,041.66	123,175,090.77
Other Governments	74,739.68	63,039.19	127,268,755.43	127,256,462.60	127,243,862.45
Total	1,607,996,076.66	1,287,398,963.36	1,825,941,770.71	1,761,885,537.56	1,758,352,433.61

STATEMENT OF REVENUE

Total Revenue Collected - \$55,554,781,138.37

1.31 Actual revenue collected for the financial year 2008 as shown by the records of the Treasury was \$55,554,781,138.37. Treasury Statement referenced TS 13 refers.

1.32 Table 6 and Chart 3 show revenue collected for the financial year 2008 by classification. Table 6 also shows comparative figures of actual revenue collected for the financial year 2007.

Table 6

**ACTUAL REVENUE COLLECTED BY CLASSIFICATION
FOR THE FINANCIAL YEAR 2008**

Classification	Actual Revenue Collected for the Financial Year 2008 \$	Percentage of Total Revenue %	Actual Revenue Collected for the Financial Year 2007 \$
Tax Revenue	49,271,765,712.84	88.69	34,209,142,431.63
Non-Tax Revenue	5,043,554,672.71	9.08	4,271,680,094.33
Capital Receipts	37,589,516.96	0.07	29,581,701.55
Financing	1,201,871,235.86	2.16	1,956,293,026.97
TOTAL	55,554,781,138.37	100.00	40,466,697,254.48

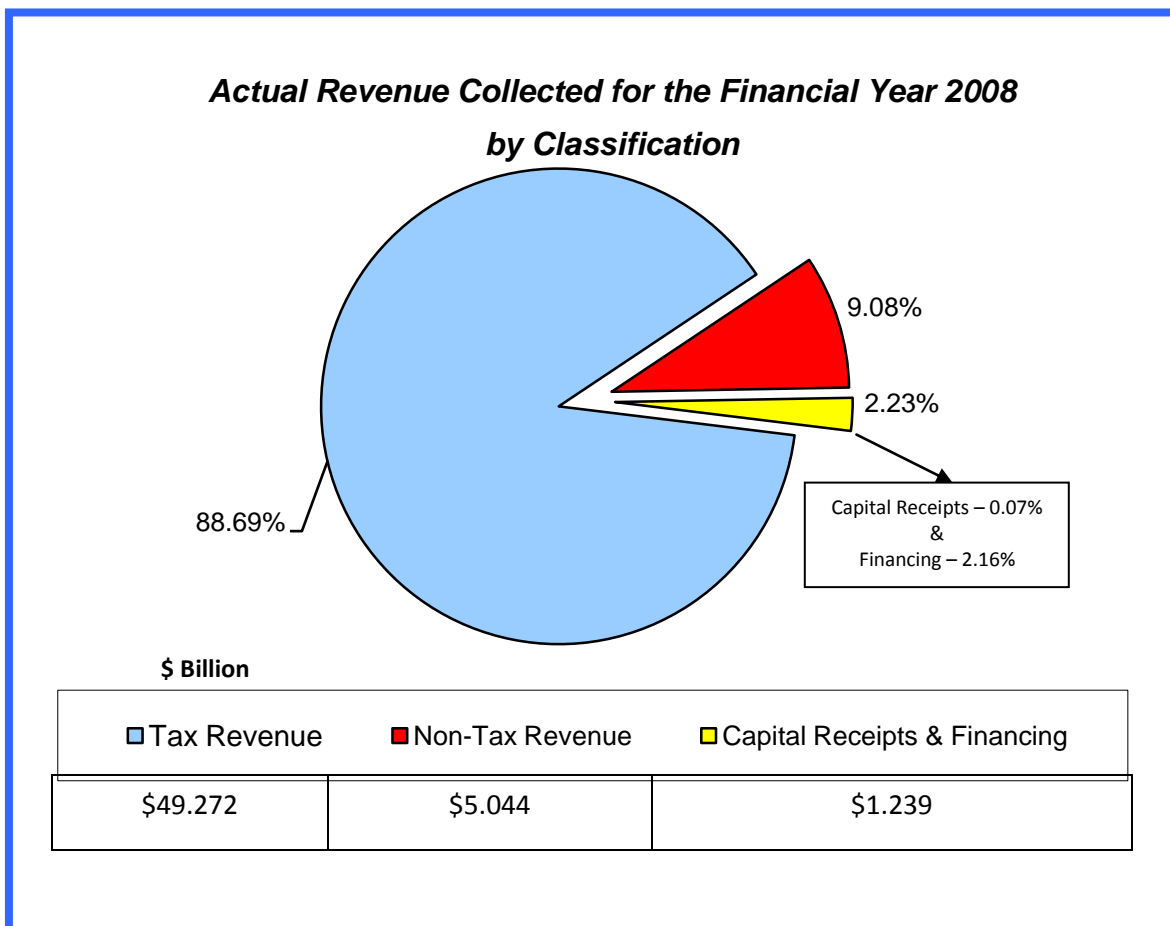


Chart 3 Paragraph 1.32 refers.

Comparison of Revenue Collected for the Financial Years 2007 and 2008

1.33 The Actual Revenue for the financial years 2007 and 2008 displayed at Table 6 when compared revealed the following:

- There was an overall increase of \$15,088,083,883.89 in revenue collected in the financial year 2008
- Tax Revenue increased by \$15,062,623,281.21 and Non-Tax Revenue by \$771,874,578.38
- There was an increase in Capital Receipts of \$8,007,815.41
- Borrowings decreased by \$754,421,791.11.

1.34 Table 7 and Chart 4 show the relationship between Financing (Borrowings) and Total Revenue over the financial years 2004 to 2008

Table 7

**COMPARISON BETWEEN BORROWINGS AND TOTAL REVENUE
OVER THE FINANCIAL YEARS 2004 - 2008**

Financial Year	Financing (Borrowings)	Tax/Non-Tax Revenue and Capital Receipts	Total Revenue	Percentage of Financing (Borrowings) to Total Revenue	Ratio of Financing (Borrowings) to Total Revenue
	\$'000	\$'000	\$'000	%	
2004	844,254	20,525,945	21,370,199	3.95	1:25
2005	1,093,493	28,710,366	29,803,859	3.67	1:28
2006	205,605	37,408,230	37,613,835	0.55	1:183
2007	1,956,293	38,510,404	40,466,697	4.83	1:21
2008	1,201,871	54,352,910	55,554,781	2.16	1:46

COMPARISON BETWEEN BORROWINGS AND TOTAL REVENUE OVER THE YEARS 2004 TO 2008

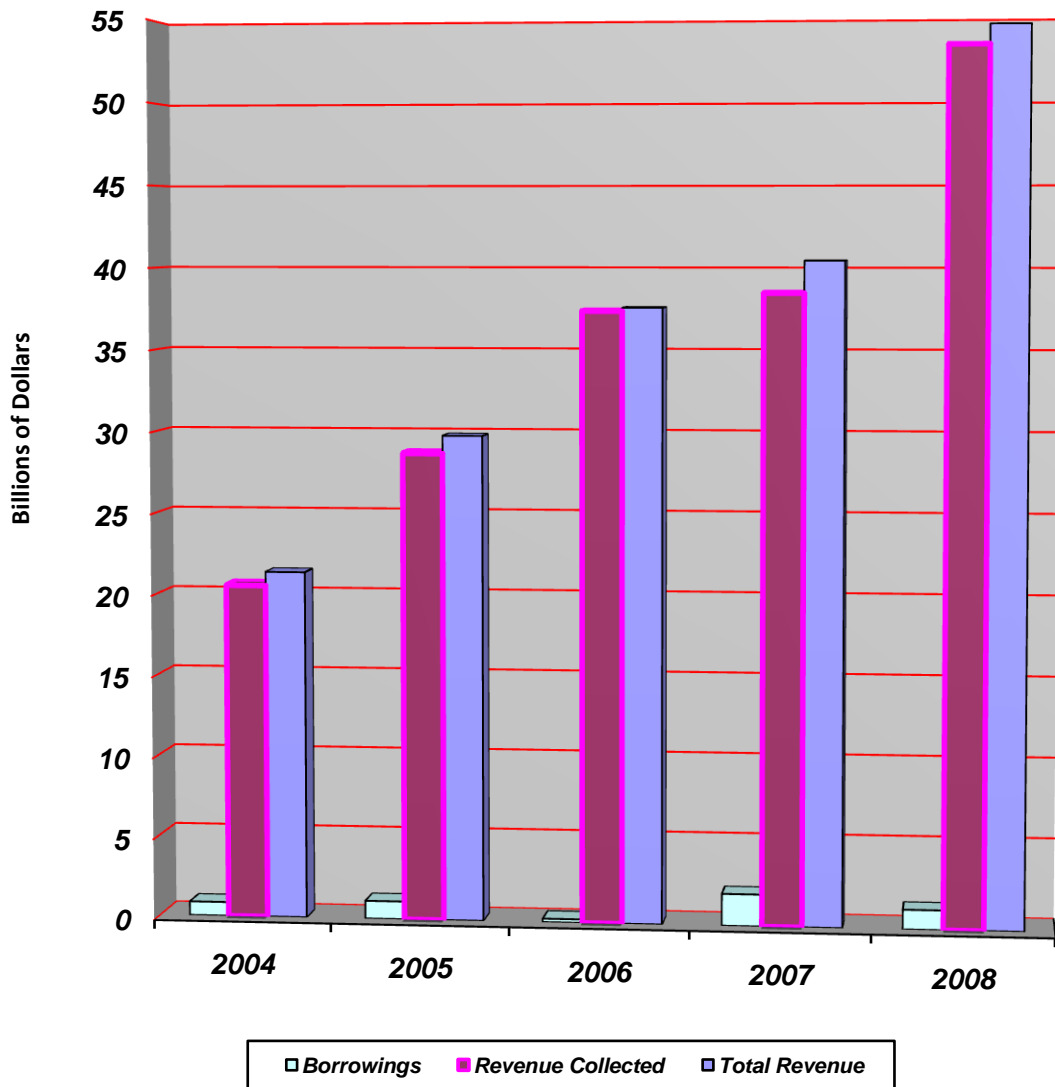


Chart 4 Paragraph 1.34 refers

STATEMENT OF EXPENDITURE

Parliamentary Appropriation and Direct Charges on the Consolidated Fund

1.35 For the financial year 2008, Parliament approved funds totalling \$44,941,123,726.00 for meeting expenditure for the service of Trinidad and Tobago. In addition, amounts totalling \$12,862,169,037.00 were authorized to be withdrawn to meet expenditure charged upon the Consolidated Fund by the Constitution or an Act of Parliament for the service of Trinidad and Tobago.

(i) Appropriation

\$

Appropriation Act, 2008 – Act No. 23 of 2007 assented to on 2007 September 07	36,477,188,115.00
----------------------------------------------------------------------------------	-------------------

Add:

Supplementation/Variation of Appropriation

\$

1st Suppl. Gen. Warrant (Act No. 7 of 2008)	3,490,016,910.00	
2nd Suppl. Gen. Warrant (Act No. 18 of 2008)	3,900,000,000.00	
3rd Suppl. Gen. Warrant (Act No. 2 of 2009)	<u>1,073,918,701.00</u>	<u>8,463,935,611.00</u>
Sub-Total		<u>44,941,123,726.00</u>

(ii) Direct Charges on the Consolidated Fund

in accordance with section 112(2) of the
Constitution as set out in the Warrants for
the financial year 2008:

	\$	\$	
Warrant			5,328,761,131.00
1 st Suppl. Warrant	175,135,000.00		
2 nd Suppl. Warrant	1,135,795,436.00		
3 rd Suppl. Warrant	546,645,038.00		
4 th Suppl. Warrant	2,852,043,585.00		
5 th Suppl. Warrant	223,788,847.00		
6 th Suppl. Warrant	<u>2,600,000,000.00</u>	<u>7,533,407,906.00</u>	<u>12,862,169,037.00</u>

**Total Parliamentary Appropriation
and Direct Charges**

57,803,292,763.00

1.36 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure. Treasury Statements referenced TS 14 and TS 15 refer. During the financial year, the Minister of Finance authorized issues from the Consolidated Fund totalling \$57,803,292,763.00.

Actual Expenditure

1.37 The records of the Comptroller of Accounts show that the actual expenditure for the year ended 2008 September 30 under forty-two (42) Heads of Expenditure was \$55,459,762,820.85. The composition of this figure is given at Treasury Statements referenced TS 14 and TS 15.

1.38 Table 8 highlights those Ministries/Departments where expenditure was in excess of one billion dollars.

Table 8

**ACTUAL EXPENDITURE IN EXCESS OF \$1Bn INCURRED UNDER CERTAIN HEADS OF
EXPENDITURE AS A PERCENTAGE OF TOTAL EXPENDITURE**

Head	Ministry/Department	Actual Expenditure \$	Percentage of Total Expenditure
15	Tobago House of Assembly	1,791,154,663.24	3.23
18	Finance	19,445,001,665.20	35.06
19	Charges on Account of the Public Debt	3,799,653,964.68	6.85
20	Pensions and Gratuities	1,659,862,420.99	2.99
22	National Security	4,564,671,868.80	8.23
26	Education	3,684,368,940.37	6.64
28	Health	3,143,815,698.63	5.67
39	Public Utilities	2,266,801,094.36	4.09
40	Energy and Energy Industries	2,408,459,862.99	4.34
42	Local Government	1,434,301,219.85	2.59
43	Works and Transport	2,383,896,712.01	4.30
54	Science, Technology and Tertiary Education	2,112,823,582.00	3.81
56	Social Development	2,047,857,879.26	3.69
	Sub-Total	50,742,669,572.38	91.49
	Other Ministries and Departments	4,717,093,248.47	8.51
	Total	55,459,762,820.85	100.00

1.39 The figure \$19,445,001,665.20 shown as expenditure under Head 18 – Ministry of Finance includes transfers totalling \$15,771,055,229.00 in respect of the undermentioned:

- Infrastructure Development Fund - \$7,900,000,000.00
- Heritage and Stabilization Fund - \$5,587,839,021.00
- National Union of Government and Federated Workers - \$1,000,000.00
- Government Assistance for Tuition Expenses - \$450,000,000.00
- CARICOM Petroleum Fund - \$459,000,000.00
- Accident Victims Compensation Fund - \$138,400,000.00
- CARICOM Development Fund - \$234,816,208.00

Revenue compared with Expenditure

1.40 Revenue of \$55,554,781,138.37 collected for the financial year 2008 exceeded expenditure incurred of \$55,459,762,820.85 by \$95,018,317.52. A comparison between Total Revenue and Total Expenditure and the surplus/(deficit) over the five (5) financial years 2004 to 2008 is shown below at Table 9 and Chart 5

Table 9

COMPARISON BETWEEN TOTAL REVENUE AND TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2004 TO 2008

Financial Year	Total Revenue \$	Total Expenditure \$	Surplus/Deficit \$
2004	21,370,198,878.82	23,066,917,308.66	(1,696,718,429.84)
2005	29,803,859,194.04	30,633,750,515.67	(829,891,321.63)
2006	37,613,834,894.12	39,295,563,742.53	(1,681,728,848.41)
2007	40,466,697,254.48	41,538,807,838.32	(1,072,110,583.84)
2008	55,554,781,138.37	55,459,762,820.85	95,018,317.52

Comparison between Total Revenue and Total Expenditure for the Financial Years 2004 to 2008

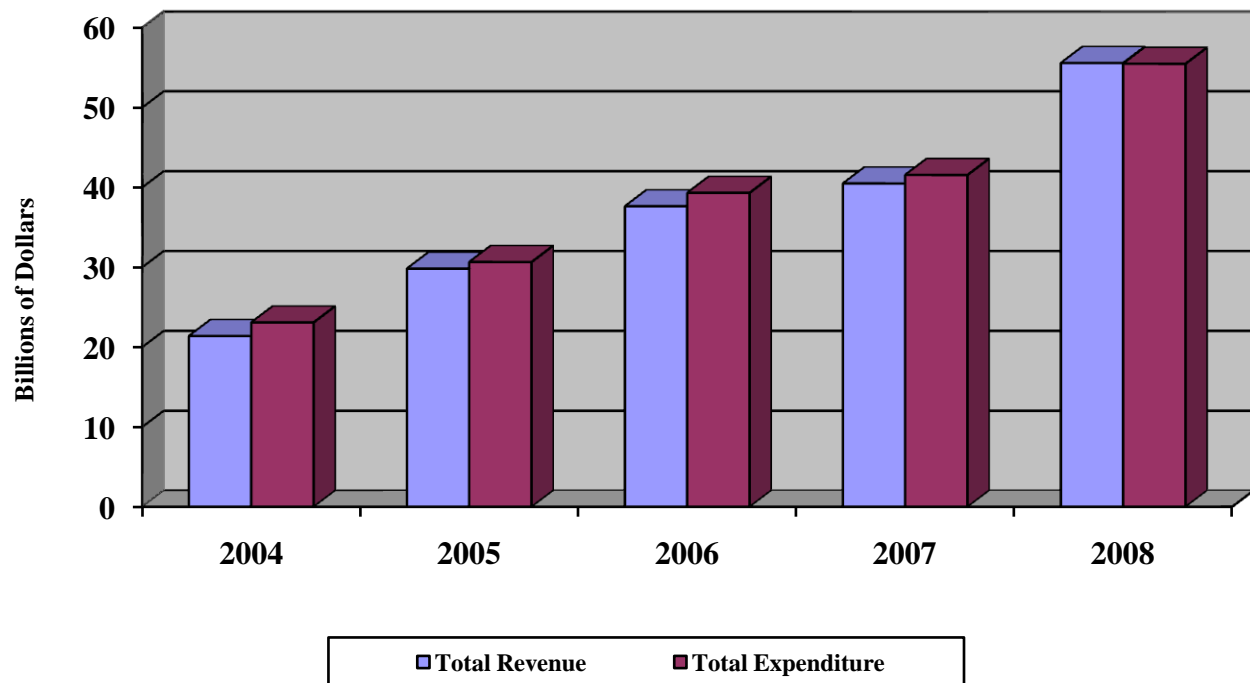


Chart 5 Paragraph 1.40 refers.

STATEMENT OF LOANS OR CREDITS GUARANTEED BY THE
GOVERNMENT OF TRINIDAD AND TOBAGO

1.41 Treasury Statement referenced TS 16 reflects Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at 2008 September 30.

1.42 The following amounts were brought to account in the records of the Treasury for the financial year 2008 in respect of the undermentioned entities for the purposes stated.

- | | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| (i) | Tourism and Industrial Development Company
of Trinidad and Tobago Limited
(To finance the National Road Enhancement Programme) | - \$595,000,000.00 |
| (ii) | Taurus Services Limited
(Bridging Loan to invest in the Rights issue of BWIA
shares) | - \$204,584,560.00 |
| (iii) | Trinidad and Tobago Electricity Commission
(The supply and installation of a dual-fired generating
plant at Cove Industrial Estate, Tobago) | - \$478,800,000.00 |
| (iv) | Port Authority of Trinidad and Tobago
(Guarantee of 5.54% Senior Government Guaranteed
Notes due 2017 March 23) | - \$420,712,250.00 |
| (v) | Trinidad and Tobago Housing Development Corporation
(Guarantee of 8.70% Fixed Rate Bonds due 2023. To
fund the implementation of certain aspects of the
government's Accelerated Housing Programme.) | - \$700,000,000.00 |

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

INVESTMENTS - \$107,864,982.16

1.43 The balance on Investments at the financial year end stood at \$107,864,982.16. This represented a decrease of \$7,187,195.31 or 6.25% when compared to the previous year's figure of \$115,052,177.47.

1.44 Total Investments comprised the following four categories:

	2008.09.30	2007.09.30
	\$	\$
(a) General (Treasury Deposits)	12,014,740.58	10,944,518.18
(b) Special Funds	75,049,740.98	83,764,289.40
(c) Trust Funds	18,193,391.42	17,736,260.71
(d) Investment Consolidated Fund	<u>2,607,109.18</u>	<u>2,607,109.18</u>
Total	<u>107,864,982.16</u>	<u>115,052,177.47</u>

General (Treasury Deposits) - \$12,014,740.58

1.45 These Investments comprise fixed deposits held at the Central Bank of Trinidad and Tobago and funds in money market accounts at the Trinidad and Tobago Unit Trust Corporation (UTC). The Investments were held on behalf of the undermentioned:

	2008.09.30	2007.09.30
	\$	\$
(a) Administrator General	1,168,887.36	533,819.42
(b) Pool Betting Deposits	1,350,000.00	1,350,000.00
(c) Ministry of Energy & Energy Industries	<u>9,495,853.22</u>	<u>9,060,698.76</u>
Total	<u>12,014,740.58</u>	<u>10,944,518.18</u>

1.46 The reasons for the change from the previous year were as follows:

- During the financial year 2008 there was a new investment by the Administrator General in the amount of \$617,531.00 at the UTC. This amount earned interest of \$17,536.94 which was reinvested.
- There was an increase of \$435,154.46 in the figure for Ministry of Energy and Energy Industries which represented capitalized interest.

Special Funds - \$75,049,740.98

1.47 The composition of the figure of \$75,049,740.98 and comparative amounts for the previous year are as shown below:

	2008.09.30	2007.09.30
	\$	\$
(a) Provident Fund	800,000.00	1,400,000.00
(b) Local Trustees of the Sinking Fund	71,692,046.38	79,958,168.28
(c) Trinidad and Tobago Defence Force Welfare Fund	<u>2,557,694.60</u>	<u>2,406,121.12</u>
Total	<u>75,049,740.98</u>	<u>83,764,289.40</u>

1.48 The investment of the Provident Fund was reduced by \$600,000.00 as a result of the withdrawal of 30,000 units valued at \$600,000.00 on 2008 September 19 from the Money Market Fund of the Trinidad and Tobago Unit Trust Corporation (UTC).

1.49 There was an overall decrease in the Local Trustees of the Sinking Fund of \$8,266,121.90 as a result of the following:

- Redemption of 9.75% Bonds which matured on 2007 December 16 with a market value of \$7,482,035.00;
- Net depreciation of \$979,455.60 on revaluation of securities;
- Yen interest of \$53,171.46 which was re-invested, and
- Foreign exchange appreciation of \$142,197.24.

1.50 The increase in the Trinidad and Tobago Defence Force Welfare Fund of \$151,573.48 represents interest re-invested in the Money Market Fund at the UTC.

Trust Funds - \$18,193,391.42

1.51 The figure of \$18,193,391.42 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. Details of the composition of the balance as at 2008 September 30 and comparative figures at the end of the previous financial year are as follows:

	2008.09.30	2007.09.30
	\$	\$
(a) Post Office Savings Bank	8,509,597.95	8,509,597.95
(b) Public Trustee	4,299,756.47	3,841,445.76
(c) Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
(d) Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
(e) Trinidad Assurance Companies Ordinance	50,015.00	51,195.00
(f) Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
(g) Sugar Industry Labour Welfare Fund	<u>5,000,000.00</u>	<u>5,000,000.00</u>
Total	<u>18,193,391.42</u>	<u>17,736,260.71</u>

1.52 The investments relating to the Public Trustee showed a net increase of \$458,310.71 over the previous year's figure as a result of the following:

- (i) purchase of additional units at the UTC to the value of \$671,414.00;
- (ii) withdrawal of units valued at \$159,658.78, and
- (iii) Liquidation of foreign investment valued at \$53,417.51.

1.53 The investment in securities in respect of the Trinidad Assurance Companies Ordinance depreciated by \$1,180.00 as at 2008 September 30.

1.54 There was no movement during the financial year with respect to the remaining accounts.

Investment Consolidated Fund - \$2,607,109.18

1.55 The balance on this Fund as at 2008 September 30 has remained unchanged from the previous year's figure and is comprised mainly of fixed deposits with the Central Bank of Trinidad and Tobago.

Valuation of Investments

1.56 The Investments totalling \$107,864,482.16 were valued as at 2008 September 30 as follows:

- Local investments were valued at market rate.
- Investments held at the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Unit Trust Corporation were valued at cost.
- Yen investment was revalued at the exchange rate at the year-end.

ADVANCES - \$174,815,997.45

1.57 The figure of \$174,815,997.45 comprised Treasury Deposits of \$2,425,849.84 and the balance on the Advances Fund of \$172,390,147.61.

Treasury Deposits - \$2,425,849.84

1.58 Treasury Deposits totalling \$2,425,849.84 represent amounts due to the State as at 2008 September 30 as a result of the following:

	2008.09.30	2007.09.30
	\$	\$
• Advances made to other Governments and Administrations	1,286,669.97	1,268,457.60
• Advances in respect of payments made on behalf of other Governments	639,179.87	405,534.46
• Other	<u>500,000.00</u>	<u>(22,508.42)</u>
Total	<u>2,425,849.84</u>	<u>1,651,483.64</u>

1.59 There was an increase of \$774,366.20 or 46.9% over the previous year's figure of \$1,651,483.64.

1.60 The figure of \$500,000.00 described as "Other" represents an advance to Sugar Industry Labour Welfare Committee to operate an Imprest Cash Account from which housing loans are made to sugar workers and cane farmers.

Advances Fund - \$172,390,147.61

1.61 The figure \$172,390,147.61 represents balances outstanding on Motor Vehicle Loans, Computer Loans and Other Loans made to public officers as well as amounts held as Irredeemable Imprests in accordance with Instruction 178 of the Financial Instructions, 1965.

1.62 The composition of the balance as at 2008 September 30 and comparative figures for the previous year are shown below:

	2008.09.30	2007.09.30
	\$	\$
Motor Vehicle Loans	150,421,471.91	134,782,795.91
Computer Loans	2,314,247.99	2,540,403.99
Irredeemable Imprest	18,583,512.71	7,875,165.98
Other Advances	<u>1,070,915.00</u>	<u>3,230,176.59</u>
Total	<u>172,390,147.61</u>	<u>148,428,542.47</u>

CASH AND BANK - \$13,706,431,396.74

1.63 The composition of the figure for Cash and Bank is given on the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS17 refers.

Exchequer Account – (\$5,683,360,191.19)

1.64 The Exchequer Account is the bank account for the Consolidated Fund. Comments on this account have been included at paragraphs 1.05 to 1.08 of this Report.

Treasury Deposits Account - \$7,016,839,703.41

1.65 The Treasury Deposits Account is the bank account for Treasury deposits. It is credited with all the receipts in respect of Treasury deposits and charged with all authorized payments of these deposits.

1.66 There was a decrease of \$838,464,150.30 or 10.67% in the balance on the Treasury Deposits Account when compared to the previous year's figure of \$7,855,303,853.71.

Treasury Funds Account - \$284,596,822.02

1.67 The Treasury Funds Account is the repository for all receipts pertaining to the Contingencies Fund and Advances Fund.

1.68 There was a decrease of \$23,961,605.14 or 7.76% when compared to the previous year's figure of \$308,558,427.16.

Treasury Suspense Account - \$5,755,778.18

1.69 The Treasury Suspense bank account is a clearing account into which all monies collected on behalf of the Government of Trinidad and Tobago are deposited before being allocated to the other respective bank accounts.

1.70 The balance as at 2008 September 30 of \$5,755,778.18 showed a reduction of \$403,169.00 or 6.5% when compared to the previous year's figure of \$6,158,947.18. The figure of \$5,755,778.18 was reconciled with the credit balance of \$10,793,292,199.24 confirmed by the Central Bank of Trinidad and Tobago.

Unemployment Fund - \$4,352,206,939.29

Road Improvement Fund - \$154,085,575.75

Infrastructure Development Fund - \$5,341,829,087.54

NUGFW Training Fund - \$4,165,840.90

Government Assistance For Tuition Expenses Fund - \$35,997,875.51

Green Fund - \$1,593,301,306.74

CARICOM Trade Support Fund - \$37,580,195.25

CARICOM Petroleum Fund - \$562,609,075.48

1.71 The above amounts represent the balances on the various bank accounts for the corresponding Funds.

Exchequer Suspense Account - \$823,387.86

1.72 The Exchequer Suspense Account is an intermediary account into which collections by cashiers from the Comptroller of Accounts, District Revenue Offices, Central Administrative Services, Tobago (with respect to Tobago House of Assembly collections) are lodged before being transferred to the Treasury Suspense Account.

LIABILITIES

DEPOSITS - \$7,105,046,485.90

1.73 The figure of \$7,105,046,485.90 represents monies held on deposit as at 2008 September 30. The composition of the figure at 2008 September 30 and comparative figures at the previous year end are shown below:

	2008.09.30	2007.09.30
	\$	\$
Treasury Deposits (General)	2,389,145,534.36	3,677,552,869.25
Special Funds	4,483,519,468.86	3,938,078,482.71
Trust Funds	<u>232,381,482.68</u>	<u>334,292,113.35</u>
Total	<u>7,105,046,485.90</u>	<u>7,949,923,465.31</u>

Treasury Deposits (General) -\$2,389,145,534.36

1.74 Treasury Deposits (General) are amounts held by the Treasury pending application for repayment in accordance with the purposes for which the deposits were made. The amount of \$2,389,145,534.36 is the total of deposits still on hand at the end of the financial year 2008.

1.75 The composition of Treasury Deposits (General) at 2008 September 30 with comparative figures at the end of financial year 2007 are as follows:

	2008.09.30	2007.09.30
	\$	\$
General	2,388,615,155.61	3,676,667,580.40
Magistrates'/High Court		
Maintenance	705,205.20	694,414.22
Payments by Other Governments		
and Administrations	<u>(174,826.45)</u>	<u>190,874.63</u>
Total	<u>2,389,145,534.36</u>	<u>3,677,552,869.25</u>

1.76 The net decrease of \$1,288,407,334.89 is largely accounted for by the reduction in the balance on the deposit account into which amounts due under Production Sharing Contracts are placed and from which the related payments are made.

Special Funds - \$4,483,519,468.86

1.77 The composition of the figure of \$4,483,519,468.86 is given at Schedule A to the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS 32 refers. There was a net increase of \$545,440,986.15 or 13.85% over the balance of \$3,938,078,482.71 at the end of the previous financial year. Some comments on the change from the previous year are given below.

Provident Fund – \$1,459,654.80

1.78 There was a net decrease of \$297,180.89 in this Fund due to the fact that contributions to the Fund and interest earned were less than the total withdrawals from the Fund.

1.79 Financial Statements of the Provident Fund for the financial year ended 2008 September 30 were received in the Auditor General's Department on 2009 January 30. A separate audit report is submitted in respect of these financial statements.

Local Trustees of the Sinking Fund - \$4,472,784,528.86

1.80 There was an increase of \$545,586,673.56 or 13.89% over the previous year's figure of \$3,927,197,855.30. This was due to additional contributions to the Fund, earnings on investments and the increase in valuation of investments at the year end date.

Welfare Fund – Trinidad and Tobago Defence Force - \$3,587,964.41

1.81 The increase of \$151,573.48 or 4.41% in this Fund represents interest received which was reinvested in the Money Market Fund at a financial institution.

Trust Funds - \$232,381,482.68

1.82 The figure \$232,381,482.68 represents the total of balances on sixteen (16) Funds. During the financial year 2008, the balances in three (3) accounts were transferred to Revenue in accordance with financial directives and the accounts were closed. Treasury Statement TS 33 refers.

1.83 There was an overall reduction in the figure for Trust Funds of \$101,910,630.67 or 30.49% when compared with the previous year's figure. The largest decrease was in the Petroleum Products Subsidy Fund (\$109,244,536.44).

FUNDS - \$6,884,065,890.45

1.84 The figure \$6,884,065,890.45 represents the total of balances on several Funds as shown on the Consolidated Statement of Assets and Liabilities. Treasury Statement TS17 refers. Further information concerning these Funds follows.

Unemployment Fund - \$4,352,206,939.29

1.85 The balance on the Unemployment Fund showed an increase of \$1,595,525,545.92 or 57.9% over the previous year's balance. This was due to an excess of receipts over payments for the financial year 2008 as follows:-

			\$
Receipts	-	Levy collected for 2008	- 1,892,191,306.91
	-	Interest on cash balances	- 77,111,927.00
	-	Unspent balances from Municipal Corporations	- 69,948.41
	-	Miscellaneous receipts	- 596,259.10
			<u>1,969,969,441.42</u>
Payments	-	Ministry of Local Government	- 204,017,763.18
	-	Ministry of Public Utilities and the Environment	- 43,939,516.35
	-	Ministry of Works and Transport	- 108,486,615.97
	-	Ministry of Finance re Tobago House of Assembly	- 18,000,000.00
			<u>374,443,895.50</u>
Net Increase	-		<u>1,595,525,545.92</u>

1.86 Movements in the Unemployment Fund were as follows:

		\$
Balance b/f at 2007 October 01	-	2,756,681,393.37
Receipts for the financial year 2008	-	<u>1,969,969,441.42</u>
		4,726,650,834.79
Payments for the financial year 2008	-	<u>(374,443,895.50)</u>
		<u>4,352,206,939.29</u>

Treasury Statements referenced TS 34 and TS 35 refer.

Road Improvement Fund - \$154,085,575.75

1.87 The Fund showed an increase of \$4,364,227.13 over the previous year's balance of \$149,721,348.62. Treasury Statements referenced TS 36 and TS 37 refer.

1.88 Receipts for the financial year 2008 comprised the following:

	\$
• Taxes collected on Compressed Natural Gas	599,312.25
• Interest on cash balances	3,760,324.99
• Unspent balances from Municipal Corporations for previous years	4,589.89

1.89 The Road Improvement Fund ceased to be operational since 2006 February 08 when Part X of the Miscellaneous Taxes Act was repealed by Section 5 Part V of the Finance Act 2006 (Act No.2 of 2006). Note 4 to the Accounts is relevant.

Infrastructure Development Fund - \$5,341,829,087.54

1.90 The Fund increased by \$2,642,861,381.31 or 98% over the previous year's figure of \$2,698,967,706.23. Receipts into the Fund totalling \$7,972,495,899.42 comprised the following:

	\$
• Interest earned	- 71,836,590.19
• Unspent balances from two (2) Municipal Corporations	- 461,295.53
• Unspent balances from Ministry of Works and Transport	- 198,013.70
• Transfers from the Consolidated Fund	- 7,900,000,000.00

1.91 Expenditure from the Fund by Ministries and Departments totalled \$5,329,634,518.11. Treasury Statements referenced TS 38 and TS 39 refer.

National Union of Government and Federated Workers (NUGFW) Training Fund - \$4,165,840.90

1.92 The NUGFW Training Fund showed an increase of \$1,080,963.37 or 35% over the previous year's figure of \$3,084,877.53 due to the following:

- An amount of \$1,000,000.00 which was transferred from the Consolidated Fund in the financial year 2008, and
- Interest on cash balances amounting to \$80,963.37 for the financial year 2008.

1.93 There were no withdrawals from the Fund in the financial year 2008. Treasury Statements referenced TS 40 and TS 41 refer.

Government Assistance for Tuition Expenses (GATE) Fund - \$35,997,875.51

1.94 The balance in the Fund of \$35,997,875.51 at 2008 September 30 showed a decrease of \$46,775,820.62 or 56.5% when compared to the balance of \$82,773,696.13 at 2007 September 30. This was due to an excess of payments over receipts of \$46,775,820.62 for the financial year 2008.

1.95 Movements in the GATE Fund for the financial year 2008 were as follows:

	\$
Balance b/f at 2007 October 01	82,773,696.13
Total receipts for financial year 2008	<u>454,856,719.24</u>
	537,630,415.37
Total payments for financial year 2008	<u>(501,632,539.86)</u>
Balance as at 2008 September 30	<u>35,997,875.51</u>

Treasury Statements referenced TS 42 and TS 43 refer.

Green Fund - \$1,593,301,306.74

1.96 The Green Fund was established under section 65 (1) of the Miscellaneous Taxes Act (the Act). According to section 64 of the Act, the purpose of the Fund is to enable grants to be made to community groups and organizations primarily engaged in activities related to the remediation, reforestation and conservation of the environment.

1.97 The Board of Inland Revenue is charged with the collection of the Green Fund Levy in accordance with section 62 of the Act.

1.98 Receipts into the Fund for the financial year 2008 amounted to \$447,109,843.21 which represented 39% over the previous year's balance. This amount comprised net receipts from the Board of Inland Revenue of \$415,687,226.57 in respect of the Green Fund Levy and interest on cash balances amounting to \$31,422,616.64.

1.99 There were no withdrawals from the Fund during the financial year 2008. Treasury Statements referenced TS 44 and TS 45 refer.

CARICOM Trade Support Fund - \$37,580,195.25

1.100 The CARICOM Trade Support Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01. (Legal Notice No.13 dated 2005 January 12 refers.)

1.101 The purpose of the Fund is to alleviate the adverse impact of the recessionary conditions on the economies of the Member States and to improve regional trade.

1.102 The balance of the Fund as at 2008 September 30 was \$37,580,195.25, an increase of \$919,039.92 over the previous year's figure. This represented interest for the financial year 2008.

1.103 No withdrawals were made from the Fund for the financial year 2008. Treasury Statements referenced TS 46 and TS 47 refer.

CARICOM Petroleum Fund - \$562,609,075.48

1.104 Cabinet in 2006 September agreed, inter alia, to the creation of a CARICOM Petroleum Fund under section 43(2) of the Exchequer and Audit Act, Chapter 69:01. The purpose of this Fund was to provide relief to member countries which were experiencing economic hardship because of the recent substantial price increases in crude oil and petroleum products. The Fund was established via Legal Notice No. 302 dated 2006 November 23.

1.105 Receipts into the Fund for the financial year 2008 totalled \$478,291,197.48. This figure comprised transfers from the Consolidated Fund amounting to \$459,000,000.00 and interest earned on cash balances of \$19,291,197.48.

1.106 Payments from the Fund totalling \$260,646,656.00 represented an amount of \$56,488,500.00 to the CARICOM Development Fund and amounts totalling \$204,158,156.00 to six (6) Caribbean countries. Treasury Statements referenced TS 48 and TS 49 refer.

Advances Fund - \$351,500,000.00

1.107 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for certain purposes as well as to fund irredeemable imprests. There were no changes to the Fund amount for the financial year 2008.

Contingencies Fund - \$100,000,000.00

1.108 The Contingencies Fund was established in accordance with section 16(1) of the Exchequer and Audit Act, Chapter 69:01 to defray unforeseen expenditure.

1.109 By Legal Notice No. 203 dated 2006 September 21, the previous authorized limit of \$25,000,000.00 for the Contingencies Fund was increased to \$100,000,000.00. The value of the Fund remained unchanged for the financial year 2008.

1.110 Amounts totalling \$26,360,000.00 were advanced from the Fund in the financial year 2008. All advances made in the financial year have been retired. Note 22 of the Notes to the Accounts refers.

THE CONSOLIDATED FUND

Consolidated Fund – (\$5,649,210,006.01)

1.111 The balance on the Consolidated Fund of (\$5,649,210,006.01) as at 2008 September 30 showed a reduction of \$73,456,019.07 or 1.28% when compared to the balance as at 2007 September 30 of (\$5,722,666,025.08). This was due to an excess of revenue over expenditure for 2008 less net adjustments in respect of prior years as follows:

		\$
Revenue for 2008	-	55,554,781,138.37
Expenditure for 2008	-	<u>55,459,762,820.85</u>
		95,018,317.52
Less:		
Net adjustments for Prior Years	-	<u>(21,562,298.45)</u>
		<u>73,456,019.07</u>

1.112 Movements in the Consolidated Fund for the financial year 2008 were as follows:

		\$
Balance as at 2007 October 01	-	(5,722,666,025.08)
Excess of Revenue over Expenditure	-	<u>95,018,317.52</u>
		(5,627,647,707.56)
Net Adjustments for Prior Years	-	<u>(21,562,298.45)</u>
Balance as at 2008 September 30	-	<u>(5,649,210,006.01)</u>

Treasury Statement referenced TS 18 refers.

STATEMENT OF LOANS FROM THE FUNDS
FOR LONG-TERM DEVELOPMENT

Loans from the Funds for Long-Term Development - \$446,784,447.75

1.113 The Statement of Loans from the Funds for Long-Term Development as at 2008 September 30 reflected balances totalling \$446,784,447.75. Treasury Statements referenced TS 30 and TS 31 refer.

1.114 There was a decrease of \$27,791,204.16 or 5.9% from the previous year's balance of \$474,575,651.91 as a result of principal repayments/equity conversion totalling \$26,005,433.11 and loss on exchange of \$1,785,771.05 on a United States dollar denominated loan.

1.115 The figure of \$446,784,447.75 comprises balances on loans under several Funds as shown below:

	\$
Caribbean Integration Fund	
Government of St. Vincent	3,215,756.04
Government of Guyana	218,202,261.88
Port Development Fund	
Port Authority of Trinidad and Tobago	5,100,000.00
Participation in Commercial Enterprises Fund	
Trinidad and Tobago Mortgage Finance Company Limited	10,590,333.11
Sport, Culture and Community Development Fund	
Naparima Star Lodge and Pride of Naparima Lodge	80,953.00
Housing and Resettlement Fund	
Trinidad and Tobago Mortgage Finance Company Limited	22,368,651.17
Long Term Development Fund	
Trinidad and Tobago Mortgage Finance Company Limited	186,564,615.66
Caribbean Development Bank	<u>661,876.89</u>
Total	<u>446,784,447.75</u>

1.116 Total repayments for the financial year 2008 amounted to \$8,740,618.11 and were made by the Caribbean Development Bank, the Government of Guyana and the Trinidad and Tobago Mortgage Finance Company Limited.

1.117 Amounts totalling \$17,264,815.00 due from National Quarries Company Limited at 2007 September 30 were converted to equity during the financial year 2008.

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

CHAPTER 2
ACCOUNTS OF ACCOUNTING OFFICERS
EXPENDITURE

Parliamentary Approval

Appropriation

2.01 Parliament, by means of the Appropriation Act, 2008 (Act No. 23 of 2007) which was assented to on 2007 September 07, approved an amount of \$36,477,188,115.00 for meeting expenditure for the service of Trinidad and Tobago for the financial year ending 2008 September 30.

Adjustments to Appropriation

2.02 Subsequent to the passing of Act No. 23 of 2007, there were adjustments totalling \$8,463,935,611.00 to the original Appropriation resulting in the total Appropriation approved being \$44,941,123,726.00. Details are given at paragraph 1.35 of Chapter 1 of this Report.

Direct Charges

2.03 The Minister of Finance, by Warrant dated 2007 September 16, authorized the withdrawal from the Consolidated Fund for the financial year ending 2008 September 30, sums not exceeding in aggregate the sum of \$5,328,761,131.00 for the service of Trinidad and Tobago. Subsequent to the Warrant dated 2007 September 16, there were six (6) Supplementary Warrants totalling \$7,533,407,906.00. This resulted in the amount withdrawn from the Consolidated Fund being \$12,862,169,037.00. Details are given at paragraph 1.35 of Chapter 1 of this Report.

Total Authorized Expenditure

2.04 Total authorized expenditure for the financial year 2008 was \$57,803,292,763.00 comprising Appropriations of \$44,941,123,726.00 and Direct Charges of \$12,862,169,037.00.

Total Expenditure Incurred

2.05 An amount of \$55,459,762,820.85 is shown as total expenditure incurred under forty-two (42) Heads of Expenditure on the Statement of Expenditure. Details are shown at Treasury Statements referenced TS 14 and TS 15.

Appropriation Accounts

2.06 Appropriation Accounts in respect of thirty (30) Heads of Expenditure were received in the Auditor General's Department at 2009 January 31. Appropriation Accounts were received in respect of nine (9) Heads of Expenditure after 2009 January 31. Appropriation Accounts had not been received in respect of three (3) Heads of Expenditure at 2009 February 27. Details are given at Appendix 2 to this Report.

Expenditure by Classification

2.07 The total expenditure shown on thirty-nine (39) Appropriation Accounts received in the Auditor General's Department at 2009 February 27 was \$51,236,781,372.11. An analysis of this expenditure according to classification is shown at Table 10 and Chart 6 below.

Table 10

**ANALYSIS OF ACTUAL EXPENDITURE ACCORDING TO
CLASSIFICATION FOR THE FINANCIAL YEAR 2008 AS REFLECTED
IN THE APPROPRIATION ACCOUNTS RECEIVED IN
THE AUDITOR GENERAL'S DEPARTMENT**

Sub-Head Classification	Expenditure incurred \$	Percentage %
Personnel Expenditure	6,389,964,730.48	12.47
Goods and Services	4,433,964,143.13	8.65
Minor Equipment Purchases	274,499,416.43	0.54
Current Transfers and Subsidies	27,153,895,079.45	53.00
Current Transfers to Statutory Boards and Similar Bodies	3,862,076,490.90	7.54
Debt Servicing	5,005,960,459.29	9.77
Development Programme	4,116,421,052.43	8.03
TOTAL	51,236,781,372.11	100.00

**Analysis of Actual Expenditure incurred by Ministries/Departments
for the Financial Year 2008 by classification**

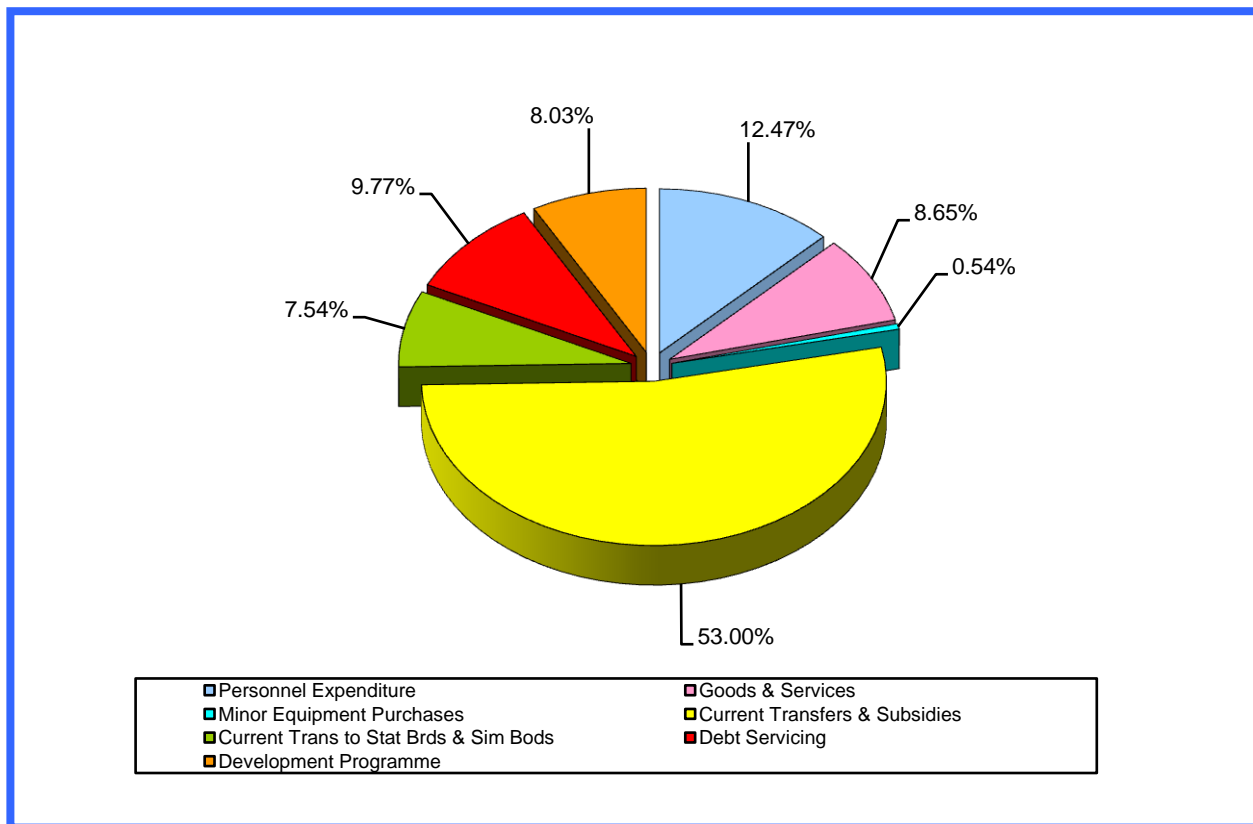


Chart 6 Paragraph 2.07 refers

Audit Scope

2.08 The audit examination included a review of the system of internal control applicable to the Public Accounts including the internal audit function. The audit also included the examination of the subsidiary books and records of the various Ministries and Departments in order to verify the correctness of amounts shown in the Appropriation Accounts.

2.09 Subsidiary books and records include documents showing particulars of Financial Management, Human Resource information, procurement of Goods and Services and Assets and Stores Management.

2.10 Sample testing together with physical verification and site visits were employed in the assessment of internal controls at Ministries and Departments.

2.11 The integrity of the subsidiary records contributes to the reliability of the Financial Statements presented by the Accounting Officers.

HEADS OF EXPENDITURE – 2008

2.12 The audit findings recorded in this Chapter focus on Heads of Expenditure and the allocations approved by Parliament in respect of the financial year 2008. These include examples of weaknesses in the system of internal control, as well as non-compliance with legislative requirements and/or financial directives. Comments on the lack of proper maintenance of the relevant subsidiary books and records are also included.

2.13 Audit findings have been discussed with Accounting personnel and accountable officers at Exit Meetings and communicated in writing by way of Management Letters addressed to the Permanent Secretary or Head of Department (Accounting Officer). In certain instances, responses indicating corrective measures taken were received from Accounting Officers.

2.14 The following are observations arising from the examination of expenditure under various Heads of Expenditure as indicated.

05 – PARLIAMENT

Operations of Constituency Offices

2.15 Copies of lease agreements for five (5) constituency offices were not produced for audit.

Sub-Offices

2.16 It was seen that two (2) sub-offices were rented at \$3,000.00 per month each, giving a total of \$6,000.00 per month. This exceeded the approved amount of \$5,000.00 per month for rental of sub-offices.

Official Bank Account

2.17 According to the Constituency Operations Manual (The Manual), bank accounts were required to be established in the name of the constituency office in order to facilitate government's funding of operations.

2.18 In several instances government funds transferred for the operations of the constituency offices were being paid into bank accounts opened in the name of the relevant Member of Parliament and not in the name of the constituency office as required by the Manual.

05 – PARLIAMENT (cont'd)

Salary payments to staff at a Constituency Office

2.19 In one instance total salaries paid to the staff of a Constituency Office for 2008 August exceeded the amount of \$30,000.00 stipulated in the Manual by \$2,700.00. It was indicated that the sum of \$2,700.00 represented salary payments to staff at a sub-office of the Constituency Office. However, the approval of the House Committee for the establishment of the sub-office as required by the Manual was not produced for audit.

Subsidiary Records

2.20 Constituency Employment Forms (CEFs) for thirteen (13) employees at three (3) constituency offices were not produced for audit.

08 – ELECTIONS AND BOUNDARIES COMMISSION

Appropriation Account

Summary of Expenditure

2.21 The Actual Expenditure of \$68,324,159.01 reflected in the Appropriation Account did not agree with the figure of \$68,325,296.21 as shown on the Statement of Expenditure submitted by the Comptroller of Accounts. A statement reconciling these figures was not presented.

2.22 Note 2c, to the Appropriation Account indicates that forty-one (41) cases of overpayment totalling \$30,927.65 were discovered of which thirty-four (34) cases were reported to the Comptroller of Accounts and the Auditor General. However, the records of the Auditor General's Department revealed that twenty-three (23) cases totalling \$32,845.02 were received.

Deposit Accounts

2.23 Reconciliation Statements for the six (6) Deposit Accounts for which the Commission is responsible, were not submitted to the Auditor General as required by Comptroller of Accounts Circular No.9 dated 2008 August 20.

12 – PUBLIC SERVICE APPEAL BOARD

Internal Control

2.24 Documentary evidence was not seen that an officer who signed vouchers had the necessary delegated authority as required by financial directives.

2.25 Vouchers were not signed as ‘passed for payment’ as required by financial directives.

2.26 Releases and transfers of funds were not recorded in the Vote Book.

Internal Audit

2.27 There was no evidence of an internal audit function being performed with respect to the Board’s transactions.

16 – CENTRAL ADMINISTRATIVE SERVICES, TOBAGO

Deposit Accounts

2.28 A Reconciliation Statement for the Deposit Account – Head 111/271 – Undrawn wages was not received for audit.

Meteorological Division – Contract Employment

2.29 Signed agreements for two (2) persons employed on contract during the period under review were not seen. As a result, terms and conditions of employment were not ascertained.

Internal Audit

2.30 Evidence of Internal Audit check was not seen in the Vote Books and other subsidiary records with the exception of the Pay Record Cards.

18 – MINISTRY OF FINANCE

CUSTOMS AND EXCISE

Rent/Lease – Office Accommodation and Storage

2.31 Signed lease agreements were not produced for several properties currently occupied by the Customs and Excise Division in respect of which rental charges of \$525,845.10 per month were paid.

Maintenance of Vehicles

2.32 It was noted that thirty-two (32) of the forty-five (45) vehicles assigned to the Customs and Excise Division (the Division) were serviced by one individual. The basis for the selection of this individual was not determined.

2.33 Further, it was observed that thirty-seven (37) vehicles serviced by the individual and in respect of which payment was made by the Division were not reflected in the Division's records.

Contract Employment

2.34 Signed agreements were not produced for audit in respect of thirty-two (32) persons employed on contract. As a result, terms and conditions of employment could not be verified.

BOARD OF INLAND REVENUE

Rent/Lease – Office Accommodation and Storage

2.35 Signed lease agreements were not produced for any of the fourteen (14) properties currently rented and occupied by the Board of Inland Revenue. Rental charges in respect of these properties totalled \$624,290.10 per month. As a result, it was not possible to verify the terms and conditions of rental for the said properties.

COMPTROLLER OF ACCOUNTS

Rent/Lease – Office Accommodation and Storage

2.36 Signed lease agreements were not produced for three (3) premises rented at a total cost of \$290,292.11 per month VAT inclusive. As a result the terms and conditions of the lease arrangements were not verified.

18 – MINISTRY OF FINANCE (cont'd)

Other Contracted Services

2.37 Signed contracts were not seen to support payments totalling \$3,069,773.32 in respect of three (3) consultancy arrangements.

22 - MINISTRY OF NATIONAL SECURITY

POLICE SERVICE

Maintenance of Vehicles

2.38 From the sample selected for audit, it was noted that payment was made for the supply of fuel and lubricants for police vehicles that were either sold or written off since the year 2004. Further, it was seen that payment was made for the washing of vehicles prior to the date they were allocated to the police station.

Internal Audit

2.39 Evidence of internal audit check was not seen in the records of the Police Accounting Unit. It was noted that there was not a separate internal audit section for this Unit. Regulation 13(4) of the Financial Regulations, Chapter 69:01 requires that each Accounting Unit shall have an independent internal audit section.

23 – MINISTRY OF THE ATTORNEY GENERAL

Minor Equipment

2.40 There was a lack of control with respect to minor equipment in that there was no record of the section/division to which items purchased were delivered or to whom items were issued. Also, inventory registers were not up to date at the time of audit. As a result, a physical check of items could not have been conducted.

25 – MINISTRY OF AGRICULTURE, LAND AND MARINE RESOURCES

Minor Equipment Purchases

2.41 Inventory Registers were not produced for audit examination. Further, identification marks were not seen to be placed on items of furniture and equipment contrary to financial directives.

Vehicle Records

2.42 A register of all motor vehicles under the control of the Ministry was not produced for audit.

Appropriation Account

Note 2c - Overpayments

2.43 According to Note 2c to the Appropriation Account of the Ministry, there were forty-six (46) cases of overpayment totalling \$213,978.79 of which \$34,161.82 was recovered. The records of the Auditor General's Department revealed that only four (4) cases of overpayment were reported to the Auditor General. Instruction 164 (2) of the Financial Instructions, 1965 requires that the Auditor General be notified of any overpayment.

Pension and Leave Records

2.44 Evidence was not seen that Public Officers Record of Service (Pension and Leave Records) were being forwarded to the Comptroller of Accounts on an annual basis as required by Comptroller of Accounts Circular Memorandum No. 6 of 1992.

28 – MINISTRY OF HEALTH

Personnel Expenditure

2.45 One officer was found to have been paid Guarantee Allowance and Special Duty Allowance by the Unit to which the officer was assigned as well as by the Ministry for a period of four years, resulting in an overpayment of emoluments.

Overpayments

2.46 Reports of overpayments were not received in the Auditor General's Department contrary to Financial Directives.

28 – MINISTRY OF HEALTH (cont'd)

Contract Employment

2.47 Signed contracts were not produced for two (2) officers. As a result, terms and conditions for these officers could not be determined.

Minor Equipment Purchases

2.48 Inventory registers for furniture and equipment at certain locations were not produced for audit. Further, identification marks were not seen on items of furniture and equipment contrary to financial directives.

Development Programme

Special Programme - Renal Dialysis

2.49 Cabinet in 2006 November agreed to provide private health care institutions with a prepaid sum to dialyze a specified number of patients. It was noted that two (2) patients died prior to the expiration of the period for which payment was made. Evidence was not seen that a refund or a Credit Note was received from the institution. Further, it was not determined whether there were procedures in place to handle such an eventuality.

2.50 There was an overpayment of \$25,350.00 with respect to Dialysis treatment which was invoiced and paid for twice in respect of one patient.

Appropriation Account

Note 2c – Overpayments

2.51 A perusal of the records of the Ministry of Health revealed that four hundred and fifty-nine (459) cases of overpayment totalling \$1,103,421.99 were discovered of which \$910,365.49 was recovered. This differed from the information at Note 2c to the Appropriation Account of the Ministry which stated that two hundred and forty-one (241) cases of overpayment totalling \$368,908.76 were discovered of which \$165,442.15 was recovered.

2.52 Contrary to Instruction 164(2) of the Financial Instructions, 1965, all overpayments discovered were not reported to the Auditor General since according to the records of the Department twenty-three (23) cases totalling \$448,352.91 were reported.

28 – MINISTRY OF HEALTH (cont'd)

Deposit Accounts

111/263 – Undrawn Wages

2.53 The figure of \$846,698.71 shown as Undrawn Wages at 2008 September 30 according to the Reconciliation Statement submitted by the Ministry did not agree with that of \$1,289,021.74 shown in the records of the Comptroller of Accounts. It was noted that several deposits made were not reflected in the Statement submitted by the Ministry.

40 – MINISTRY OF ENERGY AND ENERGY INDUSTRIES

Contract Employment

2.54 Signed contract agreements were not produced for audit. As a result the terms and conditions of service for several officers were not ascertained.

46 - MINISTRY OF SPORT AND YOUTH AFFAIRS

Minor Equipment Purchases

2.55 The computerized inventory listing was not properly maintained in that several computers seen were not entered therein, while several computers listed were not seen.

Rent/Lease – Office Accommodation and Storage

2.56 The necessary authority for the continued lease/rental of three (3) properties occupied by the Ministry was not produced.

Training

2.57 The stipend paid to trainees at the Youth Development Centres was increased. The necessary authority for this increase was not produced.

47 – MINISTRY OF FOREIGN AFFAIRS

Embassy -Geneva

Inventory – Furniture and Equipment

2.58 Inventory records for the Chancery were not properly maintained. As a result the dates when items were purchased, the quantity purchased, and disposals could not be ascertained. Items of furniture bore no identification marks.

Internal Controls

2.59 There was a lack of segregation of duties in that one officer was responsible for the collection of revenue, payments, purchases, custody of assets and issuing and recording of passports.

Embassy – Caracas

Fixed Assets

2.60 Title deeds to verify ownership of the official residence and the building housing the Embassy were not produced for audit.

Consulate General – New York

Cash and Bank

2.61 Up-to-date bank reconciliation statements were not presented for audit. Reconciliation statements were completed only up to 2007 November at the time of audit in 2008 September.

48 - MINISTRY OF TRADE AND INDUSTRY

Contract Employment

2.62 Contracts of employment were not produced for eight (8) officers and as such terms and conditions of employment could not be determined.

2.63 The guidelines for contract employment as outlined by the Chief Personnel Officer were not always adhered to in that Cabinet approval was not seen for the continued employment of officers and Ministerial approval was not seen for the engagement of persons on contract.

54 – MINISTRY OF SCIENCE, TECHNOLOGY AND TERTIARY EDUCATION

Short Term Employment

2.64 It was noted that several officers were being given continuous periods of employment in excess of the six (6) month period stipulated for short term employment in the “Classification of Expenditure Sub Items” in the 2008 Estimates of Expenditure.

2.65 Further, it was noted that statutory deductions were not being made and remitted to third parties as required.

Reconciliation of Monthly Abstract of Payments and List of Unpaid Cheques

2.66 According to the List of Unpaid Cheques at 2008 September 30 received in the Auditor General’s Department, the Total Unpaid Cheques as per records of the Ministry was greater than Total Unpaid Cheques as per records of the Comptroller of Accounts by \$69,600.00. This difference resulted from the fact that two sets of ninety-five cheques each were generated based on the same payment voucher.

2.67 It was not determined whether the cheques printed in error were cancelled since the cheques were not produced at the time of audit, neither was notification of cancellation received in the Auditor General’s Department as required by Instruction 59 of the Financial Instructions, 1965.

56 – MINISTRY OF SOCIAL DEVELOPMENT

Fees

2.68 It was observed that fees were paid to three (3) agencies, namely the Public Transport Service Corporation, Caribbean Airlines and Trinidad and Tobago Postal Corporation for work done for and on behalf of the Ministry. Current agreements between the Ministry and these agencies detailing terms and conditions of the arrangements were not produced. A similar matter was raised previously at paragraph 2.126 of the 2006 Auditor General’s Report.

Current Transfers and Subsidies

2.69 Expenditure for the under mentioned grants/social assistance for the financial year ended 2008 September 30 totalled \$1,803,969,084.08 as detailed below:

- *Senior Citizens Grant - \$1,359,740,085.08*
- *Social Assistance - \$196,528,969.00*
- *Disability Grant - \$247,700,030.00.*

56 – MINISTRY OF SOCIAL DEVELOPMENT (cont'd)

2.70 There was no evidence of any reconciliation being carried out between cheques issued, presented cheques, unpresented cheques and related balances held at the Central Bank of Trinidad and Tobago in relation to the abovementioned amounts. A similar issue was raised at paragraph 2.125 of the 2006 Auditor General's Report.

Appropriation Account

2.71 An examination of the Appropriation Account revealed several discrepancies as shown below:

- (i) Original amounts allocated under the various sub-heads and transfers between sub-heads were not reflected in Part A of the Statement
- (ii) The figure of \$2,126,066,107.00 shown as total estimated expenditure at Part A of the statement did not agree with that of \$2,128,871,756.00 approved according to the Estimates of Expenditure
- (iii) Several transfers approved by the Minister of Finance were not reflected in the Appropriation Account or in the records of the Ministry
- (iv) In several instances, actual expenditure in Part C of the Appropriation Account did not agree with amounts reflected in the Vote Book and Abstract of Payments
- (v) Note 2K to the Appropriation Account reflected commitments of \$413,635.00 whereas the schedule provided by the Ministry and the amounts carried forward in the 2009 Vote Book totalled \$3,038,459.31.

57 - MINISTRY OF INFORMATION

Rent/Lease – Office Accommodation and Storage

2.72 It was seen that the Ministry paid a monthly rent of \$138,000.00 for a property in Port of Spain during the period 2007 December 18 to 2008 September 30. However, there was no evidence that this property was occupied during the aforementioned period.

GENERAL

2.73 The Auditor General by Circular Memorandum No. 5 of 2008 dated 2008 November 25 requested all Permanent Secretaries and Heads of Departments to submit on or before 2009 January 30 the following information for the financial year ended 2008 September 30.

- (i) Outstanding Commitments
- (ii) Particulars of trust and other moneys held
- (iii) Particulars of all gifts and/or donations received from agencies/entities whether monetary or in kind
- (iv) Particulars of the total number of persons employed in contract positions and the total amount paid to such persons during the financial year
- (v) Action taken in respect of pension and leave records in response to circulars issued by the Comptroller of Accounts.

Outstanding Commitments

2.74 Commitments represent amounts relating to goods and services that have been ordered but not yet delivered at the financial year end and in respect of which payments have not been made. Outstanding Commitments as reported totalled \$748,302,739.34. Responses were not received from nineteen (19) Permanent Secretaries/Heads of Departments. Appendix 5 to this Report refers.

Trust and/or Other Moneys held

2.75 Responses indicating that no moneys were held on trust as at 2008 September 30 were received from twenty-two (22) Permanent Secretaries/Head of Departments. Responses were not received from twenty (20) Permanent Secretaries/Heads of Departments.

Gifts and/or Donations received from agencies/entities

2.76 Twenty-two (22) Permanent Secretaries/Heads of Departments indicated that no gifts and/or donations were received during the year. Responses were not received from twenty (20) Permanent Secretaries/Heads of Departments.

GENERAL (cont'd)

Contract Positions

2.77 Replies were received from twenty (20) Permanent Secretaries/Heads of Departments indicating that amounts totalling \$272,159,808.08 were paid to two thousand, nine hundred and twenty-eight (2,928) persons employed in contract positions during the financial year ended 2008 September 30. The audit highlighted that duly executed contracts were not produced for several of these officers and as such the various terms of engagement could not be verified.

Pension and Leave

2.78 Responses received from Permanent Secretaries and Heads of Departments indicated that action is being taken to have Pension and Leave records updated and submitted in a timely manner to the Comptroller of Accounts as required by financial directives. This was observed during the conduct of audits at certain Ministries and Departments. However, at other Ministries and Departments it was found that delays in submitting completed records still occurred.

Deposit Accounts

2.79 Ministries and Departments are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Monies accepted as deposits are lodged with the Treasury for safekeeping and are referred to as "Treasury Deposits". The amounts in the Treasury Deposit accounts are temporary lodgements and are shown as liabilities in the records of the Treasury.

2.80 Paragraph 212 (2) of the Financial Instructions, 1965 states that:

"Departments shall prepare a reconciliation statement with details of the composition of the balance and such statement shall fully explain any difference between the departmental and Comptroller of Accounts balances of the account."

2.81 Reconciliation Statements of Deposit Accounts and/or supporting analyses of balances where necessary were not received from twenty-one (21) Accounting Officers in respect of one hundred and seventy-five (175) deposit accounts. Appendix 6 to this Report refers.

GENERAL (Cont'd)

2.82 Paragraph 213 (1) of the Financial Instructions 1965 states that:

“Unless the Treasury otherwise directs, all deposits which have remained unclaimed for three years shall be transferred to revenue.”

2.83 Reconciliation Statements received by the Auditor General in respect of balances held on Deposit Accounts as at 2008 September 30 revealed that amounts totalling \$242,796,908.28 remained on deposits for periods in excess of three (3) years on twenty-eight (28) Deposit Accounts. The approval of the Comptroller of Accounts to the various Accounting Officers to retain these amounts on deposit beyond a three (3) year period was not seen. Appendix 7 to this Report refers.

Cases of Overpayment and Recoveries

2.84 Paragraph 83 of the Financial Regulations, 1965 states that *“Every unauthorised payment and overpayment of salary, pension, allowance, wages or other moneys constitutes a debt which is recoverable in full from the payee.”* Further, at Part IX of the Financial Instructions, 1965 guidelines are given for the preparation of a report on an unauthorized payment or overpayment and submission of copies of same to the Comptroller of Accounts and the Auditor General. Certified Appropriation Accounts received for the financial year 2008 revealed that three thousand, six hundred and seventy-nine (3,679) cases of overpayment totalling \$14,088,923.59 were discovered during the financial year. Appendix 8 to this Report refers.

2.85 A comparison of this information with the records of the Auditor General's Department revealed that reports were not received in the Department in several instances. Of the amount overpaid, amounts totalling \$4,526,567.37 (32.1%) were recovered within the year.

Cases of Theft and Losses Reported

2.86 In accordance with Part XIX of the Financial Regulations, Chapter 69:01, Accounting Officers are required to investigate and report all losses of state assets to the Treasury and the Auditor General. The Appropriation Accounts received for the financial year 2008 revealed that one hundred and forty-six (146) cases of thefts and losses of state property totalling \$4,096,367.59 were reported to the Auditor General in accordance with Regulation 131 (2) of the Financial Regulations, 1965. The figure comprised eighty (80) cases each under \$5,000.00 in value totalling \$112,502.44 and sixty-six (66) cases totalling \$3,983,865.15 each of which exceeded \$5,000.00 in value. Appendices 9/1 and 9/2 respectively to this Report refer.

GENERAL (cont'd)

Inventories

2.87 An aspect of internal control requires that assets be safeguarded. Part of this control necessitates that adequate records be kept with regard to items of furniture and equipment. A check of this area revealed that in many instances adequate records are not being maintained to allow for proper control to be exercised over state property.

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

3.01 Receivers of Revenue are responsible for all aspects of the collection of revenue and for rendering proper account of the sums received under specific Heads of Revenue assigned to them. The Letter of Appointment which is issued to each Receiver of Revenue details the responsibility of a Receiver of Revenue as follows:

“In order that there may be no misunderstanding, it is emphasized that under the heading of collection your responsibility covers all the following stages:-

- *Ascertaining the existence of liabilities*
- *Ensuring that correct charges are levied*
- *Establishing written records of sums due and paid*
- *Taking proper steps to secure payment.”*

Revenue Collectible

3.02 The approved estimated revenue to be collected for the financial year 2008 was \$39,455,737,945.00. These revenues were authorized to be collected under the following Heads of Revenue.

<u>CLASSIFICATION</u>	<u>HEAD OF REVENUE</u>	<u>2008 ESTIMATE</u>
		\$
Tax Revenue	01 Taxes on Income and Profits	25,448,024,132.00
	02 Taxes on Property	69,500,000.00
	03 Taxes on Goods and Services	6,858,624,641.00
	04 Taxes on International Trade	2,386,030,000.00
	05 Other Taxes	371,260,700.00
TOTAL TAX REVENUE		<u>35,133,439,473.00</u>
Non-Tax Revenue	06 Property Income	3,080,913,722.00
	07 Other Non-Tax Revenue	791,401,907.00
	08 Repayment of Past Lending	22,118,993.00
TOTAL NON-TAX REVENUE		<u>3,894,434,622.00</u>
Capital Receipts	09 Capital Revenue	<u>20,888,850.00</u>
Financing	10 Borrowing	406,975,000.00
	12 Debt Financing	0.00
TOTAL FINANCING		<u>406,975,000.00</u>
GRAND TOTAL		<u>39,455,737,945.00</u>

Revenue Collected

3.03 The Statement of Revenue submitted by the Treasury showed that the total actual revenue collected during the financial year ended 2008 September 30 was \$55,554,781,138.37. Paragraph 1.31 of this Report refers. This amount was collected under the various categories as shown below:

	\$
Tax Revenue	49,271,765,712.84
Non-Tax Revenue	5,043,554,672.71
Capital Receipts	37,589,516.96
Financing	1,201,871,235.86

3.04 During the year, the estimated revenue of \$39,455,737,945.00 was adjusted upwards to \$52,288,640,541.00. As at 2008 September 30, actual revenue collected totalling \$55,554,781,138.37 according to the Statement of Revenue submitted by the Treasury, exceeded both original and revised estimated revenue.

3.05 A comparison of the figures reflected in the Statement of Revenue submitted by the Treasury and the amounts in the various Statements of Receipts and Disbursements received in the Department showed certain differences. Differences in excess of \$200,000.00 are highlighted at Appendix 10 of this Report.

Statements of Receipts and Disbursements

3.06 In accordance with section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Receivers of Revenue were required to prepare and transmit to the Auditor General, statements of their receipts and disbursements for the financial year ended 2008 September 30 by 2009 January 31. Comptroller of Accounts Circular No. 12 dated 2008 August 20 is relevant.

3.07 Statements of Receipts and Disbursements were received from thirty-three (33) Receivers of Revenue within the deadline date. Subsequent to the deadline date, statements were received from six (6) Receivers of Revenue up to 2009 February 27. Appendix 3 to this Report refers. As at 2009 February 27 Statements of Receipts and Disbursements were not received from certain Receivers of Revenue for all items of Revenue collectible under their portfolio as detailed below:

Code	Receiver of Revenue	Sub-Item	No. of Accounts
EB1	Chief Election Officer Elections and Boundaries Commission	07/01/001 07/04/001-004	5
FA1	Permanent Secretary Ministry of Foreign Affairs	07/01/002 07/06/001	2
FN2	Chairman Board of Inland Revenue Ministry of Finance	07/01/002-003	2

Statements of Receipts and Disbursements (cont'd)

Code	Receiver of Revenue	Sub-Item	No. of Accounts
FN5	Permanent Secretary, Ministry of Finance (Investment Division)	06/04/002 06/05/001 07/06/002	3
HS1	Permanent Secretary Ministry of Housing	07/04/001-002	2
LA1	Registrar General Ministry of Legal Affairs	07/01/001-004	4
LA3	Permanent Secretary Ministry of Legal Affairs	07/04/001	1
PA1	Permanent Secretary Ministry of Public Administration	03/06/001 07/01/002,004 07/04/001	4
RO5	Revenue Officer IV, St. Patrick Ministry of Finance	02/01/001	1
ST1	Permanent Secretary Ministry of Science, Technology and Tertiary Education	07/01/001-003	3
WT1	Permanent Secretary Ministry of Works and Transport	03/06/001 07/01/002	2
WT2	Transport Commissioner Ministry of Works and Transport	03/05/001-026 07/01/001-002,004-006 07/02/001-002 07/04/001-002	35
WT3	Director Maritime Services Ministry of Works and Transport	03/06/001-003,005-007 06/01/001 07/01/001 07/04/001 07/06/001-003	12

Examination of Revenue Records

3.08 The following observations were noted during the examination of the systems and procedures for revenue accounting at the undermentioned Ministries and Departments.

JUDICIARY

Supreme Court

3.09 Duplicate receipts seen issued by cashiers in various areas bore no evidence of the cashier's signature. This is contrary to Instruction 73 of the Financial Instructions, 1965.

3.10 There was a lack of internal control with respect to the duties of the Main Cashier in that the officer was responsible for receiving cash, issuing receipts and recording entries in the cash book.

General

3.11 A notice to the effect that a numbered official receipt should be obtained by the payer for monies paid to the State was not seen exhibited at certain Courts. This was contrary to Regulation 49 of the Financial Regulations, Chapter 69:01.

MINISTRY OF AGRICULTURE, LAND AND MARINE RESOURCES

Commissioner of State Lands

3.12 The Statement of Receipts and Disbursements presented was not prepared in accordance with the guidelines as contained in Comptroller of Accounts Circular No. 12 dated 2008 August 20.

3.13 In two instances, amounts recorded in the Revenue Register did not agree with the balances according to the records of the Treasury as shown below. The reasons for the differences were not ascertained.

Head/Sub-head/ Code/Item	Amount as per Register \$	Amount as per Treasury's Records \$	Difference \$
06/01/AL3/001 – Ground Rents excluding quarries, sand and gravel pits	173,572.00	7,110,883.26	6,937,311.26
06/01/AL3/006 – Rent of land formerly owned by Caroni (1975) Limited	889,251.04	2,043,590.85	1,154,339.81

MINISTRY OF ENERGY AND ENERGY INDUSTRIES

3.14 A comparison of duplicate receipts with the Cash Book revealed that a receipt for \$10,000.00 was not entered in the Cash Book. Further, evidence that this amount was deposited was not seen.

RETURNS OF ARREARS OF REVENUE

3.15 Regulation 56 (2) of the Financial Regulations, Chapter 69:01, as amended, states as follows:

“Accounting Officers and Receivers of Revenue shall submit the original returns of arrears of revenue for the half year ending 31st March and 30th September to the Treasury and copies thereof shall be sent to the Auditor General not later than six weeks after the date to which they relate.”

3.16 As at 2009 February 27, Returns of Arrears of Revenue as at 2008 September 30 were not received by this Department from twenty-four (24) Receivers of Revenue in respect of two hundred and twenty-one (221) Items of Revenue. Appendix 11 to this Report refers.

CONSOLIDATED STATEMENT OF ARREARS OF REVENUE

3.17 A Consolidated Statement of Arrears of Revenue at 2008 September 30 submitted by the Permanent Secretary, Ministry of Finance shows Arrears of Revenue totalling \$3,301,523,612.00. The comparative balance as at 2007 September 30 was \$1,886,390,634.00.

3.18 It was noted however, that the Statement reflected several instances where arrears of revenue information was not received by the Permanent Secretary, Ministry of Finance from Receivers of Revenue.

CHAPTER 4

ACCOUNTS OF ADMINISTERING OFFICERS

CHAPTER 4

ACCOUNTS OF ADMINISTERING OFFICERS

Appointment of Administering Officers

4.01 Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from Funds established under section 43 of the Exchequer and Audit Act, Chapter 69:01 and/or from Funds established by other legislative authority. This responsibility includes disbursements from Funds for projects that have been contracted out to special purpose state enterprises.

4.02 Administering Officers are required to keep separate books of account and separate bank accounts in respect of each Fund and to ensure that a proper system of accounting as approved by the Treasury is established and maintained.

4.03 Administering Officers are also required, inter alia, to:

- prepare financial statements in a format approved by the Treasury for submission to the Auditor General four (4) months after the close of the financial year in accordance with section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01, and
- ensure that the funds entrusted to their care are properly safeguarded and applied only for the purposes specified on the Schedule to the Warrant for withdrawal from the Funds.

Funds Disbursed to Administering Officers

4.04 During the financial year ended 2008 September 30, the Minister of Finance, by Warrants, authorized withdrawals totalling \$6,563,643,954.00 from four (4) Funds. Certified financial statements in respect of withdrawals totalling \$3,572,970,062.00 have not been received for audit. Table 11 which follows refers.

Financial Statements

4.05 Guidelines for the preparation of financial statements by Administering Officers were issued by the Comptroller of Accounts. Comptroller of Accounts Circular No. 11 dated 2008 August 20 refers. Financial Statements have not been received from several Administering Officers. Details are given at Appendix 4 to this Report.

TABLE 11

**Funds authorized to be disbursed to Administering Officers
during the financial year ended 2008 September 30**

ADMINISTERING OFFICER	AMOUNT AUTHORIZED \$	AMOUNT WITHDRAWN (TREASURY) \$	EXPENDITURE AS PER FINANCIAL STATEMENT \$
Unemployment Fund			
Permanent Secretary, Ministry of Public Utilities	44,000,000.00	43,939,516.35	43,939,516.35
Permanent Secretary, Ministry of Works and Transport	112,026,828.00	108,486,615.97	Not Received
Permanent Secretary, Ministry of Finance (2008 Unemployment Relief Programme - THA)	18,000,000.00	18,000,000.00	Not Received
Permanent Secretary, Ministry of Local Government	250,973,172.00	204,017,763.18	Not Received
	<u>425,000,000.00</u>	<u>374,443,895.50</u>	
Government Assistance for Tuition Expenses Fund			
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	<u>501,783,052.00</u>	<u>501,632,539.86</u>	<u>501,632,539.86</u>
CARICOM Petroleum Fund			
Permanent Secretary, Ministry of Finance	<u>263,703,459.00</u>	<u>260,646,656.00</u>	Not Received
Infrastructure Development Fund			
Permanent Secretary, Office of the Prime Minister	82,516,490.00	82,516,488.75	82,516,488.75
Permanent Secretary, Ministry of Finance	489,863,981.00	489,863,981.00	Not Received
Permanent Secretary, Ministry of Planning, Housing and the Environment	472,030,188.00	436,861,500.20	Not Received
Permanent Secretary, Ministry of National Security	4,564,234.00	4,564,233.29	4,564,233.29
Permanent Secretary, Ministry of the Attorney General	12,962,322.00	12,962,321.24	12,962,321.24
Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	<u>29,698,520.00</u>	<u>29,698,520.00</u>	29,698,520.00
Infrastructure Development Fund Balance Carried Forward	1,091,635,735.00	1,056,467,044.48	

Table 11 (cont'd)

ADMINISTERING OFFICER	AMOUNT AUTHORIZED	AMOUNT WITHDRAWN (TREASURY)	EXPENDITURE AS PER FINANCIAL STATEMENT
	\$	\$	\$
Infrastructure Development Fund (cont'd)			
IDF Balance Brought Forward	1,091,635,735.00	1,056,467,044.48	
Permanent Secretary, Ministry of Education	493,593,177.00	493,354,568.27	493,354,568.27
Permanent Secretary, Ministry of Health	81,152,485.00	78,575,105.06	78,575,105.06
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	18,000,000.00	18,000,000.00	18,000,000.00
Permanent Secretary, Ministry of Public Administration	34,383,372.00	34,383,367.84	34,383,367.84
Permanent Secretary, Ministry of Information	242,131.00	242,131.00	242,131.00
Permanent Secretary, Ministry of Tourism	1,187,394.00	1,187,394.00	1,187,394.00
Permanent Secretary, Ministry of Housing	1,100,000,000.00	1,099,999,374.76	Not Received
Permanent Secretary, Ministry of Public Utilities	44,000,000.00	44,000,000.00	Not Received
Permanent Secretary, Ministry of Energy and Energy Industries	465,833,543.00	465,833,542.13	Not Received
Permanent Secretary, Ministry of Local Government	30,959,666.00	30,959,660.26	Not Received
Permanent Secretary, Ministry of Works and Transport	1,038,431,031.00	1,033,209,994.58	1,033,209,994.58
Permanent Secretary, Ministry of Sport and Youth Affairs	152,652,061.00	152,652,058.95	152,652,058.95
Permanent Secretary, Ministry of Trade and Industry	333,224,561.00	333,224,561.00	333,224,561.00
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	162,274,062.00	162,274,062.00	162,274,062.00
Permanent Secretary, Ministry of Community Development, Culture and Gender Affairs	325,588,225.00	325,271,653.78	Not Received
TOTAL IDF	5,373,157,443.00 =====	5,329,634,518.11 =====	
GRAND TOTAL	6,563,643,954.00 =====	6,466,357,609.47 =====	

UNEMPLOYMENT FUND

PERMANENT SECRETARY, MINISTRY OF FINANCE (2008 UNEMPLOYMENT RELIEF PROGRAMME – THA)

4.06 The sum of eighteen million dollars (\$18,000,000.00) was released to the Permanent Secretary, Ministry of Finance for the 2008 Unemployment Relief Programme of the Tobago House of Assembly (THA). A financial statement with respect to this sum was not received for audit from the Administering Officer.

4.07 A financial statement for the “Unemployment Relief Programme, Tobago” was received from the THA. One part related to expenditure made under 150/02 – Unemployment Fund, Ministry of Finance (referred to below as Unemployment Fund) and the other part related to expenditure under 101/28/3/08 – Tobago House of Assembly, (referred to below as Contingency Fund).

4.08 The Unemployment Fund statement detailed releases of \$18,000,000.00 and expenditure of \$17,758,846.65 and the Contingency Fund statement detailed releases of \$45,820,300.00 and expenditure of \$44,707,587.83. However, an examination revealed that the figure of \$45,820,300.00 on the Contingency Fund statement comprised \$18,000,000.00 from the Unemployment Fund as well as \$27,820,300.00 from the Contingency Fund. Similarly, total expenditure of \$44,707,587.83 reported in the Contingency Fund statement included expenditure of \$17,758,846.65 relating to the Unemployment Fund.

4.09 Separate records maintained in a manner which would capture cost information in specified categories as required by directives from the Comptroller of Accounts were not produced for audit. As a result, the basis of allocation of expenditure in respect of monies received from the Unemployment Fund was not determined.

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

4.10 The Government Assistance for Tuition Expenses (GATE) Fund was established in 2004 January.

4.11 In 2005 December, Government agreed to increase its funding from 50% to 100% of the cost of tuition for any citizen of Trinidad and Tobago pursuing undergraduate programmes at local and regional public tertiary institutions, including distance learning programmes. In addition, Government also agreed to fund 50% of the cost of tuition, up to a maximum of \$10,000.00 per year for students pursuing accredited postgraduate programmes at approved local private tertiary educational institutions.

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND (cont'd)

4.12 For the financial year 2008, amounts totalling \$501,783,052.00 were authorized to be withdrawn from the Fund of which \$271,031,223.00 was for fourteen (14) public institutions and \$230,751,829.00 was for thirty-one (31) private institutions.

4.13 The Financial Statements presented by the Ministry of Science, Technology and Tertiary Education reflected actual expenditure of \$501,632,539.86 which was in agreement with the figure reflected in the records of the Comptroller of Accounts.

CARICOM PETROLEUM FUND

4.14 Legal Notice No. 302 dated 2006 November 23 amended the First Schedule to the Exchequer and Audit Act to include the CARICOM Petroleum Fund. The purpose of this Fund was to provide relief to member countries which were experiencing economic hardship because of the substantial increases in the price of crude oil and petroleum products.

4.15 During the financial year ended 2008 September 30, amounts totalling \$263,703,459.00 were authorized to be released by Warrants to the Permanent Secretary, Ministry of Finance as the Administering Officer of this Fund.

4.16 A certified financial statement has not been received from the Administering Officer in respect of this Fund.

INFRASTRUCTURE DEVELOPMENT FUND

GENERAL

4.17 Comptroller of Accounts Circular No.12 dated 2005 November 09 on the subject "Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund" sets out guidelines to be followed to ensure accountability and transparency with respect to projects undertaken by special purpose state enterprises on behalf of Ministries and Departments.

4.18 Highlighted below are certain instances where there was not full compliance with the abovementioned guidelines.

INFRASTRUCTURE DEVELOPMENT FUND (cont'd)

MINISTRY OF NATIONAL SECURITY

4.19 Disbursement Schedules and Performance Measures and Targets as required by Comptroller of Accounts Circular No.12 dated 2005 November 09 were not seen in support of 'Requests for Disbursements' for two (2) projects.

MINISTRY OF PUBLIC ADMINISTRATION

4.20 A formal agreement between the Ministry of Public Administration and the Urban Development Company of Trinidad and Tobago Limited (UDeCOTT) for the second phase of the Red House Restoration was not produced for audit. Further, invoices from suppliers for amounts totalling \$3,643,214.39 were not seen in support of a "Request for Funds" from UDeCOTT in connection with this project.

MINISTRY OF EDUCATION

4.21 A Memorandum of Understanding between the Education Facilities Company Limited and the Ministry of Education was not made available. In addition, project briefs, status reports and other documentation with respect to projects that are managed by this special purpose state enterprise were not produced. In the absence of these vital records it could not be determined whether there was compliance in all respects with Comptroller of Accounts Circular No.12 dated 2005 November 09.

MINISTRY OF LOCAL GOVERNMENT

4.22 Financial statements for the Infrastructure Development Fund were not received for audit.

4.23 Certain accounting records namely Daily Abstract of Payments, Daily Notification of Disbursements and Monthly Reconciliation Statement of Expenditure and Cheques Issued were not produced for audit.

4.24 Evidence was not seen that there was a formal handing over of documents from the Ministry of Planning and Development to the Ministry of Local Government as a result of the transfer of projects from one Ministry to the other. As a result the status of the projects at the time of transfer was not ascertained.

INFRASTRUCTURE DEVELOPMENT FUND (cont'd)

MINISTRY OF TRADE AND INDUSTRY

4.25 Contracts between the Ministry of Trade and Industry and Evolving TecKnologies and Enterprise Development Company Limited (e-TecK) for projects to be undertaken were not produced for audit.

MINISTRY OF SCIENCE, TECHNOLOGY AND TERTIARY EDUCATION

4.26 Costing records as required by Comptroller of Accounts Circular No. 12 dated 2005 November 09 were not presented for audit in respect of the Project “Establishment of main campus of University of Trinidad and Tobago – Tamana”. At 2008 September 30, actual expenditure incurred on this project was \$115,549,928.00. Also, the financial statement presented did not contain all the details of cost as required by the aforementioned Circular.

MUNICIPAL CORPORATIONS

4.27 For the financial year 2008, no funds were released to Municipal Corporations under the Infrastructure Development Fund. However, the examination of the records at the various Corporations revealed the following.

Port of Spain City Corporation

4.28 Evidence was not seen that the unspent balance of \$1,010,812.43 as at 2008 September 30 was deposited with the Comptroller of Accounts in accordance with Treasury directives.

Point Fortin Borough Corporation

4.29 Evidence was not seen that the unspent balance of \$118,899.50 as at 2008 September 30 was remitted to the Comptroller of Accounts in accordance with Treasury directives.

San Fernando City Corporation

4.30 Evidence was not seen that the unspent balance as at 2008 September 30 was remitted to the Comptroller of Accounts as required by Treasury directives.

ROAD IMPROVEMENT FUND

GENERAL

4.31 Part X of the Miscellaneous Taxes Act under which the Road Improvement Fund was established was repealed by section 5 (Part V) of the Finance Act, 2006 (Act No. 2 of 2006) which was assented to on 2006 February 08.

4.32 It was not seen that the Treasury issued any directives to the Corporations with respect to the closure of this Fund.

Municipal Corporations

4.33 It was noted that certain entities were holding unspent balances relative to this Fund. Details of the balances held at 2008 September 30 are given below:

	\$
- Port of Spain City Corporation	4,574,212.77
- Point Fortin Borough Corporation	182,003.10
- San Fernando City Corporation	137,717.01

San Fernando City Corporation

4.34 The balance of \$137,717.01 continued to be held in the Infrastructure Development Fund bank account contrary to directives of the Comptroller of Accounts which stated that Fund balances must be kept separately. This was reported in Auditor General's Reports previously. According to a bank reconciliation statement at 2008 September 30, forty-two (42) cheques totalling \$401,218.30 were stale dated.

UNEMPLOYMENT FUND

Point Fortin Borough Corporation

4.35 Evidence was not produced to show that the unspent balance at 2008 September 30 was remitted to the Comptroller of Accounts as required by Treasury directives.

GREEN FUND

4.36 The Green Fund was established under section 65 (1) of the Miscellaneous Taxes Act (the Act), which was amended by the Finance Act, 2004 (Act No. 5 of 2004), which was assented to on 2004 January 30. According to section 64 of the Act, the purpose of the Fund is to financially assist organizations and community groups that are primarily engaged in activities related to the remediation, reforestation and conservation of the environment.

4.37 Under section 62 (1) of the Act, the Board of Inland Revenue is charged with the collection of the Green Fund Levy.

4.38 On 2005 April 26, the Comptroller of Accounts established the accounting system for disbursement of funds from the Green Fund.

4.39 On 2007 January 18, the Minister of Finance signed the Green Fund Regulations made under section 69 of the Act.

4.40 The Green Fund Executing Unit was established within the Ministry of Planning, Housing and the Environment with effect from 2008 June. This followed the re-alignment of portfolios as notified in the Trinidad and Tobago Gazette Vol. 46 dated 2007 December 18, where the Environment Division of the former Ministry of Public Utilities and the Environment was transferred to the Ministry of Planning, Housing and the Environment with effect from 2007 December 18.

4.41 There were no withdrawals from the Fund for the financial year 2008.

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW) TRAINING FUND

4.42 Cabinet in 2004 August agreed to the establishment of the National Union of Government and Federated Workers (NUGFW) Training Fund from 2004 October to provide training and re-training of hourly, daily and weekly-rated workers of Central Government, the Tobago House of Assembly and certain Municipal Corporations where NUGFW is the certified bargaining agent.

4.43 The Fund was established under Section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 by Legal Notice No. 280 dated 2004 September 27, which amended the First Schedule to include the National Union of Government and Federated Workers Training Fund.

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS
(NUGFW) TRAINING FUND (cont'd)

4.44 The Chief Personnel Officer was appointed as the Administering Officer for the Fund with effect from 2004 October 01.

4.45 There were no withdrawals from the Fund in the financial year 2008.

CARICOM TRADE SUPPORT FUND

4.46 The CARICOM Trade Support Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 13 dated 2005 January 12 refers.

4.47 No monies were authorized to be released under this Fund. Certain sums which were released under the Development Programme of the Ministry of Trade and Industry were reflected incorrectly in this Fund's statement.

CHAPTER 5

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

CHAPTER 5

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

5.01 Section 25(2) of the Exchequer and Audit Act, Chapter 69:01 stipulates that:

“The Auditor General shall set out in his annual report all payments made out of public moneys to a member of each House of Parliament (other than the salary and any allowances paid to him as a Minister, President or Deputy President of the Senate, Speaker or Deputy Speaker of the House, Parliamentary Secretary or as a member, and any pension paid to such member) by stating the name of the member receiving the payment, the total amount which he has received and the service or services in respect of which the payment was made.”

5.02 By Auditor General’s Circular Memorandum No.6 of 2008 dated 2008 November 25 all Permanent Secretaries and Heads of Departments were requested to submit particulars of all payments made out of public moneys to Members of Parliament as required by section 25(2) of the Exchequer and Audit Act. Several responses were received which indicated that no payments were made in this regard. However, the following information was seen to be included at Note 4 to the Appropriation Account of the Ministry of the Attorney General.

Name of Member Receiving Payment	Amount Received \$	Service or Services for which Payment was made
Dana S. Seetahal	350,000.00	Appearance at the Court of Appeal on behalf of the State
Dana S. Seetahal	220,000.00	Professional Services re the State vs (1) Anthony Perpignac, (2) Lawrence Blake
Dana S. Seetahal	150,000.00	Professional Services re Cr Appeals 49-50 and 52-53/07 Leon Nurse, Kevon Demerieux, Zion Clarke and Ricardo De Four vs (1) Attorney General (2) Commissioner of Prisons
Dana S. Seetahal	455,000.00	Professional Services re Preliminary Enquiry: Police vs Darren Paynter and others
Dana S. Seetahal	20,000.00	Professional Services re Issue of Witness summons by Defence to (1) Mrs. Cheryl Blackman (2) David West in Airport 1
Total Carried Forward	1,195,000.00	

Name of Member Receiving Payment	Amount Received \$	Service or Services for which Payment was made
Total Brought Forward	1,195,000.00	
Dana S. Seetahal	60,000.00	Professional Services re CV 2007-01874 Caruth Farrell vs Her Worship Ms. Marcia Murray
Dana S. Seetahal	60,000.00	Professional Services re The State vs Abu Bakr - Application to stay, etc.
Dana S. Seetahal	10,500.00	Professional Services re Issue of Witness Summons by Defence to the DPP in Airport 1
Dana S. Seetahal	225,000.00	Professional Services re The State vs Ken Wright and others
Dana S. Seetahal	164,500.00	Professional Services re The State vs Abu Bakr
Dana S. Seetahal	135,000.00	Professional Services re Cpl. Marcella vs Bruce Rezende
Dana S. Seetahal	720,000.00	Professional Services re Snr., Supt. Khan vs S. Peters and Others
Dana S. Seetahal	15,000.00	Professional Services re Application for Judicial Review of Attorney General's decision to order return of Ricardo De Four and Others
TOTAL	<u>2,585,000.00</u>	

APPENDICES

APPENDIX 1

In accordance with section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, the Treasury was required to submit Financial Statements for the financial year ended 2008 September 30 by 2009 January 31. Listed below are the Financial Statements received from the Treasury.

STATEMENTS RECEIVED	DATE RECEIVED
1. The Exchequer Account (TS 2-TS 6)	2009 January 30
2. Statement of the Public Debt (TS 7-TS 9)	2009 January 30
3. Statement of Loans from General Revenue (TS 10-TS 12)	2009 January 30
4. Statement of Revenue (TS 13)	2009 January 30
5. Statement of Expenditure (TS 14-TS 15)	2009 January 30
6. Statement of Loans or Credits guaranteed by the State (TS 16)	2009 January 30
7. Consolidated Statement of Assets and Liabilities (TS 17)	2009 January 30
8. The Consolidated Fund (TS 18)	2009 January 30
9. Notes to the Accounts (TS 19-TS 23)	2009 January 30
10. Statement of Letters of Comfort issued by the Government of Trinidad and Tobago (TS 24)	2009 January 30
11. Statement of Promissory Notes (TS 25-TS 27)	2009 January 30
12. Statement of Balances Outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects (TS 28)	2009 January 30
13. Statement of Balances on Loans assumed by the Government of Trinidad and Tobago (TS 29)	2009 January 30
14. Statement of Loans from the Funds for the Long-Term Development (TS 30-TS 31)	2009 January 30
15. Schedule of Special Funds (TS 32)	2009 January 30
16. Schedule of Trust Funds (TS 33)	2009 January 30
17. Unemployment Fund (TS 34-TS 35)	2009 January 30

APPENDIX 1 (cont'd)

18. Road Improvement Fund (TS 36-TS 37)	2009 January 30
19. Infrastructure Development Fund (TS 38-TS 39)	2009 January 30
20. National Union of Government and Federated Workers Trade Fund (TS 40-TS 41)	2009 January 30
21. Government Assistance for Tuition Expenses (GATE) Fund (TS 42-TS 43)	2009 January 30
22. Green Fund (TS 44-TS 45)	2009 January 30
23. CARICOM Trade Support Fund (TS 46-TS 47)	2009 January 30
24. CARICOM Petroleum Fund (TS 48-TS 49)	2009 January 30

APPENDIX 2

In accordance with section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Accounting Officers were required to prepare and transmit to the Auditor General, Appropriation Accounts for the financial year ended 2007 September 30 by 2009 January 31. Listed below are the Appropriation Accounts received from Accounting Officers. (Appropriation Accounts received after 2009 February 27 was not included).

HEAD OF EXPENDITURE	NAME OF MINISTRY/DEPARTMENT	DATE RECEIVED
01	President	2009 January 30
03	Judiciary	2009 January 30
04	Industrial Court	2009 January 29
05	Parliament	2009 January 28
06	Service Commissions	2009 January 22
07	Statutory Authorities' Service Commission	2009 January 30
08	Elections and Boundaries Commission	2009 January 29
09	Tax Appeal Board	2009 January 30
11	Registration Recognition and Certification Board	2009 February 02
12	Public Service Appeal Board	2009 February 09
13	Office of the Prime Minister	2009 January 30
15	Tobago House of Assembly	2009 January 30
16	Central Administrative Services, Tobago	2009 January 30
17	Personnel Department	2009 January 28
18	Ministry of Finance	2009 January 30
19	Charges on Account of the Public Debt	2009 January 30
20	Pensions and Gratuities	2009 January 30
21	Ministry of Planning, Housing and the Environment	2009 January 30
22	Ministry of National Security	2009 January 30
23	Ministry of the Attorney General	2009 February 02

APPENDIX 2 (cont'd)

HEAD OF EXPENDITURE	NAME OF MINISTRY/DEPARTMENT	DATE RECEIVED
24	Ministry of Legal Affairs	2009 January 29
25	Ministry of Agriculture, Land and Marine Resources	2009 February 02
26	Ministry of Education	2009 January 30
28	Ministry of Health	2009 January 30
30	Ministry of Labour and Small and Micro Enterprise Development	2009 January 30
31	Ministry of Public Administration	2009 February 02
35	Ministry of Tourism	2009 January 27
36	Ministry of Housing	2009 January 30
37	Integrity Commission	2009 January 29
38	Environmental Commission	2009 February 02
39	Ministry of Public Utilities and the Environment	2009 January 22
40	Ministry of Energy and Energy Industries	Not Received
42	Ministry of Local Government	Not Received
43	Ministry of Works and Transport	2009 February 02
46	Ministry of Sport and Youth Affairs	2009 January 30
47	Ministry of Foreign Affairs	Not Received
48	Ministry of Trade and Industry	2009 January 30
54	Ministry of Science, Technology and Tertiary Education	2009 February 03
55	Ministry of Community Development, Culture and Gender Affairs	2009 January 30
56	Ministry of Social Development	2009 February 02
57	Ministry of Information	2009 January 30

APPENDIX 3

**List of Statements received from Receivers of Revenue
(Statements of Receipts and Disbursements received after
2009 February 27 were not included)
(Paragraph 3.07 of the Report refers)**

CODE	RECEIVER OF REVENUE	DATE RECEIVED
AL 1	Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	2008 January 30
AL 2	Director of Surveys, Ministry of Agriculture, Land and Marine Resources	2009 January 30
AL 3	Commissioner of State Lands, Ministry of Agriculture, Land and Marine Resources	2009 January 30
AT 4	Chief State Solicitor, Ministry of the Attorney General	2009 January 30
CD 1	Permanent Secretary, Ministry of Community Development, Culture and Gender Affairs	2009 January 30
EB 1	Chief Elections Officer, Elections and Boundaries Commission	Not Received
ED 1	Permanent Secretary, Ministry of Education	2009 January 30
EN 1	Permanent Secretary, Ministry of Energy and Energy Industries	2009 January 31
FA 1	Permanent Secretary, Ministry of Foreign Affairs	Not Received
FN 1	Comptroller of Accounts, Ministry of Finance	2009 January 30
FN 2	Chairman, Board of Inland Revenue, Ministry of Finance	2009 February 02
FN 3	Comptroller of Customs and Excise, Ministry of Finance	2009 January 27
FN 5	Permanent Secretary, Ministry of Finance (Investment Division)	Not Received
FN 6	Permanent Secretary, Ministry of Finance	2009 January 30

APPENDIX 3 (cont'd)

CODE	RECEIVER OF REVENUE	DATE RECEIVED
HE 1	Permanent Secretary, Ministry of Health	2009 January 30
HS 1	Permanent Secretary, Ministry of Housing	2009 January 30
IC 1	Registrar, Industrial Court	2009 January 30
JM 1	Chief Magistrate, Judiciary - Magistracy	2009 January 29
JS 1	Registrar, Judiciary – Supreme Court	2009 January 26
LA 1	Registrar General, Ministry of Legal Affairs	Not Received
LA 2	Controller, Intellectual Property Office, Ministry of Legal Affairs	2009 January 30
LA 3	Permanent Secretary, Ministry of Legal Affairs	2009 January 29
LE 1	Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2009 February 02
NS 1	Permanent Secretary, Ministry of National Security	2009 January 30
NS 2	Chief Immigration Officer, Ministry of National Security	2009 January 29
NS 3	Commissioner of Police, Ministry of National Security	2009 January 30
NS 4	Chief Fire Officer, Ministry of National Security	2009 January 23
NS 5	Commissioner of Prisons, Ministry of National Security	2009 February 04
PA 1	Permanent Secretary, Ministry of Public Administration	2009 January 30
PA 3	Director, Property and Real Estate Management Services Division, Ministry of Public Administration	2009 January 30
PD 1	Director of Statistics, Ministry of Planning, Housing and the Environment	2009 January 30
PU 1	Permanent Secretary, Ministry of Public Utilities	2009 January 22

APPENDIX 3 (cont'd)

CODE	RECEIVER OF REVENUE	DATE RECEIVED
RO 1	Revenue Officer V, St. George West – Ministry of Finance	2009 January 29
RO 2	Revenue Officer IV, St. George East – Ministry of Finance	2008 December 29
RO 3	Revenue Officer IV, Caroni/Chaguanas - Ministry of Finance	2008 December 31
RO 4	Revenue Officer IV, St. Andrew/St. David – Ministry of Finance	2009 January 30
RO 5	Revenue Officer IV, St. Patrick – Ministry of Finance	Not Received
RO 6	Revenue Officer IV, Nariva/Mayaro – Ministry of Finance	2009 February 19
RO 7	Revenue Officer IV, Victoria - Ministry of Finance	2008 December 23
RO 8	Revenue Officer IV, Tobago	2009 February 02
SC 1	Director of Personnel Administration, Service Commissions Department	2009 January 22
ST 1	Permanent Secretary, Ministry of Science, Technology and Tertiary Education	Not Received
SY 1	Permanent Secretary, Ministry of Sport and Youth Affairs	2009 January 30
TA 1	Registrar, Tax Appeal Board	2009 January 30
TR 1	Permanent Secretary, Ministry of Trade and Industry	2009 January 30
WT 1	Permanent Secretary, Ministry of Works and Transport	Not Received
WT 2	Transport Commissioner, Ministry of Works and Transport	Not Received
WT 3	Director, Maritime Services, Ministry of Works and Transport	Not Received

APPENDIX 4

In accordance with section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, officers administering a fund established under section 43 of the Act or any trust or other fund were required to prepare, sign and transmit to the Auditor General an account for the financial year ended 2008 September 30 by 2009 January 31. Listed below are the Accounts received from Administering Officers. (Financial Statements received after 2009 February 27 were not included).

ADMINISTERING OFFICERS	DATE RECEIVED
1. THE UNEMPLOYMENT FUND	
Permanent Secretary, Ministry of Local Government	Not Received
Permanent Secretary, Ministry of Public Utilities	2008 December 23
Permanent Secretary, Ministry of Finance (2007 Unemployment Relief Programme, Tobago House of Assembly)	2008 December 05
Permanent Secretary, Ministry of Works and Transport	Not Received
2. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND	
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	2009 February 02
3. NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND	
Chief Personnel Officer	2009 January 28
4. CARICOM TRADE SUPPORT FUND	
Permanent Secretary, Ministry of Trade and Industry	2009 January 15
5. CARICOM PETROLEUM FUND	
Permanent Secretary, Ministry of Finance	Not Received
6. GREEN FUND	
Permanent Secretary, Ministry of Public Utilities	Not Received

APPENDIX 4 (cont'd)

7. INFRASTRUCTURE DEVELOPMENT FUND

Permanent Secretary, Office of the Prime Minister	2009 January 14
Permanent Secretary, Ministry of Finance	Not Received
Permanent Secretary, Ministry of Planning, Housing and the Environment	Not Received
Permanent Secretary, Ministry of National Security	2008 December 12
Permanent Secretary, Ministry of the Attorney General	2008 December 18
Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	2009 February 03
Permanent Secretary, Ministry of Education	2008 December 02
Permanent Secretary, Ministry of Health	2009 January 29
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2008 December 05
Permanent Secretary, Ministry of Public Administration	2008 December 02
Permanent Secretary, Ministry of Tourism	2008 December 02
Permanent Secretary, Ministry of Housing	Not Received
Permanent Secretary, Ministry of Public Utilities	Not Received
Permanent Secretary, Ministry of Energy and Energy Industries	Not Received
Permanent Secretary, Ministry of Works and Transport	2008 December 10
Permanent Secretary, Ministry Sport and Youth Affairs	2009 February 03
Permanent Secretary, Ministry of Trade and Industry	2008 December 02
Permanent Secretary, Ministry of Community Development, Culture and Gender Affairs	Not Received
Permanent Secretary, Ministry of Information	2008 December 02
Permanent Secretary, Ministry of Local Government	Not Received
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	2009 February 02

APPENDIX 5

Outstanding Commitments Reported as at 2008 September 30 (Paragraph 2.74 of the Report refers)

HEAD OF EXPENDITURE	MINISTRY/DEPARTMENT	OUTSTANDING COMMITMENTS REPORTED \$
01	President	0.00
03	Judiciary	4,877,752.21
04	Industrial Court	213,676.00
05	Parliament	270,775.12
06	Service Commissions	254,905.00
07	Statutory Authorities' Service Commission	4,430.00
08	Elections and Boundaries Commission	0.00
09	Tax Appeal Board	NR
11	Registration Recognition and Certification Board	NR
12	Public Service Appeal Board	NR
13	Office of the Prime Minister	0.00
15	Tobago House of Assembly	NR
16	Central Administrative Services, Tobago	NR
17	Personnel Department	3,700.00
18	Ministry of Finance <ul style="list-style-type: none"> - General Administration - Treasury Division - Inland Revenue Division - Comptroller of Customs and Excise 	NR 2,503,461.91 2,616,300.72 NR
21	Ministry of Planning, Housing and the Environment	NR
22	Ministry of National Security	1,029,007.00
23	Ministry of the Attorney General	754,023.42
24	Ministry of Legal Affairs	176,744.00
25	Ministry of Agriculture, Land and Marine Resources	467,752.65
26	Ministry of Education	10,024,735.74
28	Ministry of Health	NR
30	Ministry of Labour and Small and Micro Enterprise Development	NR
31	Ministry of Public Administration	6,703,362.92
35	Ministry of Tourism	64,311.00
36	Ministry of Housing	NR
37	Integrity Commission	NR
	Carried Forward	29,964,937.69

APPENDIX 5 (cont'd)

HEAD OF EXPENDITURE	MINISTRY/DEPARTMENT	OUTSTANDING COMMITMENTS REPORTED \$
	Brought Forward	29,964,937.69
38	Environmental Commission	NR
39	Ministry of Public Utilities	288,944.37
40	Ministry of Energy and Energy Industries	NR
42	Ministry of Local Government	NR
43	Ministry of Works and Transport	717,377,609.39
46	Ministry of Sport and Youth Affairs	NR
47	Ministry Foreign Affairs	NR
48	Ministry of Trade and Industry	210,224.03
54	Ministry of Science, Technology and Tertiary Education	NR
55	Ministry of Community Development, Culture and Gender Affairs	357,819.00
56	Ministry of Social Development	NR
57	Ministry of Information	103,204.86
	TOTAL	748,302,739.34

***NR** – Not Received*

APPENDIX 6

**Summary of Deposit Accounts in respect of which
Reconciliation Statements and/or Analyses of Balances
as at 2008 September 30 were not received
(Paragraph 2.81 of the Report refers)**

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
Judiciary	
▪ <i>Supreme Court</i>	6
▪ <i>St Patrick East, Point Fortin</i>	1
▪ <i>St. Patrick, La Brea</i>	2
▪ <i>Caroni, Chaguanas</i>	4
▪ <i>Caroni, Couva</i>	4
▪ <i>Victoria , San Fernando</i>	4
▪ <i>Victoria, Princes Town</i>	4
▪ <i>St. George East, Tunapuna</i>	4
▪ <i>St. George East, Arima</i>	4
▪ <i>St. George West, Port of Spain</i>	4
▪ <i>St. George's West, Chaguaramas</i>	4
▪ <i>South Eastern Counties, Nariva/Mayaro</i>	3
▪ <i>South Eastern Counties, Mayaro/Rio Claro</i>	4
▪ <i>St. Andrew/St. David, Sangre Grande</i>	4
▪ <i>Tobago</i>	4
Parliament	1
Service Commission	1
Elections and Boundaries Commission	6
Registration, Recognition and Certification Board	1
Office of the Prime Minister	
▪ <i>CASTobago</i>	1
Ministry of Finance	
▪ <i>Inland Revenue</i>	1
▪ <i>Revenue Officer IV – Caroni/Chaguanas</i>	1
▪ <i>Revenue Officer IV – St. Patrick</i>	1
▪ <i>Revenue Officer IV - Victoria</i>	1
▪ <i>Customs and Excise</i>	6
▪ <i>Comptroller of Accounts</i>	8
Carried Forward	83

APPENDIX 6 (cont'd)

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
Brought Forward	83
Ministry of Planning, Housing and the Environment	4
▪ <i>Central Statistical Office</i>	3
Ministry of National Security	6
▪ <i>Police</i>	4
▪ <i>Immigration</i>	3
▪ <i>Defence Force</i>	4
▪ <i>Prison</i>	4
Ministry of Legal Affairs	3
Ministry of Agriculture, Land and Marine Resources	7
Ministry of Education	6
Ministry of Health	5
Ministry of Labour and Small and Micro Enterprise Development	7
Ministry of Public Utilities	1
Ministry of Energy and Energy Industries	1
Ministry of Local Government	1
Ministry of Works and Transport	6
Ministry of Foreign Affairs	21
Ministry of Science, Technology and Tertiary Education	4
Ministry of Social Development	1
Ministry of Information	1
TOTAL	175

APPENDIX 7

Particulars of Deposits that have not been transferred to revenue after three (3) years (Paragraph 2.83 of the Report refers)

Ministry/Department	No. of Accounts	Amount \$
Judiciary		
• St. Patrick East – Siparia	1	82,237.54
Ministry of Finance		
• Inland Revenue	4	24,358.41
• Revenue Officer IV, Tobago	1	1,817.86
• Comptroller of Accounts	16	172,838,078.85
Ministry of Legal Affairs	1	840,164.53
Ministry of Public Administration	1	10,857.72
Ministry of Tourism	1	2,500.00
Ministry of Public Utilities	1	14,600.00
Ministry of Energy and Energy Industries	2	<u>69,162,293.37</u>
TOTAL	28	<u>242,796,908.28</u>

APPENDIX 8

**Cases of Overpayments and Recoveries
Reflected in the 2008 Appropriation Accounts received as at 2009 February 27
(Paragraph 2.84 of this Report refers)**

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
01	President	NIL	0.00	0.00
03	Judiciary	27	136,311.19	78,120.19
04	Industrial Court	5	8,161.33	8,161.33
05	Parliament	42	64,101.45	63,101.45
06	Service Commissions	113	68,122.94	40,827.33
07	Statutory Authorities' Service Commission	2	1,697.00	1,697.00
08	Elections and Boundaries Commission	41	30,927.65	24,333.38
09	Tax Appeal Board	5	15,107.30	15,107.30
11	Registration Recognition and Certification Board	1	317.09	317.09
12	Public Service Appeal Board	NIL	0.00	0.00
13	Office of the Prime Minister	52	13,208.73	13,208.73
15	Tobago House of Assembly	NIL	0.00	0.00
16	Central Administrative Services, Tobago	8	2,391.27	2,293.43
17	Personnel Department	7	21,884.77	21,884.77
18	Ministry of Finance			
	- Inland Revenue Division	143	237,602.15	136,723.26
	- Treasury Division	73	98,486.18	35,496.91
	- Customs and Excise Division	81	82,306.42	56,399.86
20	Pensions and Gratuities			
	- Finance	NIL	0.00	0.00
	- Defence Force	4	249,465.77	97,496.63
	- Police	NIL	0.00	0.00
	- Fire	NIL	0.00	0.00
	- Works and Transport	5	7,785.96	7,785.96
21	Ministry of Planning, Housing and the Environment	63	135,431.46	112,564.14
	Carried Forward	672	1,173,308.66	715,518.76

APPENDIX 8 (cont'd)

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
	Brought Forward	672	1,173,308.66	715,518.76
22	Ministry of National Security			
	-General Administration	84	113,739.93	70,373.87
	- Fire Service	368	610,927.38	345,999.95
	- Prison Service	5	72,849.08	34,962.31
	- Police Service	1047	3,351,798.79	1,011,081.52
	- Regiment	29	530,747.99	75,468.43
	- Coast Guard	23	924,024.10	552,830.75
	- Immigration	13	213,018.94	9,375.23
	- Forensic Science Centre	10	23,223.64	22,023.64
23	Ministry of the Attorney General	84	307,080.89	200,545.23
24	Ministry of Legal Affairs	321	247,637.99	197,620.57
25	Ministry of Agriculture, Land and Marine Resources	46	213,978.79	34,161.82
26	Ministry of Education	387	5,203,457.16	716,502.41
28	Ministry of Health	241	368,908.76	165,442.15
30	Ministry of Labour and Small and Micro Enterprise Development	64	42,672.58	40,988.97
31	Ministry of Public Administration	19	37,048.10	24,731.62
35	Ministry of Tourism	16	10,266.89	10,266.89
36	Ministry of Housing	4	11,261.29	8,696.29
37	Integrity Commission	2	23,560.73	17,452.27
38	Environmental Commission	NIL	0.00	0.00
39	Ministry of Public Utilities	33	117,261.26	57,920.82
40	Ministry of Energy and Energy Industries	NR	NR	NR
42	Ministry of Local Government	NR	NR	NR
43	Ministry of Works and Transport	70	212,653.75	86,289.28
46	Ministry of Sport and Youth Affairs	2	2,103.69	352.07
47	Ministry of Foreign Affairs	NR	NR	NR
	Carried Forward	3,540	13,811,530.39	4,398,604.85

APPENDIX 8 (cont'd)

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
	Brought Forward	3,540	13,811,530.39	4,398,604.85
48	Ministry of Trade and Industry	28	53,694.73	49,275.63
54	Ministry of Science, Technology and Tertiary Education	12	18,937.77	8,006.44
55	Ministry of Community Development, Culture and Gender Affairs	61	59,363.41	47,372.38
56	Ministry of Social Development	29	84,308.23	5,355.19
57	Ministry of Information	9	61,089.06	17,952.88
	TOTAL	3,679	14,088,923.59	4,526,567.37

APPENDIX 9/1

Cases of Theft and Losses – Less than or equal to \$5,000.00
New cases reported and still outstanding as at 2008 September 30
(Paragraph 2.86 of this Report refers)

MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT \$
Attorney General	2	430.00
Finance	1	1,800.00
Foreign Affairs	1	2,500.00
Health	1	1,156.00
Local Government	1	770.00
National Security	8	15,013.17
Office of the Prime Minister	1	995.00
Public Utilities	1	40.00
Social Development	3	3,600.00
Tobago House of Assembly	7	12,717.53
Trade and Industry	1	99.00
Education	48	63,831.74
Agriculture, Land and Marine Resources	3	6,150.00
Works and Transport	2	3,400.00
TOTAL	80	112,502.44

APPENDIX 9/2

Cases of Theft and Losses – More than \$5,000.00
New cases reported and still outstanding as at 2008 September 30
(Paragraph 2.86 of this Report refers)

MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT \$
Attorney General	3	37,490.00
Community Development, Culture and Gender Affairs	1	14,000.00
Energy and Energy Industries	2	45,000.00
Finance	3	78,000.00
National Security	10	438,897.37
Planning, Housing and the Environment	1	7,792.45
Public Administration	1	14,000.00
Public Utilities	3	22,440.00
Science, Technology and Tertiary Education	3	489,850.00
Service Commission	1	10,740.00
Tobago House of Assembly	1	10,000.00
Education	34	2,715,655.33
Agriculture, Land and Marine Resources	1	12,000.00
Tourism	2	88,000.00
TOTAL	66	3,983,865.15

APPENDIX 10

**Schedule showing differences in excess of \$200,000.00 between revenue collected
as reflected in the Statement of Revenue and the respective Statements of
Receipts and Disbursements
(Paragraph 3.05 of this Report refers)**

Receiver of Revenue	Statement of Revenue \$	Statement of Receipts and Disbursements \$	Difference \$
Ministry of Finance			
Chairman, Board of Inland Revenue – FN2	45,971,136,103.98	45,970,581,644.65	554,459.33
Comptroller of Customs and Excise – FN3	3,169,934,877.10	3,108,744,341.22	61,190,535.88
Ministry of National Security			
Chief Immigration Officer – NS 2	33,816,822.66	35,617,938.64	1,801,115.98
Revenue Officer IV			
Tobago – RO 8	4,594,676.70	4,916,191.73	321,515.03

APPENDIX 11

Revenue Items for which Return of Arrears of Revenue as at 2008 September 30 were not received (Paragraph 3.16 of the Report refers)

Receiver of Revenue	Head/ Sub Head	Item	No. of Items
Permanent Secretary Ministry of Community Development, Culture and Gender Affairs - CDI	07/04	001	1
Chief Election Officer Elections and Boundaries Commission – EB1	07/01	001	1
Permanent Secretary Ministry of Education - EDI	06/01 07/01 07/06	001 001,003-008,012-016 001	14
Permanent Secretary Ministry of Energy and Energy Industries – EN1	03/06 06/03 06/06 07/01 07/04 07/06	001-016 001-003 001 001-002,004,006- 011,013-015 001 001-003	37
Permanent Secretary Ministry of Foreign Affairs – FA1	07/01 07/06	002-003 001	3
Comptroller of Accounts Ministry of Finance – FN I	06/02 06/04 06/05 07/01 07/03 07/04 07/06 08 /01 08/03 08/04 08/06 09/02 09/07 09/09 09/10 09/11 10/01-02 12/01	001-003 001 001 001 001-009 001-002 001-003,005,008-013, 016,020-025 001,003 002,003,011,016, 023-027 002,007,009,010,013,015 006,008,009,012-014 001 001 001 001 001 	65
Carried forward			121

APPENDIX 11 (cont'd)

Receiver of Revenue	Head/ Sub Head	Item	No. of Items
Brought forward			121
Chairman Board of Inland Revenue Ministry of Finance – FN 2	01/01 03/05 03/06 03/07 05/01 07/01	005,009 001,003 001,004-006,015, 019-021 001 001-003	17
Permanent Secretary Ministry of Finance (Investment Division) FN 5	06/04 06/05 07/06	002 001 001-002	4
Permanent Secretary Ministry of Finance - FN 6	07/02	001	1
Permanent Secretary Ministry of Housing – HS1	06/06 07/01 07/04 08/03 09/02	001,003,004 001 001-002 001-003 001	10
Registrar Industrial Court – IC1	07/02 07/04	001 001	2
Chief Magistrate Judiciary – Magistracy – JM1	03/04 03/06 07/01 07/02 07/06	001-002 001-010 001-004 001-005 001	22
Registrar Judiciary – Supreme Court – JS1	03/06 07/01 07/02 07/04	001 001-004 001-002 001	8
Controller, Intellectual Property Office Ministry of Legal Affairs - LA2	07/01	001	1
Permanent Secretary Ministry of Labour and Small and Micro Enterprise Development – LE1	07/01	002-003	2
Permanent Secretary Ministry of National Security – NS1	07/04 07/01	001 001-009	10
Chief Fire Officer Ministry of National Security – NS4	07/01	001-002	2
Carried forward			200

Receiver of Revenue	Head/ Sub Head	Item	No. of Items
Brought forward			200
Permanent Secretary Ministry of Public Administration –PA 1	03/06 07/01	001 001,004	3
Permanent Secretary Ministry of Public Administration – PA3	06/01 06/06 09/02	001-003 001 001-002	6
Director of Statistics Ministry of Planning, Housing and the Environment – PD 1	07/01	001-002	2
Director of Personnel Administration Service Commission Department – SC1	07/01	001	1
Permanent Secretary Ministry of Science, Technology and Tertiary Education – ST1	07/01	001-003	3
Permanent Secretary Ministry of Works and Transport – WT1	03/06 07/01	001 002	2
Transport Commissioner Ministry of Works and Transport- WT2	07/02 07/04	001-002 001-002	4
TOTAL ITEMS			221

