

REPORT OF THE AUDITOR GENERAL
ON THE
PUBLIC ACCOUNTS
OF THE
REPUBLIC OF TRINIDAD & TOBAGO
FOR THE FINANCIAL YEAR 2022
(OCTOBER 1, 2021 TO SEPTEMBER 30, 2022)

Table of Contents

	Page No
REPORT OF THE AUDITOR GENERAL	(i)
CHAPTER 1 - GENERAL MATTERS	1
CHAPTER 2 - TREASURY AND FUNDS FINANCIAL STATEMENTS	7
CHAPTER 3 - ACCOUNTS OF THE ACCOUNTING OFFICERS	27
CHAPTER 4 - ACCOUNTS OF RECEIVERS OF REVENUE	47
CHAPTER 5 - FUNDS OF ADMINISTERING OFFICERS	57
CHAPTER 6 - REPORTS ON INTERNAL CONTROLS	67
APPENDIX 1 - EXTRACT OF TREASURY STATEMENTS - VOLUME 1	85
SECTION 1 - STATEMENT OF DECLARATION & CERTIFICATION	89
SECTION 2 - TREASURY STATEMENTS	90

REPORT OF THE AUDITOR GENERAL



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 SEPTEMBER 30, 2022

OPINION

1. The Public Accounts of the Republic of Trinidad and Tobago for the financial year ended September 30, 2022 as defined by sections 24 (1) (a), (b), (c) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 (the Act) as amended by Act No. 23 of 1998 have been audited. These financial statements comprise:

(i) Statements of the Treasury showing the financial position of the country as at September 30, 2022 which includes the following:

- The Exchequer Account;
- The Statement of Public Debt;
- The Statement of Loans from General Revenue;
- The Statement of Revenue showing sums estimated to be received into the Exchequer Account and the sums actually so received in the period of account;
- 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;
- The Statement of Loans or Credits Guaranteed by the State;
- The Cash Basis Consolidated Statement of Assets and Liabilities; and
- Such other Statements as Parliament may from time to time require:
 - a) The Statement of Loans from the Funds for Long-Term Development.

(ii) Appropriation Accounts of individual Accounting Officers for the year ended September 30, 2022;

(iii) Statements of Receipts and Disbursements of individual Receivers of Revenue for the year ended September 30, 2022;

(iv) The Financial Statements of individual Administering Officers of Funds established under the provisions of section 43 of the Act for the year ended September 30, 2022; and

(v) Financial Statements of Administering Officers of any trust or other fund or account not provided for in section 24 of the Act, if so directed by the Treasury.

2. The above accounts and statements are bounded into three (3) volumes namely, Volume I – Accounts of the Treasury and Accounts of Receivers of Revenue of Ministries and Departments (Statements of Receipts and Disbursements); Volume II – Accounts of Accounting Officers of Ministries and Departments (Appropriation Accounts); and Volume III – Accounts of Administering Officers (Funds Financial Statements) of Ministries and Departments.

Summary Extracts of certain key accounts and statements have been included in the Auditor General's Report for ease of reference.

3. In my opinion, the accompanying financial statements referred at paragraph one (1) above and the supporting Notes to the Accounts present fairly, in all material respects, the financial assets and liabilities of the Central Government as at September 30, 2022 and the expenditure and revenue of Government Ministries and Departments for the financial year ended September 30, 2022 in accordance with the cash basis of accounting.

BASIS FOR OPINION

4. The audit was conducted in accordance with principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor General's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Central Government in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

EMPHASIS OF MATTER

5. Without modifying the above opinion, attention is drawn to the following:

CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(i) Note 2 (iii) to the Accounts of the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2022 states, that for the financial year 2022, the Public Debt (Local and External Loans and Loans serviced under Head 18) totalled \$98,810,322,370.38.

EXCHEQUER ACCOUNT – (\$42,886,671,494.61)

(ii) The 'Exchequer Account as at 30th September, 2022 Receipts and Payments for the financial year 2021-2022' showed a balance as at September 30, 2022 of (\$42,886,671,494.61). This is an increase of \$245,450,778.28 or 0.58% when compared with the previous year's balance of (\$42,641,220,716.33). This Account has been consistently in overdraft since the year 2003.

RESPONSIBILITIES OF THE COMPTROLLER OF ACCOUNTS, ACCOUNTING OFFICERS, RECEIVERS OF REVENUE AND ADMINISTERING OFFICERS FOR THE FINANCIAL STATEMENTS

6. The Comptroller of Accounts, Accounting Officers, Receivers of Revenue and Administering Officers are responsible for the preparation and fair presentation of these accounts and other financial statements in accordance with the accounting framework as prescribed by the Treasury, and for such internal control as management determines is necessary to enable the preparation of accounts and other financial statements that are free from material misstatements, whether due to fraud or error.

7. The Comptroller of Accounts, Accounting Officers, Receivers of Revenue and Administering Officers are responsible for overseeing the financial reporting process of Ministries and Departments.

AUDITOR GENERAL'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. The Auditor General's responsibility is to express an opinion on the Public Accounts based on the audit and to report thereon in accordance with section 116 (2) and (4) of the Constitution of the Republic of Trinidad and Tobago and Section 25 (1) of the Exchequer and Audit Act, Chapter 69:01.

9. The Auditor General's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes his opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgement and maintains professional skepticism throughout the audit. The Auditor General also:

- (i) Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- (ii) Obtains an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ministries' and Departments' internal control.
- (iii) Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. The Auditor General communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. Payments made out of public moneys to a Member of Parliament in accordance with section 25(2) of the Act which states:

“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.”

13. For the financial year ended September 30, 2022 no payments made out of public moneys were reported to the Auditor General in accordance with section 25(2) of the Act.

SUBMISSION OF REPORT

14. 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.

April 27, 2023
PORT OF SPAIN



Lorelly Pujadas
LORELLY PUJADAS
AUDITOR GENERAL

CHAPTER 1

GENERAL MATTERS

CHAPTER 1

GENERAL MATTERS

THE PUBLIC ACCOUNTS

CONSTITUTIONAL AND LEGAL BASIS

1.1 The Auditor General's mandate for the audit of the Public Accounts and the right of access to all documents as well as the independence of the Office are enshrined in the Constitution of the Republic of Trinidad and Tobago as follows:

- S116. (2) *"The public accounts of Trinidad and Tobago and of all officers, Courts and authorities of Trinidad and Tobago shall be audited and reported on annually by the Auditor General, and for that purpose the Auditor General or any person authorised by him in that behalf shall have access to all books, records, returns and other documents relating to those accounts."*
- S116. (6) *"In the exercise of his functions under this Constitution the Auditor General shall not be subject to the direction or control of any other person or authority."*

1.2 The Exchequer and Audit Act, Chapter 69:01 (the Act) expands the right of access to include explanations and information as well as access to all State property as follows:

- S10. (1) *"In the exercise of his duties under this Act the Auditor General shall be entitled –*
 - (a) to call upon any officer for any explanations and information which the Auditor General may require in order to enable him to discharge his duties;*
 - (b) to authorise any officer on his behalf to conduct any inquiry, examination or audit, and such officer shall report thereon to the Auditor General;*
 - (c) to send for and have the custody of any books, accounts, vouchers or papers under the control of any officer relating to or in any wise concerning the public accounts, and to keep such books, accounts, vouchers or papers for such time as he may require them;"*
- S10. (2) *"In the exercise of his duties under this Act the Auditor General, or any person duly authorised by him in writing, shall have access to all records, books, vouchers, documents, cash, stamps, securities, stores or other State property in the possession of any officer."*

1.3 Section 24 of the Exchequer and Audit Act, Chapter 69:01 (the Act) provides for the submission of the Public Accounts of the Republic of Trinidad and Tobago comprising the various financial statements to be submitted to the Auditor General within four (4) months of the financial year-ended September 30. These are:

- Section 24(1)(a) - Accounts of the Treasury
- Section 24(1)(b) - Appropriation Accounts of Accounting Officers
- Section 24(1)(c) - Statements of Receipts and Disbursements of Receivers of Revenue
- Section 24(2) - Accounts of Administering Officers of Funds or Trusts

AUDIT SCOPE AND APPROACH

1.4 For the financial year 2022, the INTOSAI Development Initiative Financial Audit Handbook was adopted by the Auditor General of Trinidad and Tobago. This handbook provides an audit methodology designed to facilitate the application of International Standards of Supreme Audit Institutions (ISSAIs). The handbook was adapted to meet the financial reporting framework for the Public Accounts of Trinidad and Tobago and the constitutional responsibilities of the Office of the Auditor General. This methodology entailed undertaking risk assessments and identification of controls established to mitigate risks of potential misstatements occurring in the financial statements.

1.5 The internal control framework established for the Public Accounts are in the form of:

- Exchequer and Audit Act, Chapter 69:01 and the Financial Regulations made thereunder
- Financial Instructions 1965 (issued by the Treasury)
- Financial Regulations (Stores) (issued by the Treasury); and
- Circulars issued by the Treasury.

1.6 The regulations and requirements contained in the foregoing, amongst other things, set out how records are to be maintained and reported thereon and are intended to safeguard State property and to ensure the collection and use of State resources in the public interest.

1.7 Audit examinations were conducted at various Ministries and Departments of Government. The audit approach was designed to be compliant with the ISSAIs and was built upon on a risk-based audit approach. This approach, amongst other things, entailed review of such identified controls applicable to the Public Accounts and examination of subsidiary books and records in order to attest that the amounts shown in the Appropriation Accounts as submitted by the Ministries and Departments are presented fairly, in all material respects.

1.8 The audit process also entailed the determination of compliance with legislation and/or financial directives in accordance with section 9 (2) of the Act which states:

“The Auditor General shall satisfy himself that –

- (a) all reasonable precautions have been taken to safeguard the collection of public moneys and that the laws, directions and instructions relating thereto have been duly observed;*
- (b) all issues and payments were made in accordance with proper authority and that all payments were properly chargeable and are supported by sufficient vouchers or proof of payment;*

(c) all money expended has been applied to the purpose or purposes for which the same was granted by Parliament and that such expenditure conforms to the authority which governs it and has been incurred with due regard to the avoidance of waste and extravagance;

(d) essential records are maintained and the rules and procedures framed and applied are sufficient to safeguard the control of stores and other State property.”

1.9 Where possible, audit observations were discussed with accounting personnel and/or accountable officers (Accounting Officers/Receivers of Revenue/Administering Officers) at Exit Meetings. Findings were communicated in writing and/or via electronic communication addressed to Permanent Secretaries of Ministries and Heads of Departments.

LIMITATION OF THE SCOPE/INDEPENDENCE

Limitations of the Audit of Statement of Revenue

1.10 A scope limitation is a restriction on an audit caused by the deliberate or unintentional actions of the client or caused by issues that are beyond the control of both the client and the auditor. Other events that do not allow the auditor to complete all planned audit procedures in a timely manner may also restrict the scope of the audit assignment.

1.11 Section 4 of the Income Tax Act, Chapter 75:01 is the provision that sets out the official secrecy requirements relating to the income or items of the income of any person. To this end, the interpretation and application by the Board of Inland Revenue of the secrecy provisions of section 4 of the Income Tax Act have continued to pose a challenge to the audit of revenue at the Inland Revenue Division.

1.12 Following the recommendation of the Public Accounts Committee in the first quarter of 2017, the Chairman of the Board of Inland Revenue and the then Auditor General met on several occasions during the course of the financial years 2017 and 2018 under the auspices of the Ministry of the Attorney General and Legal Affairs.

1.13 The Auditor General submitted proposals for the consideration of the Attorney General. However, these proposals were not accepted by the Inland Revenue Division. The Auditor General has always maintained that it has a legal right to access the information. Due to the inability of the parties involved to come to a consensus, the Auditor General in 2019 and 2020 requested the Attorney General to file an interpretation summons for the interpretation of section 4 of the Income Tax Act.

1.14 Subsequently, on March 22, 2022, the Auditor General wrote to the Attorney General detailing the history of the ten (10) year old unresolved legal matter. The Attorney General's assistance was requested in the form of an interpretation summons or any other action the Attorney General may see that can lead to the Auditor General fulfilling his Constitutional mandate.

1.15 On April 11, 2023 the Attorney General confirmed his Office would make an application to the Supreme Court for an interpretation of the secrecy provisions of section 4 of the Income Tax Act, Chapter 75:01. However, at the time of this report the secrecy provisions remain as a limitation.

1.16 To mitigate the risk associated with the assertion of completeness of revenue, alternative testing to determine the reasonableness of the amounts presented was undertaken.

Integrated Financial Management Information System (IFMIS)

1.17 At page (iv), paragraph 8 (c) of the Accounts of the Treasury Statements, Volume 1 (Part A) the Treasury presented an update on the implementation of the IFMIS system. The Treasury has reported that the pilot testing was completed and the training of end users had commenced during the financial year 2022. The management of the Ministry of Finance indicated they will continue to work with Ministries and Departments to ensure critical elements are met for a successful 'go live'.

1.18 An IT review of the IFMIS confirms that pilot testing was completed and training of end users had commenced. As at September 30, 2022, none of the IFMIS modules has been implemented in Ministries/Departments. Relevant legislation, including the Electronic Transactions Act, Financial Regulations and Financial Instruction 1965, have not been amended.

1.19 In December 2022, approval by Cabinet was given for the engagement of a consultant to assist the Ministry of Finance with the review and finalization of the Chart of Accounts. The Ministry of Finance had indicated that the phased implementation of IFMIS was expected to go live in the second quarter of 2023 and the use of the new chart of accounts in the financial year 2024.

AUDIT REPORT

1.20 The accounts for Treasury and Funds Financial Statements, which are managed by the Treasury, are reported on in Chapter 2. Chapters 3 to 5 report on the maintenance of financial records in accordance with financial directives and the preparation and fair presentation of their respective accounts and other financial statements by Accounting Officers, Receivers of Revenue and Administering Officers.

1.21 Chapter 6 contains reports on the controls in place at fourteen (14) municipal corporations and the Tobago House of Assembly (THA) in respect of the use of development programme subventions received from the Ministry of Rural Development and Local Government. Observations on controls on the information systems in place at the Transport Division and a follow-up audit of COVID-19 expenditure at three (3) Regional Health Authorities are also included at Chapter 6.

CHAPTER 2

TREASURY STATEMENTS AND FUNDS FINANCIAL STATEMENTS

CHAPTER 2

TREASURY AND FUNDS STATEMENTS

TREASURY STATEMENTS

2.1 Section 24 (1) (a) and 24 (2) (a) and (b) of the Exchequer and Audit Act (the Act), Chapter 69:01 requires the Treasury to submit certain statements to the Auditor General within four (4) months of the end of the financial year. In accordance with section 24 (1) (a) the following Statements for the Financial Year 2022, as presented in Volume I (Part 1) of the Public Accounts, were submitted by the Comptroller of Accounts:

Treasury Statements

- (i) The Exchequer Account
- (ii) The Statement of Public Debt
- (iii) The Statement of Loans or Credits Guaranteed by the State
- (iv) The Statement of Loans from General Revenue
- (v) The Statement of Revenue
- (vi) The Statement of Expenditure
- (vii) The Cash Basis Consolidated Statement of Assets and Liabilities
- (viii) Notes to the Accounts
- (ix) The Consolidated Fund
- (x) The Statement of Funds from Long-Term Development.

Funds Financial Statements

- (i) Schedule of Special Funds
- (ii) Schedule of Trust Funds
- (iii) Unemployment Fund (Statements of Receipts and Payments and Assets and Liabilities)
- (iv) Infrastructure Development Fund (Statements of Receipts and Payments and Assets and Liabilities)
- (v) National Union of Government and Federated Workers Training Fund (Statements of Receipts and Payments and Assets and Liabilities)
- (vi) Government Assistance for Tuition Expenses (GATE) Fund (Statements of Receipts and Payments and Assets and Liabilities)
- (vii) Green Fund (Statements of Receipts and Payments and Assets and Liabilities)
- (viii) CARICOM Petroleum Fund (Statements of Receipts and Payments and Assets and Liabilities)
- (ix) National Wastewater Revolving Fund of Trinidad and Tobago (Statements of Receipts and Payments and Assets and Liabilities)
- (x) Seized Asset Fund.

2.2 Comments on the examination of these Financial Statements are presented below.

TREASURY STATEMENTS

THE EXCHEQUER ACCOUNT – (\$42,886,671,494.61)

2.3 The Exchequer Account is the bank account for the Consolidated Fund. Section 20 of the Exchequer and Audit Act allows for a fluctuating overdraft on the Exchequer Account. The Exchequer Account has been in overdraft since Fiscal Year 2003.

2.4 According to the records of the Comptroller of Accounts as at September 30, 2022, the Exchequer Account was overdrawn by \$42,886,671,494.61 which was an increase of \$245,450,778.28 or 0.58% when compared to the previous year's figure of (\$42,641,220,716.33). This occurred because payments exceeded receipts in the financial year 2022 as shown below:

	Financial Year 2022 \$	Financial Year 2021 \$
Revenue	58,712,317,752.71	55,915,352,770.56
Adjustment: Transfer of previous years' unpaid cheques balances at the close of financial year 2021	16,583,749.64	30,431,601.04
Receipts into Exchequer Account	58,728,901,502.35	55,945,784,371.60
Less: Payments	<u>(58,974,352,280.63)</u>	<u>(56,498,515,322.86)</u>
Net Movements	(245,450,778.28)	(552,730,951.26)
Balance b/f from previous financial year	<u>(42,641,220,716.33)</u>	<u>(42,088,489,765.07)</u>
Balance as at September 30, 2022	<u>(42,886,671,494.61)</u>	<u>(42,641,220,716.33)</u>

2.5 The balance of (\$42,886,671,494.61) as at September 30, 2022 according to the records of the Treasury was reconciled with the Central Bank's balance of (\$38,618,499,219.24).

PUBLIC DEBT

2.6 The Statements of Public Debt represent the debt owed by Central Government and comprises balances on long-term loans and credit instruments raised on the domestic and foreign markets in the form of Treasury Notes, Treasury Bills and Government Loans raised by Bonds.

2.7 Table 2.1 below presents a Summary of the Public Debt as at September 30, 2022. This 'Summary' is presented in the Accounts of the Treasury, Volume 1 (Part A).

Table 2.1 Summary of Public Debt

Central Government as at September 30	2022	2021
Statements of Public Debt	(\$)	(\$)
(A) Local Loans	66,963,098,552.90	65,357,730,728.93
(B) External Loans	28,443,228,427.58	27,851,600,981.57
(C) Outstanding Loans balances of State Enterprises and Statutory Bodies assumed by the GORTT serviced under Head 18	3,403,995,389.90	3,543,585,146.53
Sub-total	98,810,322,370.38	96,752,916,857.03

Table 2.1 Summary of Public Debt

Central Government as at September 30	2022	2021
Statements of Public Debt	(\$)	(\$)
Other		
Balances on BOLT Projects	232,540,410.30	129,333,928.51
Sub-total	99,042,862,780.68	96,882,250,785.54
Contingent Liabilities as at September 30, 2021		
Loan assumed by GORTT under CARICOM Agreement	0.00	686,280.82
Loans and Credits Guaranteed by the State	14,913,016,930.28	13,529,587,747.44
Letters of Comfort	16,329,705,896.32	16,251,464,303.85
Promissory Notes	5,378,513,581.55	5,544,015,486.24
Open Market Operations re: Treasury Bills	8,479,000,000.00	8,479,000,000.00
	144,143,099,188.83	140,687,004,603.89
Disbursements not brought to account in Treasury Division by the relevant ministries over the period the disbursement were made. (refer to Notes 1 and 2 of the Statement of Public Debt)	998,221,551.30	1,190,970,604.42
Total Public Debt	145,141,320,740.13	141,877,975,208.31

2.8 The 'Balances Outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects' as at September 30, 2021, was \$129,333,928.51 as presented in the 2021 financial statements. This balance was erroneously reflected in the Treasury Statements of 2022 as \$330,205,220.99. This error was in respect of the project Asclepius Holdings Limited which showed the outstanding balance to be \$280,000,000.00 instead of \$79,128,707.52. This balance of \$280,000,000.00 represents the total amount in the facility yet to be drawn down. Paragraph 2.22 of this Report, refers.

STATEMENT OF THE PUBLIC DEBT

2.9 The Statement of the Public Debt as at September 30, 2022 as presented in Volume 1 (Part A) of the Treasury Statements, shows the outstanding balances on existing loans and credit instruments raised on the domestic and foreign markets. Between the financial years ended 2021 and 2022 there was a net increase of \$2,057,405,513.35 or 2.13% in the public debt. Details are presented below:

Statement of Public Debt	2022 (\$)	2021 (\$)	Change (\$)	%
(A) Local Loans	66,963,098,552.90	65,357,730,728.93	1,605,367,823.97	2.46
(B) External Loans	28,443,228,427.58	27,851,600,981.57	591,627,446.01	2.12
Loans paid by GORTT serviced under Head 18: Ministry of Finance	3,403,995,389.90	3,543,585,146.53	(139,589,756.63)	(3.94)
Total	98,810,322,370.38	96,752,916,857.03	2,057,405,513.35	2.13

Local Loans - \$66,963,098,552.90

2.10 The domestic debt totalling \$66,963,098,552.90 is made up of 98 loans and consisted of the following instruments:

- Treasury Bills – short-term instruments which mature in either 91 days, 182 days or 365 days
- Treasury Notes – medium-term instruments which are between 3 to 5 years
- Development Bonds - the bonds are long-term instruments.

2.11 At Table 2.2 are Local Loans by types of instruments.

Table 2.2 Domestic Debt (Local Loans) by Type of Instruments - 2022

Type	Number of Loans	Residual Debt Balances (\$)	Debt as at September 30, 2022 (\$)
Government Development Loans	72		55,685,608,044.55
Treasury Bills	1		6,636,000,000.00
<u>Other</u>			
Local Loan Ordinance 15 of 1920	1	480.00	
War Loan Ordinance 3 of 1941	3	18,992.00	
Trinidad Electricity Board Ordinance 27 of 1941	1	1,056.00	
Slum Clearance and Housing	1	30,144.00	
Economic Programme Ordinance 36 of 1956	3	67,500.00	
Sub-total of residual balances			118,172.00
Government Saving Bonds	9		3,001,768,098.35
Treasury Bond Act 2008	1		459,271,000.00
Public Sector Arrears of Emoluments	4		8,598,238.00
Act No. 17 of 2011	2		1,171,735,000.00
Total	98		66,963,098,552.90

2.12 The residual debt balances totalling \$118,172.00 in respect of Loans raised under Ordinances of 1920, 1941, 1942, 1944, and 1959 are shown in Volume I (Part A) of the Treasury Statements. These balances have shown no movements for more than five (5) years.

2.13 In addition to paragraph 2.12 above, the following debt balances have also showed no movements over the last five (5) years:

- The present debt of eight (8) loans totalling \$1,768,098.35 raised by the issue of Saving Bonds-Chapter 71:41. Items 10 to 17, of the Statement of the Public Debt, refer.
- Five (5) Development Bond Issues (for the period 1964 - 1975) amounting to \$6,242,647.11. Items 24 to 28, of the Statement of the Public Debt, refer.
- 'Floating and Fixed Rated Bonds Project Financing Facility 11' totalling \$102,529.97 raised under the Development Loans Act, Chapter 71.04 of the Revised Laws of Trinidad and Tobago. Item 29, of the Statement of the Public Debt, refers.

2.14 Perusal of the Statement of Public Debt - Local Loans revealed that three (3) new loans issued for the financial year amounted to \$4,525,000,000.00. Items 93 to 95 of the Statement of the Public Debt, refer.

Name of Loan/number	Amounts Authorised To Be Raised \$	Amount Realised To Date \$	Present Debt \$
GORTT Issuance of TT\$2.0 Bn Fixed Rate Bond (FRB) Triple Tranche bond due 2025, 2028	2,000,000,000.00	2,000,000,000.00	1,925,000,000.00
GORTT - TT\$1.1 Bn Fixed Rate Bond (FRB) Dual Tranche due to mature on 2029, 2036	1,100,000,000.00	1,100,000,000.00	1,100,000,000.00
GORTT - TT\$1.5 Bn Fixed Rate Bond Facility (FRB) Triple Tranche - Due on 2027, 2037, 2043	1,500,000,000.00	<u>1,500,000,000.00</u>	<u>1,500,000,000.00</u>
Total		<u>4,600,000,000.00</u>	<u>4,525,000,000.00</u>

External Loans - \$28,443,228,427.58

2.15 The external debt as at September 30, 2022 was \$28,443,228,427.58. This was an increase of \$591,627,446.01 or 2.12% over the previous year's debt of \$27,851,600,981.57. The Statement of the Public Debt, refers.

2.16 Total disbursements on external loans for the financial year was \$1,685,045,300.89. Eight (8) disbursements totalling \$338,845,492.14 were drawdowns on existing Inter-American Development Bank (IDB) loans. In addition, there were two (2) drawdowns from Corporacion Andina De Fomento (CAF) totalling \$1,346,199,808.75. Proceeds from these disbursements were reflected in the Statement of Revenue under the Revenue Head 10 - 'Borrowings'. The Statement of Revenue, refers.

2.17 Attention is drawn to Note 1 and Note 2 of the Statement of Public Debt as at September 30, 2022 which state that disbursements of two (2) loans, Construction of the Couva Hospital and the Development of Six National Sporting Facilities, were not brought to account in the books of the Treasury Division by the relevant Ministries over the period in which disbursements were made. Balances for these two (2) loans totalling \$998,221,551.30 were not included in the Statement of Public Debt balance of \$95,406,326,980.48. Extracts of Note 1 and Note 2 are reproduced below for ease of reference. Volume I (Part A) of the Treasury Statements, refers.

Note 1 – Construction of Couva Hospital - RMB Yuan – 990Mn

	TT\$
Opening Balance	805,693,935.49
Amount Repaid to 2022	64,902,234.45
Balance Outstanding as at September 30, 2022	669,067,548.40

Note 2 – Development of Six National Sporting Facilities – USD 85,000,000.00**TT\$**

Opening Balance	385,276,668.93
Amount Repaid to 2022	54,813,261.26
Balance Outstanding as at September 30, 2022	329,154,002.90

2.18 The principal and interest repayments in respect of these loans are serviced under Head 19 Charges on Account of the Public Debt. Principal Repayments of \$119,715,495.71 and Interest payments of \$26,726,886.65 were made during the year.

Head 18 - Ministry of Finance - \$3,403,995,389.90

2.19 Loans which were secured by Letters of Comfort or Credits Guaranteed by the State for some State Enterprises and Statutory Authorities and were not repaid by the entities and are now paid by the Government of Trinidad and Tobago are serviced under Head 18/Sub-head 04 Current Transfers and Subsidies. The present debt balance as at September 30, 2022 recorded for loans serviced under Head 18: Ministry of Finance was \$3,403,995,389.90. Volume I (Part A) of the Treasury Statements, refers.

Build, Operate, Lease and Transfer Projects - \$232,540,410.30

2.20 Under the Build, Operate, Lease and Transfer (BOLT) financing arrangements certain financial institutions provided financing for the construction of buildings or purchase of furniture and equipment on behalf of the Government. These institutions entered into lease agreements with the respective Ministries and Departments and are paid lease rentals and other fees for the management and maintenance of the building etc. while occupied/used by the lessees. At the end of the lease agreements, ownership is transferred to the Government. As at September 30, 2022 outstanding balances totalled \$232,540,410.30 as presented below:

Project Name	Outstanding Balances (\$)
Ministry of Works and Transport (Head Office)	19,956,880.45
National Library Building Complex (Building)	9,246,133.69
Asclepius Holdings Limited (MOH Head Office)	<u>203,337,396.16</u>
	<u>232,540,410.30</u>

2.21 It was noted that payments are made by the relevant ministries under Sub-head 02 - Goods and Services /Sub-item 08 - Rent/Lease - Office Accommodation and Storage.

2.22 Attention is drawn to a typographical error in respect of the outstanding balances on the BOLT Project for the financial year 2021 as displayed in Volume 1 Treasury Statements, 2022. Asclepius Holdings Limited outstanding balances for the financial year 2021 was listed as \$280,000,000.00 instead of \$79,128,707.52. As a result, the total outstanding balance for 2021 should read \$129,333,928.51 instead of \$330,205,220.99. The figure of \$203,337,396.16 represents amounts drawn down from the financing facility, Asclepius Holdings Limited as at September 30, 2022.

CONTINGENT LIABILITIES

2.23 The Treasury Statements contain details pertaining to contingent liabilities which are presented below.

Loans or Credits Guaranteed by the State - \$14,913,016,930.28

2.24 The balance of Loans or Credits Guaranteed by the State as at September 30, 2022 was \$14,913,016,930.28. Note 11 (i) - Notes to the Account of the Consolidated Statements of Assets and Liabilities, refers.

2.25 The Statement of Loan and Credits Guaranteed by the State is disclosed in Volume 1 Part A of the Treasury Statement. Included in this Statement were seven (7) 'loan amounts' totalling \$2,882,720,000.00 which were recognized under Letters of Comfort in the prior years that were transferred during the financial year 2022 to Loans or Credits Guaranteed by the State.

2.26 The Statement also showed that fifteen (15) loans totalling \$7,569,282,976.64 that are loans or bonds with certain repayments structures. These structures are either bullet payments at maturity and/or moratorium principal repayments for a selected number of years following the first disbursements. Sixteen (16) loans totalling \$4,064,617,872.98 are being serviced by State agencies. Two (2) new loans totalling \$500,000,000.00 were recognised in 2022. The Statement also included a loan (CS-DRMS -1995008) which should not have been presented as this loan was repaid in 2021.

Letters of Comfort issued by the Government of the Republic of Trinidad and Tobago - \$16,329,705,896.32

2.27 The Government of the Republic of Trinidad and Tobago issued Letters of Comfort to financial institutions on behalf of State entities. The balances as a September 30, 2022 totalled \$16,329,705,896.32. These loans will become a liability to the State in the event that entities default on payments. Note 11 (ii) - Notes to the Accounts of the Consolidated Statement of Assets and Liabilities, refers.

Open Market Operations re: Treasury Bills - \$8,479,000,000.00

2.28 Open Market Operations (OMOs) entail the purchase and sale of government securities by the Central Bank and is the main policy tool for influencing the level of liquidity in the domestic financial system.

2.29 Contingent Liabilities disclosures on the Statement of Public Debt include the face value of Open Market Bills of \$8,479,000,000.00. Note 11 (v) - Notes to the Accounts of the Consolidated Statement of Assets and Liabilities, refers.

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

2.30 The figure of \$889,348,979.60 comprises fourteen (14) loans to other governments, other entities and statutory bodies. Thirteen (13) of these loans totalling \$841,912,079.60 or 94.67% of the outstanding balance are non-performing. There was one performing loan with a balance of \$47,436,900.00 from the Government of St Lucia. Volume I (Part A) of the Treasury Statements, refer.

STATEMENT OF REVENUE**Total Revenue Collected - \$58,712,317,752.71**

2.31 The Statement of Revenue is classified into four (4) categories that is:- Tax Revenue, Non-Tax Revenue, Capital Receipts and Financing. Table 2.3 below, presents revenue brought to account for the years September 30, 2022 and September 30, 2021 under these four (4) classifications.

Table 2.3 Comparison of Actual Revenue Collected

Heads of Revenue	2022 Actual Revenue (\$)	2021 Actual Revenue (\$)	Variance (\$)	%
Tax Revenue	40,197,669,784.85	29,085,325,266.32	11,112,344,518.53	38.21
01. Taxes on Income and Profits	30,682,459,541.65	16,837,446,527.30	13,845,013,014.35	82.23
02. Taxes on Property	2,431,240.03	2,024,900.29	406,339.74	20.07
03. Taxes on Goods and Services	6,562,070,710.94	9,671,520,448.37	(3,109,449,737.43)	(32.15)
04. Taxes on International Trade	2,608,356,728.74	2,287,162,499.31	321,194,229.43	14.04
05. Other Taxes	342,351,563.49	287,170,891.05	55,180,672.44	19.22
Non-Tax Revenue	10,490,799,724.11	6,105,577,979.25	4,385,221,744.86	71.82
06. Property Income	9,562,492,741.83	4,383,109,869.65	5,179,382,872.18	118.17
07. Other Non-Tax Revenue	914,946,367.62	1,713,009,622.65	(798,063,255.03)	(46.59)
08. Repayment of Past Lending	13,360,614.66	9,458,486.95	3,902,127.71	41.26
Capital Receipts	685,662,832.93	921,005,377.12	(235,342,544.19)	(25.55)
09. Capital Revenue	685,662,832.93	921,005,377.12	(235,342,544.19)	(25.55)
Financing	7,338,185,410.82	19,803,444,147.87	(12,465,258,737.05)	(62.94)
10. Borrowing	7,338,185,410.82	13,762,884,685.67	(6,424,699,274.85)	(46.68)
11. Extraordinary Receipts	0.00	6,040,559,462.20	(6,040,559,462.20)	(100.00)
Total	58,712,317,752.71	55,915,352,770.56	2,796,964,982.15	5.00

2.32 Actual revenue collected for the financial year 2022 as shown in the records of the Treasury was \$58,712,317,752.71. The actual revenue for the financial year 2022 when compared with the financial year 2021 revealed an overall increase in revenue collected of \$2,796,964,982.15 or 5.0%.

2.33 The overall increase in Taxes on Income and Profits amounted to \$13,845,013,014.35 or 82.23% over the previous year. This increase represents 23.58% of the overall revenue of \$58,712,317,752.71 collected for the financial year ended September 30, 2022. This was mainly due to the increase in the collection of taxes under revenue item 01 - Oil Companies of \$8,358,014,396.61 and 02 - Other Companies of \$5,476,543,808.33.

2.34 A decrease of \$3,109,449,737.43 or 32.15% was seen for revenue collected under 03 - Taxes on Goods and Services when compared to the previous year. This decrease represents a shortfall in the revenue collected under Value Added Tax.

2.35 There was an increase of revenue under Revenue Head 06 - Property Income of \$5,179,382,872.18 or 118.17% when compared to the previous year. This increase was as a result of

increases in revenue from Royalties of \$3,796,833,145.60 and Other Property Income of \$1,473,476,716.06.

2.36 Total Capital receipts of \$685,662,832.93 decreased by \$235,342,544.19 or 25.55% over the previous year's figure of \$921,005,377.12.

2.37 There was an overall decrease of \$12,465,258,737.05 in the figure representing Financing when compared to the previous year. This was due to a decrease in Borrowings of \$6,424,699,274.85 and an absence of withdrawals from the Heritage and Stabilisation Fund. Table 2.4 below presents the composition of Head 10: Borrowing and Head 11: Extraordinary Receipts.

Table 2.4 Composition of Heads 10 and 11

Heads of Revenue	2022 Actual Revenue (\$)	2021 Actual Revenue (\$)	Variance (\$)	%
10. Borrowing				
Domestic	5,653,140,109.93	13,471,409,052.35	(7,818,268,942.42)	(58.04)
Foreign	1,685,045,300.89	291,475,633.32	1,393,569,667.57	478.11
Total	7,338,185,410.82	13,762,884,685.67	(6,424,699,274.85)	(46.68)
11. Extraordinary Receipts – HSF	0.00	6,040,559,462.20	(6,040,559,462.20)	(100.00)
Total Financing	7,338,185,410.82	19,803,444,147.87	(12,465,258,737.05)	(62.94)

STATEMENT OF EXPENDITURE - \$58,974,346,830.34

Parliamentary Appropriations and Direct Charges on the Consolidated Fund

2.38 For the financial year 2022, Parliament approved funds totalling \$63,336,874,410.00 to meet expenditure for the service of Trinidad and Tobago. Particulars are shown below:

Appropriation	2022 \$	2021 \$
Appropriation	47,702,378,520.00	44,321,943,426.00
Direct Charges	15,634,495,890.00	15,676,759,477.00
Total Parliamentary Appropriations	<u>63,336,874,410.00</u>	<u>59,998,702,903.00</u>
Total Actual Expenditure	<u>58,974,346,830.34</u>	<u>56,498,515,322.86</u>
Unspent Allocations	4,362,527,579.66	3,500,187,580.14

2.39 Total Expenditure of \$58,974,346,830.34 for the financial year 2022 as presented in the Statement of Expenditure was expended under forty-two (42) Heads of Expenditure. The Statement of Expenditure for the financial year 2022, refers.

2.40 Expenditure of \$58,974,346,830.34 incurred for the financial year 2022 exceeded revenue of \$58,712,317,752.71 by \$262,029,077.63 or 0.44%.

CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**CURRENT ASSETS****Cash and Cash Equivalents - \$34,419,334,196.10**

2.41 Note 2 (ii) (b) of Notes to the Accounts for the financial year September 30, 2022, disclosed that Cash and Cash Equivalents consisted of the following accounts:

	2022 (\$)	2021 (\$)
Treasury Deposit Account	14,434,504,411.23	12,636,441,102.12
Treasury Funds Account	387,937,268.36	369,912,400.35
Treasury Suspense Account	6,097,810.85	4,518,760.18
Unemployment Fund	9,545,138,188.45	7,874,977,304.41
Infrastructure Development Fund	50,281,317.06	8,018,140.31
NUGFW Training Fund	8,724,942.44	8,690,181.71
Government Assistance for Tuition Expenses Fund	1,187,333.04	3,515,368.88
Green Fund	9,720,676,261.60	8,438,216,227.32
CARICOM Petroleum Fund	247,339,907.88	246,354,489.92
National Wastewater Revolving Fund of T&T	16,965,400.00	16,965,400.00
Exchequer Suspense Account	481,355.19	2,060,405.86
Total	34,419,334,196.10	29,609,669,781.06

2.42 The total of Cash and Cash Equivalents for the financial year 2022 increased by \$4,809,664,415.04, or 16.24% over the previous year's total of Cash and Cash Equivalents of \$29,609,669,781.06.

RECEIVABLES

2.43 Receivables represent moneys owed to the State and comprised Treasury Deposits and amounts in the Advances Fund.

Receivables - Treasury Deposit - \$507,196,010.48

2.44 Treasury Deposits totalling \$507,196,010.48 as at September 30, 2022 are as follows:

	2022 (\$)	2021(\$)
Advances made to other Governments and Administrations	1,252,786.40	1,252,786.40
Advances in respect of payments made on behalf of other Governments	894,938.91	855,516.66
Advances from Treasury Deposits (other)	505,048,285.17	504,048,285.17
Total	<u>507,196,010.48</u>	<u>506,156,588.23</u>

Receivables - Advances - \$69,049,701.27

2.45 Advances of \$69,049,701.27 represent balances on loans made to public officers and holders of Imprests. There was a decrease of \$18,024,728.68 or 20.70% from the previous year's balance of \$87,074,429.95.

NON - CURRENT ASSETS \$154,113,421.38

2.46 The balance on non-current assets reflects a decrease of \$7,392,258.83 or 4.58% from the previous year's figure of \$161,505,680.21 and comprised the following four (4) categories of investments:

- Investments - General - \$42,896,520.87
- Investments - Special Funds - \$90,700,915.00
- Investments - Trust Funds - \$17,908,876.33
- Investments - Consolidated Fund - \$2,607,109.18

Investments - General - \$42,896,520.87

2.47 These investments comprised fixed deposits held at the Central Bank of Trinidad and Tobago and funds in money market accounts at a financial institution. The investments were held on behalf of the under-mentioned:

	2022 (\$)	2021 (\$)
Administrator General	682,904.42	682,904.42
Pool Betting Deposits	750,000.00	750,000.00
Ministry of Energy and Energy Affairs – Mora Oil Ventures Ltd.	11,463,616.45	11,343,311.76
Members Club	<u>30,000,000.00</u>	<u>30,000,000.00</u>
Total	<u>42,896,520.87</u>	<u>42,776,216.18</u>

Investment - Special Funds - \$90,700,915.00

2.48 Special Funds and prior year comparative figures are shown below:

	2022 (\$)	2021 (\$)
Local Trustees of the Sinking Fund	24,344,945.09	26,216,198.54
T&T Defence Force Welfare Fund	3,217,525.62	3,180,464.49
Seized Assets Fund	<u>63,138,444.29</u>	<u>68,169,350.49</u>
Total	<u>90,700,915.00</u>	<u>97,566,013.52</u>

Investments - Trust Funds - \$17,908,876.33

2.49 The figure of \$17,908,876.33 represents amounts invested in mutual funds, fixed deposits, and fixed rate bonds. The Funds are as follows:

	2022 (\$)	2021 (\$)
Post Office Savings Bank	8,509,597.95	8,509,597.95
Public Trustee	4,065,256.38	4,712,721.38
Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
Sugar Industry Labour Welfare Fund	<u>5,000,000.00</u>	<u>5,000,000.00</u>
Total	<u>17,908,876.33</u>	<u>18,556,341.33</u>

Investments - Consolidated Fund - \$2,607,109.18

2.50 The balance on this Fund as at September 30, 2022 has remained unchanged for a number of years and comprised mainly fixed deposits with the Central Bank of Trinidad and Tobago.

LIABILITIES \$57,960,401,288.19

2.51 The total of Current Liabilities of \$57,960,401,288.19 reflects an increase of \$2,037,161,250.81 or 3.64% from the previous year's figure of \$55,923,240,037.38 and is comprised of the following:

	\$
Overdraft (Exchequer Account)	42,886,671,494.61
Deposits Accounts	9,684,443,938.19
Special Funds	5,076,941,932.36
Trust Funds	312,343,923.03

Overdraft (Exchequer Account) - \$42,886,671,494.61

2.52 The Exchequer Account is the bank account for the Consolidated Fund. Comments on this account have been included at page (ii), paragraph 5 (ii) of the 'Report of the Auditor General'. Interest on Overdraft on the Exchequer Account for the financial year 2022 was \$802,944,527.22. Head 18: Ministry of Finance - Comptroller of Accounts 07 - Debt Servicing /009 - Interest on Overdraft /01, refers.

Deposit Accounts - \$9,684,443,938.19

2.53 The balances of the Deposits and Funds accounts presented hereunder are liabilities as they represent monies held by the Treasury pending application for payment in accordance with the purposes for which the relevant deposits/funds were created.

2.54 Ministries and Departments are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Monies accepted as deposits are lodged with the Treasury Deposit accounts. These temporary lodgements are shown as liabilities in the records of the Treasury. The composition of Treasury Deposits (General) at September 30, 2022 is as follows:

	2022 (\$)	2021 (\$)
General	9,682,707,641.63	7,567,179,559.82
Magistrates'/High Court Maintenance	1,895,593.36	1,517,576.55
Payments by Other Government and Administration	(159,296.80)	(159,296.80)
Total	<u>9,684,443,938.19</u>	<u>7,568,537,839.57</u>

2.55 Financial Instruction 212 (1) requires all Accounting Officers or Heads of Departments to reconcile the balance of each Deposit Account with the corresponding balance in the accounts of the Comptroller of Accounts. Financial Instruction 212 (2) requires departments to prepare reconciliation statements with details of the composition of balances. A copy of all such reconciliations is required to be submitted to the Comptroller of Accounts and the Auditor General at the end of the year concerned. The submission of such reconciliations provides documentary support to the balances contained in the ministries' and departments' deposit ledgers. However, many ministries and

departments do not submit such reconciliations in a timely manner. Presented below are ministries and departments that did not submit the required reconciliations of deposit accounts to the Auditor General.

Deposit Accounts 2022		
Ministry/Department	No. of Accounts not Submitted	Value as per Treasury Records/Trial Balance \$
03 - Judiciary	60	8,876,607.24
05 - Parliament	1	35,934.97
13 - Office of the Prime Minister	1	10,200.00
18 - Ministry of Finance	4	68,150,154.73
28 - Ministry of Health	3	75,138.38
30 - Ministry of Labour	2	7,357,275.20
39 - Ministry of Public Utilities	5	54,191,073.81
42 - Ministry of Rural Development and Local Government	3	448,698.84
65 - Ministry of Foreign and CARICOM Affairs	19	21,328,818.85
67 - Ministry of Planning and Development	1	265,399.89
77 - Ministry of Agriculture, Land and Fisheries	2	12,955,487.03
Total	101	173,694,788.94

2.56 Financial Instruction 213 (1) also requires ministries and departments, unless otherwise directed, to transfer all deposits which have remained unclaimed for three (3) years to revenue. Individual ministries and departments who have deposits for more than three (3) years and other findings are given below.

Heads of Expenditure	Deposit Account	Remarks
08 - Elections and Boundaries Commission	111/276 - Unpaid Wages /Salaries	Elections and Boundaries Commission has written to the Comptroller of Accounts as far back as 2005 requesting a write-off of the balance of (\$186.45).
23 - Office of the Attorney General and Ministry of Legal Affairs	111/02 - Administrator 111/44 - Chief State Solicitor 140/04 - Official Receiver	Authorization for the retention of these three (3) balances amounting to \$2,797,484.49, by the Treasury, was not presented.
	140/08 – Public Trustee	A difference of \$3,181.47 under Public Trustee was noted between the total Composition of Balance for Investments \$4,067,414.47 and the audited figure \$4,070,595.94.
42 - Ministry of Rural Development and Local Government	Deposit Account 111/519 - Unpresented Cheques St. Andrew/St. David County Council	A Deposit Register is not maintained by the Ministry. Authorization for the retention of the balance of \$448,046.80, by the Treasury, was not presented.

Heads of Expenditure	Deposit Account	Remarks
43 - Ministry of Works and Transport	111/65 - Permanent Secretary 111/89 - Harbour Master 111/165 - Maintenance Management Group 111/173 - Transmission of Wireless Messages 111/275 - Unpaid Wages 111/290 - Transport Commissioner 111/335 - Special Works Division (Undrawn Wages) 111/345 - Special Works - NIS 111/507 - Labour Intensive Development Programme	Authorization for the retention of these nine (9) balances amounting to \$5,074,034.32, by the Treasury, was not presented.
77 - Ministry of Agriculture, Land and Fisheries	111/57 - Permanent Secretary, Ministry of Agriculture, Land and Marine Resources 111/503 - Financing activities for World Food Day by the Food 111/581 - Acquis/Land/NGC,AMOCO Atlantic LNG, Phoenix Park Gas Process 111/582 - Acquisition of Lands for National Gas Co. Pipeline Project	Authorization for the retention of these four (4) balances amounting to \$13,223,539.44, by the Treasury, was not presented.

Special Funds - \$5,076,941,932.36

2.57 The amount of \$5,076,941,932.36 represents a total of nine (9) Special Funds balances, the details of which are presented at Schedule A to the Cash Basis Consolidated Statement of Assets and Liabilities. Volume 1 (Part A) of the Treasury Statements, refers.

2.58 The Current Liabilities - Special Fund balance includes an amount of \$4,985,477,966.28 for the Local Trustees of the Sinking Fund Account and this Fund represents 98.20% of the total value of the Current Liabilities Special Fund balance. Note 2 (iii) of the Notes to the Accounts, Volume 1 (Part A) of the Treasury Statements, refers.

2.59 The Local Trustees of the Sinking Fund Account showed a net increase of \$373,209,791.04 or 7.71% from the previous year's balance of \$4,838,563,992.24.

Trust Funds - \$312,343,923.03

2.60 The figure of \$312,343,923.03 represents the total on eighteen (18) Funds as detailed at 'Schedule B' to the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2022. There was a decrease of \$189,363,775.00 or 37.74% from the balance of \$585,631,269.22 recorded in the previous financial year.

FUNDS FINANCIAL STATEMENTS**Consolidated Fund - \$42,852,521,309.43**

2.61 The balance in the Consolidated Fund is (\$42,852,521,309.43). The details are as follows:

	\$
Revenue for financial year 2022	58,712,317,752.71
Expenditure for financial year 2022	<u>58,974,346,830.34</u>
Excess of Expenditure over Revenue	(262,029,077.63)
Accounting Adjustments re: Previous Years	(5,450.29)
Transfers of previous year's Unpaid balances (voided cheques)	16,583,749.64
Balance as at October 2021	(42,607,070,531.15)
Balance as at September 30, 2022	<u>(42,852,521,309.43)</u>

2.62 The audit comments on the Funds (Unemployment Fund, Infrastructure Development Fund, National Union of Government and Federated Workers Training Fund, Government Assistance for Tuition Expenses Fund, Green Fund, CARICOM Petroleum Fund) presented in the Cash Basis Consolidated Statement of Assets and Liabilities totalling \$22,359,207,958.96 are detailed in Chapter 5.

Unemployment Fund - \$9,545,138,188.45

2.63 The Unemployment Fund balance of \$9,545,138,188.45 presented on the Cash Basis Consolidated Statement of Assets and Liabilities showed an increase of \$1,670,160,884.04 or 21.21% over the previous year's balance of \$7,874,977,304.41.

Infrastructure Development Fund - \$50,281,317.06

2.64 The Fund's balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2022 of \$50,281,317.06 increased by \$42,263,176.75 from the balance of \$8,018,140.31 as at September 30, 2021. Statements of Receipts and Payments are presented below:

	2022 (\$)	2021 (\$)
Transfers from the Consolidated Fund	1,550,000,000.00	1,500,000,000.00
Interest	1,851,036.93	1,864,066.70
Total Receipts	1,551,851,036.93	1,501,864,066.70
Total Payments	(1,509,587,860.18)	(1,530,665,410.81)
Net balance	42,263,176.75	(28,801,344.11)
Balance b/f from previous year	8,018,140.31	36,819,484.42
Total	50,281,317.06	8,018,140.31

National Union of Government and Federated Workers Training Fund \$8,724,942.44

2.65 The Fund's balance of \$8,724,942.44 as presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2022 increased by \$34,760.73 over the previous year's figure of \$8,690,181.71. This increase of \$34,760.73 is comprised of interest received on cash balances for the financial year 2022.

Government Assistance for Tuition Expenses (GATE) Fund \$1,187,333.04

2.66 The balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities of \$1,187,333.04 as at September 30, 2022 decreased by \$2,328,035.84 from the prior year's balance of \$3,515,368.88. Statements of Receipts and Payments are presented below:

Government Assistance for Tuition Expenses		
Statements of Receipts and Payments		
GATE	2022 (\$)	2021 (\$)
Amount transferred from Consolidated Fund	396,484,600.00	320,000,000.00
Add Misc. Receipts	437,862.75	1,127,650.94
Interest received	416,261.21	552,735.73
Total Receipts	397,338,723.96	321,680,386.67
Payments to Ministry of Education	(399,666,759.80)	(399,830,037.35)
Excess payments over receipts	(2,328,035.84)	(78,149,650.68)
Balance b/f	3,515,368.88	81,665,019.56
Balance	1,187,333.04	3,515,368.88

GREEN FUND - \$9,720,676,261.60

2.67 The Fund's balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2022 of \$9,720,676,261.60 is an increase of \$1,282,460,034.28 from the previous year's balance of \$8,438,216,227.32. Statements of Receipts and Payments are presented below:

Green Fund	2022 (\$)	2021 (\$)
BIR Receipts	1,248,260,094.15	779,593,386.84
Interest received for financial year	35,409,341.13	31,526,838.67
Total Receipts	1,283,669,435.28	811,120,225.51
Payments Ministry of Planning and Development	(1,209,401.00)	(5,261,482.00)
Net Receipts over Payments for the Financial year	1,282,460,034.28	805,858,743.51
Balance b/f	8,438,216,227.32	7,632,357,483.81
Balance as at September 30	9,720,676,261.60	8,438,216,227.32

2.68 There was an increase of \$814,798.44 or 259.97% in the Dishonoured Cheques presented to the Inland Revenue Division in respect of the Green Fund Levy during the financial year ended September 30, 2022.

	\$
2022 Dishonoured Cheques	1,128,227.09
2021 Dishonoured Cheques	313,428.65

CARICOM Petroleum Fund - \$247,339,907.88

2.69 The Fund's balance of \$247,339,907.88 as presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2022 increased by \$985,417.96 or 0.40% from the previous year's figure of \$246,354,489.92. The increase was due to interest received on the Fund's balance.

National Wastewater Revolving Fund of Trinidad and Tobago - \$16,965,400.00

2.70 The balance on this fund of \$16,965,400.00 has shown no movement since September 30, 2015.

Advances Fund - \$351,500,000.00

2.71 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 balance for the financial year 2022.

Contingencies Fund - \$100,000,000.00

2.72 The Contingences Fund was established in accordance with section 16 (1) of the Act from issues out of the Consolidated Fund not exceeding \$1.5Mn or such greater sum as Parliament may by resolution approve, to defray unforeseen expenditure. On September 9, 2006 Parliament by resolution increased the value of the Fund to \$100,000,000.00. This remained unchanged for the financial year 2022.

Loans from Funds for Long-Term Development - \$3,296,709.04

2.73 The records of the Comptroller of Accounts indicated that the Government of St. Vincent and the Grenadines received three (3) loans under the Caribbean Integrated Fund.

2.74 In 1979, the first loan granted was an interest free loan of \$3,059,221.20 towards the reestablishment of the sugar industry. In 1980, a second loan of \$544,716.00 was approved towards the refinancing of the loan to \$3,603,937.20. The Government of St. Vincent and the Grenadines made three (3) payments totalling \$1,081,191.16 towards the loan leaving a balance of \$2,522,756.04.

2.75 In 1981, the third loan of \$990,000.00 was given to the Government of St. Vincent and the Grenadines for the purchase of the Sugar Factory at Forres Park Limited. Repayments amounting to \$297,000.00 were made leaving a balance of \$693,000.00.

2.76 A ten (10) year moratorium was granted on the repayment of the loans totalling \$3,215,756.04 as at December 31, 2002. Repayment was due to recommence on December 31, 2013. As at September 30, 2022, the outstanding balance as shown in the records of the Comptroller of Accounts was \$3,215,756.04.

2.77 The Caribbean Integrated Fund by Legal Notice No. 90 of 27th April 1989 was removed from the First Schedule of the Act.

Seized Asset Fund Account - \$4,267,538.61

2.78 Attention is drawn to Note 10 to the Accounts for the financial year September 30, 2022 which highlighted that there are two (2) Seized Assets Funds, one account represents sums seized under Detention Orders which are deposited to a Treasury Deposit Account and invested in accordance with Section 38 (5) of the Proceeds of Crime Act, Chapter 11:27. Attention is also drawn to 'Schedule A of Special Funds appearing in the Consolidated Statement of Assets and Liabilities

as at September 30, 2022' which showed that the Seized Assets Fund under Detention orders totalled \$81,532,849.86.

2.79 The other Seized Asset Fund Account represents sums forfeited totalling \$4,267,538.61 which were deposited into a Special Bank Account at Central Bank in accordance with section 39 (1) of the Proceeds of Crime Act, Chapter 11:27.

2.80 The Seized Asset Fund Account Financial Statement (the Proceeds of Crime Act, Chapter 11:27) for the financial year ended September 30, 2022 was laid in the House of Representatives on March 22, 2023.

2.81 Note 1 of the Seized Asset Fund Account Financial Statement stated that amounts totalling \$49,278,413.84 were deposited into the Central Bank's Special Bank Account in error. These amounts were transferred out of this Special Bank Account and kept in trust with the Comptroller of Accounts pending the outcome of investigations and/or the outcome of court cases.

Note 19 - Heritage and Stabilisation Fund

2.82 The Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2022, does not include the balance of the Heritage and Stabilisation Fund (HSF). The Financial Statements of the Heritage and Stabilisation Fund are reported on separately in accordance with the requirements of the Heritage and Stabilisation Fund Act, (Chapter 70:09) (the HSF Act). The Report of the Auditor General on the Financial Statements of the HSF for the financial year ended September 30, 2022 was presented in the House of Representatives on February 3, 2023.

2.83 At September 30, 2022 the balance of the HSF was US\$4,709,582,189.20 (approximately TT\$31,915,425,621.56). Deposits amounted to US\$163,994,498.86 (TT\$1,111,341,520.43) for the financial year 2022. There were no withdrawals during the year.

CHAPTER 3

ACCOUNTS OF THE ACCOUNTING OFFICERS

CHAPTER 3

ACCOUNTS OF ACCOUNTING OFFICERS

SUBMISSION OF APPROPRIATION ACCOUNTS

3.1 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.”

3.2 The Minister of Finance appoints Accounting Officers who are charged with the duty of accounting for the use of public monies. In accordance with section 24 of the Act, Accounting Officers are required to submit Appropriation Accounts to the Auditor General within four (4) months of the financial year-end.

3.3 Forty-two (42) Statements of Appropriation Accounts were submitted to the Auditor General’s Department within four (4) months of the financial year-end of September 30, 2022.

PARLIAMENTARY APPROVAL - TOTAL EXPENDITURE AUTHORISED

Appropriation

3.4 Parliament by means of the Appropriation (Financial Year 2022) Act, 2021 (Act No. 14 of 2021 - assented to on October 29, 2021) approved an amount of \$43,805,107,455.00 for meeting expenditure for the service of Trinidad and Tobago for the financial year ended September 30, 2022 under the Heads of Expenditure specified in the First column of the Schedule. There were two (2) Supplementary Warrants issued on May 27, 2022 and January 27, 2023 resulting in total Parliament approval of \$47,702,378,520.00 to meet expenditure for the service of Trinidad and Tobago.

Direct Charges

3.5 The Minister of Finance, by Warrant dated September 30, 2021 authorised the withdrawal from the Consolidated Fund for the financial year ended September 30, 2022 amounts not exceeding a total of \$14,111,910,545.00. Subsequently, there were three (3) Supplementary Warrants totalling \$1,522,585,345.00 resulting in total withdrawal authorisation of \$15,634,495,890.00.

ACCOUNTING FOR EXPENDITURE BY MINISTRIES AND DEPARTMENTS

GENERAL

Typographical and other Errors from Appropriation Accounts

3.6 Comptroller of Accounts Circular No. 15 dated July 27, 2022 provided detailed instructions with respect to the preparation and submission of Appropriation Accounts for the year ended September 30, 2022. Nonetheless, typographical and other errors continued to be evident in certain

Appropriation Accounts submitted for audit. Examples of such errors are presented in the following paragraphs for certain ministries and departments.

3.7 Errors noted have been referred to the respective entities and have no material effect on the truth and fairness of the Public Accounts except as otherwise stated in this Report. Accounting Officers are reminded of their responsibility to ensure that the statements submitted are thoroughly checked for errors before submission to the Auditor General by the statutory deadline.

TOTAL EXPENDITURE INCURRED - \$58,974,346,830.34

3.8 During the financial year 2022 expenditure was incurred under forty-two (42) Heads of Expenditure as detailed on the Statement of Expenditure included with the Treasury Statements¹. Table 3.1 below highlights those areas where expenditure was in excess of one billion dollars and reflects the percentages of total expenditure.

Table 3.1 Actual Expenditure in Excess of \$1Bn

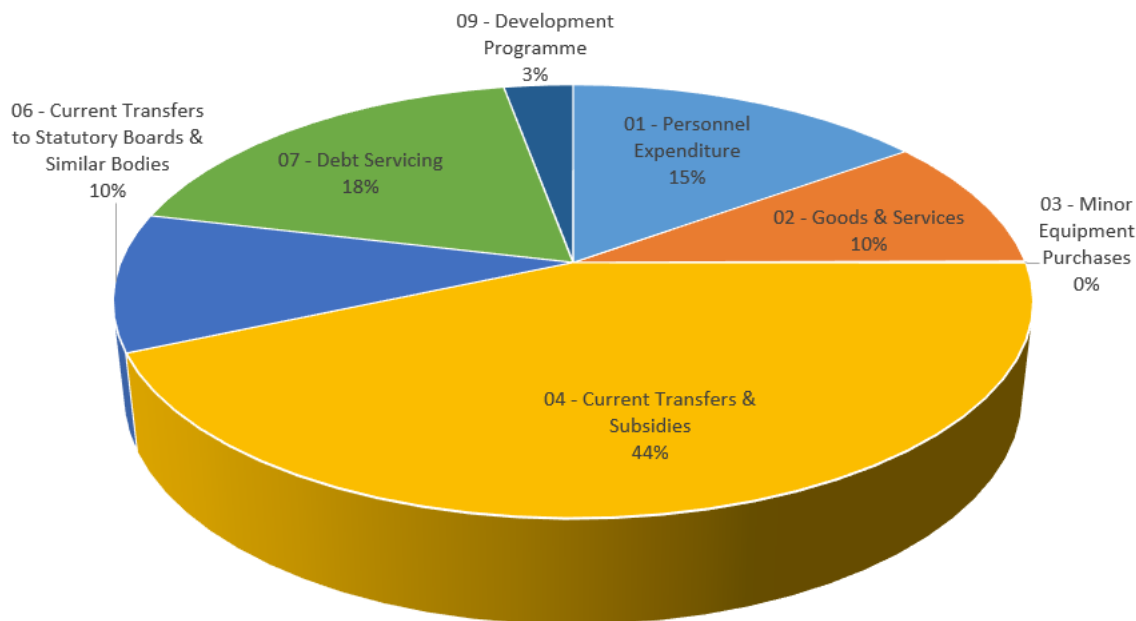
Head of Expenditure	Actual Expenditure (\$)	% of Total Expenditure
15 - Tobago House of Assembly	2,386,911,179.05	4.05
18 - Ministry of Finance	6,227,104,680.88	10.56
19 - Charges on Account of the Public Debt	9,548,274,193.80	16.19
20 - Pension and Gratuities	3,069,497,080.59	5.20
22 - Ministry of National Security	3,189,901,264.52	5.41
26 - Ministry of Education	5,334,209,571.15	9.04
28 - Ministry of Health	5,676,101,831.51	9.62
39 - Ministry of Public Utilities	2,997,311,589.15	5.08
40 - Ministry of Energy and Energy Industries	1,622,280,929.68	2.75
42 - Ministry of Rural Development and Local Gov't	2,329,154,574.39	3.95
43 - Ministry of Works and Transport	2,274,870,827.62	3.86
64 - Trinidad and Tobago Police Service	2,367,769,319.42	4.01
78 - Ministry of Social Development and Family Services	5,424,770,920.72	9.20
Sub-Total	52,448,157,962.48	88.93
Other Ministries and Departments	6,526,188,867.86	11.07
Total	58,974,346,830.34	100

Expenditure by Classification

3.9 A break down by Sub-Heads of total actual expenditure for the financial year 2022 is shown at Chart 3.1.

¹ Scanned Extracts of certain Treasury Statements are included at Appendix 1 of the Report of the Auditor General

Chart 3.1: Analysis of Actual Expenditure by Classification



Sub-head 07 - Debt Servicing

3.10 Sub-head 07 - Debt Servicing records the yearly portion of debt repayments of public debts in respect of two (2) Heads of Expenditure that is Head 18 - Ministry of Finance and Head 19 - Charges on Account of the Public Debt. The actual expenditure under these two (2) Heads totalled \$10,840,234,035.98 and constitutes 18.00% of total expenditure.

3.11 The total of principal and interest repayments under Head 18/Sub-head 07 - Debt Servicing was \$1,291,959,842.18. This sum represents repayments of principal and interest on loans guaranteed which were previously secured by the State for some State Enterprises either through Letters of Comfort or Loans or Credits Guaranteed by the State and were not repaid by these agencies.

3.12 Principal and interest repayments in respect of loans shown on the Statement of Public Debt are serviced under Head 19 - Charges on Account of the Public Debt. Total amounts repaid under Head 19 totalled \$9,548,274,193.80 and of this sum principal repayments totalled \$5,246,257,727.13.

3.13 Other yearly Debt Servicing payments for certain State agencies and Statutory Authorities are brought to account under several Heads of Expenditure. These debt payments of \$3,024,463,612.28 are recorded under 04/Current Transfers and Subsidies. Details of debt payments by relevant Heads of Expenditure are presented in Table 3.2 below.

Table 3.2 Debt Servicing by Heads of Expenditure for Fiscal 2022 TTD

Head	Ministry	Total (\$)
03	Judiciary	12,005,216.15
13	Office of the Prime Minister	68,389,595.10
18	Ministry of Finance	490,631,933.85
19	Charges on Account of Public Debt	9,548,274,193.80
22	Ministry of National Security	28,912,890.86
26	Ministry of Education	325,945,733.27
28	Ministry of Health	319,531,462.59
31	Ministry of Public Administration	759,873,506.60
39	Ministry of Public Utilities	656,026,012.53
42	Ministry of Rural Development and Local Government	20,509,779.17
43	Ministry of Works and Transport	588,932,130.07
48	Ministry of Trade and Industry	3,059,861.32
61	Ministry of Housing and Urban Development	53,677,418.15
64	Trinidad and Tobago Police Service	9,006,750.00
77	Ministry of Agriculture, Land and Fisheries	132,757,675.22
79	Ministry of Sport and Community Development	42,397,081.25
80	Ministry of Tourism, Culture & the Arts	3,438,500.00
	Total	13,063,369,739.93

Current Transfers

3.14 Current Transfers under Sub-Heads 04 - Current Transfers and Subsidies and 06 - Current Transfers to Statutory Boards and Similar Bodies totalled \$31,673,676,197.66 or 54% of actual expenditure for the financial year 2022. Presented below are transfers and subsidies to Heads of Expenditure in excess of \$1Bn:

Head of Expenditure	\$
18 - Treasury Division (Comptroller of Accounts)	4,119,107,174.01
20 - Pensions & Gratuities	3,069,497,080.59
26 - Ministry of Education	1,683,368,263.54
28 - Ministry of Health	4,846,082,189.33
78 - Ministry of Social Development and Family Services	5,257,123,430.03

3.15 With effect from October 1, 2019, a Treasury decision was taken to decentralise the payment of contract gratuities to ministries and departments. Ministries and departments are now required to bring to account contract gratuities under 04 - Current Transfers and Subsidies/007 - Households/40 - Gratuities to Contract Officers. Ministries and Departments Appropriation Statements recorded \$183,345,509.83 expended to meet the payments of contract gratuities.

Table 3.3 Contract Gratuity Payments as per Appropriation Account 2022

Head	Ministry/Department	2022 (\$)
01	President	1,096,049.76
02	Auditor General	236,189.13
03	Judiciary	10296120.56
04	Industrial Court	1,046,834.28
05	Parliament	8,256,498.87
06	Service Commissions	686,653.85
07	Statutory Authorities' Service Commission	27,600.00
11	Registration, Recognition and Certification Board	348,457.14
13	Office of the Prime Minister	4,477,480.44
16	Central Administrative Services, Tobago	841,747.35
17	Personnel Department	1763148.32
18	Ministry of Finance	6,698,347.15
22	Ministry of National Security	14,601,455.19
23	Office of the Attorney General & Ministry of Legal Affairs	13,210,890.93
26	Ministry of Education	30,484,694.55
28	Ministry of Health	14,545,950.81
30	Ministry of Labour	12,778,041.90
31	Ministry of Public Administration	3452803.47
37	Integrity Commission	198,998.00
39	Ministry of Public Utilities	1,466,962.86
40	Ministry of Energy and Energy Industries	3,832,028.17
42	Ministry of Rural Development and Local Government	5,443,787.08
43	Ministry of Works and Transport	9,985,006.52
48	Ministry of Trade and Industry	1,676,038.80
61	Ministry of Housing and Urban Development	1,181,289.13
64	Trinidad and Tobago Police Service	7,859,127.44
65	Ministry of Foreign & CARICOM Affairs	1,437,325.01
67	Ministry of Planning and Development	3,342,235.72
75	Equal Opportunity Tribunal	257,054.19
77	Ministry of Agriculture, Land and Fisheries	4,514,722.47
78	Ministry of Social Development and Family Services	5,995,665.69
79	Ministry of Sport and Community Development	10,284,230.35
80	Ministry of Tourism, Culture & the Arts	266,839.35
81	Ministry of Youth Development and National Service	755,235.35
	Total	183,345,509.83

Commitments

3.16 Commitments are recorded in the vote books of Ministries and Departments to record future payment obligations and to reserve funds to meet such payment obligations during the financial year. Therefore, in a financial year uncommitted balances of budgeted funds are available to meet expenditures that are supported by invoices. At the start of a new financial year, commitments recorded in the previous financial year that remained unpaid are brought forward in the vote books.

3.17 Comptroller of Accounts Circular No. 15 dated July 27, 2022 required ministries and departments to present in the Notes to the accounts at Note 2l(i) of the Appropriation Accounts a statement showing total outstanding commitments in respect of each sub-head of expenditure as at September 30, 2022. Presented below in Table 3.4 are the commitments recorded by Ministries and Departments at Note 2l(i) of their Appropriation Accounts.

Table 3.4 Commitments as per Note 2l(i)

Head	Ministry	Commitments as per Note 2l(i) (\$)
01	President	150.00
02	Auditor General	331,518.75
03	Judiciary	1,633,167.68
04	Industrial Court	547,353.50
05	Parliament	0.00
06	Service Commissions	3,828.00
07	Statutory Authorities' Service Commission	0.00
08	Elections and Boundaries Commission	175,866.00
09	Tax Appeal Board	0.00
11	Registration, Recognition and Certification Board	0.00
12	Public Service Appeal Board	0.00
13	Office of the Prime Minister	566,676.02
15	Tobago House of Assembly	0.00
16	Central Administrative Services, Tobago	851,808.00
17	Personnel Department	0.00
18	Ministry of Finance – Customs & Excise	14,693.77
	Board of Inland Revenue	780,874.52
	Comptroller of Accounts	412,774.74
22	Ministry of National Security	6,392,180.67
23	Office of the Attorney General and Ministry of Legal Affairs	137,430.02
26	Ministry of Education	895,206.64
28	Ministry of Health	4,023,262.55
30	Ministry of Labour	42,876.25
31	Ministry of Public Administration	0.00
37	Integrity Commission	0.00
38	Environmental Commission	0.00
39	Ministry of Public Utilities	0.00
40	Ministry of Energy and Energy Industries	900.00

Head	Ministry	Commitments as per Note 21(i) (\$)
42	Ministry of Rural Development and Local Government	7,182,880.45
43	Ministry of Works and Transport	1,117,052.00
48	Ministry of Trade and Industry	900.00
61	Ministry of Housing and Urban Development	1,700.00
64	Trinidad and Tobago Police Service	8,300,839.00
65	Ministry of Foreign and CARICOM Affairs	0.00
67	Ministry of Planning and Development	9,850.00
75	Equal Opportunity Tribunal	0.00
77	Ministry of Agriculture, Land and Fisheries	2,148,403.35
78	Ministry of Social Development and Family Services	40,979.00
79	Ministry of Sport and Community Development	0.00
80	Ministry of Tourism, Culture and the Arts	0.00
81	Ministry of Youth Development and National Service	105,779,532.86
82	Ministry of Digital Transformation	0.00
	Total as at September 30, 2022	141,392,703.77

HEADS OF EXPENDITURE

Head 05 - Parliament

Internal Controls

3.18 The financial instructions issued by the Treasury requires each Accounting Unit to reconcile its monthly abstract of payments and its lists of paid cheques with the records maintained by the Comptroller of Accounts and submit a certified copy of the reconciliation to the Comptroller of Accounts and the Auditor General. Each Accounting Unit must also prepare a monthly statement of outstanding cheques which must be certified by the Accounting Officer. (Financial Instructions 31-33, refer). The list of outstanding cheques for September 30, 2022 was not certified by the Accounting Officer in accordance with Financial Instructions.

3.19 This reconciliation process and certification of lists of outstanding cheques is an important control process that allows Accounting Officers to monitor the recording of payments under the appropriate items of expenditure and track those payments which have not been cashed. This process is also important in mitigating financial statement errors.

Head 08 - Elections and Boundaries Commission

Internal Controls

3.20 Treasury directives established a control for the safeguarding of public property by requiring an Accounting Officer to tag or label inventory and in particular movable inventory. Physical examination of 46 new chairs on January 23, 2023 revealed that these items of inventory were not labeled to identify them as Government property. Labelling of movable assets is an important control for mitigating/preventing theft of physical assets.

09/005/06/A/005 - Upgrading of the Electronic Voter Registration and Election Management System - \$4,056,576.70

3.21 Treasury directives on 'Payments via Wire Transfers through the Central Bank of Trinidad and Tobago and Overseas Missions' require ministries and departments to maintain effective control of its foreign payments. In this regard, ministries and departments, among other things, are required to open and maintain a Foreign Payment Register and ensure that all overseas expenditure be committed in the vote book before the request is forwarded to the Comptroller of Accounts (COA). This requirement by Treasury is to record amounts due to avoid over expenditure and to ensure that funding is available to cover the expenditure.

3.22 An interim examination in January 2023, revealed that a wire transfer in transit in the sum \$4,056,576.70 to an overseas service provider was not committed in the vote book prior to the request being made to the COA, as required. The payment was made by the COA and correctly brought to account as development programme expenditure.

Expenditure Control

03 - Minor Equipment Purchases / Sub-Item 04 - Other Minor Equipment

3.23 Fifty-five (55) Samsung A03 (64GB) Handsets costing \$79,695.00 were purchased under Minor Equipment Purchases from Telecommunications Services of Trinidad and Tobago Limited (TSTT). The cheque dated 30/09/2022 was seen collected by TSTT on October 3, 2022. A Delivery Advice dated February 17, 2023 in respect of the purchase order was seen. It was observed on April 12, 2023 that the items delivered were of different specifications and quantities to that stated on the purchase orders.

Head 15 - The Office of the Prime Minister, Central Administrative Services Tobago (CAST)

Section D - Notes to the accounts

Note 7 - Total value (\$) of Unpresented cheques as at September 30, 2022

3.24 A *nil* balance for unpresented cheques was disclosed at Note 7 to the Appropriation Account. This disclosure was not in agreement with the balance of \$10,000,000.00 recorded on the Treasury Cards and Reconciliation of 'Monthly Abstract of Payments and the List of Unpaid Cheques' as at September 30, 2022.

Head 16 - Central Administrative Services, Tobago

Releases

3.25 An approval for the Grant of Credit on the Exchequer Account was not obtained through the Treasury for the sum of \$866,542.00 under Development Programme which was contrary to section 21 of the Financial Regulations, Chapter 69:01.

3.26 It was identified by OPM - CAST that an oversight had occurred arising from a miscommunication between the OPM - CAST and the relevant approving authority.

Training

3.27 In March 2022, Cabinet granted full pay study leave to two (2) meteorological officers to participate in the face to face sessions of a meteorological course in Barbados, from September, 2022 to July 2023. An invoice to support the payment of return airfare of TT\$5,285.00, which was paid to each officer, was not produced.

Section D - Notes to the accounts

Note 2 - A Statement reflecting:- b. The amount of unvouched or improperly vouched expenditure

3.28 A *nil* balance of unrecorded liabilities was disclosed at Note 2b. The Schedules of Unrecorded Liabilities/Unvouched Payments presented for audit amounted to \$749,954.90. This sum was found to be overstated by \$96,305.21 as payments for the previous year were included in the figure. The actual unrecorded liabilities was therefore \$653,649.69.

Note 2l(i) - Commitments as at September 30, 2022

3.29 There was a difference of \$822,554.37 between commitments totalling \$851,808.00 disclosed at Note 2l(i) and the commitments figure of \$29,253.63 which was verified from the underlying records.

Head 18 - Ministry of Finance

04 - Current Transfers and Subsidies

007 Households - Treasury Division

3.30 Section C of the Appropriation Account for the Comptroller of Accounts showed that actual expenditure of \$174,601,511.00 was brought to account under Item 06 - Food Price Support Programme. This vote is managed by the Treasury Division. Disbursements amounting to \$66,546,810.00 were issued to the Central Bank of Trinidad and Tobago and amounts totalling \$108,054,701.00 to a bank account to meet expenditure under the Social Assistance Programme and the Conditional Cash Transfer Programme administered by the Ministry of Social Development and Family Services.

3.31 Section C of the Appropriation Account for the Comptroller of Accounts showed that actual expenditure of \$12,014,409.00 was brought to account under Item 21 COVID - 19 Support. Perusal of Treasury records showed that the sum of \$10,478,500.00 was disbursed in May 2022 to the National Insurance Board of Trinidad and Tobago to meet outstanding payments to approximately 3,551 applicants of the Salary Relief Grant for the months of May and June 2021.

3.32 Cabinet on March 21, 2022 conveyed approval for an extension of the Entrepreneurial Relief Grant Facility by the National Entrepreneurship Development Company (NEDCO) to meet expenditure of 108 approved applicants who were awaiting disbursements under this facility. Payments totalling \$947,500.00 were disbursed to NEDCO to meet this obligation and amounts totalling \$588,409.00 were also disbursed to NEDCO as payment of administrative fees.

07 - Debt Servicing

3.33 Included in the total expenditure of the Ministry of Finance is the sum of \$1,291,959,842.18. This sum is the yearly portion of principal and interest on loans paid by the Government of Trinidad and Tobago which were previously secured by the State for some State Enterprises either through Letters of Comfort or Loans or Credits Guaranteed by the State which were not repaid by these agencies. A breakdown of the debt servicing under this Head of Expenditure is presented below.

Item	Actual Expenditure \$
011 - Principal Repayments - Local Loans	302,031,772.99
009 - Interest on Overdraft (Exchequer Account)	802,944,527.22
001 - Interest on Local Loans	186,983,541.97
Total Debt Servicing	1,291,959,842.18

Head 19 - Charges on Account of the Public Debt

3.34 The yearly portion of charges on account of the public debt is brought to account under Head 19 – Charges on Account of the Public Debt. For the financial year 2022, as presented in the Statement of Expenditure, public debt totalling \$9,548,274,193.80 was brought to account. A breakdown of the charges under this Head of Expenditure is presented below.

	2022 (\$)	2021 (\$)	Variance (\$)	%
<u>Principal Repayments</u>				
Local Loans	4,095,508,872.42	5,417,053,858.83	(1,321,544,986.41)	(24.40)
Foreign Loans	<u>1,150,748,854.71</u>	<u>1,162,511,901.96</u>	<u>(11,763,047.25)</u>	(1.01)
Total Principal Loan Repayments (a)	<u>5,246,257,727.13</u>	<u>6,579,565,760.79</u>	<u>(1,333,308,033.66)</u>	(20.26)
<u>Interest Payments</u>				
Local Loans	2,545,684,562.28	2,137,877,682.10	407,806,880.18	19.08
Foreign Loans	973,251,282.84	955,715,895.40	17,535,387.44	1.83
Notes, Debentures and Other	<u>418,579,606.26</u>	<u>671,929,492.66</u>	<u>(253,349,886.40)</u>	(37.70)
Total Interest Payments (b)	<u>3,937,515,451.38</u>	<u>3,765,523,070.16</u>	<u>171,992,381.22</u>	4.57
<u>Other Payments</u>				
Managements Expenses	34,594,142.00	49,092,817.91	(14,498,675.91)	(29.53)
Sinking Fund Contributions	329,798,600.00	359,698,600.00	(29,900,000.00)	(8.31)
Expenses of Issues	<u>108,273.29</u>	<u>120,733.20</u>	<u>(12,459.91)</u>	(10.32)
Total Other Payments (c)	<u>364,501,015.29</u>	<u>408,912,151.11</u>	<u>(44,411,135.82)</u>	(10.86)
Total Expenditure (a)+(b)+(c)	<u>9,548,274,193.80</u>	<u>10,754,000,982.06</u>	<u>(1,205,726,788.26)</u>	(11.21)

Head 20 - Pensions and Gratuities

3.35 Pensions and Gratuities were accounted for by the Ministry of Finance (Treasury Division), Ministry of National Security (Fire Service, Trinidad and Tobago Defence Force, and Prisons), Ministry of Works and Transport and the Trinidad and Tobago Police Service (TTPS) as follows:

Accounted for by the:	Actual Expenditure (\$)
Ministry of Finance (Treasury Division)	2,363,895,062.78
Ministry of National Security	375,572,069.86
Trinidad and Tobago Police Service	307,940,369.16
Ministry of Works and Transport	22,089,578.79
Total	3,069,497,080.59

3.36 The Auditor General's Department under the Civil Service Regulations 33(2) is required to verify the computation of all pension files. In this regard 3,959 pension files for the year October 1, 2021 to September 30, 2022 were submitted to the Auditor General's Department for verification of which 3,872 pension files were dispatched as at September 30, 2022.

Head 23 - Office of the Attorney General and Ministry of Legal Affairs

Expenditure Control

Sub-head 02/Sub-item 08 Rent/ Lease - Office Accommodation and Storage

3.37 A sample of seven (7) from twenty-one (21) rental properties was examined. Cabinet approvals were not produced for six (6) of the seven (7) properties sampled. In addition, signed lease/rental agreements were not produced for the seven (7) properties. This matter was raised in previous years and has been attributed to the length of time taken by the Property and Real Estate Division to have leases executed. The result is that rental payments totalling \$1,563,798.50 for these seven (7) properties were paid without evidence of formal terms and conditions.

3.38 Terms and conditions in formal, written lease agreements define with certainty the rights and obligation of the parties to the agreement. These include for example the respective parties' responsibilities regarding repair and maintenance, utilities and the extent to which leasehold improvements can be made to the property etc.

3.39 In the absence of signed lease agreements, it could be more difficult to enforce the State's rights under such agreements, leaving the State in a potentially more vulnerable legal position. The public interest is best protected where lease agreements remain formal and executed.

Sub-head 02/Item 001/Sub-item 23 - Fees

3.40 The classification of Expenditure Sub-items describes the type of expenditure to be classified under Sub-item - 23 Fees. From a sample of thirty-six (36) vouchers there were six (6) instances in which certain services provided were incorrectly brought to account under the Sub-item Fees.

Expenditure under this classification included payments for services provided by Telecommunications Services of Trinidad and Tobago Limited (TSTT), Trinidad and Tobago Electricity Commission (T&TEC), housekeeping services and cable services.

Sub-head 04 - Current Transfers and Subsidies

Gratuities to Contract Officers

3.41 A sample of payments totalling \$750,573.43 for ten (10) contract officers was selected. These payments were in respect of gratuities due for the years 2015, 2017 and 2019 - 2021. This is in contravention of Financial Instruction 106 which states: *“Accounting officers are responsible for ensuring that payments are settled within the financial year in which they become due.”*

Section D - Notes to the accounts

Note 2l(ii) Particulars in respect of contracts already entered into but not yet completed

3.42 Pursuant to an audit request for information relating to the expenditure of the Office of the Attorney General and Ministry of Legal Affairs on the outfitting of the Office accommodation located in Port-of-Spain, it was presented that expenditure for the financial years 2018 - 2022 amounted to \$23,233,833.45.

3.43 The information provided also stated that the original scope of works for this accommodation was completed in July 2020 by the National Infrastructure Development Company (NIDCO). It was also observed that rent paid in respect of this accommodation for the period May 01, 2019 - October 31, 2022 amounted to \$23,625,000.00. To date, the building remains unoccupied.

Head 26 - Ministry of Education

Sub-head 02/Item 001/Sub-item 28 - Other Contracted Services

3.44 The Ministry of Education utilizes the services of the Public Transport Service Corporation (PTSC) for the provision of transport to students. For the year 2022, \$2,636,432.74 was disbursed to PTSC. Audit was provided with a Memorandum of Understanding (MOU) for the period 2018 to 2021. A renewed MOU between the Ministry and the PTSC was requested but this was not provided. A Draft MOU was presented instead. In the absence of a renewed MOU, audit was not able to determine the responsibilities and obligations for the provision of this service.

Sub-head 02/Item 001/Sub-item 43 - Security Services

3.45 Payments to ten (10) security companies/vendors were selected for audit examination. Contract Agreements were not provided for seven (7) of these service providers. As a result, it was not possible to determine whether payments made were in agreement with the terms of the contracts.

Head 28 - Ministry of Health

Section D - Notes to the accounts

Note 2l(i) Commitments

3.46 A difference of \$190,275.01 was noted between the Appropriation Account and the Ministry's subsidiary record - Schedule of Commitments.

Head 39 - Ministry of Public Utilities

Expenditure Control

Sub-head 02/Sub-item 08 Rent/ Lease - Office Accommodation and Storage

3.47 The Ministry of Public Utilities did not disclose particulars of rental/lease contracts entered into but not yet completed. Actual expenditure of \$11,383,316.66 was incurred in respect of renting/leasing of office accommodation and storage for the year ended September 30, 2022. A total of \$11,245,500.00 was spent on the rental/lease of five (5) properties. Of this sum, \$580,500.00 was spent on rent for housing the Caribbean Meteorological Office. Cabinet Approvals and signed rent/lease agreements were not produced for these five (5) properties.

3.48 The Property and Real Estate Division, Ministry of Public Administration has the responsibility for all government real estate, most specifically sale, acquisition and rental. The status of the process for the execution of these agreements was not presented for audit examination.

Street Lighting

3.49 The Ministry of Public Utilities is the government agency responsible for making payments to the T&TEC for Street Lighting (public lamps). The total actual expenditure was \$108,398,544.81. The Ministry of Public Utilities is responsible for twenty-two (22) accounts which fall under the City Corporations, Borough Corporations, Regional Corporations and the Ministry of Works and Transport.

3.50 Interest charges in the sum of \$3,359,375.62 were accrued and paid by the Ministry in respect of late payments for the month of July 2021 and the period October 2021 to January 2022.

3.51 The Ministry advised that the late interest payments arose due to delays in releases of funds from the Ministry of Finance.

Head 42 - Ministry of Rural Development and Local Government

Internal Control

3.52 An Accounting Officer has a duty to ensure that a proper system of accounting, as prescribed by the Treasury, is established and maintained. The Comptroller of Accounts Circular on the controls and procedures for proper inventory management stated that "Accounting Officers have the responsibility for ensuring that records are complete and kept up-to-date, which include the location and condition, proper usage, safekeeping and maintenance of all State property".

3.53 Minor equipment purchases represent the procurement of assets for which records and systems are maintained to protect and safeguard these assets. Audit examination on November 25, 2022 revealed for the financial year ended September 30, 2022 that the following records were not updated to include 280 items purchased under Minor Equipment Purchases:

- Asset Register
- Stock Cards
- Stock Register.

3.54 Updating of the register and stock cards allows the Accounting Officer to keep track of minor equipment purchases and also tracks the movements of such assets thereby providing for the safekeeping of such equipment.

Contract Gratuities

3.55 In responding to Auditor General's Circular No. 6 dated 20th October, 2022, the Ministry of Rural Development and Local Government indicated that the Contract Gratuities amounted to \$5,522,064.79. This amount differed to the vote book figure of \$5,443,787.08 by \$78,277.71.

Head 43 - Ministry of Works and Transport

Section D - Notes to the accounts

Note 5 - Statement of Bank Account Held

3.56 A *nil* balance was reflected in Note 5 of the Appropriation Account. However, the Bank Statement reflected an overdrawn balance of \$3,900.00. Financial Regulation 110 states that a public or an official bank account shall not be overdrawn without written authority of the Treasury. Approval for the overdrawn balance in accordance with the Regulations was not provided.

Head 48 - Ministry of Trade and Industry

Section D - Notes to the accounts

Note 2l(i) - Commitments as at September 30, 2022

3.57 At the close of the financial year 2022, the vote book in respect of Sub-Head 02 - Goods and Services recorded commitments totalling \$7,061.74. Note 2l(i) disclosed commitments for this Sub-head as \$900.00. Audit examination revealed that this amount was disclosed in the Notes to Accounts for the financial year 2021 and was paid during the financial year 2022.

Note 2l(ii) - Particulars in respect of Contracts entered into but not yet completed

3.58 Included in the List of Contracts disclosed at Note 2l(ii) were ten (10) contracts whose contract prices totalled \$60,678.22. No contract agreements were provided to evidence that contracts had been entered into. Audit verification also revealed that no expenditure to date had been incurred in respect of these contracts.

Sub-head 02/Sub-item 08 Rent/Lease - Office Accommodation and Storage

3.59 Payments for the financial year totalling \$9,340,567.80 were made in respect of three (3) rental properties. Cabinet approvals and signed lease/rental agreements were not produced for these properties.

Head 64 - Trinidad and Tobago Police Service**Internal controls**

3.60 Audit surveys were conducted at three (3) Police Stations of the Trinidad and Tobago Police Service during the months of May and June, 2022 and the following discrepancies were noted:-

- At one (1) station the Vehicle log books and a Counterfoil Register were not maintained in accordance with financial directives.
- The Fleet Card Register was not properly maintained in that the last entry was on October 11, 2017.
- A Fleet Card number was assigned to one vehicle but was used on another vehicle.

Section D - Notes to the accounts**Note 2l(ii) - Particulars in respect of Contracts already entered into but not yet completed**

3.61 The following contract prices for each project awarded as per Notes to the accounts differed to what was recorded in the Contract Register. Details are provided hereunder:

Purpose of Contract	Total Contract Price (\$)	Contract Register (\$)	Difference (\$)
Amalgamated Security re Cyber Intelligence Suite	11,904,000.00	60,512,000.00	(48,608,000.00)
Amalgamated Security re Voyager Vision Dynamics	5,386,500.00	27,432,500.00	(22,046,000.00)
Amalgamated Security re Maintenance & Server License-Bodycam (Groups 1-3)	5,177,250.00	15,531,750.00	(10,354,500.00)
Amalgamated Security re Voyager Analytics	10,800,000.00	27,432,500.00	(16,632,500.00)
Amalgamated Security re AVL Units (200) 3 month Contract	2,227,500.00	2,840,625.00	(613,125.00)
Focus Data Services Ltd. Re License & Support July 2021-Oct 2022	1,886,407.92	2,515,210.56	(628,802.64)
Precision Point Caribbean re: Email Management Application July 2022-December 2022	4,576,500.00	16,146,000.00	(11,569,500.00)
Share Technologies LLC (Hasnet) re TTPS Mobile App Inv LEPSTS001-11	882,700.00	8,826,208.94	(7,943,508.94)
TSTT re ICASS (Motorola Radios)	9,496,500.00	7,573,078.13	1,923,421.87
TSTT re Fortinet (2yr renewal) - Bi Annually	1,229,296.00	Not seen	1,229,296.00
TSTT re Data Centre Digital Transformation	1,957,500.00	6,900,000.00	(4,942,500.00)
TSTT re TTPS Specialised Vehicles	21,600,000.00	38,880,000.00	(17,280,000.00)
Thalis Dis Mexico re Cafis Agreement (7 months)	4,534,950.00	Not seen	

3.62 There was a difference disclosed in the Note with respect to the columns Total Contract Price and Contract Register. It was explained that the figure in the Total Contract Price column was the total contract price as recorded in the Contract Register being divided by the duration of the contract.

3.63 In addition, two (2) of the fourteen (14) contracts which were disclosed in the Note were not recorded in the Contract Register.

3.64 Perusal of the contract documents revealed that the Software Licence and Technical Support Agreement with a service provider was signed by the Head of Information Technology and not by the then Commissioner of Police, who is the Accounting Officer.

Head 67 - Ministry of Planning and Development

Section D - Notes to the accounts

Note 2l(i) Commitments as at September 30, 2022

3.65 Variances were noted between the figures representing commitments at Note 2l(i) of \$9,850.00 and the figures verified by audit totalling \$24,267.00.

Head 78 - Ministry of Social Development and Family Services

Section D - Notes to the accounts

Note 5 Statement of Bank Accounts held

3.66 Note 5 discloses the bank balances of two (2) accounts held in two (2) banks namely, Central Bank of Trinidad and Tobago in the name of Social Welfare and a bank in the name of Conditional Cash Transfer Programme. Evidence of reconciliation of the bank statements with the cash book as required by Financial Instruction 217 was not produced.

Follow-up of Data Analysis of Grants Administered by Ministry of Social Development and Family Services (MSD&FS)

3.67 A follow-up review was conducted between December 2022 and February 2023 on the database in use to administer grants by the MSD&FS. The review included an assessment of the integrity of the data stored in the relevant databases and examination of clients' files at eight (8) local board offices of the Ministry. It was noted that the Ministry is undertaking a data sanitisation process at the local board level to clean up the data. The databases examined were in respect of senior citizens' pensions, food support, public assistance and disability assistance.

3.68 In 2021, audit had identified deficiencies in the databases used in the payments of certain grants. These included but are not limited to the following:

- Missing data that may affect the analysis
- Incomplete and/or inaccurate data
- Instances of duplicate records
- Non standardisation of the date of birth field
- Non standardisation of the National ID card number field.

3.69 Overall, there were improvements in the integrity of the data held in the database.

Head 79 - Ministry of Sport and Community Development

Section D - Notes to the accounts

Note 2l(ii) Contracts entered into but not yet completed

3.70 Four (4) of the nineteen (19) contracts disclosed at Note 2l(ii) ended within the financial year 2022 and should not have been included. Details are presented below.

Purpose of Contract	Total Contract Price (\$)	Amount Paid to Date (\$)	Contract Balance (\$)
GIY 2022 Website Design, Build Moderation & Support and Hosting Services	56,025.00	56,025.00	0.00
Caribbean T20 Cricket Premiere League Hosting Agreement	3,400,000.00	3,400,000.00	0.00
Conditional Grant Agreement	750,000.00	750,000.00	0.00
Administration and Delivery of an Entrepreneurial Development Programme	249,000.00	249,000.00	0.00
Total	4,455,025.00	4,455,025.00	0.00

Head 81 - Ministry of Youth Development and National Service

Section D - Notes to the accounts

Note 2c(i) Overpayments discovered during the financial year

3.71 The disclosure of overpayments totalling \$160,690.95, included six (6) cases of overpayments totalling \$78,452.20 which were in respect of previous years and previously reported in the Notes to the accounts for the financial year 2021.

Note 2l(i) Commitments as at September 30, 2022

3.72 At Note 2l(i) the figure of \$105,779,532.86 was disclosed as total Commitments as at September 30, 2022. However, on examination of supporting documents, it was discovered that \$105,629,984.86 of this total represented the outstanding balances of contracts entered into but not yet completed in respect of projects under the Refurbishment of Youth Training Facilities. This amount of \$105,629,984.86 should have been disclosed under Note 2l(ii). As a result, details of the contracts that are required to be presented namely 'Purpose of Contract, Total Contract Price, Amount Paid to Date and Contract Balance' were not disclosed. Thus, the actual Commitments as at September 30, 2022 was \$149,548.00.

CHAPTER 4

ACCOUNTS OF RECEIVERS OF REVENUE

CHAPTER 4

ACCOUNTS OF RECEIVERS OF REVENUE

4.1 Receivers of Revenue are responsible for all aspects of the collection of revenue and for rendering proper account of the sums received for specific Heads of Revenue assigned to them. The Letter of Appointment which is issued to each Receiver of Revenue states *inter alia*:

“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.”*

4.2 The main Receivers of Revenue and revenue collected is presented below:

	2022 (\$)	2021 (\$)
Ministry of Finance:		
FN 1 - Comptroller of Accounts	8,519,544,270.45	22,070,322,769.74
FN 2 - Chairman Board of Inland Revenue	36,521,083,420.05	25,786,125,843.60
FN 3 - Comptroller of Customs & Excise	3,617,099,870.93	3,262,476,510.28
FN 5 - Permanent Secretary (Investments Division)	1,626,154,835.34	1,328,664,062.23
Ministry of Energy & Energy Industries:		
EN 1 - Permanent Secretary	7,820,787,697.36	2,885,205,726.35

REVENUE

4.3 Total Approved Estimate for Revenue was \$55,886,630,394.00 for the financial year 2022. This Estimate was revised to \$56,181,751,180.00. The Statement of Revenue, as presented at page 97 of the Treasury Statements (Volume I), showed that the total actual revenue collected under the various Heads was \$58,712,317,752.71. Table 4.1 below compares the Revised Estimates and Actual Revenue for the financial year 2022.

Table 4.1 - Revised Estimates and Actual Revenue for the Financial Year 2022

Heads of Revenue	2022 Actual Revenue (\$)	Revised Estimates (\$)	Revenue more/(less) than Revised Estimates (\$)	%
Tax Revenue	40,197,669,784.85	37,841,165,450.00	2,356,504,334.85	5.86
01. Taxes on Income and Profits	30,682,459,541.65	28,773,566,500.00	1,908,893,041.65	6.22
02. Taxes on Property	2,431,240.03	2,197,000.00	234,240.03	9.63
03. Taxes on Goods and Services	6,562,070,710.94	6,112,721,950.00	499,348,760.94	6.85
04. Taxes on International Trade	2,608,356,728.74	2,596,093,200.00	12,263,528.74	0.47
05. Other Taxes	342,351,563.49	356,586,800.00	(14,235,238.74)	(4.16)
Non-Tax Revenue	10,490,799,724.11	10,359,005,310.00	131,794,414.11	1.26
06. Property Income	9,562,492,741.83	9,491,530,800.00	70,961,941.83	0.74
07. Other Non-Tax Revenue	914,946,367.62	854,395,810.00	60,550,557.62	6.62
08. Repayment of Past Lending	13,360,614.66	13,078,700.00	281,914.66	2.11
09. Capital Receipts	685,662,832.93	647,200,000.00	38,462,832.93	5.61
Financing				
10. Borrowing	7,338,185,410.82	7,334,380,420.00	3,804,990.82	0.05
11. Extraordinary Receipts	0.00	0.00	0.00	0.00
Total	58,712,317,752.71	56,181,751,180.00	2,530,566,572.71	4.31

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

4.4 Section 24 (1) (c) of the Act, Chapter 69:01 as amended by Act No. 23 of 1998 requires Receivers of Revenue to prepare and transmit to the Auditor General their Statements of Receipts and Disbursements in such a form as the Treasury may direct. By Comptroller of Accounts Circular No. 14 dated July 27, 2022, Receivers of Revenue were required to transmit to the Auditor General, Statements of Receipts and Disbursements in respect of monies collected under the Items of Revenue for which they are responsible on or before January 31, 2023. The following Receivers of Revenue did not comply with the Comptroller of Accounts Circular No.14, as required.

Receiver of Revenue	Date Received
AL2 - Director of Surveys, Ministry of Agriculture, Land and Fisheries	February 13, 2023
AT5 - Permanent Secretary, Office of the Attorney General and Ministry of Legal Affairs	March 31, 2023
AT6 - Registrar General, Office of the Attorney General and Ministry of Legal Affairs	March 31, 2023
TR1 - Permanent Secretary, Ministry of Trade and Industry	March 7, 2023

4.5 Statements of Receipts and Disbursements for the financial year 2023 were not received in the Auditor General's Department from the following Receivers of Revenue:-

- ET1 - Registrar, Equal Opportunity Tribunal
- HE1 - Permanent Secretary, Ministry of Health
- SD1 - Permanent Secretary, Ministry of Social Development and Family Services
- RO8 - Revenue Officer IV, Tobago

AL1 – Permanent Secretary, Ministry of Agriculture, Land and Fisheries

Statement of Receipts and Disbursements

4.6 There were differences between the Treasury Card balances and Statement of Receipts and Disbursements in respect of twelve (12) revenue items totalling \$3,155,351.66. The difference comprises the following:

Differences between Receipts and Disbursements Statement and Treasury Cards			
For AL1 - Permanent Secretary, Ministry of Agriculture, Land and Fisheries			
Revenue Head/Sub-Head	Cash received as per Statement (\$)	Cash received as per Treasury Card (\$)	Difference (\$)
03 - Taxes on Goods and services/06 Other	921,779.31	2,044,574.50	(1,098,295.19)
07 - Other Non-Tax Revenue/Administrative Fees and Charges	7,500.00	6,500.00	1,000.00
07 - Other Non-Tax Revenue/Non-Industrial Sales	9,476,701.39	5,224,054.54	4,252,646.85
Total	10,405,980.70	7,275,129.04	3,155,351.66

4.7 This resulted in the Statement of Receipts and Disbursements differing from the Statement of Revenue as per Treasury Card as follows:

	\$
Statement of Receipts and Disbursements	13,566,646.41
Statement of Revenue as per Treasury Card	<u>10,411,294.75</u>
Difference	<u>3,155,351.66</u>

Statement of Return of Arrears of Revenue

AL1 - Permanent Secretary, Ministry of Agriculture, Land and Fisheries

4.8 The Consolidated Statement of Return of Arrears of Revenue as at September 30, 2022 was not received from the Ministry.

4.9 The Ministry has three (3) Receivers of Revenue namely AL1 - Permanent Secretary, Ministry of Agriculture, Land and Fisheries, AL2 - Director of Surveys Ministry of Agriculture, Land and Fisheries, AL3 - Commissioner of State Lands, Ministry of Agriculture, Land and Fisheries.

4.10 The Ministry of Finance prepared a Consolidated Statement of Arrears of Revenue for all Receivers of Revenue as at September 30, 2022. This Consolidated Statement of Arrears of Revenue indicated that the Ministry did not receive Returns from Receivers AL1 and AL2.

MINISTRY OF ENERGY AND ENERGY INDUSTRIES

EN1 - Ministry of Energy and Energy Industries

Statement of Arrears of Revenue

4.11 The total arrears of revenue reported in the Ministry's Return of the Consolidated Statement of Arrears of Revenue as at September 30, 2022 was \$3,612,838,185.56. The Return showed that for 'Item 06 - Property Income/03-Royalties/001 - Royalty on Oil and Gas', outstanding arrears stood at \$3,564,115,439.79.

4.12 The return includes outstanding arrears of revenue in respect of 07 - Other Non-tax Revenue/01 - Administrative Fees and Charges/004 - Oil Impost totalling \$18,196,843.36 which have been outstanding for a number of years. This comprised outstanding sums from the following companies at the end of the financial year 2022.

Name of Company	Outstanding Years	Amount Outstanding (\$)
Petrotrin	2017 & 2018	11,288,775.00
Trinmar	2017 & 2018	6,805,604.62
Massy Energy	2017 & 2018	\$15,123.76
Mora Oil Ventures	2014 & 2015	\$87,340.60
Total		18,196,843.98

MINISTRY OF FINANCE

FN2 - Chairman Board of Inland Revenue

Statement of Receipts and Disbursements

4.13 Twelve (12) differences totalling (\$130,694,438.73) were seen on the Statement of Receipts and Disbursements, Section B - Details of Revenue when compared to the records of the Treasury. Details are as follows:

Description	Statement of Receipts and Disbursements (\$)	Amount as per Treasury Cards (\$)	Difference (\$)
01 - Taxes on Income and Profits			
01 - Oil Companies	11,450,570,669.47	11,461,790,502.47	(11,219,833.00)
02 - Other Companies	11,746,896,930.73	11,768,120,088.03	(21,223,157.30)
03 - Individuals	5,510,889,051.64	5,512,311,041.29	(1,421,989.65)
04 - Withholding Tax	1,038,085,561.38	1,038,220,453.10	(134,891.72)
07 - Business Levy	642,383,662.50	647,091,614.00	(4,707,951.50)
09 - Health Surcharge	180,023,869.75	180,070,461.17	(46,591.42)
	30,568,849,745.47	30,607,604,160.06	(38,754,414.59)

Description	Statement of Receipts and Disbursements (\$)	Amount as per Treasury Cards (\$)	Difference (\$)
03 - Taxes on Goods and Services			
05 - Motor Vehicle Taxes			
003 - Taxes on Transfer of Used Motor Vehicles	36,105,000.00	33,185,400.00	2,919,600.00
06 - Other			
001 - Auctioneers	2,500.00	202,782.00	(200,282.00)
004 - Tax Clearance Certificate	941,900.00	942,500.00	(600.00)
015 - Hotel Room Tax	33,913,115.30	33,963,969.14	(50,853.84)
07 - Value Added Tax			
001 - Value Added Tax	5,002,748,780.24	5,097,008,316.91	(94,259,536.67)
	5,073,711,295.54	5,165,302,968.05	(91,591,672.51)
05 - Other Taxes			
01 - Stamp Duties	342,003,211.86	342,351,563.49	(348,351.63)
Total	35,984,564,252.87	36,115,258,691.60	(130,694,438.73)

4.14 The Inland Revenue Division provided explanations for \$125,598,564.23 of the variances in Section C - Notes to the accounts of the Statement of Receipts and Disbursements.

FN5 - Permanent Secretary, Finance Investment Division

09 - Capital Revenue

4.15 The Sale of Assets of \$673,795,965.84 comprised in the main of receipts pertaining to an additional public offering of shares in First Citizens Group Financial Holdings Limited of \$535,414,888.11 and the sale of assets relating to Colonial Life Insurance Co. Ltd. of \$138,381,077.73.

TRINIDAD AND TOBAGO POLICE SERVICE

NS3 - Commissioner of Police, Trinidad and Tobago Police Service

Revenue Control

4.16 An audit survey was conducted at a police station on May 26, 2022 to determine the controls in place for the collection of cash. It was noted that the Cash book was not properly maintained in that a brought forward amount of \$2,850.00, two (2) deposit voucher amounts totalling \$47,360.00 and a miscellaneous cash receipt of \$900.00 were not recorded in the Cash Book. In addition, the miscellaneous cash receipts in respect of the brought forward amount were not produced.

JUDICIARY

SJ1 - Registrar, Supreme Court - Judiciary

MJ1 - Chief Magistrate, Magistracy - Judiciary

4.17 Under the two Receivers of Revenue SJ1 - Registrar, Supreme Court - Judiciary and MJ1 - Chief Magistrate, Magistracy - Judiciary, total revenue collected as per Judiciary underlying

Records (i.e. Final Monthly Reports at September 2022) of \$319,945.16 and \$11,344,013.46 respectively were not in agreement with Statement of Receipts and Disbursements and Treasury Records (Treasury Cards) balances of \$307,055.51 and \$11,856,973.08 respectfully. The differences were as follows:

Receiver of Revenue	Statement of Receipts and Disbursement as at September 30, 2022 (\$)	Total of Treasury Cards as at September 30, 2022 (\$)	Monthly Report of Revenue as at September, 2022 (\$)	Difference (\$)
SJ1	307,055.51	307,055.51	319,945.16	12,889.65
MJ1	11,856,973.08	11,856,973.08	11,344,013.46	512,959.62

4.18 The Judiciary did not reconcile their records (Monthly Reports) with the balances of the Treasury in accordance with paragraph 3 of the Comptroller of Accounts Circular No. 3 dated July 27, 2022 which states:

*“You must reconcile your books with the Treasury’s Records and ensure agreement in respect of each item of revenue shown in the Receipts and Disbursements Statement. It is your responsibility to notify the Treasury Division **immediately** of any discrepancies observed.”*

WT 2 - Transport Commissioner, Ministry of Works and Transport

4.19 The “Balance Outstanding as at 30.9.22” column of the Return of Arrears of Revenue for Item 003-Fixed Penalty Traffic Ticketing System reflected an amount of \$107,710,575.00. The amount of revenue outstanding reflected on the Statement as at March 31, 2022 was \$92,966,725.00. However, The Return of Arrears of Revenue did not record amounts in the columns “Amounts Due for Current Period” and “Amounts Collected” for the period April to September, 2022.

4.20 The Statement of Receipts and Disbursements in respect of this Revenue Head showed that actual revenue collected as at September 30, 2022 was \$59,972,825.00. The balance on the Treasury Card in respect of these deposits was \$59,936,825.00 resulting in a difference of \$36,000.00.

WT 3 - Director of Maritime Services, Ministry of Works and Transport

4.21 Total actual revenue for the financial year 2022 was stated in the Statement of Receipts and Disbursement as \$8,274,511.77. Reconciliation Statements to reconcile receipts, in the underlying records of the Division, with those of the Comptroller of Accounts was not presented to audit for verification. Additionally, Monthly Statements of Revenue collected under relevant Heads and Sub-Heads were also not produced for audit examination.

CONSOLIDATED STATEMENT OF ARREARS OF REVENUE

4.22 The Consolidated Statement of Arrears of Revenue as at September 30th, 2022 submitted by the Permanent Secretary, Ministry of Finance showed Arrears of Revenue totalling \$48,922,900.46. An increase of \$4,289,356,206.00 or 9.61% from the previous year’s balance of \$44,633,544,255.00.

Head	Arrears Reported (\$)	Main Components	(\$)
01 - Taxes on Income and Profits	38,801,220,434.00	Oil Companies Other Companies Individuals Withholding Tax Business Levy Health Surcharge	18,392,056,789.00 12,342,628,346.00 1,616,231,344.00 6,299,397,297.00 113,429,172.00 34,477,486.00
02 - Taxes on Property	37,696,211.00	Land and Building Taxes	37,696,211.00
03 - Taxes on Goods & Services	6,322,553,306.00	Value Added Tax Hotel Room Tax Insurance Premium Tax (Chap. 77:01) Club Gaming Tax (Chap.21:01)	6,133,616,718.00 18,733,352.00 10,795,254.00 51,195,390.00
06 - Property Income	3,595,481,516.00	Ground Rents (excluding Quarries, Sand and Gravel Pits) Rent of Lands, formerly owned by Caroni Royalty on Oil and Gas (Chap. 62:01)	21,595,034.00 8,806,876.00 3,564,115,440.00
07 - Other Non-Tax Revenue	165,948,994.00	Oil Impost (Chap. 62:01,Sec.72-74) Fixed Penalty Traffic Ticketing System Surplus Income from the Sale of Petroleum Products	18,196,844.00 107,710,375.00 24,114,240.00
TOTAL	48,922,900,461.00		

4.23 The Ministry of Finance reported in the Consolidated Statement of Arrears of Revenue as at September 30, 2022 that the Returns of Arrears of Revenue were not received by the Ministry of Finance, Budget Division for 2022 in respect of fourteen (14) Receivers of Revenue.

4.24 The Consolidated Statement of Arrears of Revenue did not include Arrears of Revenue in respect of Ministry of Finance, Inland Revenue Division, District Revenue Services, St. Patrick County totalling \$2,701,034.00. This return was received in the Auditor General's Department on January 5, 2023. The inclusion of this Return would increase the total Consolidated Arrears of Revenue to read \$48,925,601,495.00.

CHAPTER 5

FUNDS OF ADMINISTERING OFFICERS

CHAPTER 5

FUNDS OF ADMINISTERING OFFICERS

5.1 Administering Officers are required to keep separate books of accounts 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. This responsibility includes monitoring disbursements. Administering Officers are also required *inter alia* to:

- Prepare financial statements in a format approved by the Treasury for submission to the Auditor General within a period of four 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 (the Act); 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.

5.2 Funds were established under section 43 of the Act and other legislations. Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from the following Funds:

- Unemployment Fund
- Infrastructure Development Fund
- National Union of Government and Federated Workers (NUGFW) Training Fund
- Government Assistance for Tuition Expenses (GATE) Fund
- Green Fund
- CARICOM Trade Support Fund
- CARICOM Petroleum Fund
- National Wastewater Revolving Fund of Trinidad and Tobago.

5.3 The Unemployment Fund and the Green Fund were established by separate legislations but the legislations provide that the Funds be audited by the Auditor General in accordance with the Exchequer and Audit Act as if the Funds were established under Section 43 of the Act.

FUNDS AUTHORISED FOR WITHDRAWAL

5.4 During the financial year ended September 30, 2022, the Minister of Finance, by Warrants, authorised withdrawals totalling \$2,202,216,149.00 from four (4) Funds.

Fund	2022 (\$)	2021 (\$)
Unemployment Fund	279,469,138.00	265,999,970.00
Government Assistance for Tuition Expenses (GATE) Fund	399,681,586.00	399,946,259.00
Green Fund	1,209,401.00	2,381,186.00
Infrastructure Development Fund	1,521,856,024.00	1,535,764,868.00
Total	2,202,216,149.00	2,206,972,579.00

5.5 Total disbursements of \$2,184,896,450.15 were made from these Funds during the year as shown below:

Fund	Total Disbursements 2022 (\$)	Total Disbursements 2021 (\$)
Unemployment Fund	274,432,429.17	258,719,287.39
Government Assistance for Tuition Expenses (GATE) Fund	399,666,759.80	399,830,037.35
Green Fund	1,209,401.00	5,261,482.00
Infrastructure Development Fund	1,509,587,860.18	1,530,665,410.81
Total	2,184,896,450.15	2,194,476,217.55

FINANCIAL STATEMENTS

5.6 The Comptroller of Accounts Circular No. 16 dated July 27, 2022, provided Administering Officers with guidelines for the preparation and submission of Financial Statements. Administering Officers were required to submit certified Financial Statements for the financial year ended September 30, 2022 to enable the Comptroller of Accounts to examine, consolidate and transmit the Statements to the Auditor General, on or before January 31, 2023.

Unemployment Fund

5.7 The Unemployment Fund was established by section 14 (2) of the Unemployment Levy Act, Chapter 75:03 which provides that the Fund shall be administered by the Minister of Finance.

5.8 Section 14 (3) authorises the Minister of Finance to make advances from the Fund for stipulated purposes. Section 17 provides that all monies collected pursuant to the Act shall be paid into the Unemployment Fund. Advances made to the Unemployment Relief Programme from the Unemployment Fund are done pursuant to decisions made by Cabinet from time to time.

5.9 Receipts of the Fund comprised Unemployment Levy collected by the Board of Inland Revenue amounting to \$1,911,322,239.17 as well as interest of \$33,107,287.49 on cash balances and Recoveries of Overpayment for the previous years of \$163,786.55.

5.10 Effective October 2013, the Ministry of Works and Transport administered the Unemployment Relief Programme.

5.11 Amounts were appropriated to the following Administering Officers for administration of the Unemployment Relief Programme as follows:

Administering Officers	2022 (\$)	2021 (\$)
Permanent Secretary, Ministry of Works and Transport	256,432,429.17	240,719,287.39
Permanent Secretary, Ministry of Works and Transport - Tobago House of Assembly	18,000,000.00	18,000,000.00
Total	274,432,429.17	258,719,287.39

5.12 Excess of receipts over payments for the financial year 2022 was \$1,670,160,884.04.

**UNEMPLOYMENT RELIEF PROGRAMME - TOBAGO HOUSE OF ASSEMBLY
SEPTEMBER 30, 2022**

5.13 For the financial year ended 2022, advances of \$18,000,000.00 were made from the Unemployment Fund to the Unemployment Relief Programme of the Tobago House of Assembly (URP) -Tobago House of Assembly (THA). Actual expenditure amounted to \$17,984,591.80.

5.14 The Expenditure Statements in respect of disbursements made for this programme covered the following sectors/categories/ projects namely, Overheads and Outstanding Accounts, Transport, Infrastructure and Improvement Works, Roxborough Estate, Environmental Improvement Enhancement and Women's Programme. These URP Units/projects are in the Division of Infrastructure Quarries and the Environment of the THA.

Overheads and Outstanding Accounts \$2,465,717.10

5.15 Purchase vouchers were seen for payment for security services at two (2) locations. However, contractual agreements were not produced for the service providers.

Infrastructure and Improvement Works \$6,429,912.90

5.16 For a sample of six (6) daily rated employees, three (3) fortnights' time sheets, pay record cards and labour authority/kalamazoo cards were not presented for audit examination. Wages in the sum of \$326,951.75 was therefore not verified because of the absence of these essential source documents.

Bank Reconciliation

5.17 Bank reconciliation statements for the eleven-month period October 2021 to August 2022 were not presented for audit examination. The bank reconciliation statement for the month of September, 2022 was presented.

5.18 The bank reconciliation statement for the month of September, 2022 showed that the 'Adjusted Cash Book Balance' derived was \$31,996.88. The actual cash book balance was \$331,876.21 which was a difference of \$299,879.33 when compared to the adjusted cash book of \$31,996.88.

5.19 The audit of the bank reconciliation for the month of September, 2022 was not possible due to the absence of the bank reconciliation statements for October 2021 to August 2022.

5.20 The reconciled cash book balance as at September 30, 2022 was therefore not verified.

Infrastructure Development Fund (IDF)

5.21 Comptroller of Accounts Circular No. 12 dated November 9, 2005 on the subject "Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund" sets out guidelines to ensure accountability and transparency with respect to projects undertaken under the Infrastructure Development Fund.

5.22 Expenditure by Ministries and Departments for the Fund was \$1,509,587,860.18 from total Warrants issued of \$1,521,856,024.00. Excess of receipts over payments for the financial year 2022 was \$12,268,163.82. Payments totalling \$1,509,587,860.18 from the IDF were incurred under seventeen (17) Heads of Expenditure. Findings arising from the audit of the IDF at certain Ministries and Departments are summarized below.

Head 03 - Judiciary

5.23 The Judiciary did not prepare the Infrastructure Development Fund Statement in accordance with Comptroller of Accounts Circulars No.12 dated November 9, 2005 and No. 16 dated July 27, 2022 in that the following errors and omissions were noted:

- i) Part A - Summary of Releases and Expenditure was incorrectly stated as Part B - Summary of Releases and Expenditure
- ii) Part B - Summary of Costs, this section was omitted from the Statement
- iii) Part B - Cost Details, this section was omitted from the Statement
- iv) Notes to the Statements, this section was omitted from the Statement.

5.24 Part B provides details of the costing information and Notes to the Statements gives a brief description of the major activities financed by the Fund.

Head 13 - Office of the Prime Minister

Project 701/13/004/14/C/008 - Refurbishment Works at the St. Jude's Home for Girls

5.25 An error was noted in the Expenditure Statement in respect of disbursements made under the Infrastructure Development Fund for the financial year 2022, at Part A – Summary of Releases and Expenditure. There was an adjustment of \$183,000.00 to the Estimate figure, however, under the Adjustment column the amount was erroneously stated as \$833,000.00. As a result, the Revised Allocation of \$96,657,000.00 should have been stated as \$96,007,000.00. This resulted in the surplus reflected in the Financial Statement to be overstated by \$650,000.00.

Head 31 - Ministry of Public Administration

5.26 There were several issues and omission:

- i) Copies of the Statement of Infrastructure Development Fund were not submitted to the Auditor General's Department within the statutory deadline of January 31, 2023.
- ii) The statement was not prepared in accordance with the Comptroller of Accounts Circulars No. 12 dated November 09, 2005 and No.16 dated July 27, 2022 in that Part B – Cost Details, was omitted from the Infrastructure Development Fund Statement.
- iii) The statement was certified by the Accounting Officer. A Letter of Appointment appointing the Accounting Officer as Administering Officer was not produced.

Head 48 - Ministry of Trade and Industry

Project 701/48/005/03/Q/316 - Construction of the Phoenix Park Industrial Estate

5.27 The Expenditure Statement in respect of disbursements made under the Infrastructure Development Fund showed actual expenditure of \$84,645,346.21. Total disbursements in respect of this project was \$84,645,348.00. This project commenced in January 2020 and was projected to be completed in twelve (12) months. The project's completion date was extended on two (2) occasions to November 15, 2021 and August 07, 2022 due to health restrictions (COVID-19) and other delays.

5.28 Cabinet on August 11, 2022 noted, amongst other things that:

- i. The project provider had designed a drainage system with five (5) retention ponds to be located strategically across the estate.
- ii. The Drainage Division of the Ministry of Works and Transport indicated that for the final approval of the project an additional retention pond needed to be constructed to reduce the probability of future flooding.

5.29 Cabinet also agreed that the Ministry of Trade and Industry work with the Ministry of Finance to identify funds in the sum of \$26.2Mn under Infrastructure Development Fund to meet the cost of construction of the additional retention pond at Phoenix Park Industrial Estate.

5.30 As at September 30, 2022 actual expenditure under this Vote was \$84,645,346.21 of which \$14,982,488.52 was spent on the retention pond. According to the achievement report dated 30th November, 2022 the additional retention pond was 30% completed and work was expected to be completed in the 2nd quarter of 2023.

5.31 Audit conducted a site visit on February 14, 2023. At the time of the site visit it was observed that the pond was under construction. The photograph of the retention pond is presented below.



NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND

5.32 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 and Legal Notice No. 280 dated September 27, 2004 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.

5.33 The Chief Personnel Officer was appointed Administering Officer for the Fund with effect from July 28, 2015.

5.34 There have been no withdrawals from this Fund for a number of years.

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES FUND (GATE)

5.35 The Government Assistance for Tuition Expenses (GATE) Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 329 dated December 9, 2004 refers.

5.36 Receipts for the financial year 2022 totalled \$397,338,723.96. Payments totalled \$399,666,759.80 resulting in excess of payments over receipts of \$2,328,035.84.

GREEN FUND

5.37 Section 65(1) of the Miscellaneous Taxes Act, Chapter 77:01 established the Green Fund. This Act also established a Green Fund Levy which is currently at a tax rate of 0.3% on the gross sales or receipts of a company carrying on a business in Trinidad and Tobago, whether or not such a company is exempt from the Business Levy which is to be paid to the Board of Inland Revenue.

5.38 Section 65 (3) places the management of the activities financed by the Fund under the Minister with responsibility for the environment. The responsibility for the Green Fund now lies with the Minister of Planning and Development. Disbursements however, in accordance with section 65 (2), are the responsibility of the Minister responsible for finance.

5.39 Receipts for the financial year 2022 totalled \$1,283,669,435.28. Payments totalled \$1,209,401.00 resulting in excess of receipts over payments of \$1, 282,460,034.28.

CARICOM PETROLEUM FUND

5.40 Cabinet in September, 2006 agreed amongst other things “to the creation of a CARICOM Petroleum Fund under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 to provide relief to CARICOM States in accordance with the criteria agreed to between the Heads of Government and the CARICOM Secretariat.”

5.41 The criteria for disbursement were poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the Organisation of Eastern Caribbean States in very special circumstances.

5.42 Interest Receipts for the financial year 2022 totalled \$985,417.96. Payments totalled \$0.00 resulting in excess of receipts over payments of \$985,417.96.

NATIONAL WASTEWATER REVOLVING FUND OF TRINIDAD AND TOBAGO

5.43 The National Wastewater Revolving Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 255 dated 11th December, 2013, refers.

5.44 The purpose of the Fund is for the depositing of grant resources for financing the first generation project for the refurbishment of the pumps. It also required connection of domestic and commercial properties, as well as other possible future wastewater projects at the Scarborough Wastewater Treatment Plant under the Caribbean Fund for Wastewater Management.

5.45 The balance on this fund of \$16,965,400.00 has shown no movement since September 30, 2015.

CHAPTER 6

REPORTS ON THE ASSESSMENT OF INTERNAL CONTROLS OF CERTAIN ASPECTS OF THE OPERATIONS OF MUNICIPAL CORPORATIONS, THREE (3) REGIONAL HEALTH AUTHORITIES AND MINISTRY OF WORKS AND TRANSPORT- TRANSPORT DIVISION

CHAPTER 6

REPORTS ON THE ASSESSMENT OF INTERNAL CONTROLS OF CERTAIN ASPECTS OF THE OPERATIONS OF MUNICIPAL CORPORATIONS, THREE (3) REGIONAL HEALTH AUTHORITIES AND MINISTRY OF WORKS AND TRANSPORT - TRANSPORT DIVISION

DEVELOPMENT PROGRAMME EXPENDITURE AT MUNICIPAL CORPORATIONS AND THE TOBAGO HOUSE OF ASSEMBLY

BACKGROUND

Legal Framework

6.1 The municipal corporations are governed by the Municipal Corporations Act, Chapter 25:04 (the MCA Act), which provides for the continuation of the City and Borough Corporations for the erection of certain other Municipal Corporations and for the Consolidation and Reform of Laws affecting Local Government.

6.2 Section 109 (1) of the MCA Act states that, *“Every Corporation shall establish a fund to be known by its corporate name ...”* and Section 112 (1) of the MCA Act states that, the Corporation Fund shall be applied towards the payment of inter alia:

“(d) the expenses incurred in forming and laying out, repairing, draining, and cleaning the streets, footways, squares and other public places vested in the Corporation, but not including the paving or maintenance of natural ravines, main drains and watercourses; ...

(f) the expenses incurred in the maintenance and management of markets, slaughterhouses, pastures, commons, recreation grounds or cemeteries and crematoria, under the control or management of the Corporation;

(g) the expenses incurred in the maintenance and preservation of all corporate property;”

AUDIT OBJECTIVES

6.3 To obtain assurance that legislation, regulations, directives and policies were followed by the Corporations in tendering for Development Programme Projects.

6.4 To ascertain that there were internal control systems in place for the tendering process and the recording of transactions for Development Programme subventions and expenditure.

AUDIT RATIONALE

6.5 The budgeted expenditure for the Development Programme for financial year 2022 for the Ministry of Rural Development and Local Government was \$228,758,000.00. Of this amount, \$205,558,000.00 or 89.86% of the Ministry’s total Development Programme estimates was allocated to the fourteen (14) Municipal Corporations.

AUDIT SCOPE

6.6 The audit scope focussed on the examination of the tendering process for development programme expenditure of the fourteen (14) municipal corporations in the financial year. It also focussed on the examination of development programme subventions to ensure that all remittances from the Line Ministry were brought to account.

RELEASES AND EXPENDITURE

Table 6.1 Summary of Development Programme Expenditure of Municipal Corporations - September 30, 2022

Municipal Corporations	Funds received from the GORTT (\$)	Actual Expenditure (\$)	Commitments (\$)	Actual Expenditure plus Commitments (\$)
Arima Corporation	9,973,868.00	4,154,464.58	0.00	4,154,464.58
Chaguanas Borough Corporation	10,657,594.00	2,730,985.47	7,093,886.46	9,824,871.93
Couva/Tabaquite/Talparo Regional Corporation	13,124,588.00	8,554,681.29	0.00	8,554,681.29
Diego Martin Regional Corporation *	6,034,287.00	0.00	5,369,409.97	5,369,409.97
Mayaro/Rio Claro Regional Corporation	12,070,308.00	3,480,546.82	3,446,083.96	6,926,630.78
Penal/Debe Regional Corporation	12,426,016.00	2,773,933.11	10,526,195.58	13,300,128.69
Point Fortin Corporation	13,884,307.00	2,739,516.51	8,939,365.03	11,678,881.54
Port of Spain Corporation	13,096,264.00	0.00	0.00	0.00
Princes Town Regional Corporation	12,823,933.00	8,705,871.57	3,596,399.97	12,302,271.54
San Fernando Corporation	12,471,175.00	12,317,869.60	0.00	12,317,869.60
San Juan/Laventille Regional Corporation	12,542,206.00	0.00	4,783,998.11	4,783,998.11
Sangre Grande Regional Corporation	9,363,087.00	757,632.00	7,948,043.00	8,705,675.00
Siparia Regional Corporation	11,915,564.00	5,853,386.00	0.00	5,853,386.00
Tunapuna/Piarco Regional Corporation **	12,976,125.00	6,724,428.00	0.00	6,724,428.00
Total	163,359,322.00	58,793,314.95	51,703,382.08	110,496,697.03

*The Diego Martin Regional Corporation had expenditure of \$6,242,156.29 which related to prior years

** The Tunapuna/Piarco Regional Corporation had prior year commitments of \$8,312,543.00

6.7 Table 6.1 shows that releases to the municipal corporations were \$163,359,322.00 which is 79.47% of the budgeted figure of \$205,558,000.00 for municipal corporations. Actual expenditure and commitments for the financial year totalled \$110,496,697.03.

AUDIT FINDINGS

Arima Corporation

6.8 The total Development Programme expenditure was verified as \$4,154,464.58. There was an instance where a payment voucher on July 11, 2022 amounting to \$273,960.00 was paid by a cheque drawn from the Unspent Balances bank account, instead of the Development Programme, Central Bank of Trinidad and Tobago account. The authority for the use of the unspent balance was not produced for audit. The cheque for the amount of \$273,960.00 was on hand and management stated that the transaction would be regularized.

6.9 The Central Tenders Board awarded a contract to a contractor by letter dated July 28, 2021 for the refurbishment works to the Arima Municipal Police Station for the Corporation at a cost of \$1,123,397.00 plus VAT of \$140,424.62.

6.10 It was stated in a Memorandum dated July 29, 2022 from the Corporation's Engineer that, "Further to the reconciliation of the scope and cost for the completion of the contract for the Arima Municipal Police Station due change in the building design, the contract value has to be adjusted accordingly. In addition to this, further additional civil works were required to complete the building..."

6.11 The Corporation's approved contract adjusted value of \$1,597,874.63 and revised contract value due to design change of \$1,716,105.83 were seen. Documentary evidence of the approval for the contract variation from the original Central Tenders Board award was not produced for audit.

6.12 The vote book showed expenditure of \$1,274,428.34 as at September 30, 2022. During a physical verification exercise on October 12, 2022 it was observed that the old structure was demolished and a new building was constructed.

Chaguanas Borough Corporation

6.13 Tender Files, documents used in the tendering process and a Contract Register were produced for audit and were found to be well maintained.

Couva/Tabaquite/Talparo Regional Corporation

6.14 The control system in place for the maintenance of the vote book and reporting of expenditure appeared to be weak as presented in the following paragraphs.

6.15 A Control page was not maintained in the vote book for the tracing of the releases.

6.16 There was a difference of \$981,948.28 between the audited amount received from the Ministry of \$13,124,588.00 and total subventions of \$12,142,639.72 shown in the Expenditure Statement Development Programme as at September 30, 2022, dated March 17, 2023.

6.17 The total expenditure for the year, which was extracted from the various vote books, was \$8,554,681.29. The 'Expenditure to Date' column in the Expenditure Statement reflected \$0.00 and did not include expenditure on prior year projects. The Statement also showed total commitments of \$11,027,060.13.

6.18 The Expenditure Statement showed that under Disaster Preparedness, the expenditure to date was *nil* and the figure of \$71,800.88 under 'Balance on Releases' whereas the vote book reflected expenditure of \$71,800.88.

Diego Martin Regional Corporation

6.19 An Abstract of Payments was not produced for audit examination which was not in accordance with paragraph 30 of the Financial Instructions 1965 which states in part thereof:

"An abstract of payments shall be kept by accounting officers to show expenditure and shall be broken down into: - (a). Payments by cheques...."

The absence of such subsidiary records could have an impact on the accuracy of the financial reporting by the Corporation.

6.20 The Diego Martin Regional Corporation reported expenditure of \$6,242,156.29 which related to prior years. For the financial year 2022 there was no expenditure. However, there were commitments totaling \$5,369,409.97. Included in the commitments figure is a commitment of \$239,012.50 under project No. 379 (Municipal Police Vehicle) for which a release was not received.

6.21 Five (5) Tender Files were not produced for audit examination as follows:

Project Year	Project No.	Project Description
2021/2022	159 - Drainage and Irrigation	Francois Road Ext.
2020/2021	160 - Development of Recreational Facilities	Powder Magazine
2021/2022		Carenage Basketball Court
2021/2022	164 - Local Roads & Bridges	Francois Street Settlement
2021/2021	165 - Local Gov't Building Programme	Technical Building
2021/2022	379 - Municipal Police Vehicles	Purchase of vehicle

6.22 Bids documents for two (2) projects were not produced for a company which was awarded the following contracts:

Project Year	Project No.	Contract Amount (\$)	Remarks
2018/2019	#159 - LP#1 Harding Place	124,970.00	A bid was seen from another construction company for \$125,229.38.
2020/2021	#159 - Moya Trace	169,163.00	A bid was seen from another construction company for \$186,525.00.

6.23 A nine (9) seater swing set was part of the items paid for in Voucher Number 1 under the project 09/005/160 - Development of Recreational Facilities for the Supply and Installation of Park Equipment. A nine (9) seater swing set was not seen in a physical verification exercise undertaken by audit on October 31, 2022. It was reported that a two (2) seater swing set and a treadmill were supplied instead of the nine (9) seater swing set at no added cost. These two (2) items were physically verified. Documentary evidence supporting this amendment to the agreement was not produced for audit.

Mayaro/Rio Claro Regional Corporation

6.24 A fixed asset register was not maintained to record the assets of the Corporation. The accuracy in reporting on the Corporation's assets could be impacted by the absence of a fixed asset register.

6.25 Expenditure in the amount of \$130,000.00 was incurred under 09 Development Programme/Item 005/ Sub-item 094 project No. 365 - Disaster Preparedness for the supply and delivery of one 23 feet flat bottom fiberglass pirogue and related items. Payment was made on September 30, 2022. The following were noted.

6.26 The Corporation ordered the pirogue on May 7, 2022 and the Agreement to Execute Works dated August 4, 2022 indicated as follows:

"...do hereby undertake and agree to execute for/supply to the Trinidad Government on or before August 15, 2022..."

It was also indicated within the Agreement that:

"FAILURE TO COMPLETE PROJECT THE SUPPLIER SHALL PAY A LATE COMPLETION FEE OF ONE THOUSAND DOLLARS (\$1,000.00) PER WEEK."

6.27 The Contract Completion Report indicated that work commenced on August 15, 2022 and was completed on September 8, 2022. It was also stated therein that the contract was completed within the completion/delivery period and that no extra time was needed for completion.

6.28 The commencement of work on August 15, 2022 would have been indicative of a breach of contract, however there was no evidence of any late completion fee being charged and made payable by the supplier.

6.29 The delivery note dated September 8, 2022 together with a letter addressed to the Chief Executive Officer (CEO) dated August 8, 2022 were presented for audit on October 13, 2022.

6.30 The letter addressed to the CEO from the supplier requested an extension of time to facilitate performance of the tender. There was no evidence that the letter was received by the office of the CEO and approval given for an extension of time to deliver the pirogue.

6.31 It was noted that the principal place of business on the registration document of the supplier was at St. Joseph, however the address on supplier's invoice and delivery note was at Cunupia.

6.32 The nature of the business indicated on registration of the supplier was “*Retail Sales of Stationery Items, Toners and Office Supplies*”. Registration documents were not seen to show that the supplier was in the business of dealing with the supply of items such as pirogues.

6.33 A photocopy of the supplier’s invoice dated September 8, 2022 was attached to the payment voucher dated September 30, 2022. This contravened the guidance from Section 113(1) of the Financial Instructions 1965 which states that:

“Vouchers for local purchase of goods or materials shall be supported by original bills from the suppliers, signed where possible, by authorised employees of the firms.”

Penal/Debe Regional Corporation

6.34 The Cash Book was not updated in a timely manner. At the time of the audit in October 2022, the last recorded entries in the Cash Book were dated July 29, 2022. As a result ten (10) cheques received by the Corporation in August and September, 2022 were not recorded in the Cash Book. This contravened the guidance from Section 50 of the Financial Regulations, Chapter 69:01 which states in part thereof that:

“Every receiver of revenue shall keep a cash book in which all receipts and payments shall be entered without delay.”

6.35 There were five (5) instances where entries were recorded in pencil in the vote book. This contravened the guidance from Section 256 (1) of the Financial Instructions 1965 which states:

“All books of account shall be written in ink.”

6.36 There were also instances where releases received for the various Development Programme Projects were not recorded in the respective vote book pages.

6.37 A Daily Abstract of Payments for the period June 30, 2022 to September 30, 2022 was not produced for audit.

6.38 Entries recorded in the “CEO Limit Awards Register” contained the relevant information which related to tenderers for various projects. There were three (3) instances where the approved supplier for a project was not the lowest bidder and the justification for the selection was not documented. In the remarks column of the “CEO Limit Awards Register” the word ‘Fairshare’ was written as the justification for selection of the approved supplier.

6.39 In one of the three (3) instances, the award for the construction of a box drain at Mohess Road was made to a particular tenderer who did not have the highest points based on the ratings of contractors’ performance in accordance with the Corporation’s evaluation criteria.

Point Fortin Corporation

6.40 At the date of the audit on October 31, 2022, the Abstract of Payments was written up to March 2022, which was not in keeping with the guidance from the Financial Instructions 1965. This was contrary to the guidance from paragraph 31(1) of the Financial Instructions 1965 which states:

“The total of each day’s payments by cheque shall be shown on the abstract of payments under that date and under the particular item of expenditure.”

Port-of-Spain Corporation

6.41 The Corporation did not start any new projects with the subventions obtained in the financial year 2022, but continued with its 2020/2021 projects. There were instances where details of releases for each individual project were not recorded in Part A of the vote book. This contravened the guidance from Section 8 (j) of the Financial Regulations, Chapter 69:01 which states in part thereof that:

“It is the duty of an accounting officer to— (j) see that all books are correctly posted and kept up-to-date.....”

6.42 A Fixed Asset Register was not produced for audit to enable the verification of the completeness of the recording of the Corporation’s assets.

6.43 Tender files for eight (8) projects were examined and some inconsistencies were noted.

6.44 There were two (2) instances where letters of acceptance from the Corporation addressed to successful contractors’ to undertake work on various projects were seen on files and as such, successful contractors were not notified as at September 30, 2022. Audit was informed that there were five (5) such instances. On March 13, 2023, management stated that the delay in issuing was due to the late receipt of funds.

6.45 Evaluation reports prepared by the Evaluation Committee did not indicate the justification for selection of successful contractors. Management has stated that action would be taken to prevent recurrences.

6.46 There were three (3) instances where members of the Evaluation Committee did not sign the Evaluation Report. Management has responded that the system would be reviewed.

6.47 A company which tendered for a project was registered with two (2) VAT registration numbers. The VAT registration numbers were noted on the VAT Clearance Certificates issued prior to 2022. Management has stated that this issue will be investigated.

6.48 A Chief Executive Officer’s Limit Awards Register was not maintained by the Corporation. This contravened the guidance from section 129 (1) of the Financial Regulations, Chapter 69:01 which states:

“The accounting officer or head of department shall keep or cause to be kept a Register of Contracts awarded by departments, each contract being given an identifying number.”

Management has stated that a Contract Register would be implemented.

Princes Town Regional Corporation

6.49 Two (2) Development Programme releases totalling \$959,482.00 were not recorded in the Revenue Abstract for the month of August 2022.

6.50 A release of funds dated September 29, 2022 in the amount of \$194,925.00 was erroneously recorded in the Revenue Abstract in the month of October, 2022 instead of September, 2022. Hence, this sum would not have been brought to account in the correct accounting period. In addition, this contravened the guidance from Section 8 (j) of the Financial Regulations, Chapter 69:01 which states in part thereof that:

“It is the duty of an accounting officer to— (j) see that all books are correctly posted and kept up-to-date....”

6.51 The last recorded entries in the Abstract of Payments were for the month of August, 2022. Five (5) cheques totalling \$425,288.04 prepared in the month of September, 2022 were omitted from the Abstract of Payments and were therefore not brought to account.

6.52 Such errors and omissions in the subsidiary records of the Corporation could impact the accuracy of its financial reporting.

6.53 In a response dated March 13, 2023 management of the Corporation has stated that the above has been corrected and the adjustment will be made to correct the omission in the Revenue Abstract.

6.54 A Pro Forma Invoice, which indicated payment terms ‘In Advance’, was attached to a payment voucher dated September 30, 2022 in the amount of \$68,780.00 for the supply of one (1) drone. This contravened the guidance from Section 113(1) of the Financial Instructions 1965 which states:

“Vouchers for local purchase of goods or materials shall be supported by original bills from the suppliers, signed where possible, by authorised employees of the firms.”

6.55 During a physical verification exercise conducted on the October 19, 2022 it was found that the drone was not received up to that date. An officer of the Corporation signed on September 15, 2022 as having received the drone in good condition in the space provided on the block stamp at the back of the payment voucher. A cheque dated September 30, 2022 was made in favour of the supplier. There was evidence in the Cheque Despatch Register that the cheque was signed for and collected on October 7, 2022 but was still on hand lodged with the Corporation at the date of the audit on October 19, 2022. An unsigned receipt dated October 8, 2022 was issued to the Corporation by the supplier.

6.56 The transaction for the drone contravenes the guidance at Section 71 of the Financial Regulations, Chapter 69:01 which states inter alia:

“An accounting officer or an officer duly authorised by him who signs a voucher certifies to the accuracy of every detail set out in the voucher and is responsible for ensuring:

(a) that the service specified has been duly performed ...

(f) that stores purchased have been duly received and taken on charge.”

6.57 In a response dated March 13, 2023, management of the Corporation stated that the drone is available for inspection.

San Fernando Corporation

6.58 There were weaknesses in controls in the maintenance of records for payments and reporting of Development Programme Expenditure.

6.59 Two (2) Expenditure Abstract of Payments were received from the Corporation for Development Programme Expenditure for the financial year ended September 30, 2022. One was dated March 1, 2023 with a total expenditure of \$12,301,327.60 and another dated March 13, 2023 with expenditure of \$12,317,869.60. An Expenditure Statement presented for audit reflected total expenditure of \$2,305,818.17 resulting in differences as follows:

Expenditure Abstract presented 01/03/2023 (\$)	Expenditure Abstract presented 13/03/2023 (\$)	Expenditure Statement Balance (\$)	Difference (\$)
12,301,327.60	-	2,305,818.17	9,995,509.43
-	12,317,869.60	2,305,818.17	10,012,051.43

6.60 The Cash Book was not updated on a timely basis. A cheque with a value of \$342,744.75 dated September 30, 2022 was not recorded. This contravened the guidance from section 8(j) of the Financial Regulations, Chapter 69:01 which states in part thereof: *“It is the duty of an accounting officer to— (j) see that all books are correctly posted and kept up-to-date.....”*

6.61 Tender files were not produced for the verification of the tendering process for following projects:

- Simpson Brown Terrace - \$295,913.85
- Vernon Leotaud Playpark - \$204,830.00 (commitment)
- Harris Promenade Public Convenience - \$342,744.75.

Sangre Grande Regional Corporation

6.62 All documents for the tendering process for the two (2) projects in the financial year were produced for audit examination and no discrepancies were noted.

San Juan/Laventille Regional Corporation

6.63 There was a weakness in control in the recording and reporting of subventions. Releases verified and confirmed with the Ministry totalled \$12,542,206.00. A Statement reflecting details of expenditure was submitted by the Corporation on January 6, 2023 and this statement recorded releases totalling \$11,022,092.22 which was a difference of \$1,520,113.08.

6.64 The Abstract of Payments was updated to December 31, 2021 at the time of the audit in November, 2022. This was contrary to paragraph 31(1) of the Financial Instructions 1965 which

states: “The total of each day’s payments by cheque shall be shown on the abstract of payments under that date and under the particular item of expenditure.”

6.65 As of April 26, 2022, one of the authorised signatories for all documents/cheques for and on behalf of the Corporation was assigned to an officer in the position of a clerk typist for three (3) bank accounts, namely the Development Programme Account, Recurrent Account and the Unspent Balance Account. The said officer was also authorized to sign cheques drawn on the Chairman’s Fund Account with effect from August 25, 2022.

Siparia Regional Corporation

6.66 The Development Programme release for January 2022 for the amount \$4,000,000.00 was erroneously entered under the Recurrent Releases in the Daily Receipts Abstract.

6.67 Five (5) development programme releases for the month of September, 2022 totalling \$1,229,406.00 were not recorded in the Daily Receipts Abstract.

6.68 Since the Daily Receipts Abstract was not updated there were no monthly totals for the month of September, 2022 and no overall totals at the end of the financial year September 30, 2022. This could have an impact on the accuracy of the Corporation’s financial reporting.

6.69 All payments were traced to the Abstract of Payments for all projects sampled, however payments for two (2) projects totalling \$306,011.25 for the month of September, 2022 were not recorded. These were:

Project No.	Date of Payment	Description	Amount (\$)
296	20/09/2022	20 – Dubarry Trace, Fyzabad	136,462.50
301	14/09/2022	17 – Webber Trace	169,548.75
		Total	306,011.25

6.70 It was observed from the sample of payments that there were variations and continuation on some projects. Suppliers Invoice, Variation Order/Continuation Order and extracts from Council Minutes for the approval of payments were seen. However, similar documents and approvals were not produced for the following two (2) projects:

Project No.	Voucher No.	Date of Payment	Description	Variation Amount (\$)
296 - No. 20 - Dubarry Trace, Fyzabad – Variation /Continuation of work	02	18/08/2022	To demolish and remove dilapidated kerb wall and slipper drain and construct kerb wall (30 x 0.2 x 0.2)m, kerb wall base (30 x 0.2 x 0.3)m and slipper drain (30 x 0.2 x 0.3)m.	14,962.50
301 - No. 17 Webber Trace Variation	02	05/09/2022	To scarify roadway 18m *4.5 m (5 days) @ \$3,500 per day.	16,548.75

Tunapuna/Piarco Regional Corporation

6.71 There was a difference of \$2,744,192.00 between the total releases audited of \$12,976,125.00 and total releases of \$10,231,933.00 as shown in the Development Programme Expenditure Statement for the financial year September 30, 2022 submitted by the Corporation.

6.72 Information pertaining to details of releases was not recorded the vote book. Control sheets were seen. However, information pertaining to releases was not recorded on the control sheets. There was one exception that is, Project No. 396 – Municipal Police for which information was recorded.

6.73 A development programme expenditure cash book was not produced for audit examination.

6.74 An Abstract of Payments for the financial year was not provided for audit examination. This is not in accordance with Paragraph 30 of the Financial Instructions 1965 which states in part thereof that:

“An abstract of payments shall be kept by accounting officers to show expenditure and shall be broken down into: - (a). Payments by cheques....”

CONCLUSION

6.75 At many of the Municipal Corporations there were weaknesses in the maintenance of records for the tendering process and the related financial records for Subventions and Expenditure. These shortcomings could have adverse impacts on the accuracy of the monthly financial returns and the annual financial reports of the corporations.

TOBAGO HOUSE OF ASSEMBLY

Legal Framework

6.76 The Tobago House of Assembly (THA) is governed by the Tobago House of Assembly Act, Chapter 25:03 (the THA Act). In relation to Tobago, the THA is responsible for the formulation and implementation of policy in respect of the matters set out in the Fifth Schedule of the THA Act. This Schedule lists areas of responsibility including Finance, State Lands, Land and Marine Parks, Museums, Public Buildings, Tourism, Sports, Culture and the Arts and Community Development among others.

Division of Food Security, Natural Resources, the Environment and Sustainable Development

6.77 Funds amounting to \$3,293,382.33 were expended under the Development Programme project Improvement to Beaches and Landing Facilities.

6.78 The procurement procedures used for the acquisition of three (3) one thousand gallon tanks from a hardware were not produced for audit examination.

6.79 Expenditure in the Division for Agriculture Access Roads totalled \$16,922,995.11 for the financial year.

6.80 Three (3) contracts for the building of agriculture access roads totalling \$1,570,269.87 were awarded to a construction company. Declarations of ‘conflict of interest’ or other documentary evidence of possible recusal from the tendering process by members of the contracts committee were not produced for audit examination.

Division of Infrastructure, Quarries and Urban Development

6.81 The expenditure under the Development Programme for resurfacing amounted to \$28,247,235.19.

6.82 Procurement procedures were not presented for audit examination, therefore, it was not possible to verify whether proper procurement procedures were followed for the development programme projects.

6.83 It was observed that a contractor addressed a quotation for works on the Buccoo Road under the road surfacing programme to an Assemblyman. The words “Via Email: ...” were written on the quotation letter addressed to the Assemblyman. This is not the normal practice in the public service for the submission of quotations. In the absence of procurement procedures it was not possible to verify the procedures adopted for the submission of tenders.

6.84 Two (2) road surfacing Development Programme Projects were awarded to and carried out by the same construction company. The project located at Adventist Trace, Moriah costed \$5,135,000.00 and the Rabbit Lane, Moriah project costed \$4,836,600.00. In both projects the Division was billed for bituminous asphalt. A site visit was made to the two (2) projects on March 3, 2023 and it was found that the roads were not paved with asphalt but were resurfaced with concrete. A variation of the contract specification was not produced for audit.

6.85 A contract for the New Roxborough Plaza project was not produced for audit. The cost at September 30, 2022 was \$1,962,999.52.

FOLLOW-UP ON AUDIT OF COVID-19 EXPENDITURE AT THREE (3) REGIONAL HEALTH AUTHORITIES

BACKGROUND

6.86 At Chapter 6 of the Report of the Auditor General on the Public Accounts for the financial years 2020 and 2021 provided audit findings relating to internal control systems in place at certain regional and statutory authorities in the administration of COVID-19 expenditure. A follow-up audit on COVID-19 related expenditure for the financial year 2022 that focussed on procurement was undertaken at three regional health authorities namely; the North Central Regional Health Authority (NCRHA), the North West Regional Health Authority (NWRHA) and the Eastern Regional Health Authority (ERHA) . The findings related to this audit examination are presented hereunder.

AUDIT SCOPE

6.87 During the year ended September 30, 2022 the Regional Health Authorities continued expenditure in the management of the COVID-19 pandemic. It was reported that expenditure incurred

by the North Central Regional Health Authority, North West Regional Health Authority and Eastern Regional Health Authority are as follows:

	Infrastructure (\$)	Equipment (\$)	Consumables (\$)	Human Resources (\$)	Total (\$)
NCRHA	261,890.63	3,767,763.74	53,809,693.52	208,616,092.04	266,455,439.93
NWRHA	1,848,829.59	406,300.34	7,155,197.95	24,962,401.98	34,372,729.86
ERHA	104,318.17	7,475.02	3,097,172.30	2,017,824.25	5,226,789.74

6.88 The audit scope focussed on the procurement process in the areas of Infrastructure, Equipment and Consumables. Samples of quotations, and purchase orders were examined and the following were noted.

AUDIT FINDINGS

Eastern Regional Health Authority

6.89 No material weaknesses were noted.

North Central Regional Health Authority (NCRHA)

6.90 Based on a sample of purchase orders it was seen that the NCRHA did not adhere to its procurement policy of requiring a minimum of three (3) quotations with respect to eleven (11) purchase orders totalling \$151,922.04.

6.91 Two (2) Purchase Orders totalling \$1,018,060.37 (Consumables - \$155,160.37, Minor Equipment - \$1,012,500.00) were dated after the suppliers' invoices.

6.92 A Fixed Assets Register and Value Added Tax (VAT) General Ledger were not produced for audit examination. A Fixed Assets Register is important as it records an entity's assets and other details such as purchase price, location etc. The Ledger would have recorded all transactions related to VAT. Both documents are important sources of records for financial reporting. The NCHRA has informed that at the time of the audit examination, the Fixed Assets Register was being updated to include assets acquired up to 2022. This process was to be completed by April 2023.

6.93 Tender documents related to a contract awarded to a landscaping and maintenance company for six (6) months at a monthly cost of \$920,500.00 VAT inclusive were not produced for audit examination.

North West Regional Health Authority (NWRHA)

6.94 NWRHA did not adhere to its procurement policy of requiring a minimum of three (3) quotations in respect of twenty-four (24) purchase orders totalling \$2,407,092.99.

6.95 Payments totalling \$2,494,369.09 were made to eleven (11) suppliers who were not on the Authority's list of registered suppliers.

6.96 Eight (8) purchase orders totalling \$1,102,573.13 were completed and dated after the date of the invoice.

INFORMATION TECHNOLOGY (IT) AUDIT TO EVALUATE GENERAL AND APPLICATION CONTROLS AT MINISTRY OF WORKS AND TRANSPORT - TRANSPORT DIVISION

BACKGROUND

Legal Framework

6.97 The Transport Division (the Division) falls under the purview of the Ministry of Works and Transport (MOWT). The Division is responsible for road safety practices and standards. It provides services relating to the issuance of driving permits, registration and inspection of motor vehicles, road traffic laws and the collection of associated revenues and derives its authority from the following legislation:

- The Motor Vehicles and Road Traffic Act, Chapter 48:50
- The Motor Vehicles and Road Traffic Insurance Act, Chapter 48:51
- The Maxi Taxi Act, Chapter 48:53 (Act No. 48 of 1970).

Electronic Services

6.98 Digital and electronic facilities are being used to service customers at all office locations. The Information Technology Unit (IT Unit) of MOWT is responsible for providing Information and Communications Technology (ICT) support to all the Divisions and Units within the Ministry including the Transport Division.

6.99 Traffic Enforcement Centre Unit (TECU) was established in 2019 as part of the drive to modernize Traffic Enforcement and transform the Division into a more customer-oriented agency which provides digitized and online services. The Unit also plays a central role in the implementation of the latest provisions of the Motor Vehicles and Road Traffic Act 2017.² It oversees the operations associated with:

- The Red-Light Camera Enforcement System (not operationalized)
- Demerit Points System
- Fixed Penalty Ticketing System
- Spot Speed Camera Enforcement System (not operationalized).

AUDIT OBJECTIVE AND SCOPE

6.100 An Information Technology (IT) audit was conducted on certain information systems in use at the Division. The aim of the audit was to evaluate the relevant general and application controls to assess data integrity, reliability and security as well as IT governance to determine whether the IT resources work efficiently and effectively to facilitate achievement of the Division's goals.

² <https://www.mowt.gov.tt/Divisions/Transport-Division/Traffic-Enforcement-Centre/Who-We-Are>

6.101 The audit of controls focused on the following systems in use at the Transport Division:

- Vehicle Registration System
- Vehicle Management System
- The U-Turn System
- The Electronic Cash Book.

AUDIT CRITERIA

6.102 The following international IT standards were used as systems' evaluation criteria in the conduct of the audit:

- ISO/IEC 27001:2013 - 'Information Technology - Security Techniques - Information Security Management Systems - Requirements.' This Standard provides a model for establishing, implementing, operating, monitoring, reviewing, maintaining and improving an Information Security Management System (ISMS).
- ISO/IEC 27002:2013 - 'Information Technology - Security Techniques Code of Practice for Information Security Controls.' This Standard provides best practice recommendations and guidance for organizations selecting and implementing information security controls within the process of initiating, implementing and maintaining an ISMS.
- International Standards of Supreme Audit Institutions (ISSAI) 5310 - Information System Security Review Methodology issued by the International Organization of Supreme Audit Institutions (INTOSAI).
- GUID 5100 - Guidance on audit of Information Systems issued by the International Organization of Supreme Audit Institutions (INTOSAI).

AUDIT FINDINGS

Internal Audit

6.103 Internal Audit is a key mechanism to ensure the efficiency and effectiveness of controls including IT controls. ISO/IEC 27001:2013 requires organizations to have planned internal audits that would provide information on whether the information security management systems conform to the organization's requirements for information security.

6.104 The Internal Audit Unit of MOWT has responsibility for internal audit of the Division. In a report dated February 28, 2020 on an audit of the Information Systems in use at the Division, the Auditor General recommended that the Internal Audit Unit be strengthened with the skills required to review IT management, security and controls as well as data integrity.

6.105 Our recent review revealed that an internal audit examination had not been performed on any of the information systems in use at the Division. This absence of internal audit review can result in deficiencies being undetected thus compromising the confidentiality, integrity and availability of information.

6.106 It is again recommended that the Internal Audit Unit of MOWT be strengthened with the required skills and resources to facilitate the conduct of regular reviews of IT security and controls as well as data integrity.

IT Governance

6.107 IT Governance is the overall framework that guides IT operations in an organization to ensure that it meets the needs of the business including the organization's future plans. IT Governance plays a key role in determining the control environment and sets the foundation for establishing sound internal control practices and reporting at functional levels for management oversight and review.

6.108 Risk management is a key aspect of IT Governance and includes Business Continuity Planning and Asset Management which are essential to ensure timely and effective recovery in the event of a disruption or a disaster and to secure the integrity of data and information.

6.109 It was found that certain IT Governance, Business Continuity and Asset Management requirements have not been met for TECU. To ensure that the Division's objectives of monitoring its performance and managing IT risks are achieved, the governance programme should be strengthened.

IT Controls

6.110 IT procedures and both general and application controls have been established. IT controls were adequate and working sufficiently in certain areas. Findings in other areas were referred to the Division for attention and resolution.

6.111 Management is encouraged to implement audit recommendations to tighten controls to protect IT assets and operations of the Transport Division.

APPENDIX I

EXTRACT OF TREASURY STATEMENTS – VOLUME 1

LIST OF TREASURY STATEMENTS

In accordance with section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 2022, the Treasury was required to submit Financial Statements for the financial year ended September 30, 2022 by January 31, 2023. Listed below are certain Financial Statements received from the Treasury which have been reproduced in this document.

	Page
Statement of Declaration and Certification	89
The Exchequer Account	90
Public Debt Summary	91
Statement of Public Debt	92
Loans Serviced under Head 18 - Ministry of Finance	94
Letters of Comfort	97
Loans or Credits Guaranteed by the Government	105
Statement of Revenue	110
Statement of Expenditure	111
Cash Basis Consolidated Statement of Assets and Liabilities	113
Notes to the Accounts	114
The Consolidated Fund	119
Schedule A of Special Funds appearing in the Consolidated Statement of Assets and Liabilities	120
Schedule B of Trust Funds appearing in the Consolidated Statement of Assets and Liabilities	121
Infrastructure Development Fund – Statement of Payments	122

STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2022 which are statutorily due by January 31, 2023 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 (Part 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 the Loans or Credits guaranteed by the State
- (vii) the Statement of Assets and Liabilities.

Section 24 (1) (b):**Appropriation Accounts**

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

Section 24 (2) (a): Section 43 (2)

- (i) Funds

Section 24 (2) (b):


- (i) Other Funds

Volume 1 (Part 2):**Financial Instructions 1965 Part XIII No. 212**

- (i) Deposit Accounts Financial Statements

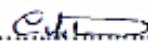
2. The Treasury Division's internal control procedures provide reasonable assurance as to the integrity and reliability of the Financial Statements.

3. As Accounting Officer, I certify that the Financial Statements for the financial year ended September 30, 2022 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 September 30, 2022.



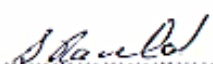
 Accounting Officer
 Permanent Secretary
 Ministry of Finance

January 31, 2023
 Permanent Secretary
 Ministry of Finance



 Comptroller of Accounts
 January 31, 2023

COMPTROLLER OF ACCOUNTS



 Treasury Director (Ag.)

Treasury Management
 January 31, 2023

**Treasury Director
 Treasury Management**

EXCHEQUER ACCOUNT AS AT 30TH SEPTEMBER, 2022
RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2021-2022

Treasury Card balance as at 1st October, 2021 **(42,641,220,716.33)**

Add: Receipts into Exchequer Account for 01.10.21 to 30.09.22

October 2021	581,102,482.93	
November 2021	3,147,071,356.72	
December 2021	6,291,820,168.95	
January 2022	7,945,637,178.52	
February 2022	3,077,074,771.18	
March 2022	3,151,917,944.53	
April 2022	6,457,761,726.12	
May 2022	2,761,735,064.33	
June 2022	3,688,361,456.74	
July 2022	7,789,783,764.49	
August 2022	3,299,729,980.34	
September 2022	<u>10,536,905,607.50</u>	
		58,728,901,502.35

Less: Payments from Exchequer Account for 01.10.21 to 30.09.22

October 2021	2,646,752,626.66	
November 2021	4,313,154,977.14	
December 2021	3,745,594,857.07	
January 2022	4,461,472,702.22	
February 2022	4,154,523,882.92	
March 2022	4,784,081,023.48	
April 2022	4,056,407,473.38	
May 2022	4,103,765,835.85	
June 2022	4,603,650,942.91	
July 2022	4,743,250,028.20	
August 2022	4,870,714,519.53	
September 2022	<u>12,490,983,411.27</u>	
		58,974,352,280.63

Treasury Card balance as at 30th September, 2022 **(42,886,671,494.61)**

<u>SUMMARY</u>	
Central Government as at September 30, 2022	
	\$ c
Domestic Loans	66,963,098,552.90
External Loans	28,443,228,427.58
Loans serviced under Head 18	<u>3,403,995,389.90</u>
	98,810,322,370.38
Other	
Balances on BOLT Projects	<u>232,540,410.30</u>
	99,042,862,780.68
Contingent Liabilities as at September 30, 2022	
Balances on Loans assumed by the GORTT	0.00
Loans and Credits Guaranteed by the State	14,913,016,930.28
Letters of Comfort	16,329,705,896.32
Promissory Notes	5,378,513,581.55
Open Market Operations re: Treasury Bill	<u>8,479,000,000.00</u>
	<u>144,143,099,188.83</u>

**STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT SEPTEMBER 30, 2022**

(A) LOCAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
(i) Local Loan Ordinance 15 of 1920 (Chapter 222)	\$ £ £1,000,000.00 converted at \$4.80 4,800,000.00	\$ £ 480.00
(ii) War Loan Ordinance 3 of 1941 Amendment 2 of 1943 Amendment 4 of 1944	7,000,000.00	18,992.00
(iii) Trinidad Electricity Board (Loan) Ordinances 27 of 1941 and 23 of 1942	2,100,000.00	1,056.00
(iv) Slum Clearance and Housing (Loan) Ordinance 30 of 1944	5,000,000.00	30,144.00
(v) Economic Programme (Loan) Ordinances 36 of 1956 and 18 of 1959	63,500,000.00	67,500.00
(vi) Government Savings Bonds Act Chapter 71:41 Legal Notice #33/87	500,000,000.00	3,001,768,098.35
(vii) Treasury Bills Act Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06	15,000,000,000.00	6,636,000,000.00
(viii) Treasury Bond Act 2008 Chapter 71:43	3,000,000,000.00	459,271,000.00
(ix) Development Loans (Amendment) Act Chapter 71:04 Act # 29/94 dated 10 of 2021 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08 Legal Notice #212/2015	65,000,000,000.00	55,685,608,044.55
(x) Public Sector Arrears of Emoluments Act No.7 of 1995	2,000,000,000.00	8,598,238.00
(xi) Treasury Notes Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06	5,000,000,000.00	0.00
(xii) Act. No.17 of 2011	11,100,000,000.00	1,171,735,000.00
	TOTAL	66,963,098,552.90

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022

(B) EXTERNAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
	\$ c	\$ c
(i) Independence Development Loans Act ACT 6 of 1964 Amended 21 of 1981 Chapter 71:03	Amount not specified	1789,048.80
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93	15000000,000.00	24021584,832.28
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified	0.00
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified	4419854,546.50
	TOTAL	28443228,427.58

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022							
CS-DRMS NO.	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT repaid TO DATE	PRESENT DEBT
	Loans Serviced under Head 18 - Ministry of Finance	\$ \$	\$ \$	\$ \$		\$ \$	\$ \$
	Tourism Industrial Development Co. of Trinidad & Tobago Ltd						
2003027	(1) FCB Trust & Merchant Bank Limited Fixed Rate Bond (2002-2027)	595,000,000.00	707,259,718.00	707,259,718.00	11.85%	545,518,873.01	160,740,844.99
	National Maintenance Training and Security Co. Limited						
2002008	(2) Unit Trust Fixed Rate Bond (2001-2021) Series 2	175,000,000.00	175,000,000.00	175,000,000.00	10.25%	174,999,999.55	0.45
2002007	(3) Unit Trust Fixed Rate Bond (2002-2021) Series 1	225,000,000.00	225,000,000.00	225,000,000.00	10.15%	225,000,000.01	0.00
2019015	(4) NCB Global	400,000,000.00	400,000,000.00	400,000,000.00	4.45%	0.00	400,000,000.00
	Urban Development Corporation of Trinidad and Tobago Ltd						
2019023	(5) First Citizen Bank Limited TTD 500 Mn 4.5% FRB due 2027	500,000,000.00	500,000,000.00	500,000,000.00	4.50%	0.00	500,000,000.00
2021012	(6) 230.1Mn 4.85% FRB DUE 2026	230,100,000.00	230,100,000.00	230,100,000.00	4.85%	45,020,000.00	184,080,000.00
	Taurus Services Limited -						
2002005	(7) FCB Guaranteed Fixed Rate Loan (2000-2022)	268,000,000.00	335,606,124.00	335,606,124.00	11.50%	335,606,124.00	0.00
	(8) FCB Guaranteed Interest Loan (1993-2022)	362,000,000.00	551,474,838.00	551,474,838.00	11.50%	551,474,838.06	0.00
	(9) FCB Guaranteed Fixed Rate Loan (1994-2022)	101,000,000.00	154,823,310.00	154,823,310.00	11.50%	154,823,309.98	0.02
	(10) FCB Guaranteed Interest Loan (1994-2022)	60,000,000.00	91,518,445.00	91,518,445.00	11.50%	91,518,445.03	0.00
	(11) FCB Guaranteed Rate Loan (1993-2022)	155,000,000.00	236,289,205.00	236,289,205.00	11.50%	236,289,205.00	0.00
						c/t	1,244,820,845.46

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022							
CS-DRMS NO.	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
	Loans Serviced under Head 18 - Ministry of Finance	\$	\$	\$		\$	\$
						b/t	1,244,820,845.45
2011043	Evolving Technologies and Development Co. Ltd (12) First Citizens Trustee Services Ltd NOTE 3	148,000,000.00	148,000,000.00	148,000,000.00	4.25%	148,000,000.00	0.00
2012014	(13) ANSA Merchant Bank	488,000,000.00	488,000,000.00	488,000,000.00	3.00%	463,600,000.00	24,400,000.00
2021018	(14) FCB (150Mn) 4.95%	160,000,000.00	160,000,000.00	160,000,000.00	4.95%	0.00	160,000,000.00
	First Citizens Holdings Limited						
2002011	(15) FCB Guaranteed Fixed Rate Loan	86,200,000.00	104,281,644.00	104,281,644.00	11.50%	104,281,648.50	0.00
	Restructuring of FCB						
2002010	(16) First Citizens Holdings Fixed Rate Loan (2002-2022)	350,000,000.00	350,000,000.00	350,000,000.00	11.50%	350,000,000.00	0.00
	Caribbean Airlines Limited						
2022028	(17) NCB Merchant Bank TT Ltd USD 25Mn TTD Syndicated Loan due 2027 NOTE 6 USD	169,110,000.00 25,000,000.00	169,110,000.00 25,000,000.00	169,110,000.00 25,000,000.00	6.62%	0.00 0.00	169,417,500.00 25,000,000.00
2017020	(18) First Citizens Bank Ltd - US \$75Mn TTD USD	504,455,772.11 74,663,396.50	504,455,772.11 74,663,396.50	504,455,772.11 74,663,396.50		218,908,229.67 32,326,214.03	286,906,384.44 42,337,182.47
2021010	(19) FCB USD 50Mn 5.5% FRB TTD USD	336,885,000.00 50,000,000.00	336,885,000.00 50,000,000.00	336,885,000.00 50,000,000.00		0.00 0.00	338,835,000.00 50,000,000.00
2019011	(20) ANSA Merchant Bank TTD USD	436,495,800.00 64,200,000.00	436,495,800.00 64,200,000.00	436,495,800.00 64,200,000.00		0.00 0.00	435,064,140.00 64,200,000.00
2020018	(21) ANSA Merchant Bank TTD USD	443,626,560.00 65,600,000.00	443,626,560.00 65,600,000.00	443,626,560.00 65,600,000.00		0.00 0.00	444,551,520.00 65,600,000.00
	National Infrastructure Dev. Comp Ltd (NIDCO)						
2020001	(22) Scotia Bank Limited 3.8% 300Mn	300,000,000.00	300,000,000.00	300,000,000.00		0.00	300,000,000.00
	TOTAL			7,047,926,416.11		3,647,040,672.81	3,403,995,389.90

NOTE 1 - Caribbean Airlines (First Citizens Bank Ltd) - USD 42,337,182.47 was restated using USD 1.00 - TTD 6.7767, resulting in the foreign exchange Gain of TTD 39,289.50

NOTE 2 - Caribbean Airlines (NCB Merchant Bank, First Citizens Bank and ANSA Merchant Bank) balances of USD 25Mn, USD 50Mn, USD 64.2Mn and USD 65.6Mn were restated using USD 1.00 - TTD 6.7767 resulting in a foreign exchange Gain of TTD 667,100.00

NOTE 3 - Evolving Technologies and Development Co. Ltd (First Citizens Trustee Services Ltd) - TTD 148,000,000.00 loan was fully Repaid on April 9th, 2021 for TTD 7,400,000.00. Statement of the Public Debt of the Trinidad and Tobago as at September 30, 2021 Amount Repaid to Date column of TTD 140,600,000.00 and Present Debt column of TTD 7,400,000.00 should have correctly read TTD 148,000,000.00 and TTD 0.00 respectively.

NOTE 4 - Caribbean Airlines (First Citizens Bank Ltd) USD 75Mn Loan Opening payment balance was erroneously recorded as USD 3,834,001.42 instead of USD 3,830,219.37 resulting in a difference of USD 3,782.05 overstated recorded in the Amount Repaid to Date column as at September 30, 2021.

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022							
CS-DRMS NO.	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
	Loans Serviced under Head 18 - Ministry of Finance	\$ \$	\$ \$	\$ \$		\$ \$	\$ \$
	<u>New Loans</u> <u>Lending Agency</u>	<u>Enterprise</u>	<u>TTD</u>	<u>USD</u>			
2022028	Note 5 - NCB USD 25Mn 6.62% due 2027	CAL		25,000,000.00			

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30 2021	BALANCE AS AT SEPTEMBER 30, 2022
Debt Management Division					
Housing Development Corporation(HDC)		ANSA Merchant Bank			
	20169011	TT \$1,205,120,000.00			
	2017010	TT \$300,000,000.00			
		TT \$1,505,120,000.00	1506120,000.00	129304,285.71	86202,857.14
Note 2	2020016	Republic Bank Ltd TT \$650 Mn	650000,000.00	600471,823.20	0.00
Note 3	2021011	TT\$300Mn now TT\$400Mn	300000,000.00	300000,000.00	0.00
	2021008	TT\$60Mn	60000,000.00	60000,000.00	92484,866.20
Note 4	2022032	First Citizens Bank Ltd TT \$500Mn	500000,000.00	0.00	500000,000.00
Note 5	2021017	ANSA Merchant Bank TT \$475Mn	475000,000.00	0.00	475000,000.00
Total (HDC)			3491120,000.00	1089776,108.91	1153687,723.34
Water and Sewerage Authority (WASA)					
	2013060	RBC Merchant Bank Overtaft Facility TT \$420Mn	420000,000.00	420000,000.00	0.00
	2004016	Republic Bank Ltd US \$60Mn Increase of US \$30Mn to US \$60Mn	383671,000.00	375326,832.90	0.00
Note 6	2020004	Republic Bank Ltd USD USD 100Mn 5.6% TTD	679900,000.00	677470,000.00	0.00
	2020021	NCB Global Finance Limited TTD 125Mn	125000,000.00	125000,000.00	125000,000.00
	2020028	NCB Global Finance Limited 192.2Mn 6.25%	192200,000.00	192200,000.00	192200,000.00
Note 7	2021001	Republic Bank Limited	115000,000.00	115000,000.00	0.00
	2021007	NCB Global Finance Ltd USD35Mn	236131,000.00	237114,500.00	236655,000.00
Note 8	2022007	Republic Bank Limited US \$60Mn	406602,000.00	0.00	406602,000.00
Note 9	2021045	ANSA Merchant Bank US \$25Mn	169417,500.00	0.00	157804,687.50

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD WASA Cont'd	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2021	BALANCE AS AT SEPTEMBER 30, 2022
Note 10	2020037	RBC Royal Bank Ltd. TT \$200Mn	200000,000.00	0.00	202985,446.76
Total (WASA)			\$2927621,500.00	2142111,332.90	1320247,134.26
Regional Health Authorities					
South-West Regional Health Authority (SWRHA)	2019020	Scotiabank Ltd	500067,893.75	500067,893.75	500067,893.75
Eastern Regional Health Authority (ERHA)	2019019	Ansa Merchant Bank TT \$500Mn up-sized to TT750Mn	750000,000.00	750000,000.00	750000,000.00
	2021013	NCB Eastern RHA TT\$469.756 Mn 4.84%	469756,892.00	469756,892.00	469756,892.00
Total (RHA)			1719624,785.75	1719624,785.75	1719624,785.75
National Carnival Commission	2020023	First Citizen Bank Ltd	100000,000.00	100000,000.00	100000,000.00
Total (NCC)			100000,000.00	100000,000.00	100000,000.00
Total EMD			8238766,285.75	5051712,227.56	4293759,643.35

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2021	BALANCE AS AT SEPTEMBER 30, 2022
Investments Division					
Urban Development Corporation of Trinidad and Tobago	2007407	Barclay's Capital Inc. US \$375Mn	2385637,500.00	394639,995.87	135548,222.26
	2018002	First Citizens Bank Ltd- TT \$47,286,716.23	47286,716.23	47286,716.23	0.00
	2018016	ANSA Merchant Bank TT \$496Mn	496000,000.00	446400,000.00	396800,000.00
	2016019	ANSA Merchant Bank TT \$233,191,981.93	233191,981.93	116596,991.00	93276,792.80
	2013026	ANSA Merchant Bank TT \$399.019Mn	399019,000.00	24938,687.50	0.00
	2013023	ANSA Merchant Bank TT \$223.097Mn	223097,000.00	37182,833.30	12394,277.80
	20169021	ANSA TT \$90Mn	90000,000.00	90000,000.00	90000,000.00
	2019013	ANSA TT127.5Mn	127500,000.00	127500,000.00	127500,000.00
	2019015	First Citizens Trustee Services - TT \$101.9Mn	101993,930.90	101993,930.90	141594,681.34
	2018017	Scotiabank Ltd. TT \$87,778,246.12	87778,246.12	87778,246.12	87778,246.12
	2020011	Scotiabank Ltd. TT\$37.69Mn	37690,537.00	37690,537.00	37690,537.50
	2020007	First Carib. Inter. Bank TT\$70.375Mn	70375,812.33	70375,812.33	70468,669.30
	2020006	First Carib. Inter. Bank USD \$12,421,453.02 Mn	84453,459.08	84151,617.78	84285,188.63
	2021009	FCB Ltd. TT \$202.5 Mn 5.35%	202500,000.00	142585,714.00	142585,714.00
	2021014	NCB Merchant Bank T&T Ltd. US \$35,681,763.25 Mn 5.00%	240730,583.90	241733,241.49	241804,605.36
	2020033	RBC Royal Bank TT \$48.9 Mn 4.02%	46917,208.21	43007,440.90	35187,906.16
	2020034	RBC Royal Bank US \$8,280,968.68 Mn 4.07%	51212,684.70	56101,078.52	42088,230.41

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30 2021	BALANCE AS AT SEPTEMBER 30, 2022
(UDeCOTT) Continued...	2020032	RBL TT \$213 Mn 3.31%	213000,000.00	213000,000.00	213000,000.00
	2021005	ANSA Merchant Bank TT \$39.9 Mn 3.65%	39991,445.05	39991,445.05	29993,591.30
	2021010	ANSA Merchant Bank TT \$500 Mn 3.78%	500000,000.00	187000,000.00	500000,000.00
Note 11	2022022	ANSA Merchant Bank TT \$100 Mn	100000,000.00	0.00	100000,000.00
Note 12	2022011	Scotiabank Ltd. TT \$35.991Mn	35991,211.27	0.00	35991,211.27
Note 13	2022006	RBC Royal Bank TT \$51.1Mn	51155,000.00	0.00	42787,632.54
Total (UDeCOTT)			5865522,316.72	2589953,287.99	2660775,506.79
Evolving Technologies and Enterprise Development Company Limited	2018011	Scotiabank Ltd. TT \$87,664,786.72	87664,786.73	87664,786.73	87664,786.73
Total (EVO TECK)			87664,786.73	87664,786.73	87664,786.73
National Infrastructure Development Company Limited (NIDCO)	2019010	First Citizens Bank Ltd - US \$61.5Mn	414061,050.00	297595,965.13	238145,669.86
	2019017	Ansa Merchant Bank TT \$500Mn	500000,000.00	500000,000.00	500000,000.00
	2020003	TT\$75Mn	75000,000.00	75000,000.00	75000,000.00
Total (NIDCO)			989061,050.00	872595,965.13	813145,669.86

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2021	BALANCE AS AT SEPTEMBER 30, 2022
Export Import Bank of Trinidad and Tobago Limited (EXIMBANK) Note 1	2019034	Banco Latinoamericano De Exportaciones, SA US 10 Mn refinance US 20 Mn	135129,000.00	67466,000.00	67767,000.00
	20169026	Banco Latinoamericano De Exportaciones, SA USD\$ 10Mn -3yr FCIB	66032,000.00	35756,980.00	68065,730.49
	2014042	Scotiabank Ltd. US \$8Mn - TT\$ 50Mn	50000,000.00	50000,000.00	44043,550.00
	2019032	First Carib. Inter. Bank US \$10Mn	66032,000.00	64767,360.00	68275,311.05
	Total (EXIMBANK)		317192,000.00	217990,340.00	248156,591.54
Estate Management and Business Development	2020027	Republic Bank Ltd 90Mn @ 4.75%	90000,000.00	90000,000.00	0.00
	2020029	NCB Global TT 124.7 @ 6.45%	124749,300.00	124749,300.00	124749,300.00
Total (EMBD)			214749,300.00	214749,300.00	124749,300.00
National Insurance Property Development Company Limited (NIPDEC)	2012023	National Insurance Board TT\$ 250Mn	250000,000.00	250000,000.00	250000,000.00
	20139001	CBTT FRB 16-Year 4% TT\$1En	1000000,000.00	1000000,000.00	1000000,000.00
	20189010	ANSA Merchant Bank TT\$405Mn	405000,000.00	356400,000.00	319950,000.00
	2019021	ANSA Merchant Bank TT \$500Mn	500000,000.00	500000,000.00	500000,000.00
	2020010	RBC Merchant Bank TT\$671.3Mn	671320,627.00	478275,000.00	478275,000.00
	2021006	NCB Global Finance Limited (NCBGF) TT \$200 Mn 4.5%	200000,000.00	200000,000.00	200000,000.00

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30 2021	BALANCE AS AT SEPTEMBER 30, 2022
(NIPDEC Cont'd)	2021004	RBC Royal Bank TT \$284.1 Mn 6yr Fixed Rate Term Loan 3.95%	284195,503.00	266433,284.10	230908,846.18
	20219012	ANSA Merchant Bank Limited TT \$272.3 Mn 3.30% Fixed Rate	272353,831.00	272353,831.00	272353,831.00
	Note 14	20229031 ANSA Merchant Bank Limited TT \$403Mn	403021,000.00	0.00	403021,000.00
	Note 15	20222027 ANSA Merchant Bank Limited TT \$682Mn	682000,000.00	0.00	682000,000.00
	Note 16	2022002 Scotiabank Ltd. TT \$267.3Mn	267363,554.00	0.00	267363,554.00
Total (NIPDEC)			435254,715.00	3323462,115.10	4603872,231.18
National Maintenance Training and Security Co. Ltd	2019025	First Citizens Bank TT\$400Mn	400000,000.00	400000,000.00	368888,888.90
	2020022	TT\$200Mn	200000,000.00	200000,000.00	0.00
	Note 17	2020017 Republic Bank Limited TT\$300Mn	300000,000.00	300000,000.00	0.00
	Note 18	20199015 NCB Global TT400Mn	400000,000.00	400000,000.00	0.00
	Note 19	2022023 NCB Merchant TT \$200Mn 4.14%	200000,000.00	0.00	200000,000.00
Total (MTS)			1500000,000.00	1300000,000.00	568888,888.90
The Sports Company of Trinidad and Tobago Limited (SPORTT)	2013053	FCB Depository Services Ltd. TT \$495,937,500.00	495937,500.00	277141,544.10	247968,750.00
Total (SPORT)			495937,500.00	277141,544.10	247968,750.00
Rural Development Corporation	2019024	First Citizen Bank TT\$100Mn	100000,000.00	100000,000.00	92222,222.20
	2021015	RBC Royal Bank (T&T) Limited 200.4 Mn 3.5%	200437,325.00	200437,325.00	200437,325.00
Total (RDC)			300437,325.00	300437,325.00	292659,547.20

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30 2021	BALANCE AS AT SEPTEMBER 30, 2022
Petroleum Company of Trinidad and Tobago PETROTRIN		First Carib. Inter. Bank US \$50Mn	337955,000.00	338735,000.00	0.00
Nota 20	2016024				
	2019027	NCB US \$25MN	169975,000.00	169367,500.00	169417,500.00
	2020030	ANSA MBL US \$25MN	169975,000.00	169367,500.00	0.00
Nota 1&21	2021041	Republic Bank Ltd. US\$22,266,409.19	149913,053.20	150848,242.34	150892,775.16
Nota 1	2019022	First Citizens Bank Ltd. US\$55Mn	371602,000.00	372608,500.00	372718,500.00
	2020013	First Caribbean Bank Ltd - US \$25Mn	168910,000.00	169367,500.00	170278,705.61
Nota 1	2019014	Scotia Bank Ltd- \$100MN US	674760,000.00	677470,000.00	677670,000.00
	2020035	Ansa Merchant Bank USD \$50,000,000.00	337330,000.00	338735,000.00	0.00
	2020036	FCB Ltd USD 50,000,000.00	337330,000.00	338735,000.00	0.00
Nota 1&22	2022013	NCB Global Ltd US \$25Mn	169417,500.00	0.00	169417,500.00
Nota1&23	2022040	Ansa Merchant Bank USD \$75Mn	508252,500.00	0.00	508252,500.00
Nota 1&24	2022012	Scotiabank Ltd. US \$25Mn	169417,500.00	0.00	169417,500.00
Total (PETROTRIN)			3564837,553.20	2725234,242.34	2388064,980.77
Palo Seco Agricultural Enterprises Limited (PSAEL)		First Citizens Bank Ltd.			
	2018014	TTS29,310,285.00	29310,285.00	29310,285.00	0.00
Total (PSAEL)			29310,285.00	29310,285.00	0.00
Total Investments Division			18299966,831.65	11938539,191.39	12035946,252.97
Total EMD			8238766,285.75	5051712,227.56	4293759,643.35
Total Investments Division			18299966,831.65	11938539,191.39	12035946,252.97
Grand Total			26538733,117.40	16990251,418.95	16329705,896.32

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022					
STATE ENTERPRISE / STATUTORY BOARD Note 1: Foreign exchange rate TT \$6.7767 to US \$1.00	CSDRMS NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30 2021	BALANCE AS AT SEPTEMBER 30, 2022
STATE ENTERPRISE / STATUTORY BOARD		LENDING AGENCY	TTD	USD	Remarks
Note 2: HDC	2020016	RBL	\$650000,000.00		Transferred to LOG
Note 3: HDC	2021011	RBL	\$300000,000.00		Transferred to LOG
Note 4: HDC	2022032	FCB	\$500000,000.00		New Loan
Note 5: HDC	2021017	ANSA	\$475000,000.00		New Loan
Note 6: WASA	2020004	RBL		\$100000,000.00	Transferred to LOG
Note 7: WASA	2021001	RBL	\$115000,000.00		Transferred to LOG
Note 8: WASA	2022007	RBL		\$60000,000.00	New Loan
Note 9: WASA	2021045	ANSA		\$25000,000.00	New Loan
Note 10: WASA	2020037	RBC	\$200000,000.00		New Loan
Note 11: UDECOTT	2022022	ANSA	\$100000,000.00		New Loan
Note 12: UDECOTT	2022011	SCOTIA	\$35991,211.27		New Loan
Note 13: UDECOTT	2022006	RBC	\$51155,000.00		New Loan
Note 14: NIPDEC	20229031	ANSA	\$403021,000.00		New Loan
Note 15: NIPDEC	2022027	ANSA	\$682000,000.00		New Loan
Note 16: NIPDEC	2022002	SCOTIA	\$267363,554.00		New Loan
Note 17: MTS	2020017	RBL	\$300000,000.00		Transferred to LOG
Note 18: MTS	20195015	NCB	\$400000,000.00		Transferred to LOG
Note 19: MTS	2022023	NCB	\$200000,000.00		New Loan
Note 20: PETROTRIN	2016024	FCIB		\$50000,000.00	Transferred to LOG
Note 21: PETROTRIN	2021041	RBL		\$22266,409.19	Refinance Loan 2016021
Note 22: PETROTRIN	2022013	NCB		\$25000,000.00	New Loan
Note 23: PETROTRIN	2022040	ANSA		\$75000,000.00	New Loan
Note 24: PETROTRIN	2022012	SCOTIA		\$25000,000.00	New Loan
TOTAL			\$4679530,765.27	\$362266,409.19	

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022						
CS-DRMS NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2021	BALANCE AT SEPTEMBER 30, 2022
Debt Management Division						
2001010	Airports Authority of Trinidad and Tobago	Trinidad and Tobago Unit Trust Corporation TT \$129,121,531		129121,531.50	3310,808.50	0.00
2021020		Trinidad and Tobago Unit Trust Corporation TT \$80,000,000.00		80000,000.00	0.00	80000,000.00
				209121,531.50	3310,808.50	80000,000.00
1993006	The University of the West Indies (UWI)	EEC Loan # 80370 EDF €1,840,248		15056,474.13	4908,229.90	4504,188.12
				15056,474.13	4908,229.90	4504,188.12
2001017	Water and Sewerage Authority (WASA)	Republic Finance and Merchant Bank TT \$330Mn		481683,500.00	15388,777.20	0.00
2004003		Republic Finance and Merchant Bank TT \$500Mn		500000,000.00	87500,000.00	62500,000.00
2011032		RBC Trust (T&T) Ltd. TT \$1,335,900,000		1335900,000.00	1335900,000.00	1335900,000.00
2018001		Republic Bank Ltd TT \$508,666,666.67		508666,666.67	508666,666.67	508666,666.67
2020004		Republic Bank Ltd USD \$100Mn 5.6% due 2034	TTD USD	679900,000.00 100000,000.00	0.00	677670,000.00
2020031		Republic Bank Ltd TT \$420Mn		420000,000.00	0.00	420000,000.00
2021001		Republic Bank Ltd TT \$115Mn		115000,000.00	0.00	115000,000.00
				4021130,166.67	1947455,443.87	3119736,666.67

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022							
CS-DRMS NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2021	BALANCE AT SEPTEMBER 30, 2022	
2008006	Trinidad and Tobago Electricity Commission (T&TEC)	HSBC US \$76Mn - 478.8 Mn		478500,000.00	22080,608.10	0.00	
20189004		Republic Bank Ltd. TT \$1,612,590,000		1612590,000.00	1213308,363.10	1067684,363.00	
				2091390,000.00	1235388,969.20	1067684,363.00	
2005020	Housing Development Corporation (HDC)	Central Bank of Trinidad and Tobago Bond TT \$306Mn		306000,000.00	306000,000.00	306000,000.00	
2005019		TT \$600Mn		600000,000.00	600000,000.00	600000,000.00	
2006012		TT \$475Mn		475000,000.00	475000,000.00	0.00	
2008004		TT \$700Mn		700000,000.00	700000,000.00	700000,000.00	
2009006		TT \$500Mn		500000,000.00	500000,000.00	500000,000.00	
2020016		Note 6 (LOC)	Republic Bank Ltd TT \$650Mn		650000,000.00	0.00	543901,176.24
2021011		Note 7 (LOC)	TT \$400Mn		400000,000.00	0.00	400000,000.00
					3631000,000.00	2581000,000.00	3049901,176.24
	Total EMD			9967698,172.30	5772063,451.47	7321826,394.03	

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022						
CS-DRMS NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2021	BALANCE AT SEPTEMBER 30, 2022
1995008	Investments Division					
	Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)	Scotiabank LTD. Line of Credit (Revolving)				
		TT \$44,680,000.00		44680,000.00	0.00	0.00
				44680,000.00	0.00	0.00
2017006	Education Facilities Company Limited	RBC MERCHANT LTD \$286. Mn.		286565,895.00	169334,393.10	143282,948.00
				286565,895.00	169334,393.10	143282,948.00
2017007	Urban Development Corporation of Trinidad and Tobago (UDeCOTT)	Republic Bank Ltd. TT \$227,140,000.00	Finance repairs to Ministry of Education Office	227140,000.00	99373,750.00	70981,250.00
			To finance the fit-out phase of the Government Plaza	512815,580.80	146518,737.10	73259,388.52
2016013		RBC Royal bank - TT \$500 Mn				
2018003		Republic (Invest. Banking) TT \$199,641,382.00	Arima Hospital	199641,382.00	199641,382.00	199641,382.00
2018018		Ansa Merchant Bank-US \$99.6	To construction and equipping of the Arima Hospital.	670583,659.40	674760,120.00	674966,103.48
2019012	Notes 1	RBC, Royal Bank- US \$16,941,700.90	Equipping of Arima Hospital TTD	114063,389.60	114774,941.09	114808,824.49
			USD	16941,700.90		
2018025		NCB Global Finance Limited - TT \$180.3Mn	Phase 2-facilitate works on the Chancery Lane Complex	180300,000.00	180300,000.00	180300,000.00
2014030		Republic Bank Limited 3,539,895,457.00		3539895,457.00	2117414,629.68	1872541,311.45
				544439,468.80	3532783,629.85	3186498,239.94

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022						
CS-DRMS NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2021	BALANCE AT SEPTEMBER 30, 2022
2020017	National Maintenance Training and Security Co. Ltd (MTS) Note 8 (LOC)	Republic Bank Limited TT \$300Mn		300000,000.00	0.00	300000,000.00
20199015				400000,000.00	0.00	400000,000.00
				700000,000.00	0.00	700000,000.00
2011062	National Helicopter Services Limited (NHSL)	Republic Finance & Merchant Bank (Risk Management) US\$11.5 Mn USD		73273,400.00	18089,606.32	10064,443.93
				11500,000.00	2670,170.83	
				73273,400.00	18089,606.32	10064,443.93
20109090	National Insurance Property Development Company Limited (NIPDEC)	Central Bank of Trinidad and Tobago	TT\$ 500,000,000 Fixed Rate Bond	500000,000.00	500000,000.00	500000,000.00
2009019		TT \$682Mn 6.8% CBTT Fixed Rate Bond 2022	(i) Programme for the Upgrade of Road Efficient (P.U.R.E) (ii) Driver and Vehicle licensing Authority of Trinidad and Tobago	682000,000.00	682000,000.00	0.00
20109041		TT \$360Mn 6.1% CBTT Fixed Rate Bond 2025		360000,000.00	360000,000.00	360000,000.00
2011046		TT \$750Mn Fixed Rate Bond 2030 First Citizens Trust (Paying agent - CBTT)		750000,000.00	750000,000.00	750000,000.00
2011045		TT \$500Mn CBTT		500000,000.00	500000,000.00	500000,000.00
20129069		TT \$339Mn CBTT		339000,000.00	339000,000.00	339000,000.00
				3131000,000.00	3131000,000.00	2449000,000.00

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2022						
CS-DRMS NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2021	BALANCE AT SEPTEMBER 30, 2022
2009018	National Infrastructure (NIDCO)	RBC Royal Bank TT \$53Mn		53000,000.00	12366,666.70	8833,333.31
2009014		First Citizens Trustee TT \$344,750,000		344750,000.00	68250,000.00	45966,666.65
2016015		RBC Royal Bank Ltd. TT \$1.5Bn		150000,000.00	825000,000.00	705000,000.00
				1897750,000.00	906316,666.70	759799,999.96
2016024	Petroleum Company of Trinidad and Tobago (PETROTRIN)	First Caribbean International Bank (T&T) Ltd. US \$50Mn				
	Note 1&10 (LOC)		TTD	337820,000.00	0.00	342544,904.42
			USD	50000,000.00		
				337820,000.00	0.00	342544,904.42
	Total Investments Division		TOTAL	11915528,763.80	7757524,295.97	7591190,536.25
	Total DMD			9987698,172.30	5772063,451.47	7321826,394.03
	Total Investments Division			11915528,763.80	7757524,295.97	7591190,536.25
	Grand Total			21883226,936.10	13529587,747.44	14913016,930.28
Note 1:	Foreign Exchange Rates TT \$6.7767 to US \$1.00; 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					
		State Enterprise	Lending Agency	TTD	USD	Remarks
Note 2:	2021020	AATT	UTC	\$80000,000.00		New Loan
Note 3:	2020004	WASA	RBL		\$100000,000.00	Transferred from LOC
Note 4:	2020031	WASA	RBL	\$420000,000.00		New Loan
Note 5:	2021001	WASA	RBL	\$115000,000.00		Transferred from LOC
Note 6:	2020016	HDC	RBL	\$650000,000.00		Transferred from LOC
Note 7:	2021011	HDC	RBL	\$400000,000.00		Transferred from LOC
Note 8:	2020017	MTS	RBL	\$300000,000.00		Transferred from LOC
Note 9:	2019015	MTS	NCB	\$400000,000.00		
Note 10:	2016024	PETROTRIN	FCIB		50000,000.00	Transferred from LOC
TOTAL				\$2365000,000.00	\$150000,000.00	

STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2022

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2022	REVISED ESTIMATES FINANCIAL YEAR 2022	ACTUAL REVENUE FINANCIAL YEAR 2022	ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES	ACTUAL (LESS) / MORE THAN REVISED ESTIMATES
	\$ ₡	\$ ₡	\$ ₡	\$ ₡	\$ ₡
<u>TAX REVENUE</u>					
D1. TAXES ON INCOME AND PROFITS	20,070,080,264.00	28,773,566,500.00	30,682,459,541.65	10,612,379,277.65	1,908,893,041.65
D2. TAXES ON PROPERTY	101,490,000.00	2,197,000.00	2,431,240.03	(99,058,759.97)	234,240.03
D3. TAXES ON GOODS AND SERVICES	8,765,213,780.00	6,112,721,950.00	6,562,070,710.94	(2,203,143,069.06)	449,348,760.94
D4. TAXES ON INTERNATIONAL TRADE	2,619,342,200.00	2,596,093,200.00	2,608,356,728.74	(10,965,471.26)	12,263,528.74
D5. OTHER TAXES	300,000,000.00	356,586,800.00	342,351,563.49	42,351,563.49	(14,235,236.51)
TOTAL TAX REVENUE	31,856,126,244.00	37,841,165,450.00	40,197,669,784.85	8,341,543,540.85	2,356,504,334.85
<u>NON-TAX REVENUE</u>					
D6. PROPERTY INCOME	7,704,559,850.00	9,491,530,800.00	9,562,492,741.83	1,857,932,891.83	70,961,941.83
D7. OTHER NON-TAX REVENUE	1,421,166,150.00	854,395,810.00	914,946,367.62	(506,219,782.38)	60,550,557.62
D8. REPAYMENT OF PAST LENDING	20,678,150.00	13,078,700.00	13,360,614.66	(7,317,535.34)	281,914.66
TOTAL NON-TAX REVENUE	9,146,404,150.00	10,359,005,310.00	10,490,799,724.11	1,344,395,574.11	131,794,414.11
SUB-TOTAL	41,002,530,394.00	48,200,170,760.00	50,688,469,508.96	9,685,939,114.96	2,488,298,748.96
<u>CAPITAL RECEIPTS</u>					
D9. CAPITAL REVENUE	1,006,500,000.00	647,200,000.00	685,662,832.93	(320,837,167.07)	38,462,832.93
TOTAL CAPITAL RECEIPTS	1,006,500,000.00	647,200,000.00	685,662,832.93	(320,837,167.07)	38,462,832.93
SUB-TOTAL	42,009,030,394.00	48,847,370,760.00	51,374,132,341.89	9,365,101,947.89	2,526,761,581.89
<u>FINANCING</u>					
10. BORROWING	13,877,600,000.00	7,334,380,420.00	7,338,185,410.82	(6,539,414,589.18)	3,804,990.82
11. EXTRAORDINARY RECEIPTS	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCING	13,877,600,000.00	7,334,380,420.00	7,338,185,410.82	(6,539,414,589.18)	3,804,990.82
GRAND TOTAL	55,886,630,394.00	56,181,751,180.00	58,712,317,752.71	2,825,687,358.71	2,530,566,572.71

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2022

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2022	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2022	ACTUAL EXPENDITURE FINANCIAL YEAR 2022	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ €	\$ €	\$ €	\$ €	\$ €	\$ €
01 - President	18,000,000.00	35,724.00	18,035,724.00	17,832,321.11	203,402.89	0.00
02 - Auditor General	32,351,000.00	25,500.00	32,376,500.00	30,092,111.77	2,284,388.23	0.00
03 - Judiciary	522,003,800.00	33,300,000.00	555,303,800.00	533,061,718.27	22,242,081.73	0.00
04 - Industrial Court	40,314,000.00	7,824,000.00	48,238,000.00	44,558,655.87	3,679,344.13	0.00
05 - Parliament	142,271,000.00	4,114,000.00	146,385,000.00	144,713,848.07	1,671,151.93	0.00
06 - Service Commissions	77,036,900.00	14,519,000.00	91,555,900.00	87,024,580.98	4,531,319.02	0.00
07 - Statutory Authorities' Service Commission	7,322,000.00	0.00	7,322,000.00	6,051,981.21	1,270,018.79	0.00
08 - Elections and Boundaries Commission	76,599,000.00	23,535,400.00	100,134,400.00	84,705,836.84	15,428,563.16	0.00
09 - Tax Appeal Board	8,051,500.00	1,869,000.00	9,920,500.00	9,740,443.91	180,056.09	0.00
11 - Registration, Recognition and Certification Board	3,816,000.00	2,152,300.00	5,968,300.00	5,182,762.11	785,537.89	0.00
12 - Public Service Appeal Board	2,648,000.00	1,005,400.00	3,653,400.00	3,244,286.96	409,113.04	0.00
13 - Office of The Prime Minister	499,355,458.00	59,981,300.00	559,316,758.00	534,807,676.27	24,509,081.73	0.00
15 - Tobago House of Assembly	2,339,135,000.00	60,000,000.00	2,399,135,000.00	2,386,911,179.05	12,223,820.95	0.00
16 - Central Administrative Services, Tobago	29,296,000.00	2,648,400.00	31,944,400.00	30,931,327.15	1,013,072.85	0.00
17 - Personnel Department	56,601,000.00	9,728,000.00	66,329,000.00	51,811,576.42	14,517,423.58	0.00
18 - Ministry of Finance	6,651,569,793.00	1,337,291,621.00	7,988,861,414.00	6,227,104,680.88	1,761,756,733.12	0.00
19 - Charges on Account of the Public Debt	9,995,176,370.00	153,865,200.00	10,149,041,570.00	9,548,274,193.80	600,767,376.20	0.00
20 - Pensions and Gratuities	3,030,800,000.00	100,000,000.00	3,130,800,000.00	3,069,497,080.59	61,302,919.41	0.00
22 - Ministry of National Security	3,056,634,000.00	354,222,800.00	3,410,856,800.00	3,189,901,264.52	220,955,535.48	0.00
23 - Office of the Attorney General and Ministry of Legal Affairs	384,809,000.00	101,503,000.00	486,312,000.00	471,042,255.90	15,269,744.10	0.00
26 - Ministry of Education	5,119,202,000.00	300,000,000.00	5,419,202,000.00	5,334,209,571.15	84,992,428.85	0.00
28 - Ministry of Health	5,440,391,890.00	362,887,700.00	5,803,279,590.00	5,676,101,831.51	127,177,758.49	0.00
30 - Ministry of Labour	414,688,000.00	0.00	414,688,000.00	362,853,767.60	51,834,232.40	0.00
31 - Ministry of Public Administration	945,774,265.00	0.00	945,774,265.00	887,887,625.39	57,886,639.61	0.00
37 - Integrity Commission	8,403,000.00	350,000.00	8,753,000.00	8,084,667.58	668,332.42	0.00
CARRIED FORWARD	38,902,248,976.00	2,930,938,345.00	41,833,187,321.00	38,745,627,244.91	3,087,560,076.09	0.00

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2022	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2022	ACTUAL EXPENDITURE FINANCIAL YEAR 2022	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ ₡	\$ ₡	\$ ₡	\$ ₡	\$ ₡	\$ ₡
BROUGHT FORWARD	38,902,248,976.00	2,930,938,345.00	41,833,187,321.00	38,745,627,244.91	3,087,560,076.09	0.00
38 - Environmental Commission	8,235,000.00	185,600.00	8,420,600.00	7,505,585.89	915,014.11	0.00
39 - Ministry of Public Utilities	2,555,023,600.00	467,882,000.00	3,022,905,600.00	2,997,311,589.15	25,594,010.85	0.00
40 - Ministry of Energy and Energy Industries	581,055,810.00	1,100,000,000.00	1,681,055,810.00	1,622,280,929.68	58,774,880.32	0.00
42 - Ministry of Rural Development and Local Government	2,332,469,000.00	95,357,000.00	2,427,826,000.00	2,329,154,574.39	98,671,425.61	0.00
43 - Ministry of Works and Transport	2,359,344,860.00	97,033,000.00	2,456,377,860.00	2,274,870,827.62	181,507,032.38	0.00
48 - Ministry of Trade and Industry	212,008,000.00	0.00	212,008,000.00	162,890,457.29	49,117,542.71	0.00
61 - Ministry of Housing and Urban Development	647,060,100.00	103,600,000.00	750,660,100.00	675,795,133.65	74,864,966.35	0.00
64 - Trinidad and Tobago Police Service	2,471,164,000.00	0.00	2,471,164,000.00	2,367,769,319.42	103,394,680.58	0.00
65 - Ministry of Foreign and CARICOM Affairs	249,245,824.00	15,567,165.00	264,812,989.00	264,365,669.76	447,319.24	0.00
67 - Ministry of Planning and Development	295,022,000.00	9,000,000.00	304,022,000.00	265,094,765.34	38,927,234.66	0.00
75 - Equal Opportunity Tribunal	4,133,000.00	3,252,500.00	7,385,500.00	7,185,214.15	200,285.85	0.00
77 - Ministry of Agriculture, Land and Fisheries	709,144,000.00	120,040,800.00	829,184,800.00	763,185,525.19	65,999,274.81	0.00
78 - Ministry of Social Development and Family Services	5,270,815,000.00	390,000,000.00	5,660,815,000.00	5,424,770,920.72	236,044,079.28	0.00
79 - Ministry of Sport and Community Development	297,761,000.00	67,000,000.00	364,761,000.00	341,202,241.09	23,558,758.91	0.00
80 - Ministry of Tourism, Culture and the Arts	273,465,000.00	20,000,000.00	293,465,000.00	252,060,091.18	41,404,908.82	0.00
81 - Ministry of Youth Development and National Service	467,100,210.00	0.00	467,100,210.00	229,762,563.33	237,337,646.67	0.00
82 - Ministry of Digital Transformation	281,722,620.00	0.00	281,722,620.00	243,514,177.58	38,208,442.42	0.00
TOTAL	57,917,018,000.00	5,419,856,410.00	63,336,874,410.00	58,974,346,830.34	4,362,527,579.66	0.00

GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

(Figures in TT\$)	Notes	2022	2021
ASSETS			
Current Assets			
Cash and Cash Equivalents	2. (ii) (b)	34,419,334,198.10	29,809,669,781.06
Receivables - Treasury Deposits		507,196,010.48	506,156,588.23
Receivables - Advances		69,049,701.27	87,074,429.95
Total Current Assets		34,995,579,907.85	30,202,900,799.24
Non-Current Assets			
Investments - General		42,896,520.87	42,776,216.18
Investments - Special Funds		90,700,915.00	97,566,013.52
Investments - Trust Funds		17,908,876.33	18,556,341.33
Investments - Consolidated Fund		2,607,109.18	2,607,109.18
Total Non-Current Assets		154,113,421.38	161,505,680.21
Total Assets		35,149,693,329.23	30,364,406,479.45
LIABILITIES			
Current Liabilities			
Overdraft (Exchequer Account)	2. (ii) (a)	42,886,671,494.61	42,641,220,716.33
Deposit Accounts		9,684,443,938.19	7,568,537,839.57
Special Funds		5,076,941,932.36	5,211,773,783.28
Trust Funds		312,343,923.03	501,707,698.20
Total Liabilities		57,960,401,288.19	55,923,240,037.38
Funds			
Consolidated Fund		(42,852,521,309.43)	(42,807,070,670.48)
Unemployment Fund		9,545,138,188.45	7,874,977,304.41
Infrastructure Development Fund		50,281,317.06	8,018,140.31
NUGFW Training Fund		8,724,942.44	8,690,181.71
Government Assistance for Tuition Expenses Fund		1,187,333.04	3,515,368.88
Green Fund		9,720,676,261.60	8,438,216,227.32
CARICOM Petroleum Fund		247,339,907.88	246,354,489.92
National Wastewater Revolving Fund		16,965,400.00	16,965,400.00
Advances Fund		351,500,000.00	351,500,000.00
Contingencies Fund		100,000,000.00	100,000,000.00
Total Funds		(22,810,707,958.96)	(25,558,833,557.93)
Total Liabilities and Funds		35,149,693,329.23	30,364,406,479.45

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) Cash Basis Consolidated Statement of Assets and Liabilities

(a) As we move towards the full implementation of Cash Basis International Public Sector Accounting Standards (IPSAS), the Consolidated Statement of Assets and Liabilities is now being restated in the cash basis IPSAS format. This presentation uses the concepts and accounting standards of the Cash Basis of Accounting. As a result, the Exchequer Account which was previously reported under Assets is now being reported as a Current Liability due to its overdrawn status.

(b) Cash and Cash Equivalents

Cash and Cash Equivalents consists of the following accounts:

Treasury Deposits Account	14,434,504,411.23
Treasury Funds Account	387,937,268.36
Treasury Suspense Account	6,097,810.85
Unemployment Fund	9,545,138,188.45
Infrastructure Development Fund	50,281,317.06
NUGFW Training Fund	8,724,942.44
Government Assistance for Tuition Expenses Fund	1,187,333.04
Green Fund	9,720,676,261.60
CARICOM Petroleum Fund	247,339,907.88
National Wastewater Revolving Fund of T&T	16,965,400.00
Exchequer Suspense Account	481,355.19
CASH AND CASH EQUIVALENTS TOTAL	34,419,334,196.10

- (iii) For the financial year 2022, the Public Debt (Local and External Loans and Loans serviced under Head 18) totaled \$ 98,810,322,370.38. However, the Statutory Sinking Funds for the Public Debt in the sum of \$456,419,000.00 are incorporated in the Special Funds totaling \$4,985,477,966.28. 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.

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. 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 D (i) and (ii) to the Statement of Assets and Liabilities.

5. 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 September 27, 2004). 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 E (i) and (ii) to the Statement of Assets and Liabilities.

6. 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 December 09, 2004). 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 F (i) and (ii) to the Statement of Assets and Liabilities.

7. GREEN FUND

The Green Fund was established by Section 65 (1) of the Miscellaneous Taxes Act as amended by Part VI Section 8(b) of the Finance Act No. 5 of 2004 dated January 30, 2004. In accordance with Section 67(1) of the 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 G (i) and (ii) to the Statement of Assets and Liabilities.

8. CARICOM PETROLEUM FUND

The CARICOM Petroleum Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice 302 dated November 23, 2006). 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 H (i) and (ii) to the Statement of Assets and Liabilities.

9. NATIONAL WASTEWATER REVOLVING FUND

The National Wastewater Revolving Fund was established under Section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 255 dated December 11, 2013). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43 (2), the balances of the National Wastewater Revolving 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. SEIZED ASSET FUND

The Seized Assets Fund was established by Act No. 15 of 2014 and was amended by Act 25 of 2020, which amended the Proceeds of Crime Act (POCA), Chapter 11:27 in PART III to provide for matters relating to the Fund. In accordance with Section 58K (a), all accounts shall be shown in the general accounts and laid before Parliament. In these accounts there are two (2) Seized Assets Funds, the first one represents sums seized under Detention orders which are deposited to a Treasury Deposit Account and invested in accordance with Section 38(5) of the Proceeds of Crime Act Chapter 11:27. This account is presented in Schedule A at page 163 in the sum of \$81,532,849.86.

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 September 30, 2022 amount to \$ 14,913,016,930.28. 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) **Letters 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 September 30, 2022 amount to \$16,329,705,896.32. Details are reflected in the Statements of the Public Debt.
- (iii) **Promissory Notes**
The Contingent Liabilities in respect of outstanding Promissory Notes issued by the Government of Trinidad and Tobago as at September 30, 2022 amount to \$5,378,513,581.55. Details are reflected in the Statements of the Public Debt.
- (iv) **Arrears of Emoluments owed to Public Sector Employees**
A payment of \$6,500.00 was made towards the settlement of the Public Sector Liability during the financial year ended September 30, 2022. To date, the sum of 1608.7-Million of the Public Sector employees' liability has been satisfied.
- (v) **Open Market Operations**
As notified by the Central Bank, the amount of Treasury Securities outstanding for the purpose of Open Market Operations (OMO) as at September 30, 2022 was \$10,111.0-Million. The face value of the Open Market Bills stood at \$8,479.0-Million, Treasury Notes \$1,632.0-Million, and the value of rolled over Treasury Bills rolled was \$5,836.0-Million.

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

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at September 30, 2022 amount to \$ 232,540,410.30. Details are reflected in the Statements of the Public Debt.

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 September 30, 2022 in respect of Companies in which Government has/had a shareholding amount to \$0.00. The details are reflected on a Statement in the Accounts.

14. LOANS FROM LONG TERM DEVELOPMENT

By Legal Notice 90 dated April 27, 1989 the Long Term Development Fund, Caribbean Integration Fund and the Sport, Culture and Community Development Fund were deleted from the First Schedule of the Exchequer and Audit Act. A write-off of the balance outstanding will be sought.

15. 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 2022 is \$6,300,738,446.00. Revenue collection increased by 172% when compared to the receipts collected in the financial year 2021. Details of payments made in the financial year 2022 are shown below:-

DATE	AMOUNT
28/12/2021	1,067,007,328.00
03/17/2022	404,832,142.00
03/17/2022	82,528,194.00
04/01/2022	1,182,349,673.00
06/30/2022	1,583,900,439.00
09/29/2022	1,980,120,670.00
TOTAL	\$6,300,738,446.00

16. PETROLEUM SUBSIDY PAID TO CONTRACTORS

In accordance with Sub-section (2) of Section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 62:02, the total advances made in the financial year 2022 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 \$566,499,279.19. Additionally, an advance of \$800,000,000.00 was made from the Treasury Deposits for the year ending 2022 to subsidize the shortfall in subsidy re: sale of petroleum products. This amount was subsequently cleared from the 40/04/007/01 vote. The details are available for Audit scrutiny.

17. 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.

18. There were no deposits or withdrawals made for the financial year 2022.

19. HERITAGE AND STABILISATION FUND

The Heritage and Stabilisation Fund (HSF) was established by Act No. 6 of 2007 which was assented to on March 15, 2007. 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.

20. As at September 30, 2022 the balance in the HSF stood at USD \$4,709,582,189.20 (approximately TT\$31,915,425,621.56). Deposits amounted to US \$163,994,498.86 equivalent to TT\$1,111,341,520.43 for the financial year 2022. There were no withdrawals for the financial year 2022.

21. 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 \$1.5 million or such greater sum as Parliament may by resolution approve. The Contingencies Fund now stands at \$100 million. Over the years there have been increases to the Fund with the most recent being \$75 million. Legal Notice No. 203 of 2006 is relevant.

22. 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.

23. There were no Advances from the Contingencies Fund for the financial year 2022.

THE CONSOLIDATED FUND
FOR THE FINANCIAL YEAR 2022

2021		2022	
\$	€	\$	€
(42,054,339,579.89)	Balance as at October 01, 2021	(42,607,070,531.15)	
	Revenue	58,712,317,752.71	
	Expenditure	58,974,346,830.34	
(583,162,552.30)	Excess of Expenditure over Revenue	(262,029,077.63)	
(42,637,502,132.19)		(42,869,099,608.78)	
	(a) Accounting Adjustments re: Previous Years	(5,450.29)	
	(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund	16,583,749.64	
30,431,601.04		16,578,299.35	16,578,299.35
(42,607,070,531.15)	Balance as at September 30, 2022	(42,852,521,309.43)	

SCHEDULE A

**SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund	0.00	
Provident Fund -Interest	0.00	
Stock Transfer Stamp Duty Fund	3,961.48	
Local Trustees of the Sinking Fund	4,985,477,966.28	
Savings Bonds Reserve Fund	234,900.00	
Seized Assets Fund-Ministry of National Security	39,225.00	
National Disaster Fund	3,657,835.56	
Equipment Fund-Trinidad and Tobago Defence Force	1,427,266.71	
Welfare Fund-Trinidad and Tobago Defence Force	4,247,795.43	
Agriculture Disaster Relief Fund	320,132.04	
Seized Assets Fund	81,532,849.86	
TOTAL	5,076,941,932.36	

SCHEDULE B

**SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund	11,629,676.22	
Official Receiver	158,543.95	
Post Office Savings Bank	13,775,162.40	
Public Trustee	5,100,522.48	
Sugar Industry Labour Welfare Fund	51,364,944.43	
Sugar Industry Price Stabilisation Fund	529,174.38	
Sugar Industry Rehabilitation Fund	4,452,783.89	
Suitors Fund and Money-Registrar and Marshall, P.O.S	1,062,987.72	
Suitors Fund and Money-Sub-Registrar, San Fernando	1,108,411.58	
Suitors Fund and Money-Sub-Registrar, Tobago	88,856.58	
Trinidad Assurance Companies Ordinance 1943	175,389.26	
Cane Farmers' Cess	188.59	
Cane Farmers Rehabilitation Board	95,234.20	
Comptroller of Accounts-In Trust for B & C Deosaran	2,000.00	
Petroleum Products Subsidy Fund	147,932,641.99	
Mortgage re: Diawantee Nandoo	2,544.30	
50MN 12 1/4 % Loan Stock Redeemed 2009 - Unclaimed Funds	313,875.06	
Telecommunication Authority of Trinidad and Tobago.	74,550,986.00	
TOTAL	312,343,923.03	

APPENDIX 1				
INFRASTRUCTURE DEVELOPMENT FUND				
STATEMENT OF PAYMENTS FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022				
Agencies	AU/ Sub Head	Total Warrants Issued \$	Cheques Issued \$	Unexpended Balance \$
Office of the Prime Minister	5/13	74,517,769.00	74,517,758.73	10.27
Ministry of National Security	07/22	31,689,313.00	31,689,300.88	12.12
Trinidad and Tobago Police Service	08/64	49,631,188.00	49,631,178.86	9.14
Ministry of Education	11/26	92,202,962.00	92,199,201.12	3,760.88
Ministry of Health	16/28	189,499,118.00	189,413,172.20	85,945.80
Ministry of Finance	12/18	59,284,876.00	48,413,332.40	10,871,543.60
Ministry of Housing and Urban Development	50/61	37,521,087.00	37,521,077.82	9.18
Ministry of Sport and Community Development	33/79	124,648,495.00	124,648,481.01	13.99
Ministry of Rural Development and Local Government	61/42	21,390,328.00	21,390,320.36	7.64
Ministry of Trade and Industry	65/48	98,647,207.00	98,454,075.48	193,131.52
Ministry of Agriculture, Land and Fisheries	88/77	42,905,629.00	41,792,040.14	1,113,588.86
Judiciary	69/03	6,720,803.00	6,720,800.07	2.93
Ministry of Tourism, Culture and the Arts	34/80	9,230,847.00	9,230,843.79	3.21
Ministry of Works and Transport	60/43	610,671,581.00	610,671,468.18	112.82
Ministry of Labour	63/30	588,370.00	588,367.98	2.02
Ministry of Public Utilities	59/39	71,868,825.00	71,868,816.78	8.22
Ministry of Public Administration	90/31	837,626.00	837,624.38	1.62
Ministry of Planning and Development	79/67	-		0.00
TOTAL		1,521,856,024.00	1,509,587,860.18	12,268,163.82