



Report of the Auditor General
on the
Public Accounts
of the
Republic of Trinidad and Tobago
for the financial year 2023
(1st October, 2022 to 30th September, 2023)



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September 30, 2023



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AUDITOR'S REPORT



AUDITOR'S REPORT

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE YEAR ENDED SEPTEMBER 30, 2023

DISCLAIMER OF OPINION

Sections 116(2) and (4) of the Constitution of the Republic of Trinidad and Tobago Chapter 1:01 and Section 25(1) of the Exchequer and Audit Act Chapter 69:01 (the Act) require the Auditor General to audit and report on the Public Accounts of the Republic of Trinidad and Tobago for the financial year ended September 30, 2023.

2. These Public Accounts as defined by Section 24 of the Act comprise:
 1. Statements of the Treasury showing the financial position of the country as at September 30, 2023 as set out at Appendix I of this Report;
 2. Appropriation Accounts of individual Accounting Officers for the year ended September 30, 2023;
 3. Statements of Receipts and Disbursements of individual Receivers of Revenue for the year ended September 30, 2023; and
 4. Financial Statements of individual Administering Officers of Funds for the year ended September 30, 2023.
3. I do not express an opinion on the Public Accounts of the Republic of Trinidad and Tobago for the financial year ended September 30, 2023. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my Report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Public Accounts.

BASIS FOR DISCLAIMER OF OPINION

4. I was unable to obtain sufficient appropriate audit evidence to form an opinion on whether all revenue has been fully accounted for and included in the Public Accounts. I was unable to determine whether any additional adjustments might have been found necessary in respect of recorded or unrecorded revenue. As a result, the completeness and accuracy of actual revenue could not be ascertained. Addendum to this Report is relevant.

5. Audit procedures were hindered as supporting documents were not provided to verify payments. As a consequence, known expenditure of \$1 Billion could not be verified.

RESPONSIBILITIES OF THE TREASURY, ACCOUNTING OFFICERS, RECEIVERS OF REVENUE AND ADMINISTERING OFFICERS FOR THE PUBLIC ACCOUNTS

6. The Treasury, Accounting Officers, Receivers of Revenue and Administering Officers are responsible for the preparation and fair presentation of the Public Accounts 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 the Public Accounts that are free from material misstatement whether due to fraud or error.
7. The Treasury, Accounting Officers, Receivers of Revenue and Administering Officers are responsible for overseeing the financial reporting process of Ministries, Departments and Agencies.

AUDITOR GENERAL'S RESPONSIBILITIES FOR THE AUDIT OF THE PUBLIC ACCOUNTS

8. The Auditor General's responsibility is to conduct an audit on the Public Accounts in accordance with International Standards of Supreme Audit Institutions and to issue an Auditor's Report.
9. However because of the matters described in the Basis for Disclaimer of Opinion section of my Report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Public Accounts.
10. The Auditor General is independent of the Central Government in accordance with the ethical requirements that are relevant to the audit of the Public Accounts and other ethical requirements have been fulfilled in accordance with these requirements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

11. Section 25(2) of the Act requires the Auditor General to set out in his annual report all payments made out of public moneys to a member of each House of Parliament (other than the salary and any allowances and any pension paid to him as specified in that section).
- 11.1 For the financial year 2023 payments of \$752,405.96 were made out of public moneys to Member of Parliament Mr. Roger Munroe.

SUBMISSION OF PUBLIC ACCOUNTS

12. Section 24 of the Act requires the Treasury to submit to the Auditor General its Public Accounts by 31st January in each year, or a longer period as Parliament may by resolution appoint.

- 12.1 Section 25 of the Act requires the Auditor General to examine and audit, prepare and transmit to the Minister responsible for Finance a report upon his examination by 30th April in each year.
- 12.2 For the year under review, the Public Accounts submitted by Treasury on 31st January, 2024 were recalled and the Auditor General received amended Public Accounts from the Treasury on 16th April, 2024. These Public Accounts were received beyond the 31st January, 2024 statutory deadline.

 **April 2024**
Port of Spain



Jaiwantie Ramdass

Jaiwantie Ramdass FCCA, MBA, CISA, CFE
Auditor General

ADDENDUM TO AUDITOR'S REPORT

Section 116 of the **Constitution of the Republic of Trinidad and Tobago, Chapter 1:01** establishes the office and functions of the Auditor General. Sections 116(2) and (6) of the Constitution provide:

(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".

(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."

2. Section 2 of the Constitution further stipulates as follows:

"This Constitution is the supreme law of Trinidad and Tobago, and any other law that is inconsistent with this Constitution is void to the extent of the inconsistency."

3. Part V of the **Exchequer and Audit Act Chapter 69:01** (the Act) provides for the Audit of Public Accounts and the Protection and Recovery of Public Property.

Section 24(1)(a) under Part V of the Act states:

24(1) "Within a period of four months after 30th September in each year, or such longer period thereafter as Parliament may by resolution, appoint—

(a) the Treasury shall cause to be transmitted to the Auditor General accounts showing fully the financial position of Trinidad and Tobago... which shall include—

- (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;*
- (viii) such other statements as Parliament may from time to time require;"*

4. Section 25(1) of the Act, in relation to the Annual Report of the Auditor General, specifies:
25(1) "On receipt of the accounts prescribed by section 24, the Auditor General shall cause them to be examined and audited and shall, within a period of seven months after 30th September in each year or such longer period thereafter as Parliament may by resolution appoint, prepare and transmit to the Minister a report upon his examination and audit of all accounts relating to public moneys, stamps, securities, stores and other State property, together with certified copies of each of the said accounts."
5. The Auditor General received the Public Accounts on January 31, 2024 from the Ministry of Finance.
6. The Public Accounts above was thereafter audited in accordance with Section 25(1) of the Act in preparation for the transmission of the Report of the Auditor General by the statutory deadline of April 30, 2024 to the Speaker, the President of the Senate and the Minister of Finance.
7. Almost two months after the Section 24(1) submission deadline of January 31, 2024, the Permanent Secretary in the Ministry of Finance on 25th March 2024 informed the Auditor General verbally that an error was discovered in the Public Accounts and revenue was understated.
8. Via memorandum dated March 28, 2024 under the caption "Report on Variance in the Statement of Revenue for the year ended September 2023" the Permanent Secretary, Ministry of Finance advised the Auditor General of a variance in the Statement of Revenue submitted on January 31st, 2024. A request was made to allow an amendment to this statement as the variance represented a material amount to the value of \$3,379,777,908.00. At this date the Ministry of Finance indicated that an amount to the value of \$2,598,130,761.72 was reconciled and an unexplained difference of \$781,647,146.28 existed.
9. On April 9, 2024 the Permanent Secretary, Ministry of Finance confirmed that the reconciliation process was completed and the variance in the Statement of Revenue was \$2,598,130,761.72 and the variance in the Green Fund Levy was \$1,147,427.01 giving a total variance of \$2,599,278,188.73. A remaining balance of \$780,499,791.27 appeared to be not reconciled.
10. On April 16, 2024 The Ministry of Finance recalled its previously submitted Public Accounts and subsequently transmitted its Amended Public Accounts for audit on said date. Appendix 2 to this Report is relevant.
Please note as far as the Auditor General is aware, no resolution was taken by Parliament for the extension of the submission period.

- This Amended Public Accounts showed a Statement of Revenue figure of \$64,488,503,781.94;
 - The Public Accounts dated January 31, 2024 showed a Statement of Revenue figure of \$61,890,373,020.22, resulting in a major adjustment to Revenue by \$2,598,130,761.72.
10. Despite the Audit being completed, the audit staff was sent to the Ministry of Finance to examine and gather sufficient audit evidence to ensure that all required adjustments with regard to this material misstatement of Revenue were verified and properly recorded in the accounting books and records.
 11. The increase of \$2,598,130,761.72 in the Statement of Revenue and the increase of \$1,147,427.01 in the Green Fund Levy could not be verified since supporting documents were not produced for audit examination.
 12. It was noted that the accounting books and records of the Ministry of Finance were not adjusted to reflect the increases shown above.
 13. As a result, an opinion could not be formed on the Amended Public Accounts for the year ended September 30, 2023. Hence a Disclaimer of Opinion was issued since the auditee did not provide sufficient evidence in the form of documentation on which to base an audit opinion.
 14. It was concluded that the possible effects on the Public Accounts as a whole of undetected misstatements could be both material and pervasive.

 **April 2024**
Port of Spain




Jaiwantie Ramdass FCCA, MBA, CISA, CFE
Auditor General

CHAPTER 1

ROLE OF THE AUDITOR GENERAL

CHAPTER 1

ROLE OF THE AUDITOR GENERAL

Legislation

1.01 The Authority of the Auditor General to audit and report is defined in legislation. The Constitution of the Republic of Trinidad and Tobago Chapter 1:01 and The Exchequer and Audit Act Chapter 69:01 are the key legislation that govern the work of the Auditor General.

Constitution of the Republic of Trinidad and Tobago

1.02

Section 116 - Establishment of Office of the Auditor General

Section 116(2) & (4) (5) - The Auditor General is required each year to audit the Public Accounts and submit an Annual Report to be laid before the Senate and The House of Representatives.

Section 116(6) - Independence of the Office of the Auditor General.

Exchequer and Audit Act Chapter 69:01

1.03

Section 24 Transmittal of Public Accounts by January 31 each year to be audited.

Section 25 Audit Report on the examination of the Public Accounts to be submitted to the Minister of Finance by April 30 each year.

Section 25(2) Report on payments out of Public Moneys to Members of Parliament.

Section 25(3) Minister of Finance to lay Audit Report in Parliament within 30 days of its receipt by him.

Public Accounts of the Republic of Trinidad and Tobago

1.04 The Public Accounts include:

- Accounts of the Treasury
- Appropriation Accounts of Ministries and Departments
- Statements of Receipts and Disbursements
- Accounts of Administering Officers

1.05 The Auditor General shall also set out in his annual report all payments out of Public Moneys to Members of Parliament.

Audit Approach

1.06 A risk based assessment was adopted in determining the areas to be covered in this audit. Examination of accounting books and records, files, documents, physical verification, site visits, audit surveys and interviews were some of the methodologies employed in the conduct of the audit.

1.07 The system of internal control was reviewed with regard to the integrity and reliability of financial reporting and compliance with laws, financial regulations and directives and government policies.

Audit Findings

1.08 The audit observations reported are based on the information and evidence gathered. As audits are conducted on a sample basis, all irregularities and deficiencies may not be revealed. Audit findings are conveyed to Permanent Secretaries/Heads of Departments by way of Management Letters.

1.09 The more significant audit findings are covered in this Report.

Audit Recommendation

1.10 This audit aims to strengthen financial governance of the Public Service and enhance the accountability and transparency of Ministries, Departments and Agencies as custodians and stewards of public resources. In light of this, the Accounting Officer is answerable to the Public Accounts Committee, as the law stresses the personal responsibility of the Accounting Officer for the proper conduct of financial business of the State for which he is responsible.

1.11 It is recommended that a whole-of-government approach is taken on the way forward for a more integrated path to address the concerns expressed in this Report.

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

CHAPTER 2
ACCOUNTS OF ACCOUNTING OFFICERS
EXPENDITURE

Parliamentary Approval

- 2.01 Parliament approved \$74,952,829,936.00 to meet expenditure for the service of Trinidad and Tobago for the Financial Year 1st October 2022 to 30th September 2023 (Financial Year 2023).

	\$
Appropriation	52,395,297,188.00
Direct Charges	22,557,532,748.00
Total Expenditure Authorised	74,952,829,936.00

Expenditure Incurred

- 2.02 An amount of \$69,379,928,103.38 is shown as total expenditure incurred under 42 Heads of Expenditure on the Statement of Expenditure.
- 2.03 In accordance with section 24(1)(b) of the Exchequer and Audit Act, Chapter 69:01 Accounting Officers shall prepare and transmit to the Auditor General, Appropriation Accounts for the financial year ended 30th September 2023 by 31st January 2024.

Appropriation Accounts

- 2.04 Appropriation Accounts in respect of 37 Heads of Expenditure were received in the Auditor General's Department as at 31st January 2024. Appropriation Accounts for five Heads of Expenditure were received after the deadline. These are listed below:

Ministry/Department	Date Received
Judiciary	01/02/2024
Ministry of Health	02/02/2024
Trinidad and Tobago Police Service	01/02/2024
Ministry of Foreign and CARICOM Affairs	01/03/2024
Ministry of Digital Transformation	05/02/2024

Accounting Officers

2.05 An accounting officer shall be appointed by a letter addressed personally to him by the Ministry of Finance setting out in detail his duties and responsibilities. An accounting officer is personally and pecuniarily responsible for ensuring–

- (a) that the financial business of the State for which he is responsible is properly conducted; and
- (b) that public funds entrusted to his care are properly safe-guarded and are applied only to the purposes intended by Parliament.

2.06 It is the duty of an accounting officer to–

- (a) ensure that the proper system of accounting as prescribed by the Treasury is established and maintained;
- (b) ensure that no payment is made which is not covered by proper authority;
- (c) see that all books are correctly posted and kept up-to-date and that such financial statements as are required by Regulations are promptly prepared; and
- (d) produce all books of account, records, paid cheques or vouchers in his charge when required by the Treasury or the Auditor General or their duly authorised officers, and reply promptly and fully to any queries addressed by them to him.

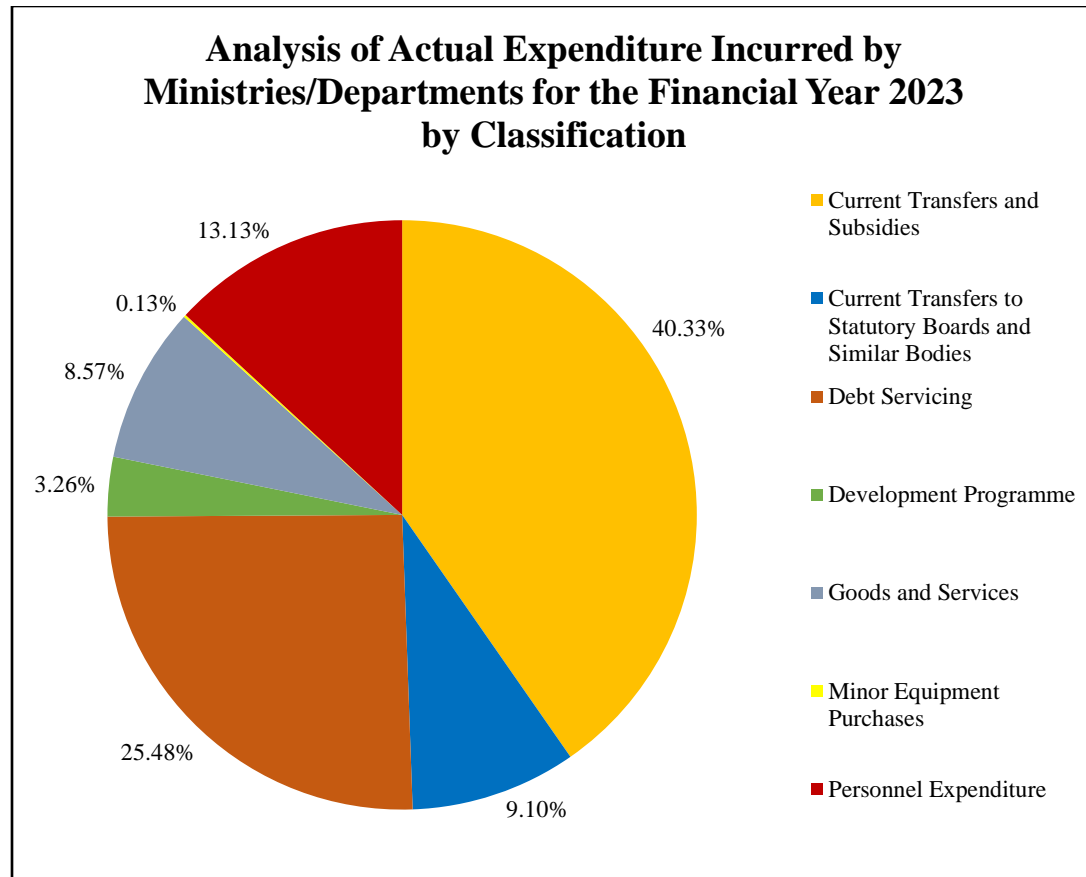
Analysis of Actual Expenditure by classification

2.07 Analysis of Actual Expenditure by classification is shown at Table 1 and Chart 1 below:

Table 1

Sub Head - Classification	Expenditure Incurred \$	Percentage %
Personnel Expenditure	9,112,215,053.33	13.13
Goods and Services	5,943,181,461.19	8.57
Minor Equipment Purchases	91,598,313.69	0.13
Current Transfers and Subsidies	27,978,127,503.13	40.33
Current Transfers to Statutory Boards and Similar Bodies	6,316,777,088.59	9.10
Debt Servicing	17,676,658,514.51	25.48
Development Programme	2,261,370,168.94	3.26
TOTAL	69,379,928,103.38	100

Chart 1



Audit Findings

2.08 The audit findings recorded in this Chapter focus on individual Heads of Expenditure and the allocations so approved by Parliament in respect of financial year 2023.

2.09 Areas of concern include:

- Non-compliance with legislative requirements, rules and regulations and other directives;
- Weaknesses in the systems of internal control;
- Improper maintenance of accounting books and records; and
- Breach of rights under section 116(2) of the Constitution for the Auditor General or authorized persons to have access to all books, records, returns and other documents relating to the Public Accounts.

03 – JUDICIARY**Development of Judiciary Information Systems****Supply and Delivery of the Pure Storage Expansion for the Judiciary**

- 2.10 Two cheques, dated 27th and 29th September, 2023 in the sum of \$439,973.00 each, were collected by the contractor on 4th and 3rd October, 2023 respectively. It was noted that the Contract Agreement in relation to this expenditure was dated 19th December, 2023 as signed by the Court Executive Administrator and signed by the contractor in January 2024, after full payment was made to the contractor. In addition a completion certificate was not seen for the full payment of \$879,946.00 for this project.
- 2.11 Whether the Accounting Officer ensured that payments were covered by proper authority and if the service specified had been duly performed, could not be determined.

Supply, Design and Construction of a Micro Data Centre located at the San Fernando Supreme Court

- 2.12 Neither the Contract Agreement nor completion certificates to support payments of \$717,993.75 were produced for examination. Further the works could not be physically seen due to the closure of this Court at the time of audit. As a result, terms and conditions for the provision of services, could not be ascertained.
- 2.13 Approval by the Accounting Officer was not seen for payments of five invoices totalling \$1,597,939.75 relating to these two projects.

Development of Customer Care in the Nation's Court Buildings**O'Meara Judicial Centre**

- 2.14 The following discrepancies were noted with respect to a Payment Voucher dated 20th September, 2023:
- The same officer signed both as checking officer and Head of Department.
 - The invoice date quoted on the voucher was August 8, 2022 instead of June 8, 2022.
 - The voucher related to the previous financial year which was paid in the current financial year, was not signed by the Accounting Officer and Internal Audit.

Rehabilitation of the Hall of Justice, Trinidad

Supply and Delivery of Computer Hardware and Accessories required for Courtroom Upgrades throughout the Judiciary of Trinidad and Tobago for the Criminal and Traffic Court Administration Department

2.15 Payments of \$1,078,880.25 and \$690,000.00 were made to a company on 28th September 2023 and 29th September 2023 respectively before the Contract Agreement was fully executed. An examination of this contract revealed that:

- The signature of the Court Executive Administrator was dated September 12, 2023.
- The witness signature to the Court Executive Administrator's signature was dated September 13, 2023.
- The Managing Director of the company signature was dated January 15, 2024.
- The witness signature to the Managing Director's signature was dated January 16, 2024.

Refurbishment of Magistrates' Courts

Supply and Delivery of Computer Hardware and Accessories required for Courtroom Upgrades throughout the Judiciary of Trinidad and Tobago for the Criminal and Traffic Court Administration Department

2.16 No approval by the Accounting Officer was seen for a 50% down payment in the amount of \$1,591,432.25 and an interim payment of \$907,120.00 for the supply and delivery of computer hardware and accessories required for courtroom upgrades.

2.17 This total payment of \$2,498,552.25 was not in accordance with the terms of the contract which stipulated payment of "***100% of the contract sum upon completion of the services***".

Supply, Delivery, Installation and Commissioning of Core Audio Visual hardware, wiring and programming for Courtroom Upgrades throughout the Judiciary of Trinidad and Tobago

2.18 The cost of \$ 34,454,246.94 comprised multiple Development Programme projects as shown:

Project Number	Project Name	Number of Courtrooms	Total Cost (\$)
F001	Rehabilitation of the Hall of Justice, Port of Spain	27	12,482,526.19
F003	Refurbishment of Magistrates' Courts	35	16,181,053.14
F008	Rehabilitation of the Hall of Justice, Tobago	5	2,311,578.95
F025	Refurbishment and Expansion of the Siparia Magistrates' Court	2	924,631.58
Contingency			2,554,457.08
Total Contract Cost			34,454,246.94

- 2.19 A Contract Agreement in the sum of \$34,454,246.94 was not produced for audit examination.
- 2.20 Hence expenditure on project Rehabilitation of the Hall of Justice, Port of Spain of \$15,728,109.22 and project Refurbishment of Magistrates' Courts of \$6,765,337.60 could not be verified.

Outfitting of Building at No. 271 Naparima Mayaro Road, Princes Town

- 2.21 A Contract Agreement, completion certificate and other relevant documents were not produced for audit to verify payments of \$3,512,612.36 to suppliers.

Internal Control

- 2.22 Financial Documents such as the Vote Book, Schedule of Accounts and Payment Vouchers were maintained in an electronic format. The Comptroller of Accounts approval to maintain these documents in an electronic format was not presented to Audit.
- 2.23 Audit was unable to initial and date as having examined the electronic documents presented for examination.
- 2.24 There was no evidence of Internal Audit checks on the electronic format documents presented for audit examination.
- 2.25 Specimen signatures of officers authorized to sign accounting documents were not produced for examination nor received in this Department.

Deposit Accounts

- 2.26 Ministries and Department are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Monies accepted as deposit are lodged with the Treasury for safekeeping and are referred to as 'Treasury Deposits'. The amounts in the Treasury Deposit Accounts are temporary lodgements and are shown as liabilities in the records of the Treasury.
- 2.27 Reconciliation statements of sixty-three Deposit Accounts with a total balance of \$11,349,872.26 were not received for audit examination.
- 2.28 A Deposit Register as well as Comptroller of Accounts Receipts and Deposit Vouchers were also not presented for audit.

Appropriation Account

- 2.29 There were numerous errors in the Appropriation Account resulting from non-compliance with Comptroller of Accounts directives.

Note 2i Particulars of all gifts and/or donations received from agencies/entities within or outside of Trinidad and Tobago whether monetary or in kind

- 2.30 An amount of \$315,000.00 was received as funding from a foreign body as part of an agreement between the United Nations Entity for Gender Equality and the Empowerment for Women and the Judiciary of Trinidad and Tobago. The necessary documentation, including bank statements for a bank account which was opened on April 13, 2023 to lodge the funds, was not produced for examination.

Note 5 Statement of Bank Accounts held

- 2.31 An explanation was sought for the inclusion of a named private business as part of the Account Title/Holder of an account held at the Trinidad and Tobago Unit Trust Corporation, but none was received.

05 – OFFICE OF THE PARLIAMENT

Refurbishment and Retooling of Constituency Offices of the Members of the House of Representatives

- 2.32 One cheque dated 29th September, 2023 in the sum of \$139,781.25 was prepared for works not yet completed. This cheque remained on hand, at the end of the audit in October, 2023.

- 2.33 Further this sum of \$139,781.25 was incorrectly paid under this project and should have been processed under the project - Restoration of the Red House – Technical Team.

Restoration of the Red House – Technical Team

- 2.34 Two cheques dated 26th September, 2023 totalling \$362,073.78 were prepared for works not yet completed. These cheques remained on hand, at the end of the audit in October, 2023.

09 – TAX APPEAL BOARD

Appropriation Account

- 2.35 The Appropriation Account was not prepared in accordance with financial directives as set out in Comptroller of Accounts Circular No. 15 dated July 25, 2023. On its examination numerous errors were seen.

12 - PUBLIC SERVICE APPEAL BOARD

Appropriation Account

- 2.36 The Appropriation Account was not prepared in accordance with financial directives as set out in Comptroller of Accounts Circular No. 15 dated July 25, 2023. On its examination numerous errors were seen.
- 2.37 The total expenditure as per Appropriation Account of \$2,942,030.23 was not in agreement with the accounting records of the Board nor the Treasury.

13 – OFFICE OF THE PRIME MINISTER

Rent/Lease – Office Accommodation and Storage

- 2.38 Cabinet approvals and signed lease agreements were not seen for properties occupied by Government Printery and National Archives. Rent was paid monthly in the amounts of \$249,000.00 and \$93,375.00, respectively, for the two properties. As a result, the terms and conditions of the lease arrangement could not be determined.

18 – MINISTRY OF FINANCE**TREASURY DIVISION**

- 2.39 Documents to support payments of public moneys totalling \$386,058,119.35 were not produced for audit examination.
- 2.40 Details of payments are as follows:

Particulars	Expenditure (\$)
Expenses in Connection with International Financial Institutions	231,039,987.88
Fiscal Incentive Programme for Farmers	77,308,138.42
General Administration - Other Contracted Services	24,730,727.86
General Administration - Rent/Lease Accommodation and Storage	15,333,921.74
Gratuities to Contract Officers - Households	12,250,944.97
Financial Intelligence Unit - Contract Employment	6,337,500.75
Establishment of the Trinidad and Tobago Revenue Authority	6,017,528.00
Treasury Division - Contract Employment	4,182,705.72
Investment Division - Contract Employment	4,070,632.94
Upgrading of Information Technology – Inland Revenue Division	1,695,882.25
Implementation of the Property Tax Regime	946,000.00
Upgrade of IT Infrastructure at the Financial Intelligence Unit	747,695.39
Office of the Supervisor of Insolvency - Contract Employment	639,224.34
Treasury Division – Other Contracted Services	601,934.09
Development of a Document System for Pensions and Central Registry	155,295.00
Total	386,058,119.35

Internal Control

- 2.41 There were seventeen payments totalling \$27,173,786.13 where cheque numbers were not seen recorded on the payment vouchers and eight instances where cheque numbers were not entered on the Schedules of Accounts.
- 2.42 Audit noted that cheque numbers were incorrectly recorded on the payment vouchers and Schedules of Accounts for sixty-five payments totalling \$227,920,704.96.
- 2.43 Fifteen payments totalling \$604,661.10 were seen where its related commitments were not entered in the Vote Book.

- 2.44 Evidence of Internal Audit checks was not seen on Vote Book, Schedules of Accounts and Abstract of Payments and other documents examined for fifteen expenditure votes.
- 2.45 An examination of the Monthly Abstract of Payments revealed that five payments totalling \$9,455,819.96 were not seen recorded in a timely manner.
- 2.46 Authorization was not seen for the payment of \$66,500.00 to an employee, for the provision of sanitization services.
- 2.47 A payment of \$79,516.56 was made to a supplier for furniture and fittings. The invoice order did not bear the information that the job was done satisfactorily.

Inventory Control

- 2.48 During a physical examination of acquisitions, it was noted that a Fireproof Filing cabinet purchased for \$10,968.75 was stored in the courtyard of the Treasury Building.
- 2.49 Purchases of \$190,655.00 for office equipment were not seen recorded in the Inventory Register. In addition these items bore no tagging to identify them as State property, thereby increasing the risk of theft or loss.

Short-Term Employment

- 2.50 Vote Books for three Divisions to substantiate short term employment expenditure of \$9,075,821.47 were not produced for audit examination.
- 2.51 For sixty-eight payments totalling \$1,348,332.31 it was noted where the cheque numbers were incorrectly recorded on the payment vouchers and Schedules of Accounts in respect of five Divisions of the Ministry.
- 2.52 Pertinent information such as letter of approval and letter of assumption of duty were not seen in personal files examined. Further information such as terms and period of engagement for officers were not seen recorded on the Pay Record Cards.

Current Transfer and Subsidies

- 2.53 A prior year payment of \$7,612,030.00 was not signed by the Accounting Officer nor checked by Internal Audit as required by financial directives.

INLAND REVENUE DIVISION**Contract Employment**

2.54 Signed contracts were not seen for eighteen officers employed. As a result, terms and conditions for employment were not determined.

Other Contracted Services

2.55 Contracts for two service providers were not provided for audit examination. As a result, payments totalling \$142,241.17 could not be verified.

Records Not Produced

2.56 The Abstract of Payments for the months of March 2023, April 2023, May 2023, June 2023, July 2023 and August 2023 were not presented for audit examination.

Internal Audit

2.57 Evidence of Internal Audit checks was not seen on accounting records examined.

Inventory Control

2.58 Inventory records were not properly maintained. Pertinent details such as date of purchase, make and model serial number of computer and other electronic devices were not recorded in the Inventory Register.

2.59 Security feature of visible identifiers or taggings were not seen on State property thereby increasing the risk of theft or loss.

VALUATION DIVISION**Minor Equipment Purchases – Office Equipment**

2.60 A payment voucher totalling \$73,000.00 for the purchase of two printers did not contain information regarding the date paid nor the cheque number.

2.61 Approval from iGovTT to purchase 15 laptops at a cost of \$166,936.05 was not seen.

2.62 During a physical verification exercise it was noted that items of office equipment bore no marks to identify them as State property, thereby increasing the risk of theft or loss.

- 2.63 An Inventory Register was not presented for audit examination.
- 2.64 The Board of Survey file and Asset Register were not properly maintained in that items disposed in April 2022 were not reflected therein.

Other Minor Equipment

- 2.65 An examination of payment vouchers for other minor equipment purchases revealed:
- instances where its related commitments were not recorded in the Vote Book.
 - the payment vouchers were neither dated nor stamped.
 - large variances in quantities ordered as detailed on the payment voucher and quantities received.
 - payment was made under the wrong vote.
- 2.66 A cheque dated 27th September, 2023 in the amount of \$206,356.50 was found to have been prepared in favour of a supplier for two drones with accessories. During a physical verification exercise in November 2023, the first drone was seen while the second drone was not yet received by the Division.

Fees

- 2.67 Documentation to support the payment of TT\$81,591.60 for the services of a consultant of the International Property Tax Institute was not presented for audit examination.

Contract Employment

- 2.68 Signed agreements of employment for nine officers recruited on contract were not produced for audit examination. As a result, terms and conditions of employment could not be ascertained.

Short-Term Employment

- 2.69 The hiring procedure for recruitment of persons on a short term basis was not produced for audit examination.

Internal Audit

- 2.70 Evidence of Internal Audit checks was not on accounting records examined. These included Pay Sheets, Payment Vouchers, Vote Book, Schedules of Accounts, personal files and Pay Record Cards.

CUSTOMS AND EXCISE DIVISION**Contract Employment**

2.71 Letters of Offer, Letters of Acceptance and signed Contract Agreements for several employees recruited were not produced for examination.

Short Term Employment

2.72 Six payment vouchers reflected the incorrect sub-item Government Contribution to NIS instead of Short Term Employment.

2.73 The approval of the relevant authority for the hire of three employees was not produced for audit examination.

Other Contracted Services

2.74 Contract and service agreements to support payments of \$1,376,946.88 were not presented for audit examination. As a consequence this expenditure could not be adequately verified.

Minor Equipment Purchases

2.75 Reports of Board of Survey were not presented for audit examination. Specimen signatures of officers authorized to sign vouchers were not produced for audit.

2.76 Payment vouchers totalling \$101,222.00 were not properly prepared as required by financial directives.

2.77 It was seen that payments of \$551,222.00 were made to suppliers prior to the receipt of goods, in one instance in October 2023.

2.78 At the time of the audit in December 2023 a cheque of \$80,752.00 dated 29th September 2023 in favour of a supplier was still on hand. Evidence to support delivery of the items was not seen.

2.79 A cheque of \$450,000.00 dated 29th September 2023 for the purchase of goods was seen to have been prepared in favour of a supplier. These items were delivered in the subsequent year.

2.80 Approval from iGovTT to purchase IT equipment was not produced for audit examination.

Inventory Control

- 2.81 The Inventory Register lacked pertinent information such as date of purchase and description of items. Security feature of visible identifiers or taggings were not seen on State property thereby increasing the risk of theft or loss.

Internal Audit

- 2.82 Evidence of Internal Audit checks was not seen on documents examined. These included Payment Vouchers, Pay Sheets, Vote Book, Schedules of Accounts and Monthly Abstract of Payments.

20 – PENSIONS AND GRATUITIES

- 2.83 The Auditor General under Civil Service Regulations 33(2), is required to verify the computations of all pension files.
- 2.84 For the financial year, 3695 pension files were verified by this Department and dispatched for payment. Details are shown below:

Entity	Number of Files verified and dispatched
Corporation	179
Armed Forces	566
Comptroller of Accounts	2950
Total	3695

22 – MINISTRY OF NATIONAL SECURITY

IMMIGRATION

Repairs and Maintenance - Equipment

- 2.85 An examination of the Vote Book revealed that there were seven outstanding commitments totalling \$34,902.93 that were dated as far back as 2017.

Short-Term Employment

- 2.86 Three officers at the Immigration Detention Centre were employed beyond the authorised six month period. These officers were also employed in the subsequent period.

COAST GUARD**Maintenance of Vehicles**

- 2.87 A payment for the maintenance of air conditioning units was erroneously passed for payment under this vote.

Storage of Documents

- 2.88 Payment vouchers were not properly secured in a fire proof cabinet or vault contrary to financial directives.

**23 – OFFICE OF THE ATTORNEY GENERAL AND MINISTRY OF
LEGAL AFFAIRS****Deposit Accounts**

- 2.89 Three Treasury Deposit Accounts with balances totalling \$2,778,056.78 were seen to be held in excess of three years and not transferred to revenue as required.

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

- 2.90 This is a follow up to information provided in the Auditor General's Report for financial year 2022 at paragraphs 3.42 – 3.43.
- 2.91 In 2023, expenditure by the Office of the Attorney General and Ministry of Legal Affairs on the outfitting of office accommodation for Director of Public Prosecution, North was \$17,836.77. As at financial year end the total amount spent on outfitting was \$23,251,670.22
- 2.92 For financial year 2023, rent paid for this property was \$5,625,000.00. The payment of rent was stopped with effect from September, 2023. Total rent paid on this property for the period 01 May, 2019 – 31 August, 2023 was \$29,250,000.00.
- 2.93 Up to the time the rent payment was stopped, the building remained unoccupied.

26 – MINISTRY OF EDUCATION**Security Services**

- 2.94 Four previous year payments to service providers adding up to \$2,004,704.44 were not committed in the Vote Book for the financial year 2022 but were paid in financial year 2023.
- 2.95 Signed Contract Agreements between the Ministry and three service providers in respect of twelve vouchers totalling \$5,457,378.94 were not produced for audit examination.

Appropriation Account

- 2.96 Variances were noted between the figures representing commitments at Note 21(i) of \$1,082,768.34 and the figures verified by audit totalling \$1,092,262.90.

Deposit Accounts**Note 21(i) Commitments as at September 30, 2023.**

- 2.97 Three Treasury Deposit Accounts with balances totalling \$12,622,107.22 were seen to be held in excess of three years and were not transferred to revenue as required.

28 – MINISTRY OF HEALTH**Medical Equipment Upgrade Programme**

- 2.98 Supporting documents such as letters of award, contract agreements and delivery notes were not presented to substantiate payments of \$5,420,890.95 for medical equipment.

30 – MINISTRY OF LABOUR**Relocation and Upgrade of Occupational Safety and Health Authority (OSHA)**

- 2.99 Four cheques, at a sum of \$670,209.60 all dated 29th September 2023, were found to have been prepared in favour of suppliers for items which had not been received at the end of the financial year. In October 2023 these cheques remained in the possession of the Ministry.

Ministry of Labour Digital Transformation Plan

- 2.100 Four cheques dated 29th September, 2023 totalling \$179,487.50 were found to have been prepared in favour of suppliers for purchase of computers and ancillary equipment which had not been received at the end of the financial year. These cheques remained in the possession of the Ministry up to October 2023.

31 – MINISTRY OF PUBLIC ADMINISTRATION**Digitalization of the Ministry of Public Administration**

- 2.101 A cheque of \$987,014.45 dated 29th September 2023 was found to have been prepared for the purchase of 45 laptops which had not been received at the end of the financial year. In November 2023 laptops were yet to be received and the cheque remained in the possession of the Ministry.

39 – MINISTRY OF PUBLIC UTILITIES**Community Water Improvement Programme**

- 2.102 A payment of \$25,000,000.00 was made to the Water and Sewerage Authority (WASA) under the Community Water Improvement Programme (CWIP) for the financial year. The amount was paid for the implementation of 15 projects for Phase 4 of the CWIP. Audit was unable to verify this payment since supporting documents were not presented for examination.

40 – MINISTRY OF ENERGY AND ENERGY INDUSTRIES**Short-Term Employment**

- 2.103 In one instance a person was engaged for a period in excess of six months contrary to the stipulation in the Estimates of Expenditure that for expenditure to be charged under the vote each employee's term should not exceed six months.

Rent/Lease - Office Accommodation and Storage

- 2.104 A Contract Agreement to support payments totalling \$702,000.00 to UDeCOTT was not produced for audit examination. As a consequence the payments could not be properly vouched.

Other Contracted Services

- 2.105 Commitments for three wire transfers to a sum of \$6,069,114.03 were not entered in the Vote Book.

42 – MINISTRY OF RURAL DEVELOPMENT AND LOCAL GOVERNMENT

Regional Corporations

- 2.106 Municipal Corporations Act Chapter 25:04 Section 113(2) states “**The accounts of every Corporation shall be subject to audit by the Auditor General in all respects as if the Corporation were a department of the Public Service.**”
- 2.107 To date 92 Financial Statements from Regional Corporations have not been received for audit. Expenditure extracted from the Appropriation Accounts of the Ministry for the related years totalled \$23,069,889,622.81. Listed below are the details:

Regional Corporations	Financial Statements	No. of years outstanding
Chaguanas Borough Corporation	2017 to 2022	6
Couva/Tabaquite/Talparo Regional Corporation	2009 to 2022	14
Diego Martin Regional Corporation	2009 to 2022	14
Mayaro/Rio Claro Regional Corporation	2018 to 2022	5
Penal/Debe Regional Corporation	2019 to 2022	4
Point Fortin Borough Corporation	2014 to 2022	9
Port of Spain City Corporation	2019 to 2022	4
San Fernando City Corporation	2019 to 2022	4
San Juan/Laventille Regional Corporation	2018 to 2022	5
Sangre Grande Regional Corporation	2015 to 2022	8
Siparia Regional Corporation	2016 to 2022	7
Tunapuna-Piarco Regional Corporation	2011 to 2022	12
Total		92

Storage of Documents

- 2.108 Payment Vouchers were not properly secured in a fire proof cabinet or vault contrary to financial directives.

43 - MINISTRY OF WORKS AND TRANSPORT

Other Contracted Services

- 2.109 Contract agreements were not presented for two projects where payments totalling \$1,876,983.75 were made for emergency repairs to landslips along Paria Main Road and Cedar Hill Road, Sangre Grande. As a result these payments could not be verified.

Gratuities to Contract Officers

- 2.110 Contract Agreements were not presented for seven officers employed as Traffic Wardens I. Gratuities payments to contract officers totalled \$10,546,172.56 for the financial year.

48 – MINISTRY OF TRADE AND INDUSTRY**Gratuities to Contract Officers**

- 2.111 For the financial year, there were thirty-five payments of gratuities adding up to \$2,179,014.98. Twenty of these payments amounting to \$1,394,229.82 were for previous years 2017-2022.
- 2.112 Minister of Finance Circular No. 04 dated April 30, 2019 stated that the decision was taken *‘to decentralize the payment of contract gratuities to Ministries, Departments and Agencies in order to improve efficiency of payment’*.

Implementation of a National Apprenticeship (Non-Energy Manufacturing Sector)

- 2.113 A Contract Agreement between the Ministry and MIC - Institute of Technology (MIC-IT) for this project was not produced for audit examination. As a result the terms and conditions of this arrangement could not be determined.

Development of the Eco-friendly Business Sector (Scrap Iron)

- 2.114 By memorandum dated 05/09/2023, the Ministry has advised that an overseas payment of US\$26,000.00 was made on 10/07/2023 to a company located in Indonesia for the purchase of four laser analysers for use by the Scrap Metal Inspectors.
- 2.115 Numerous attempts were made to contact this company for the expected date of delivery of items but there were no response. This company’s website can no longer be found on the internet. To date the Ministry has been unable to secure the items from the supplier nor recover the payment made. At the time of audit, the items had still not been received.
- 2.116 A report of this loss was submitted to the Auditor General and the Commissioner of Police.

61 - MINISTRY OF HOUSING AND URBAN DEVELOPMENT**Appropriation Account**

- 2.117 Numerous errors were noted in the examination of the Appropriation Account.
- 2.118 A Statement of Reconciliation of Monthly Abstract of Payments and List of Unpaid Cheques were not prepared by the Ministry for submission to the Comptroller of Accounts and Auditor General as required by financial directives.

- 2.119 A Reconciliation Statement of Unpaid Cheques (Previous Year) and List of Void Cheques as at March 31, 2023 were not prepared by the Ministry as required by financial directives.

64 – TRINIDAD AND TOBAGO POLICE SERVICE

Rent/Lease-Vehicles and Equipment

- 2.120 Vouchers to support five payments for the rental of vehicles totalling \$1,206,975.00 as recorded in the Vote Book were not provided for audit scrutiny.
- 2.121 There was one instance where a payment for the rental of vehicles was made in advance for the month of October 2023 (financial year 2024) in the amount of \$1,367,937.50. Supporting documents for this payment bore no approvals from the Accounting Officer.
- 2.122 For seven payments totalling \$2,097,013.00 to service providers the names of the persons who collected the cheques were not seen in the letters of authorization.

Repairs and Maintenance - Buildings

- 2.123 Vouchers to support four payments for repairs and maintenance totalling \$583,808.39 as recorded in the Vote Book were not produced for audit examination. As a result the expenditure could not be verified.
- 2.124 There were no outstanding commitments seen in the previous year's Vote Book. However, three payments made to service providers totalling \$709,394.23 in financial year 2023 were in respect of invoices for financial years 2021 and 2022. This is in breach of Financial Instruction.

Refurbishment of Residential Quarters - San Fernando

- 2.125 The Residential Quarters, San Fernando was refurbished by the TTPS to be used as a shelter for victims of gender-based violence. A contract was awarded to a contractor for works to be done, however, additional work needed to be done to complete the refurbishment. The cost of the additional work was \$212,247.24. The contract provided that any amendment or modification may only be made by written contract between the parties. While the variation of works was seen to be authorized by the then Acting Commissioner, no amendment to the contract agreement was provided for audit examination.

- 2.126 On a Site visit to the project in October, 2023, it was found that works were incomplete. Despite this the full amount of \$212,247.24 was paid to the contractor.

Upgrade of Police Administration Buildings

San Fernando Administration Building - Washrooms

- 2.127 A contractor was hired to undertake upgrade works to the washrooms on four floors of the San Fernando Administration Building, including the ground floor at a cost of \$826,539.53. The final 80% payment of \$661,231.62 was made in September 2023, however, a Completion Certificate was not provided for audit examination.
- 2.128 A site visit in October, 2023 revealed that work on the Ground Floor washrooms had not been completed in accordance with the contract.

Development of a Computer System for the Police Service

- 2.129 In September 2023, a company was hired for the supply of network services at a cost of \$692,476.00. A Contract Agreement and Completion Certificate were not provided for audit examination.

Minor Equipment Purchases

- 2.130 Expenditure was incurred for the purchase of 50 Dell monitors, 40 Samsung Smart TVs and other items, in the sum of \$255,350.00. The voucher indicated that the items were received on 19th September, 2023 and a cheque dated 20 September, 2023 was prepared. In November, 2023 a physical verification was conducted and the items purchased had not yet been received.

Inventory Control

- 2.131 Expenditure was incurred for the purchase of 130 Lenovo Monitors and 60 Think Pad USB DVD Burners in the sum of \$661,810.00 in July 2023. Physical verification revealed that:
- Items examined were not tagged to identify them as State property; and
 - The Inventory record was not properly maintained as pertinent information relating to the issue of the 130 Lenovo Monitors was not recorded.
- 2.132 Audit noted the collection of five cheques totalling \$5,119,636.00 by an officer of the TTPS for subsequent dispatch. The authority for this action was not seen.

65 - MINISTRY OF FOREIGN AND CARICOM AFFAIRS**EMBASSY OF TRINIDAD AND TOBAGO – BRUSSELS****Internal Control**

2.133 There was a lack of segregation of duties in that one officer performed all the accounting functions and maintenance of accounting records. There was evidence of monthly reviews by a senior official.

Rent Guarantee Accounts

2.134 Authorisation by the Treasury for the opening of the two rent guarantee bank accounts was not produced for audit examination.

Personal Emoluments

2.135 At the time of the audit, one post held by a home based officer assigned to the Embassy, differed from the established posts for the Embassy.

Inventory Control

2.136 Several items which were physically verified were not tagged to identify them as State property.

2.137 Inventory Records at one government owned property was last dated 2009.

Accounting Records

2.138 The Vote Book was not properly maintained in accordance with Financial Regulations.

EMBASSY OF TRINIDAD AND TOBAGO – GENEVA**Internal Control**

2.139 There was a lack of segregation of duties in that one officer performed all the maintenance of accounting records, the same officer was also responsible for the custody of Liquor stores, maintenance of Liquor Register and Purchase of inventory items and maintenance of Inventory Register. The Inventory Register for items stored in a container was not presented for audit. There was evidence of monthly reviews by a senior official.

Personal Emoluments

2.140 At the time of audit, there were no officers in any of the established posts for Home Based Staff.

Inventory Control

2.141 Several items seen at the official residence were not tagged to identify them as State property.

Accounting Records

2.142 The Vote Book was not properly maintained in accordance with Financial Regulations.

Repairs and Maintenance Buildings

2.143 There were six payments totalling Francs 2,875.60 (TT\$21,241.26) which were not classified in accordance with the Estimates of Expenditure.

Passports

2.144 The stock of passports on hand included nine cancelled Passports and several blank or old specimens. As recommended in the 2013 and 2017 audit reports, this stock of old passports should be returned to the Immigration Division.

HIGH COMMISSION – OTTAWA, CANADA**Personnel Expenditure**

2.145 Contract agreements for three locally recruited staff were not presented for audit examination.

Rent/Lease - Office Accommodation and Storage

2.146 At the time of the audit in August 2023 it was noted that the Official Residence and the Chancery Office were in need of repairs.

Inventory Control

2.147 The Inventory Listings for both the Official Residence and the Chancery were last updated in August 2014.

2.148 The Liquor Inventory Listing was updated up to March 2023. The Listing did not show the inflows or outflows of stock.

Vehicle Log Book

- 2.149 The Log Book to record trips made with the official vehicle was last updated on 8th January, 2021.
- 2.150 A Board of Survey held on 22nd November, 2013 deemed a vehicle belonging to the High Commission as unserviceable. At the time of audit in August 2023 the vehicle was seen in the basement of the High Commission.

Internal Control

- 2.151 There was no segregation of duties in the accounting function at the High Commission. It was noted that the same officer was responsible for the receipt of cash/cheques, deposits, payments, purchasing, custody of inventory and maintenance of accounting and inventory records. However, there was evidence of monthly reviews by a senior official.

CONSULATE GENERAL – TORONTO, CANADA**Collection of Cash - Passport**

- 2.152 The approval of Treasury for a contract officer to perform the duties of Cashier was not presented for audit examination.

Travelling

- 2.153 Travelling allowances were not paid to Foreign Service Officers as required by Regulation 18 of the Civil Service (Foreign Affairs) Regulations.

Personnel Expenditure

- 2.154 It was noted that two persons were employed in excess of the approved Establishment for Locally Recruited Staff. The authority for this was not seen.
- 2.155 It was noted that two persons were employed in excess of the approved Establishment for Home Based Staff. The authority for this was not presented for audit.

Other Contracted Services

- 2.156 Two Clerical Support Officers were hired on contract by the Ministry of National Security at the Consulate General's Office. However, payments to these officers were made under Other Contracted Services instead of Contract Employment.

Rent/Lease – Office Accommodation and Storage

2.157 At the time of the audit in August 2023, it was observed that both the Official Residence and the Chancery Office were in dire need of repairs.

HIGH COMMISSION – LONDON**Cash and Bank**

2.158 The Bank Reconciliation Statement as at 13th September, 2023 showed twenty-eight adjustments from prior years totalling £2,493.81.

Travelling Allowance

2.159 Travelling allowances were not paid to any of the Foreign Service Officers as required by Regulation 18 of the Civil Service (Foreign Affairs) Regulations which states “*An officer posted at a Mission shall be paid a travelling allowance at the approved rate*”.

Personnel Expenditure

2.160 Several differences were noted between the required positions as reflected in the Estimates of Expenditure and the actual staffing at the High Commission.

Overtime

2.161 Overtime payments were not entered on the employees’ Pay Record Cards.

Visas

2.162 Evidence was not seen in the Visa Register that the immigration fee was received by the Immigration Division for eleven applications processed by the Honorary Council, Germany.

Counterfoil Receipts

2.163 One counterfoil receipt book was being utilized by two Receivers of Revenue for Consular and Immigration Fees collected at the High Commission.

Inventory Control

2.164 The inventory records for both the Official Residence and the Chancery were maintained electronically. The following were observed:

- The last update to the Inventory Register was June 2022;
- Security feature of taggings were not seen on State property;
- The serial numbers of the items of office equipment, computers and IT equipment were not inserted in the Inventory Register;
- Authorisation for and movement of items were not seen recorded in the Inventory Register; and
- Several items were not entered in the Inventory Register.

2.165 A Monthly Liquor Stock List is maintained electronically. However, it could not be determined when last the stock record was checked by a senior officer.

Vehicle Log Book

2.166 Trips recorded in the Motor Vehicle Log Books were not authorised. Further, a record of fuel and lubricants utilised was also not recorded.

Appropriation Account

2.167 There were numerous instances where line items on the Appropriation Account were not in agreement with the Vote Book and the Schedule of Accounts.

2.168 Eleven Sub-Items under Development Programme in the Appropriation Account were not seen on the Draft Estimates of Expenditure neither was Budgetary Approval seen for creation of these items. There was no expenditure under any of these Sub-Items for the financial year under review.

2.169 The total expenditure plus commitments of \$265,607,574.03 exceeded total releases of \$233,392,915.00 by \$32,214,659.03.

75 - EQUAL OPPORTUNITY TRIBUNAL**Appropriation Account**

2.170 Numerous errors were seen on the Appropriation Account examined.

77 – MINISTRY OF AGRICULTURE, LAND AND FISHERIES**Development Programme**

2.171 An examination of eleven projects undertaken revealed that cheques totalling \$1,326,149.23 had been paid without the receipt of the good and services at year end.

Appropriation Account

2.172 Several errors were seen on the Appropriation Account examined.

2.173 The List of Void Cheques was published after the stipulated timeframe. Publication in the Trinidad and Tobago Gazette was not seen.

Deposit Accounts

2.174 Reconciliation Statements for four Deposit Accounts totalling \$12,802,415.47 were not received in the Auditor General's Department by the stipulated deadline.

2.175 The approval of the Treasury for the retention of an amount of \$66,249.07 on deposit beyond a three year period, was not seen.

78 – MINISTRY OF SOCIAL DEVELOPMENT AND FAMILY SERVICES**Internal Control**

2.176 An audit examination revealed several weaknesses in Internal Control as follows:

- the incorrect particulars/details in accordance with a Contract Agreement, were quoted on a Department Voucher dated 29th September 2023 which stated payment of 60% mobilization fee instead of payment for works completed in the sum of \$502,778.48.
- a supplier's invoice in the amount of \$255,858.75 was incorrectly dated as 19th September 2022 instead of 19th September 2023.
- for a Payment Voucher, the Delivery Note was not attached to the invoice as required.

- a photocopied invoice was seen to support a payment of \$293,458.49 to a supplier.
- with respect to two payment vouchers in the sum of \$836,615.00 and \$327,405.00 both dated 26th September 2023, the supplier's Invoice number was incorrectly stated in the Vote Book on one and the words on the certificate did not match the figure stated on the other.

Supply and Delivery of Camera Surveillance System Couva Social Service Call Centre

2.177 The Procurement File for this project was not produced for audit examination therefore the transparency for the awarding of the contract could not be ascertained and verified.

Digitization and Migration - Social Service Management Information System

2.178 An examination of a Contract Agreement for the supply of seventy-five computers and UPS at a cost of \$839,400.00 revealed a breach of terms and conditions for failure to deliver assets on time.

2.179 A cheque of \$839,400.00 was prepared in May 2023 in favour of this supplier for items which had not been received until September 2023.

2.180 Details of this project were not entered in the Contract Register.

MSDFS Enterprise Business Continuity Solution

2.181 Delivery notes and Completion Certificates were not attached to four Department Vouchers to support payments of \$1,510,323.79 for provision of services.

Inventory Control

2.182 A site visit at one Centre revealed that computers were not marked with visible unique identifiers as a security feature.

Short-Term Employment

2.183 The Ministry spent \$23,285,705.18 on Short-Term Employment for the financial year 2023. However this expenditure could not be verified as documents were not produced for audit examination.

Establishment of an Integrated Social Enterprise Management System (E/PASS)

2.184 A Contract Agreement was not produced for examination. As a result, expenditure of \$1,237,276.69 could not be verified.

Appropriation Account

- 2.185 Numerous errors were noted upon the examination of the Appropriation Account.
- 2.186 The number of cases of overpayments reported to the Comptroller of Accounts and Auditor General was understated by nine hundred and thirty-five which resulted in the overpayment figure reported being understated by \$1,675,800.00.
- 2.187 Two contracts, one for outfitting of the Outreach Bus and the other for Electrical Works for the Couva Data Centre with a total contract price of \$1,882,012.50 were recorded in the Contract Register but not reported in the Appropriation Account.

80 – MINISTRY OF TOURISM, CULTURE AND THE ARTS**Rent/Lease – Office Accommodation and Storage**

- 2.188 Cabinet approvals and signed lease agreements were not seen for four properties rented by the Ministry. As a result, the terms and conditions of the lease agreements were not determined.

Tourism Sites and Attraction Upgrades

- 2.189 A Contract Agreement to support payments of \$ 1,797,327.28 to UDeCOTT for the upgrade, repair and maintenance of Maracas Beach Facility was not provided for audit examination. As a consequence, the payment could not be verified.

82 – MINISTRY OF DIGITAL TRANSFORMATION**Short-Term Employment**

- 2.190 The Ministry spent \$18,873,413.05 on Short Term Employment for 2023. Short Term Employment is defined in the Estimates of Expenditure as “Short Term or revolving employment in specific Government Departments and Agencies where each employee’s term does not exceed six months.”
- 2.191 An examination revealed:
- Eight persons had exceeded the stipulated six-month period and had been employed on a continuous basis since the inception of the Ministry in October 2021.
 - the actual date of employment could not be verified from records examined.

- the approval of the relevant authority was not seen for several persons hired.

Implementation of the Digital Society Programme

2.192 A Contract Agreement with National Information and Communication Technology Company (iGovTT) for the provision of goods and services at ICT Community Access Centres was not provided for audit examination. Payments of \$10,161,341.46 to iGovTT could not be substantiated.

Appropriation Account

- 2.193 Numerous errors were noted in the examination of the Appropriation Account.
- 2.194 Two long term lease agreements reported as contracts already entered into but not yet completed should not have been included in the Appropriation Account. It should be noted that an interim audit of the Ministry in October 2023, revealed that there were thirty-five contracts which were entered into in this financial year. It could not be ascertained how many were completed.

GENERAL

Short-Term Employment

- 2.195 The Estimates of Expenditure defines Short-Term Expenditure as Short-Term or revolving expenditure in specific Government Departments and Agencies where each employee's term does not exceed six months.
- 2.196 For the financial year 2023 \$300,270,127.32 was spent on Short-Term Employment. An increase of 31% from the previous year's expenditure of \$229,270,781.13.
- 2.197 Ministries and Departments which spent over \$15,000,000.00 under this Vote are as follows:

Ministry/Department	\$
Tobago House of Assembly	22,400,329.00
Office of the Attorney General and Ministry of Legal Affairs	36,886,495.59
Ministry of Education	37,076,963.73
Ministry of Works and Transport	17,138,517.15
Ministry of Digital Transformation	22,468,034.97
Ministry of Social Development and Family Services	23,285,705.18

- 2.198 Whilst Audit was unaware of a policy directive which governed recruitment of persons under Short-Term Employment it was noted that there were many instances of persons being kept on for continuous periods significantly exceeding six months.
- 2.199 This is contrary to good industrial relations practices and opens up the Government to liability.
- 2.200 It is highly recommended that a policy directive be implemented in relation to his expenditure Vote for accountability and transparency purposes.
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CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

3.01 Receivers of Revenue are responsible for all aspects of the collection of revenue and for rendering proper account of the sums received under specific Heads of Revenue assigned to them.

3.02

The Letter of Appointment which is issued to each Receiver of Revenue details the responsibility of a Receiver of Revenue as follows:

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

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

Audit of Revenue

3.03 A well-defined audit scope allows auditors to thoroughly assess an entity’s financial records, transactions and controls. The system of internal control implemented and maintained by those charged with revenue collection should provide reasonable assurance on:

- The reliability of financial reporting;
- Compliance with applicable laws and regulations; and
- Effectiveness and efficiency of operations.

Revenue Collected

3.04 The Statement of Revenue submitted by the Treasury showed the sums estimated to be received and the total actual revenue collected for the financial year. These amounts under the various categories are shown below:

HEADS OF REVENUE	APPROVED ESTIMATES 2023 \$	ACTUAL REVENUE 2023 \$
TAX REVENUE		
01. Taxes on Income and Profits	28,177,006,200.00	27,820,313,054.33
02. Taxes on Property	51,742,000.00	1,440,328.55
03. Taxes on Goods and Services	9,295,983,580.00	5,856,321,742.38
04. Taxes on International Trade	2,626,238,200.00	2,740,492,397.53
05. Other Taxes	340,000,000.00	289,567,918.53
Total Tax Revenue	40,490,969,980.00	36,708,135,441.32
NON-TAX REVENUE		
06. Property Income	11,071,657,260.00	11,735,684,306.49
07. Other Non-Tax Revenue	804,568,000.00	884,094,067.38
08. Repayment of Past Lending	15,810,700.00	8,701,178.24
Total Non-Tax Revenue	11,892,035,960.00	12,628,479,552.11
CAPITAL RECEIPTS		
09. Capital Revenue	1,006,506,000.00	158,862,305.57
10. Borrowing	8,179,594,600.00	12,394,895,721.22
TOTAL REVENUE	61,569,106,540.00	61,890,373,020.22

Statements of Receipts and Disbursements

3.05

In accordance with section 24(1) (c) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Receivers of Revenue were required to prepare and transmit to the Auditor General, statements of their receipts and disbursements for the financial year ended 30th September, 2023 by 31st January, 2024.

3.06 Statements of Receipts and Disbursements were **not** received from six Receivers of Revenue as detailed below:

Code		No. of Sub-Items
AT5	Permanent Secretary Office of the Attorney General and Ministry of Legal Affairs	1
AT6	Registrar General Office of the Attorney General and Ministry of Legal Affairs	3
ET1	Registrar Equal Opportunity Tribunal	1
FA1	Permanent Secretary Ministry of Foreign and CARICOM Affairs	2
RO8	Revenue Officer IV, Tobago	1
SD1	Permanent Secretary Ministry of Social Development and Family Services	1

3.07 Statements of Receipts and Disbursements which were **received after the deadline** are as follows:

Code		No. of Sub-Items	Date received
NS3	Commissioner of Police Trinidad and Tobago Police Service	06	01/02/2024
MJ1	Chief Magistrate Magistracy-Judiciary	22	01/02/2024
SJ1	Registrar Supreme Court-Judiciary	09	01/02/2024

Statements of Receipts and Disbursements

3.08 Comptroller of Accounts Circular No. 14 dated July 25, 2023 reminded Receivers of Revenue of their reporting responsibility and provided detailed instructions with respect to the preparation and submission of Statements of Receipts and Disbursements for the year.

3.09 Typographical and other errors as well as omissions were evident in certain statements submitted for audit as listed below:

- ❖ AL 1- Permanent Secretary, Ministry of Agriculture, Land and Fisheries
- ❖ AL 3- Commissioner of State Lands
- ❖ TA 1- Registrar, Tax Appeal Board

Examination of Revenue Records

3.10 Observations noted in the examination of revenue records of some Ministries and Departments are shown below.

MINISTRY OF FINANCE

Inland Revenue Division

3.11 The Inland Revenue Division of the Ministry of Finance is the main tax collecting agency in Trinidad and Tobago. As far back as 2012 Inland Revenue Division restricted the legal right of access of the Auditor General to all documents (as enshrined in the Constitution of the Republic of Trinidad and Tobago and the Exchequer and Audit Act Chapter 69:01).

3.12

Section 116(2) of the Constitution of the Republic of Trinidad and Tobago Chapter 1:01 provides that 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.

3.13 Restrictions on the auditor that inappropriately limit access to accounting books and records, information or people or limit the ability of the auditor to perform his role may have other implications for an audit.

3.14 Due to the imposed restriction Audit was faced with engaging various other strategies to mitigate this impact to ensure a thorough and accurate assessment by implementation of alternative audit procedures.

3.15 Audit Surveys at various district revenue offices throughout Trinidad were conducted. Significant Audit Findings on this exercise are listed below:

- Untimely deposits of cash resulting in large amount of cash on hand.
- Poor record keeping with respect to cash receipts.
- Inadequate physical safeguards over Cash.
- Unauthorised persons holding the position of Cashier.
- Lack of evidence of internal audit examination on records.
- Theft of cash on hand – Reported to the Auditor General

- 3.16 A comparison was made between figures reflected in the Statement of Revenue submitted by the Treasury and the amounts in the Statement of Receipts and Disbursements for Inland Revenue Division. An examination of the revenue records revealed large inconsistencies in sums recorded for seven revenue items. Details of material differences are given below.

Receiver of Revenue	Statement of Revenue \$	Statement of Receipts and Disbursements \$	*GenTax Head Report \$
Ministry of Finance Chairman, Board of Inland Revenue - FN2			
01-Taxes on Income and Profits			
02 Other Companies	9,587,458,164.46	9,586,777,829.03	9,588,661,279.60
03 Individuals	5,450,003,655.64	5,447,274,556.08	6,263,300,748.27
07 Business Levy	757,484,883.15	756,590,802.60	772,190,005.59
09 Health Surcharge	170,089,202.85	174,145,631.84	174,230,307.47
03- Taxes on Goods and Services			
<i>06- Other</i>			
015 Hotel Room Tax	54,062,189.37	54,048,798.37	54,136,548.37
022 Winnings Tax	38,014,384.50	38,014,384.50	33,781,990.50
<i>07 Value Added Tax</i>			
001 Value Added Tax	4,350,865,111.33	4,351,646,392.57	6,681,928,995.89
TOTAL	20,407,977,591.30	20,408,498,394.99	23,568,229,875.69

*GenTax is a tax administration software implemented as part of the Integrated Tax Processing System

- 3.17 A summary of the differences is shown below:

Revenue Record	Total Revenue \$
GenTax Head Report	23,568,229,875.69
Statement of Revenue	20,407,977,591.30
Difference	<u>3,160,252,284.39</u>

GenTax Head Report	23,568,229,875.69
Statement of Receipts and Disbursements	<u>20,408,498,394.99</u>
Difference	<u><u>3,159,731,480.70</u></u>

- 3.18 Regardless of these material discrepancies it was seen that a certificate attached to the Statement of Receipts and Disbursements had confirmed reconciliation with the books of the Treasury. This Certificate was signed and dated January 31, 2024 by the Commissioner of Inland Revenue and Chairman of the Board of Inland Revenue.

MINISTRY OF AGRICULTURE, LAND AND FISHERIES

- 3.19 Significant Audit Findings from Audit Surveys conducted at various sub-offices are shown below.
- 3.20 There was a lack of segregation of duties in that one person was responsible for the collection of cash, issuing receipts, recording entries in Revenue records and making deposits to the Treasury.
- 3.21 Approval of the Treasury was not seen for a number of Temporary Clerk Is to perform the duties of Cashier.
- 3.22 Revenue collected was not deposited on a timely basis as required by financial directives.
- 3.23 The Revenue Cash Book was not properly maintained in that there were no brought forward or carried forward totals in the Cash Book.
- 3.24 Evidence was not seen that the Revenue Cash Books were checked by a senior officer.

MINISTRY OF NATIONAL SECURITY

- 3.25 The letter of appointment of Receiver of Revenue for the Chief Immigration Officer was not produced for audit.
- 3.26 The Revenue Cash Book was not properly maintained in that receipts numbers were not recorded in a chronological order.
- 3.27 Revenue collected was not deposited on a timely basis as required by financial directives.

MINISTRY OF ENERGY AND ENERGY INDUSTRIES

- 3.28 A Revenue Abstract was not produced for audit examination.
- 3.29 A Revenue Register was not maintained at the Ministry and the Cash Book and Monthly Abstract of Revenue were not produced for audit examination.

RETURNS OF ARREARS OF REVENUE

3.30

Regulation 56(2) of the Financial Regulations, states as follows:

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

MINISTRY OF AGRICULTURE, LAND AND FISHERIES

- 3.31 The letters of appointment as Receiver of Revenue for the Commissioner of State Lands and Director of Surveys were not produced for audit.
- 3.32 Major differences were seen between figures reflected on the Statement of Arrears of Revenue and figures shown as per Ministry’s records for the following revenue items:

	Statement of Arrears of Revenue \$	Ministry’s Records \$	Difference \$
Ground Rents - Open Leases	25,991,241.71	80,751,898.58	54,760,656.87
Rent of Lands formerly owned by Caroni (1975) Ltd. - Agricultural	8,122,206.62	8,007,110.62	115,096.00

JUDICIARY

- 3.33 The Statement of Arrears of Revenue as at March 31, and September 30, 2023 was not certified by the Receiver of Revenue as stipulated in the Financial Regulations. Details of

when revenue become payable and the names of persons concerned were also omitted from the Statement submitted.

MINISTRY OF EDUCATION

- 3.34 A variance was noted between the figure representing the Balance Outstanding of \$4,493,114.67 under item - Recoveries of Expenses from Government Scholars and the audited figure of \$4,293,114.67. An amount of \$200,000.00 was recovered from a former scholar but was not accounted for.

MINISTRY OF WORKS AND TRANSPORT

- 3.35 The total revenue collected for the financial year by the Trinidad and Tobago Postal Corporation (TTPOST) on behalf of the Ministry of Works and Transport with respect to Fixed Penalty Traffic Ticketing System amounted to \$74,581,487.50. However, Nil was reflected under the amount collected in the current year in the Return of Arrears of Revenue Statement. Audit was unable to identify and verify which receipts were in respect of the current financial year and which related to arrears since the details of when revenue become payable was not available.

MINISTRY OF FOREIGN AND CARICOM AFFAIRS

- 3.36 A Statement of Arrears of Revenue as at 30th September, 2023 was not submitted to the Auditor General's Department.

CONSOLIDATED STATEMENT OF ARREARS OF REVENUE

- 3.37 A Consolidated Statement of Arrears of Revenue at 30th September, 2023 submitted by the Permanent Secretary, Ministry of Finance showed Arrears of Revenue of \$51,596,237,809.00. The comparative balance as at 30th September, 2022 was \$48,925,601,495.00, resulting in an increase of \$2,670,626,314.00 or 5.46%.
- 3.38 It was noted that the Statement reflected several cases of the non-receipt of information from Receivers of Revenue.
- 3.39 Supporting documentation was not presented for audit examination for:
- AL3 Commissioner of State Lands – Ministry of Agriculture, Land and Fisheries
\$36,651,048.00
 - EN1 Permanent Secretary – Ministry of Energy and Energy Industries
\$3,181,313,645.00

Conclusion

3.40 Two most important objectives when auditing Revenue are to ensure:

- **Completeness** - all transactions and events that should have been recorded have been recorded; and
- **Accuracy** - amounts and other data relating to recorded transactions and events have been recorded appropriately.

3.41 **From an analysis of the cumulative and corroborative effects of audit evidence on the examination of Revenue it was concluded that the risk of material misstatement due to fraud or error was assessed as high. Further given the scope limitation imposed by the Inland Revenue Division, Audit was unable to obtain sufficient appropriate audit evidence to form an opinion on whether all revenue has been fully accounted for and included in these Financial Statements.**

CHAPTER 4

ACCOUNTS OF ADMINISTERING OFFICERS

CHAPTER 4

ACCOUNTS OF ADMINISTERING OFFICERS

4.01

Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (the Act) states as follows:

Whenever moneys are appropriated by Parliament to establish a fund, the Treasury may establish a fund to which moneys so appropriated may be credited and from which moneys may be expended for the purposes for which the fund was established, and the Minister shall by Order amend the First Schedule by the addition of the title of the fund.

Appointment of Administering Officers

4.02 Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from Funds established under section 43 of the Act, and/or from Funds established by other legislative authority. The officers so appointed become personally and pecuniarily responsible for the funds under their portfolio. This responsibility included disbursements from Funds for projects that have been contracted out to special purpose state enterprises.

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

- prepare financial statements in a format approved by the Treasury for submission to the Auditor General four months after the close of the financial year in accordance with section 24(2) (a) and (b) of the Act;
- ensure that the funds entrusted to their care are properly safeguarded and applied only for the purpose specified on the Schedule to the Warrant for withdrawal from the Funds;
- keep separate books of account and separate bank accounts in respect of each Fund; and
- ensure that a proper system of accounting as approved by the Treasury is established and maintained.

4.04 During the year, the Minister of Finance, by Warrants, authorised withdrawals totalling \$2,768,138,456.00 from four Funds. Table 1 refers.

Table 2

<i>ADMINISTERING OFFICER</i>	<i>TOTAL WARRANTS ISSUED</i>	<i>CHEQUES ISSUED</i>
	\$	\$
<i>Infrastructure Development Fund (IDF)</i>		
<i>Court Executive Administrator Judiciary</i>	3,112,292.00	3,112,288.52
<i>Permanent Secretary Office of the Prime Minister</i>	66,525,985.00	66,525,970.25
<i>Permanent Secretary Ministry of Finance</i>	93,514,814.00	82,797,396.72
<i>Permanent Secretary Ministry of National Security</i>	47,390,993.00	47,390,981.44
<i>Permanent Secretary Ministry of Education</i>	96,104,022.00	96,037,284.11
<i>Permanent Secretary Ministry of Health</i>	254,926,768.00	211,768,352.47
<i>Permanent Secretary Ministry of Labour</i>	1,964,695.00	1,964,693.31
<i>Permanent Secretary Ministry of Public Administration</i>	16,988,587.00	16,988,586.88
<i>Permanent Secretary Ministry of Public Utilities</i>	123,578,121.00	123,578,106.51
<i>Permanent Secretary Ministry of Energy and Energy Industries</i>	868,813.00	868,812.76
<i>Permanent Secretary Ministry of Rural Development and Local Government</i>	22,506,086.00	22,506,057.47
<i>Permanent Secretary Ministry of Works and Transport</i>	706,185,465.00	706,185,356.12
<i>Permanent Secretary Ministry of Trade and Industry</i>	111,337,612.00	104,813,790.59
<i>Permanent Secretary Ministry of Housing and Urban Development</i>	51,200,417.00	51,200,401.60
<i>Commissioner of Police Trinidad and Tobago Police Service</i>	6,058,907.00	6,058,903.28
<i>Permanent Secretary Ministry of Agriculture, Land and Fisheries</i>	39,716,196.00	39,716,192.30

ADMINISTERING OFFICER	TOTAL WARRANTS ISSUED	CHEQUES ISSUED
IDF Cont'd	\$	\$
<i>Permanent Secretary Ministry of Social Development and Family Services</i>	5,000,000.00	5,000,000.00
<i>Permanent Secretary Ministry of Sport and Community Development</i>	240,731,388.00	240,143,695.27
<i>Permanent Secretary Ministry of Tourism, Culture and the Arts</i>	21,251,429.00	20,960,662.28
<i>Permanent Secretary Ministry of Youth Development and National Service</i>	76,677,164.00	76,677,145.49
<i>Permanent Secretary Ministry of Digital Transformation</i>	52,428,750.00	50,462,980.00
TOTAL	2,038,068,504.00	1,974,757,657.37
Green Fund		
<i>Permanent Secretary Ministry of Planning</i>	19,456,030.00	19,456,030.00
Government Assistance for Tuition Expenses (GATE) Fund		
<i>Permanent Secretary Ministry of Education</i>	399,977,836.00	399,919,172.33
Unemployment Fund		
<i>Permanent Secretary Ministry of Works and Transport</i>	292,636,086.00	289,856,514.08
<i>Permanent Secretary Ministry of Works and Transport - Tobago House of Assembly</i>	18,000,000.00	18,000,000.00
Grand Total	2,768,138,456.00	2,701,989,373.78

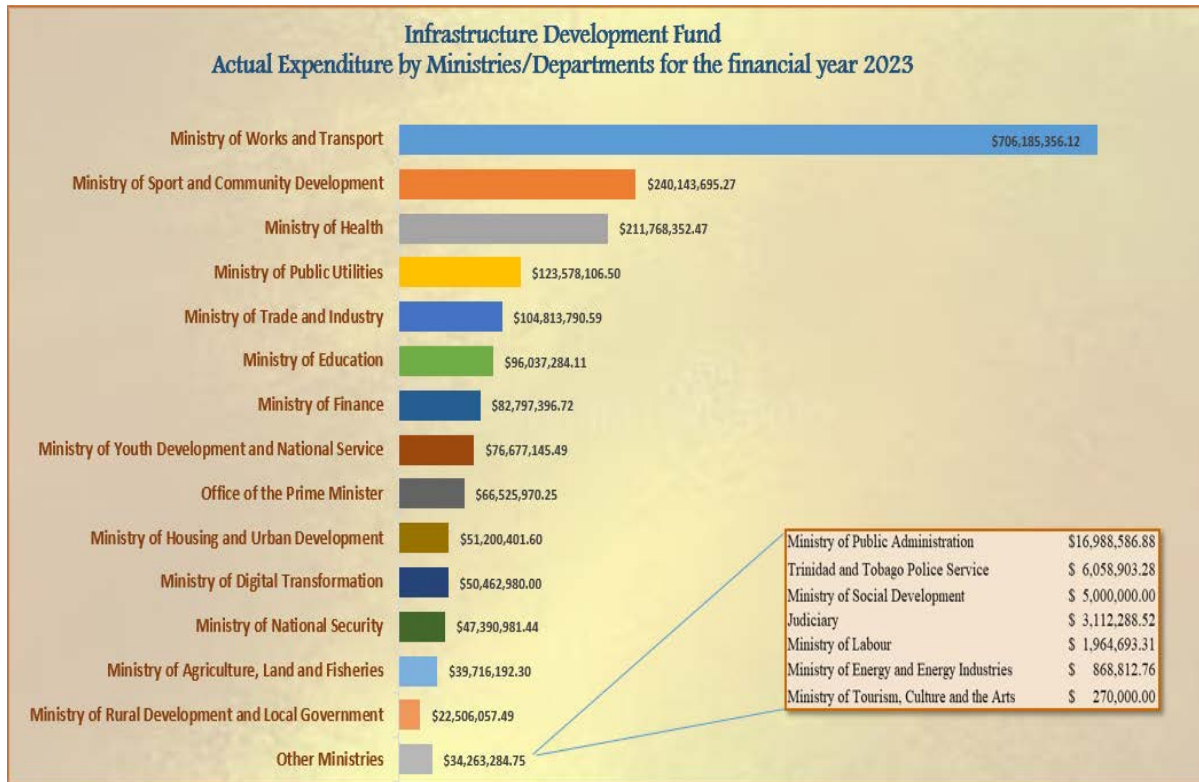
Infrastructure Development Fund

- 4.05 The Infrastructure Development Fund was established in accordance with Cabinet Minute No. 3216 dated 4th December 1997. Legal Notice No. 347 dated 29th December, 1997 amended the First Schedule of the Exchequer and Audit Act Chapter 69.01 to include the Infrastructure Development Fund.
- 4.06 The Minister of Finance in 2006 announced that a number of state owned enterprises have been established under the Companies Act as limited liability companies for the purpose of executing certain projects which fall under the portfolios of certain Ministries/Departments with a view to fast tracking the implementation process.
- 4.07 This meant that the relevant Ministry/Department will contract out the project execution function relating to the projects to these Special Purpose State Enterprises (SPSEs) assigned to the Ministry/Department.
- 4.08 Comptroller of Accounts Circular No. 12 dated 2005 November 09 (Circular No. 12) on the subject “**Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund**” sets out guidelines to be followed to ensure accountability and transparency with respect to projects undertaken by SPSEs on behalf of Ministries and Departments
- 4.09 During the year the Minister of Finance by warrants, authorised withdrawals totalling \$2,038,068,504.00 from the Infrastructure Development Fund.
- 4.10 Chart 2 show actual expenditure by each Ministry/Department under this Fund for the financial year.
- 4.11 Financial Statements were received **late** from four Administering Officers shown below:

Administering Officer	Date Received
Permanent Secretary Ministry of Rural Development and Local Government	21.02.24
Permanent Secretary Ministry of Trade and Industry	06.02.24
Permanent Secretary Ministry of Tourism, Culture and the Arts	07.03.24
Permanent Secretary Ministry of Digital Transformation	28.02.24

CHART 2

INFRASTRUCTURE DEVELOPMENT FUND- ACTUAL EXPENDITURE BY MINISTRIES/DEPARTMENTS FOR THE FINANCIAL YEAR 2023



4.12 For the financial year the Treasury Statements showed cheques issued totalled \$1,974,757,657.37. From an analysis of Financial Statements submitted by the Administering Officers it was seen that \$1,840,376,366.51 or 94% were paid to the SPSEs listed at Table 3 and shown at Chart 3.

Table 2 show payments to SPSE/Contractor as a % of total expenditure

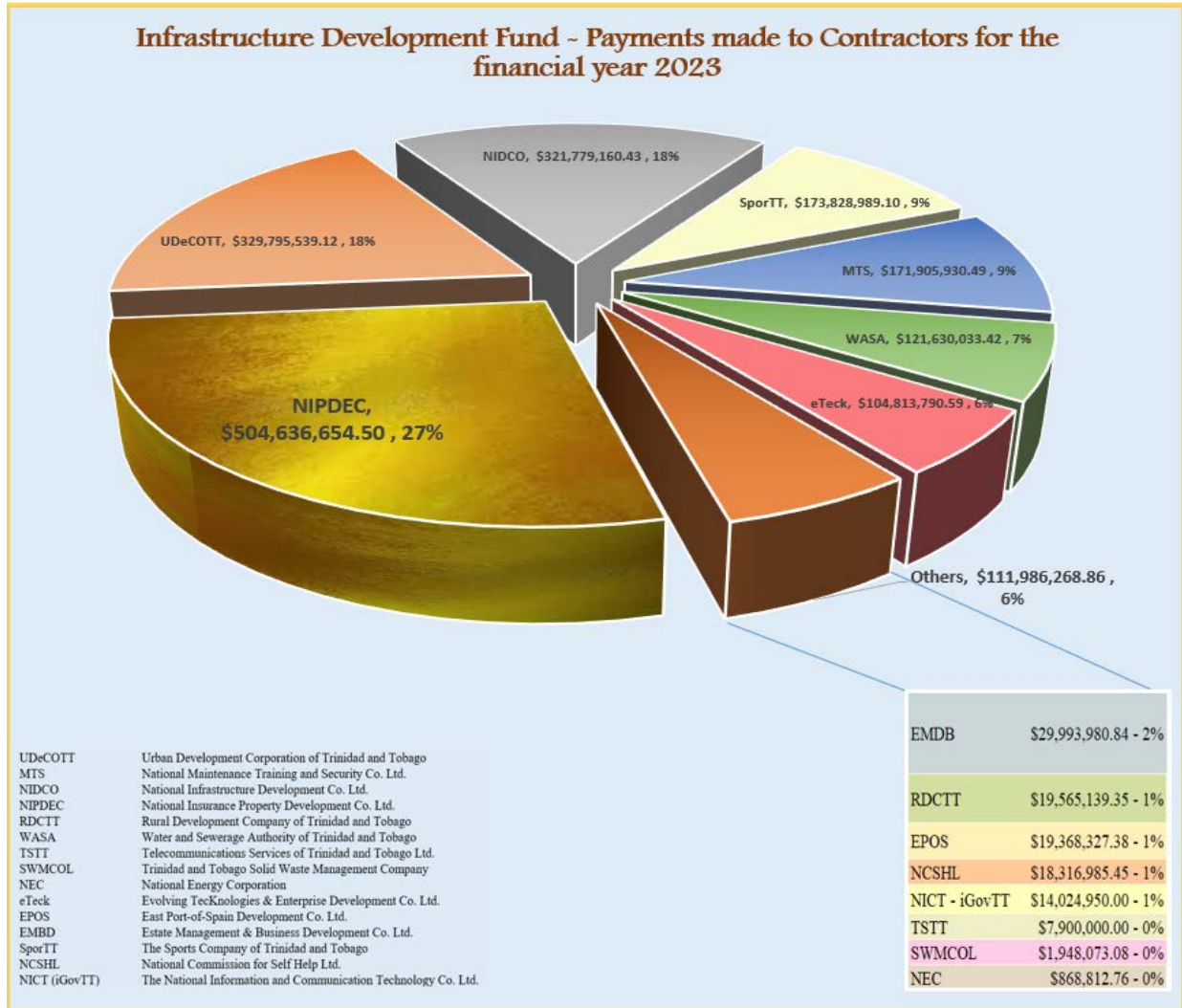
Special Purpose State Enterprise/Contractor	Projects Undertaken/ Involved in	Payments made \$	% of Total Expenditure
National Insurance Property Development Co. Ltd. (NIPDEC)	15	504,636,654.50	25.82
Urban Development Corporation of Trinidad and Tobago (UDeCOTT)	34	329,795,539.12	16.88
National Infrastructure Development Co. Ltd. (NIDCO)	19	321,779,160.43	16.47
The Sports Company of Trinidad and Tobago (SporTT)	11	173,828,989.10	8.90
National Maintenance Training and Security Co. Ltd (MTS)	24	171,905,930.49	8.80
Water and Sewage Authority of Trinidad and Tobago (WASA)*	9	121,630,033.42	6.22
Evolving TecKnologies & Enterprise Development Co. Ltd. (eTeck)	11	104,813,790.59	5.36
Estate Management & Business Development Co. Ltd. (EMBD)	1	29,993,980.84	1.53
Rural Development Company of Trinidad and Tobago (RDCTT)	3	19,565,139.35	1.00
East Port-of-Spain Development Co. Ltd. (EPOS)	1	19,368,327.38	0.99
National Commission for Self Help Ltd. (NCSHL)	2	18,316,985.45	0.94
The National Information and Communication Technology Co. Ltd. (NICT) (IGovTT)	1	14,024,950.00	0.72
Telecommunications Services of Trinidad and Tobago (TSTT)	1	7,900,000.00	0.40
Trinidad and Tobago Solid Waste Management Company (SWMCOL)	1	1,948,073.08	0.10
National Energy Corporation (NEC)	1	868,812.76	0.04
Total		1,840,376,366.51	94

4.13 Companies listed out on Table 3 are incorporated in accordance with the Companies Act 57:01. Though these Companies satisfy the criteria of a State Enterprise, the Companies Act contains specific eligibility requirements for the appointment of an auditor of a company which the Auditor General does not satisfy. As such the auditors of these Companies are private auditors.

4.14 *No resolution has been taken by Parliament under Section 32(3) of the Water and Sewerage Act Chapter 54:40 to allow the Auditor General to conduct the audit of WASA.

CHART 3

INFRASTRUCTURE DEVELOPMENT FUND - PAYMENTS MADE TO CONTRACTORS FOR THE FINANCIAL YEAR 2023



4.15 The following are observations arising from examination of expenditure under various Heads of Expenditure.

OFFICE OF THE PRIME MINISTER

Construction of Chaguanas Library

4.16 In 2012 a contract was entered into by MTS and a private company for the construction of the Chaguanas Library at a cost of \$46,831,225.46.

- 4.17 In January, 2015 the company terminated the contract at which time work on building was stated to be 68% completed.
- 4.18 As at August 2023 information provided by MTS revealed that expenditure on this project totalled \$44,515,678.06.
- 4.19 For this financial year expenditure of \$485,346.73 was incurred for security services and utilities. To date the project is incomplete.
- 4.20 Given that a ten year time span had elapsed and the project remained incomplete it could not be determined:
- if reasonable care and diligence with regard to the Whole Project Process to ensure Value for Money was achieved; and
 - if MTS, the responsible SPSE performed its project execution functions with a view to fast tracking the implementation process. Circular No. 12 is relevant.

Maintenance of Costing Records

- 4.21 Ministries/Department were requested to establish and maintain costing records in respect of each project undertaken.
- 4.22 Actual expenditure incurred in the provision of the good or service was to be allocated to the cost category.
- 4.23 This information was not provided in relation to two projects:
- Construction of Diego Martin Library at a cost of \$18,011,846.21; and
 - Construction of Mayaro Library at a cost of \$1,668,953.41
- 4.24 As a result Audit was unable to review what was paid under each cost category.
- 4.25 The unavailability of costing records is a strong disregard to financial directives. Circular No. 12 is relevant.

MINISTRY OF EDUCATION

Authority to Effect Disbursements from the Fund

- 4.26 Where the implementation of the project is being carried out by a SPSE the request for Funds must include a Contract executed between the Ministry and the SPSE.

- 4.27 A Contract Agreement and a Memorandum of Understanding between the Ministry and its SPSE – MTS were not provided for audit purposes.
- 4.28 As a result compliance with the terms and conditions for implementation of this project could not be determined.
- 4.29 In addition documents which should be in possession of the Administering Officer were not produced for audit review:-
- i. Corporate and Business Plan of MTS
 - ii. Organizational structure of MTS
 - iii. Statement from MTS demonstrating its capacity to undertake the project
- 4.30 Compliance with Comptroller of Accounts directives was not met (Circular No. 12 is relevant).

Improvements/Refurbishment/ Extensions to Schools

Primary Schools

- 4.31 From a sample selected, Contract Agreements between MTS and six Sub-contractors were executed after the project works were completed and payments of \$5,392,964.99 were made.
- 4.32 Completion Certificates were not signed off by the Monitoring Unit of the Ministry.

Secondary Schools

- 4.33 Contract Agreements between MTS and two Sub-contractors were executed after the project works were completed.
- 4.34 Contract Agreements were not seen for two projects undertaken by MTS. The associated costs of these works on four schools totalled \$7,669,632.41.
- 4.35 For six additional school projects with costs of \$9,251,535.38 it was noted that Completion Certificates were not signed off by the Monitoring Unit of the Ministry.
- 4.36 The lack of executed contracts prior to the start of works reduces MTS's ability to mitigate the risk of loss of public moneys and legal disputes in its project execution functions.

MINISTRY OF PUBLIC ADMINISTRATION**Replacement of Ventilation Systems at Administrative Complexes**

- 4.37 Neither a Contract Agreement nor Completion Certificates were produced to support payments of \$2,238,586.88 representing 50% down payment and 50% balance on contract for the replacement of air condition units at the Siparia Administrative Complex. The Cabinet Minute authorizing the project was also not produced for audit examination.
- 4.38 As a result Audit could not determine whether the payment of \$2,238,586.88 was in agreement with the terms and conditions of the Contract (if it existed) and whether the State received value for money in terms of project deliverables.

Upgrade of Physical Infrastructure for Tunapuna Administrative Complex and Siparia Administrative Complex

- 4.39 A Contract Agreement or Cabinet Minute was not produced to support payments totalling \$2,000,000.00 made to MTS for this project.
- 4.40 As a result, the terms and conditions of this arrangement could not be ascertained.
- 4.41 Furthermore it could not be determined whether the State received value for money in terms of project deliverables.

Upgrade of Physical Infrastructure for NALIS Building

- 4.42 Neither a Contract Agreement nor Cabinet Minute was produced to support payments totalling \$2,750,000.00 made to NIPDEC, for this project.
- 4.43 As a result the terms and conditions of this agreement could not be ascertained.
- 4.44 Furthermore, it could not be determined whether the State received value for money in terms of project deliverables

Development of the Arima Administrative Complex

- 4.45 Two cheques, both dated 29th September 2023 in the amount of \$5,000,000.00 each payable to UDeCOTT for project execution services for this project remained on hand at the Ministry at the time of the audit in November, 2023. This is in contrary to financial directives.

MINISTRY OF HOUSING AND URBAN DEVELOPMENT

4.46 The Financial Statement was not certified by the Administering Officer as required by directives. Numerous errors were noted upon examination.

MINISTRY OF SOCIAL DEVELOPMENT AND FAMILY SERVICES

4.47 Non-compliance with Comptroller of Accounts directives were noted as details of costing information as well as the Project Review Report and Notes to the Financial Statements giving a brief description of the major activities financed by the Funds were not attached.

4.48 Two cheques totalling \$5,000,000.00 issued on September 29, 2023 and collected in October 2023, were not reflected as unpaid in the List of Unpaid Cheques resulting in the total figure at year end being understated by \$5,000,000.00 in the Reconciliation Statement.

MINISTRY OF SPORT AND COMMUNITY DEVELOPMENT**Upgrade of Multipurpose Stadia**

4.49 It was seen that payments totalling \$74,601,870.56 were made to UDeCOTT for this project. However, the following documents as required by Comptroller of Accounts directives were not provided for audit examination:

- A Memorandum of Understanding between the Ministry and UDeCOTT;
- Corporate and Business Plans;
- Organizational Structure;
- A statement demonstrating its capacity to undertake the project.

Redevelopment of Skinner Park

4.50 For this project a handing over ceremony took place on 06 February, 2023 and keys to the main Pavilion were given to the San Fernando City Corporation on 10 February, 2023.

4.51 Completion and handover certificates were not produced for audit examination. At a site visit to Skinner Park in September, 2023 it was found that works were still in progress on:

- two Pavilion washrooms;
- two tennis courts;
- a basketball court; and
- a netball court.

4.52 Payments of \$53,381,024.70 were made for the financial year.

Construction of Community Centres

4.53 It was seen that payments totalling \$55,999,817.37 were made to UDeCOTT in connection with this project. However the following documents as required by Comptroller of Accounts directives were not produced for audit:

- A Memorandum of Understanding between the Ministry and UDeCOTT;
- Corporate and Business Plans;
- Organizational Structure; and
- A statement demonstrating its capacity to undertake the project.

Late payment

4.54 A payment of \$3,412,310.86 made on this project was in respect of monies due to UDeCOTT for the construction of Arima and Tacarigua Community Centres for the financial years 2020 and 2021.

MINISTRY OF DIGITAL TRANSFORMATION

Establishment of the Digital Government Programme

4.55 It was seen that payments of \$14,024,950.00 were made to NICT (iGovTT) with regard to this project. A Contract Agreement between the Ministry and NICT was not provided for audit examination. As a result, compliance with the terms and conditions for implementation of this project could not be determined. In addition costing records were not provided contrary to Comptroller of Accounts directives.

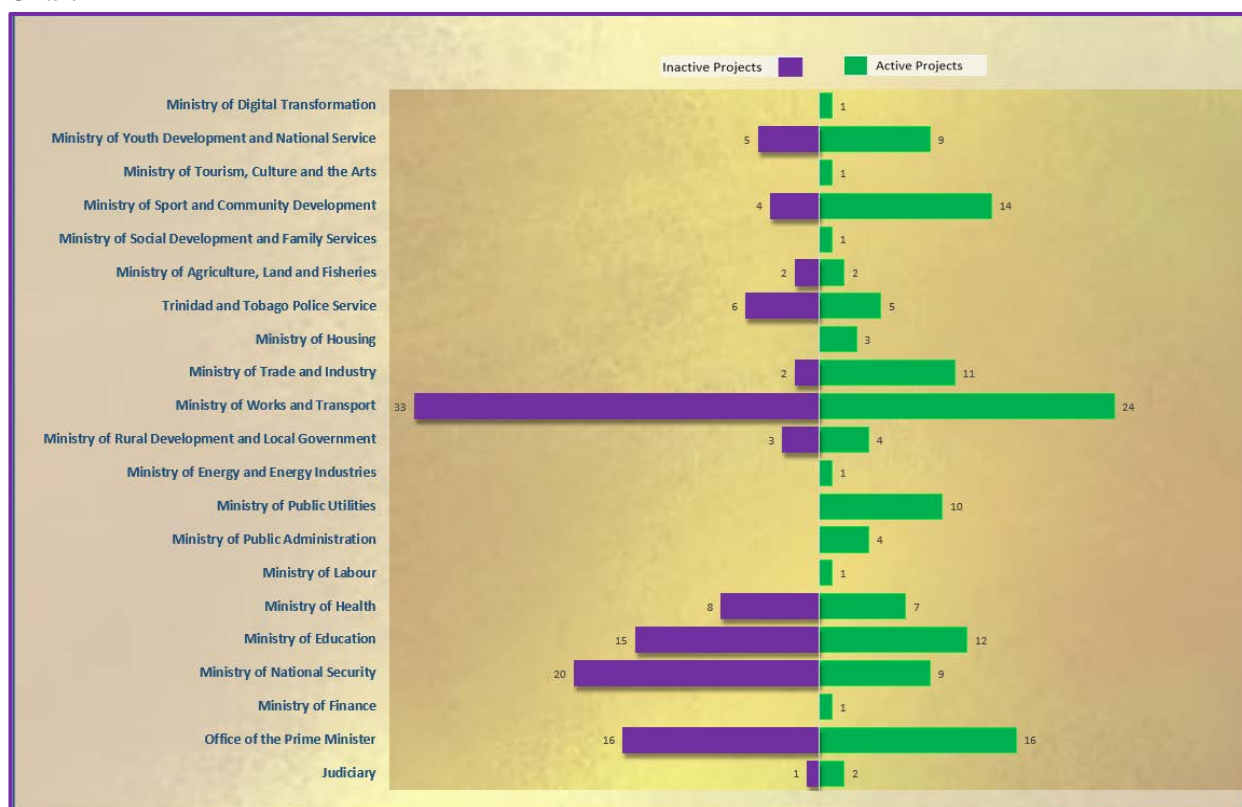
4.56 A wire transfer payment of \$30,359,250.00 (US\$4,500,000.00) to UN Development Programme was made for the implementation of the Digital Strategy and National e-ID system.

4.57 Furthermore a payment of \$6,078,780.00 (US\$900,000) was made to a foreign company for the supply of an interoperability solution and related cyber security component.

Summary

4.58 Though the SPSEs were established with a view to fast tracking the implementation process of projects, it was noted from an analysis of information on the Financial Statements that there was a total of 115 inactive projects. Chart 4 refers.

Chart 4



UNEMPLOYMENT FUND

- 4.59 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.
- 4.60 Section 17 allows that all monies collected pursuant to this Act shall be paid into the Unemployment Fund.
- 4.61 Section 14(3) authorises the Minister of Finance to make advances from the Fund for stipulated purposes. The Unemployment Relief Programme is the programme for which advances are made from the Unemployment Fund.
- 4.62 Amounts paid to Administering Officers for the Unemployment Relief Programme for the financial year were as follows:

\$

Permanent Secretary, Ministry of Works and Transport	289,856,514.08
Permanent Secretary, Ministry of Works and Transport - Tobago House of Assembly	18,000,000.00
4:63 Receipts of the Fund comprised Unemployment Levy collected by the Board of Inland Revenue amounting to \$1,681,034,892.12 as well as interest of \$41,172,252.91 on cash balances and Recoveries of Overpayment for the previous years of \$180,040.89.	
4:64 An adjustment of \$248,892,984.39 was made for a reversal of a duplicate entry into the Bank Account.	
4:65 The balance of \$10,710,775,875.90 showed an increase of \$1,165,637,687.45 or 12.21% over the previous year's balance of \$9,545,138,188.45.	

GREEN FUND

- 4:66 The Green Fund was established under section 65(1) of the Miscellaneous Taxes Act, Chapter 77.01.
- 4:67 According to section 64 of this Act, the purpose of the Green Fund is to financially assist organizations and community groups that are primarily engaged in activities related to remediation, reforestation and conservation of the environment.
- 4:68 Under section 62(1), the Board of Inland Revenue is charged with the collection of the Green Fund Levy. The Levy is at a tax rate of 0.3% on gross sales or receipts of a company carrying on business in Trinidad and Tobago.
- 4:69 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 Ministry of Planning and Development to which payments of \$19,456,030.00 were made.
- 4:70 Receipts for the financial year totalled \$1,115,626,597.50. This comprised net receipts from the Board of Inland Revenue of \$1,075,139,728.28 and interest on cash balance of \$40,486,869.22. The Green Fund increased by \$1,096,170,567.50 or 11.28% over the previous year resulting in a balance of \$10,816,846,829.10 at year end.

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

- 4.71 Legal Notice No. 329 dated 2004 December 09 amended the First Schedule to the Exchequer and Audit Act, Chapter 69:01 to include the Government Assistance for Tuition Expenses (GATE) Fund.
- 4.72 The GATE programme provides financial assistance to citizens of Trinidad and Tobago, who are pursuing approved programmes at public and private tertiary level institutions. The Programme is managed by the Funding and Grants Administrative Division of the Ministry of Education.
- 4.73 Total receipts of \$401,187,741.28 consisted of an amount of \$400,000,000.00 which was transferred from the Consolidated Fund for 2023 as well as \$862,617.55 representing miscellaneous receipts and bank interest of \$325,123.73.
- 4.74 Information received from the Ministry showed the number of students funded under the following programmes at a cost of \$399,919,172.33 for the year.

Programme	Number of Students
GATE	20630
National Bursary	620
St George's University (Scholarships)	29

- 4.75 The balance of \$2,455,901.99 at year end increased by \$1,268,568.95 or 106.84% when compared to the balance of \$1,187,333.04 at 2022 September 30.
- 4.76 The Financial Statement submitted by the Administering Officer did not include Notes to the Statements which would have provided a brief description of the activities financed by the Fund as required by financial directives.

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND

- 4.77 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 by Legal Notice No. 280 dated September 27, 2004.

- 4.78 The purpose of the Fund is to provide training and re-training of hourly, daily and weekly rated workers of Central Government, the Tobago House of Assembly and certain Municipal Corporations where NUGFW is the certified bargaining agent.
- 4.79 The Chief Personnel Officer is the appointed Administering Officer for the Fund.
- 4.80 There have been no withdrawals from this Fund for a number of years.
- 4.81 The increase of \$34,899.77 or 0.40% over the previous year's figure of \$8,724,942.44 relate to interest received for the year.

CARICOM PETROLEUM FUND

- 4.82 Cabinet in September, 2006 agreed inter alia "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."
- 4.83 The criteria for disbursement were poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the Organization of Eastern Caribbean States in very special circumstances.
- 4.84 There were no withdrawals from the Fund. Interest received increased the Fund by \$989,359.63 or 0.40% over the previous year's figure of \$247,339,907.88 resulting in a balance of \$248,329,267.51 at year end.

NATIONAL WASTEWATER REVOLVING FUND OF TRINIDAD AND TOBAGO

- 4.85 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.
- 4.86 The purpose of the Fund is for the depositing of grant resources for financing the first generation project for the refurbishment of 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.
- 4.87 The balance of \$16,965,400.00 on this fund has shown no movement since September 30, 2015.

CHAPTER 5

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

CHAPTER 5

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

5.01

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

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

5.02 By Auditor General Circular Memorandum No. 3 of 2023 dated 14th December 2023 all Permanent Secretaries and Heads of Department were requested to submit particulars of all payments made out of public moneys to Members of Parliament as required by section 25(2) of the Exchequer and Audit Act.

5.03 From the responses received the following information is set out below:

Ministry of National Security

Name of Member Receiving Payment	Amount Received \$	Service for which Payment was made
Roger Monroe (MP)	225,378.48	Rental of Property

5.04 Responses from Ministry of Finance, Inland Revenue Division and Ministry of Agriculture, Land and Fisheries – both reported a ‘NIL’ return.

5.05 Note 4 to the Appropriation Account which also requires a disclosure for Payments out of Public Moneys to Members of Parliament, showed a ‘NIL’ for Ministry of Finance- Inland Revenue Division and Ministry of Agriculture, Land and Fisheries.

5.06 Despite this Audit examination revealed the following additional payments:

Ministry of Finance – Inland Revenue Division

Name of Member Receiving Payment	Amount Received \$	Service for which Payment was made
Roger Monroe (MP)	310,500.00	Rental of Property

Ministry of Agriculture, Land and Fisheries

Name of Member Receiving Payment	Amount Received \$	Service for which Payment was made
Roger Monroe (MP)	216,527.48	Rental of Property

5.07 All payments made out of public moneys to a Member of Parliament:

Name of Member Receiving Payment	Amount Received \$	Service for which Payment was made
Roger Monroe (MP)	310,500.00	Rental of Property Re: Ministry of Finance – Inland Revenue Division
Roger Monroe (MP)	216,527.48	Rental of Property Re: Ministry of Agriculture, Land and Fisheries
Roger Monroe (MP)	225,378.48	Rental of Property Re: Ministry of National Security
Total Payments	752,405.96	

CHAPTER 6

ACCOUNTS OF THE TREASURY

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ACCOUNTS OF THE TREASURY

TREASURY STATEMENTS

Section 24 (1) (a) and 24 (2) (a) and (b) of the Exchequer and Audit 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.

6.1 The Treasury Statements received for audit are list at Appendix I to this Report.

Treasury Statements

- ✓ The Exchequer Account
- ✓ The Statement of Public Debt
- ✓ The Statement of the Loans or Credits Guaranteed by the State
- ✓ The Statement of Loans from General Revenue
- ✓ The Statement of Revenue
- ✓ The Statement of Expenditure
- ✓ The Cash Basis Consolidated Statement Assets and Liabilities
- ✓ Notes to the Account
- ✓ The Consolidated Fund
- ✓ The Statement of Funds from Long-Term Development

6.2 **Funds Financial Statements**

- ✓ Schedule of Special Funds
- ✓ Schedule of Trust Funds
- ✓ Unemployment Fund
- ✓ Infrastructure Development Fund
- ✓ National Union of Government and Federated Workers Training Fund
- ✓ Government Assistance for Tuition Expenses (GATE) Fund
- ✓ Green Fund
- ✓ CARICOM Petroleum Fund
- ✓ National Wastewater Revolving Fund of Trinidad and Tobago
- ✓ Seized Assets Fund

6.3 Comments on the examination of these Financial Statements follow.

EXCHEQUER ACCOUNT – (\$50,362,558,578.62)

6.4 The Exchequer Account is the bank account for the Consolidated Fund. According to the records of the Comptroller of Accounts as at 30th September 2023, the Exchequer Account was overdrawn by (\$50,362,558,578.62).

6.5 This was an increase of (\$7,475,887,084.01) or 17.43% when compared to the previous year's figure of (\$42,886,671,494.61). Movements in the account for the financial year 2023 with the 2022 comparatives are as follows:

	Financial Year 2023 \$	Financial Year 2022 \$
Receipts for the financial year	61,904,041,694.37	58,728,901,502.35
Less: Payments for the financial year	(69,379,928,778.38) (7,475,887,084.01)	(58,974,352,280.63) (245,450,778.28)
Balance brought forward at October 01	(42,886,671,494.61)	(42,641,220,716.33)
Balance as at September 30	(50,362,558,578.62)	(42,886,671,494.61)

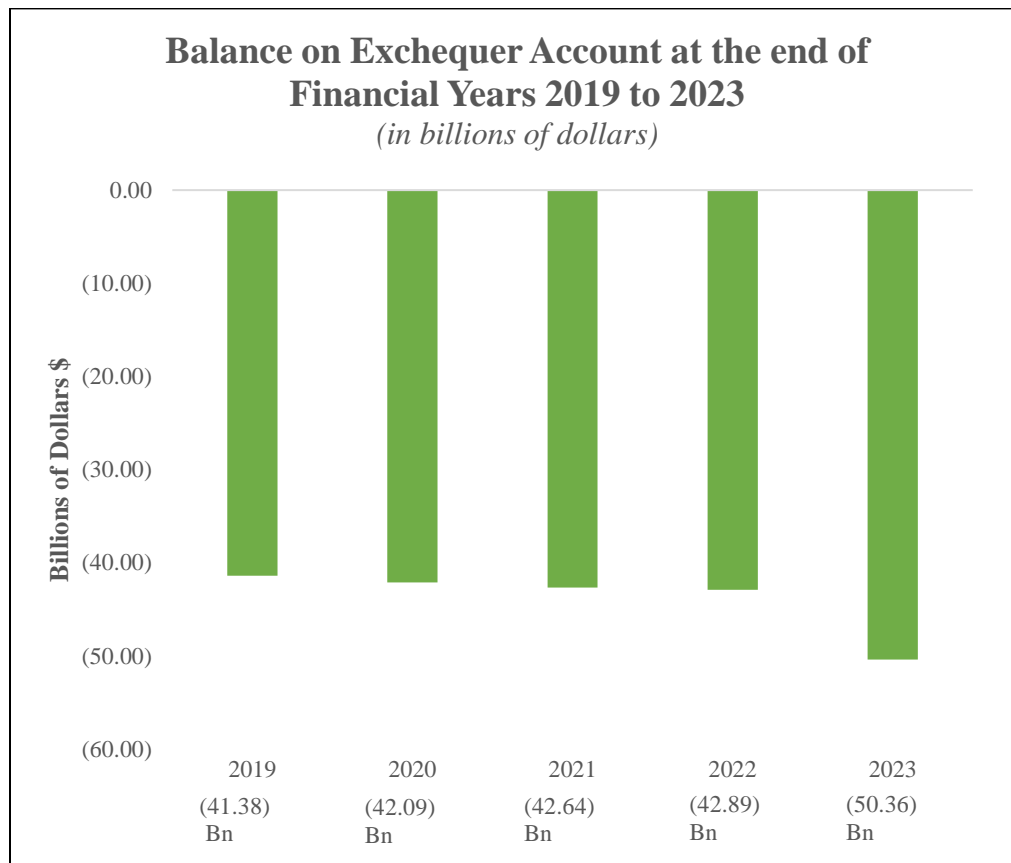
6.6 The overdrawn balance of (\$50,362,558,578.62) was satisfactorily reconciled and confirmed by the Central Bank of Trinidad and Tobago.

6.7 Comparative balances as at the end of the financial years 2019 to 2023 are as stated below and are reflected in Chart 5.

Exchequer Account Balances for 2019 to 2023

Year	Amount (\$)
2019	(41,380,061,388.10)
2020	(42,088,489,765.07)
2021	(42,641,220,716.33)
2022	(42,886,671,494.61)
2023	(50,362,558,578.62)

Chart 5



STATEMENT OF THE PUBLIC DEBT - \$102,517,804,492.45

6.8 The records of the Treasury showed that at 30th September, 2023 the Public Debt was \$102,517,804,492.45. This figure comprises local and external loans as well as loans serviced under Head 18 – Ministry of Finance. This year figures with its 2022 comparative are shown below:

Statement of Public Debt	2023 \$	2022 \$	Change \$	%
Head 19 - Local Loans	70,788,965,052.03	66,963,098,552.90	3,825,866,499.13	5.71
Head 19 - External Loans	28,413,170,227.29	28,443,228,427.58	(30,058,200.29)	(0.11)
Loans Serviced under Head 18: Ministry of Finance	3,315,669,213.13	3,403,995,389.90	(88,326,176.77)	(2.59)
Total	102,517,804,492.45	98,810,322,370.38	3,707,482,122.07	3.75

6.9 There was an overall increase of \$3,707,482,122.07 or 3.75% from the previous year. The Public Debt Statement reflects the outstanding balances on existing loans.

Local Loans - \$70,788,965,052.03

6.10 At year end there were 102 Local Loans totalling \$70,788,965,052.03 when compared to 98 Local Loans amounting to \$66,963,098,552.90 as at 30th September 2022. There was a net increase in Local Loans of \$3,825,866,499.13 or 5.71% from the previous year's figure. This was due to eight new Local Loans, one new GoRTT VAT Bond and five loans being paid off.

6.11 Movements in Local Loans as reflected in the records of the Treasury were as follows:

	\$	\$
Balance as at October 01,2022		66,963,098,552.90
Add: Disbursements (New Loans)	9,736,313,268.80	
VAT Bond	<u>3,000,000,000.00</u>	12,736,313,268.80
Disbursement – Capitalised Interest		
• Loan 33 – 11.25% WASA	7,111,004.18	
• Loan 39 – 6.1% WASA	<u>49,643,323.53</u>	56,754,327.71
Adjustment – Treasury Bills	(1,671,446.93)	
Amount entered twice in Repayments	<u>(228,553.08)</u>	(1,900,000.01)
Foreign Exchange Adjustment		(4,265,015.31)
Less: Repayments		<u>(8,961,036,082.06)</u>
Balance as at September 30, 2023		<u>70,788,965,052.03</u>

New Loans - \$9,736,313,268.80

6.12 There were eight new loans/bonds \$9,736,313,268.80 Six of these loans/bonds totalling \$6,736,313,268.80 were issued to repay existing GoRTT Fixed Rate Bonds that matured in 2023. The remaining two loans totalling \$3,000,000,000.00 were utilized to provide Budgetary Support for fiscal year 2022/2023.

6.13 There was also one GoRTT VAT Fixed Rate Bond for \$3,000,000,000.00 at 3.15%, issued in 2023 for the purpose of assisting with the settlement of Value Added Tax refunds.

6.14 Interest capitalized on two existing bonds totalled \$56,754,327.71.

External Loans - \$28,413,170,227.29

6.15 There was a decrease in External Loans of (\$30,058,200.29) or (0.11%) over the previous year's figure. A summary of transactions in respect of External Loans is given below:

		\$
	Balance as at October 01, 2022	28,443,228,427.58
Add:	Receipts for Financial Year 2023	2,601,828,124.71
	Adjustments	115,906,200.50
	Foreign Exchange Adjustments	(7,249,884.60)
Less:	Repayment for Financial Year 2023	<u>(2,740,542,640.90)</u>
	Balance as at September 30, 2023	<u>28,413,170,227.29</u>

Receipts - \$2,601,828,124.71

6.16 Receipts from External Loans consisted of the following:

- amount drawn down on new loan - \$7,139,607.00
- amount drawn down on existing loan - \$81,316,843.35
- IDB Loan repayments over the life of the Loan - \$120,863,343.39.

Adjustment - \$115,906,200.50

6.17 The amount of \$115,906,200.50 represents the payment made towards two loans:

	\$
• Construction of Couva Hospital	61,090,915.43
• Development of Six National Sporting Facilities	<u>54,815,285.07</u>
	<u>115,906,200.50</u>

6.18 These two loans form part of the Notes to the Statement of Public Debt but are not included in the Statement of Public Debt figure of \$99,202,135,279.32. The balance owed on these two loans at 30th September 2023 was \$963,432,707.08.

Foreign Exchange Adjustment – (\$7,249,884.60)

6.19 The amount of (\$7,249,884.60) represents the net adjustment on External Loans as a result of changes in the foreign exchange rates.

Loans Serviced Under Head 18 - Ministry of Finance - \$3,315,669,213.13

6.20 Loans which were secured by Letters of Comfort or Loans or Credits Guaranteed by the State and were not paid by the State Enterprises or Statutory Bodies, the Government assumes the liability and the Loans are serviced through Head 18 - Ministry of Finance as shown below:

	\$
Loans secured by Letters of Comfort	2,649,016,537.13
Loans Guaranteed by the State	<u>666,652,676.00</u>
	<u>3,315,669,213.13</u>

6.21 Movements as reflected in the records of the Treasury are shown below:

	\$
Balance as at 1st October, 2022	3,403,995,389.90
Add: Adjustments	(0.47)
Add: New Loans	168,162,500.00
Less: Repayments	(253,178,960.62)
Add: Foreign Exchange Adjustments	<u>(3,309,715.68)</u>
Balance as at 30th September, 2023	<u>3,315,669,213.13</u>

6.22 There was one new loan in respect of Caribbean Airlines Limited with the ANSA Merchant Bank for USD 25Mn Floating Rate Loan due 2027. The amount representing the present debt is \$168,965,000.00

Movements in the Public Debt Balances over the Financial Years 2019 to 2023

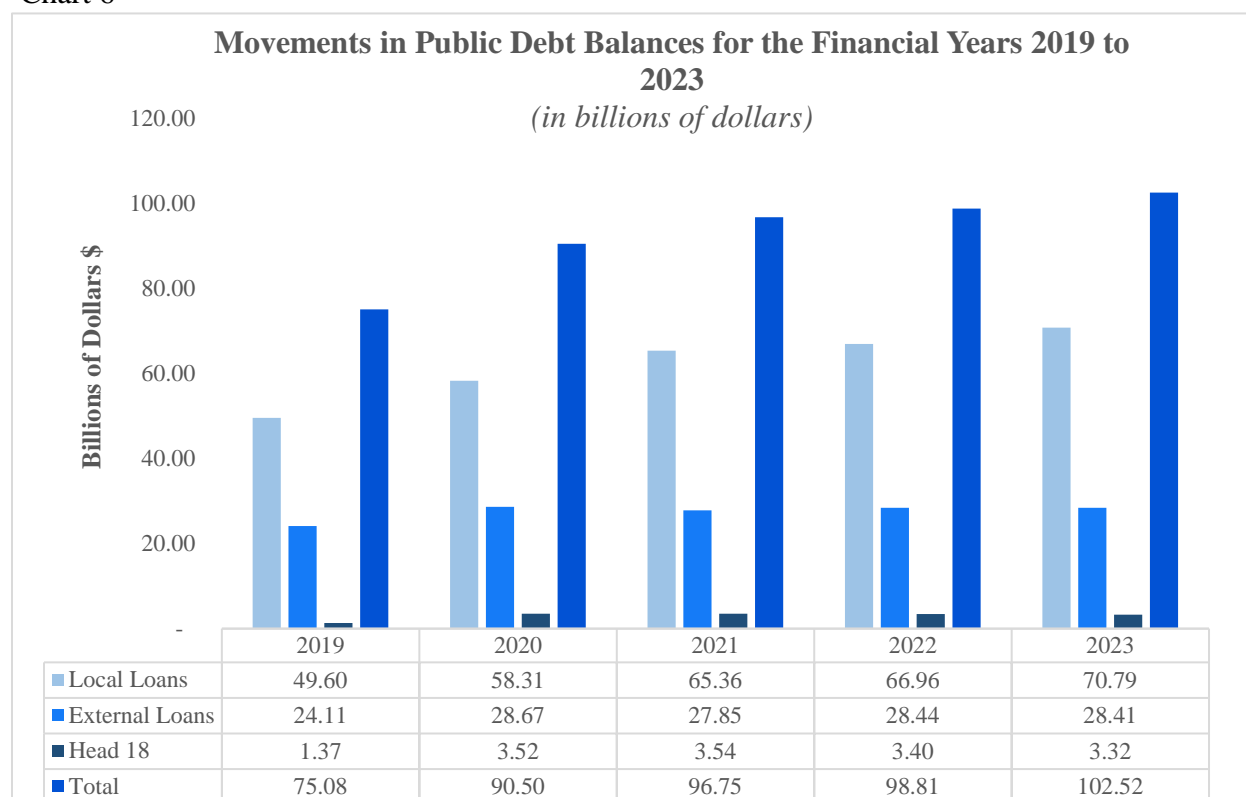
6.23 The year end balances of the Public Debt over the Financial Years 2019 to 2023 are depicted in Table 4 and Chart 6 below:

Table 4

The Public Debt Balance as at the Financial Years 2019 to 2023

Financial Year	Local Loans \$	External Loans \$	Head 18 \$	Total \$
2019	49,603,142,063.76	24,109,387,066.96	1,368,403,727.44	75,080,932,858.16
2020	58,309,860,362.25	28,671,312,417.17	3,518,657,356.80	90,499,830,136.22
2021	65,357,730,728.93	27,851,600,981.57	3,543,585,146.53	96,752,916,857.03
2022	66,963,098,552.90	28,443,228,427.58	3,403,995,389.90	98,810,322,370.38
2023	70,788,965,052.03	28,413,170,227.29	3,315,669,213.13	102,517,804,492.45

Chart 6

**HEAD OF EXPENDITURE - 19****Charges on Account of the Public Debt - \$16,213,691,452.44**

6.24 Expenditure under this Head of Expenditure increased by \$6,665,417,258.64 or 69.81% when compared to the previous year figure of \$9,548,274,193.80.

6.25 Details of the expenditure of \$16,213,691,452.44 are given below:

Principal Repayments	\$
Local Loans	8,501,993,635.00
Foreign Loans	<u>2,740,542,640.87</u>
Total Principal Loan Repayments (a)	<u>11,242,536,276.01</u>
Interest Payments	\$
Local Loans	2,632,814,274.69
Foreign Loans	1,514,164,800.67
Notes, Debentures and Others	<u>422,965,966.25</u>
Total Interest Payments (b)	<u>4,569,945,041.61</u>
Other Payments	\$
Management Expenses	43,540,096.16
Sinking Fund Contributions	329,798,600.00
Discounts and Other Financial Instruments	27,720,535.36
Expenses of Issues	<u>150,903.30</u>
Total Other Payments (c)	<u>401,210,134.82</u>
Total Expenditure (a) + (b) + (c)	<u>16,213,691,452.44</u>

6.26 Included in the Principal Repayments – Foreign Loans figure of \$2,740,542,640.87 is an amount of \$1,538,257,402.40 which represents a payment made on a Republic Bank of Trinidad and Tobago US\$550Mn Loan at a rate of 4.375% due in 2024.

6.27 This expenditure was incurred without the approved of the Grant of Credit.

BUILD, OPERATE, LEASE AND TRANSFER PROJECTS (BOLT) - \$296,314,162.95

6.28 Build, Operate, Lease and Transfer (BOLT) is an arrangement whereby Financial Institutions provide financing for the construction of buildings or purchase of furniture and equipment on behalf of the Government.

6.29 These institutions enter 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.

- 6.30 The balance on the National Library Building Complex (Building) was repaid on 28th January, 2023. Confirmation of the repayment was seen to support the Nil balance at financial.
- 6.31 At year end outstanding balances totalled \$296,314,162.95 as presented below:

Project Name	Outstanding Balances (\$)
Ministry of Works and Transport (Head Office)	16,672,533.08
Asclepius Holdings Limited	279,641,629.87
Total	296,314,162.95

STATEMENT OF LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO (GoRTT) - \$19,252,784,174.54

- 6.32 The balance of Loans or Credit Guaranteed by the GoRTT was \$19,252,784,174.54, an increase of \$4,339,767,244.26 or 29.10% when compared to the previous year's figure of \$14,913,016,930.28.
- 6.33 There was an increase from 41 to 62 Loans or Credits Guaranteed by the GoRTT. The change occurred due to the 11 new loans totalling \$3,323,164,493.68, transfers of 15 loans from under Letters of Comfort to the sum of \$3,070,482,279.07 and five loans maturing during the financial year.
- 6.34 Bank Statements to support 26 Loans adding up to \$11,019,953,018.50 were not produced for audit examination.
- 6.35 There were several errors noted on the Statement and whereas the Amount Guaranteed was shown as \$26,050,288,677.35 the audited figure was \$25,855,688,307.55, a difference of \$194,600,369.80.

Loans from General Revenue Repayable to the Government of Trinidad and Tobago - \$882,204,330.37

- 6.36 The figure of \$882,204,330.37 representing the balance outstanding at year end decreased by \$7,144,649.23 or 0.80% from the previous year's balance of \$889,348,979.60. The decrease represented repayment of Loans by the Government of St. Lucia totalling \$6,754,850.00 and the net exchange rate adjustment of \$389,799.23.

6.37 Of the 14 loans from General Revenue 13 of these loans adding to \$841,652,730.37 (95.40%) are non-performing loans as follows:

Loans	Total \$
Other Governments:	
Government of Grenada	206,736,698.20
Government of St Lucia	11,055,000.00
Government of Dominica	25,879,000.00
Government of Antigua and Barbuda	40,112,450.00
Government of St. Vincent and the Grenadines	25,232,025.00
Others:	
National Energy Skills Centre	50,959,844.00
TT Post	77,385,970.00
Statutory Bodies:	
Trinidad and Tobago Electricity Commission	404,291,743.17
TOTAL	841,652,730.37

6.38 Table 5 below shows loan balances at the end of each of the financial years 2019 - 2023 according to the various categories.

Table 5

YEAR-END LOAN BALANCES FOR THE FINANCIAL YEARS 2019-2023

Category	Financial Year 2019 \$	Financial Year 2020 \$	Financial Year 2021 \$	Financial Year 2022 \$	Financial Year 2023 \$
Other Governments	376,106,181.30	371,216,356.15	364,642,901.06	356,367,703.43	349,566,773.20
Other Entities	128,315,430.00	129,113,010.00	128,651,553.00	128,689,533.00	128,345,814.00
Statutory Bodies	1,506,018,675.79	404,291,743.17	404,291,743.17	404,291,743.17	404,291,743.17
TOTAL	2,010,440,287.09	904,621,109.32	897,586,197.23	889,348,979.60	882,204,330.37

STATEMENT OF REVENUE

Total Revenue Collected - \$61,890,373,020.22

- 6.39 Actual revenue collected for the financial year as shown by the records of the Treasury was \$61,890,373,020.22.
- 6.40 Table 6 show revenue collected for the financial year 2023 by classification as well as the comparative figures for the financial year 2022.

Table 6

ACTUAL REVENUE COLLECTED BY CLASSIFICATION FOR THE FINANCIAL YEAR 2023

Classification	Actual Revenue Collected for the Financial Year 2023 \$	Percentage of Total Revenue %	Actual Revenue Collected for the Financial Year 2022 \$	Comparison between 2023 and 2022 Actual Revenue \$
Tax Revenue	36,708,135,441.32	59.31	40,197,669,784.85	(3,489,534,343.53)
Non - Tax Revenue	12,628,479,552.11	20.40	10,490,799,724.11	2,137,679,828.00
Capital Receipts	158,862,305.57	0.26	685,662,832.93	(526,800,527.36)
Financing	12,394,895,721.22	20.03	7,338,185,410.82	5,056,710,310.40
TOTAL	61,890,373,020.22	100.00	58,712,317,752.71	3,178,055,267.51

Comparison of Revenue Collected for the Financial Years 2022 and 2023

- 6.41 The Actual Revenue for the financial years 2022 and 2023 when compared revealed the following:
- There was an overall increase of \$3,178,055,267.51 in revenue collected in the financial year 2023.
 - Tax Revenue decreased by (\$3,489,534,343.53).
 - Non-Tax Revenue increased by \$2,137,679,828.00.
 - There was a decrease in Capital Receipts of (\$526,800,527.36)
 - Financing - Borrowings increased by \$5,056,710,310.40.

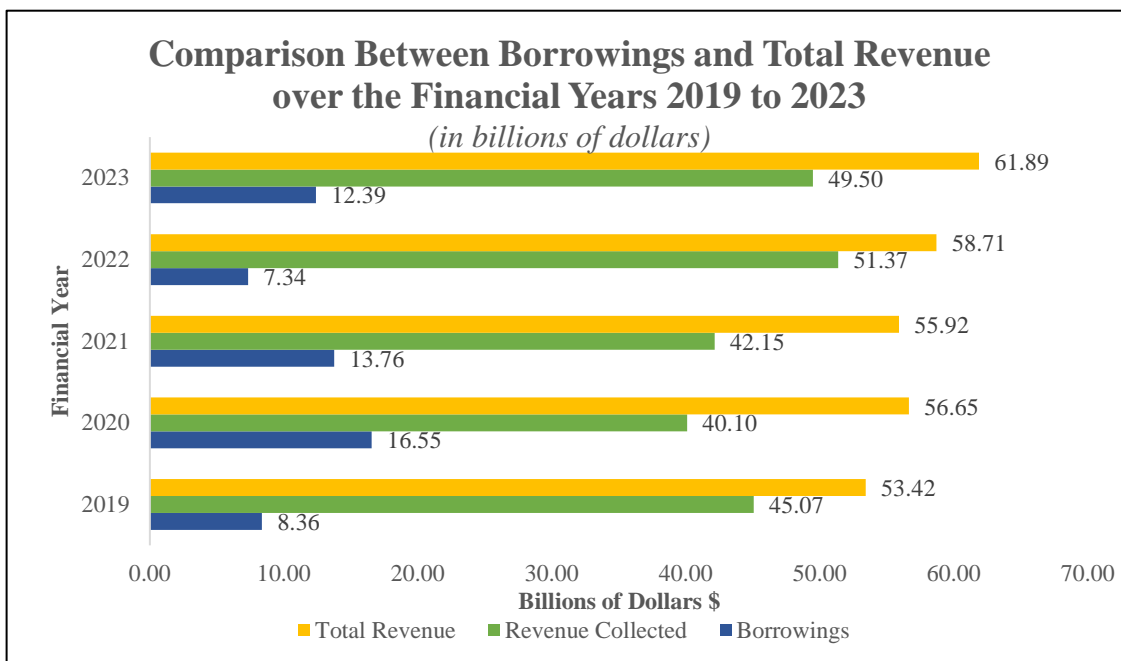
- 6.42 Table 7 and Chart 7 which follow, show the relationship between Financing (Borrowings) and Total Revenue over the financial years 2019 to 2023.

Table 7

COMPARISON BETWEEN BORROWINGS AND TOTAL REVENUE FOR THE FINANCIAL YEAR 2019 TO 2023

Financial Year	Financing Borrowings \$	Revenue Collected \$	Total Revenue \$
2019	8,356,603,181.17	45,066,750,160.62	53,423,353,341.79
2020	16,554,669,156.26	40,096,712,522.07	56,651,381,678.33
2021	13,762,884,685.67	42,152,468,084.89	55,915,352,770.56
2022	7,338,185,410.82	51,374,132,341.89	58,712,317,752.71
2023	12,394,895,721.22	49,495,477,299.00	61,890,373,020.22

Chart 7



- 6.43 Differences totalling \$2,804,467,595.26 were seen between the Gentax System and the Statement of Receipts and Disbursements submitted to the Auditor General's Department under the following receipt items:

	GenTax System	Statements of Receipts and Disbursements	Difference
	\$	\$	\$
1/FN2/03 - Individuals	6,263,300,748.27	6,252,035,738.13	11,265,010.14
1/FN2/07 – Business Levy	772,190,005.59	771,424,125.21	765,880.38
03/07/FN2/001 – Value Added Tax	6,681,928,995.89	9,498,427,481.67	(2,816,498,485.78)
Total	13,717,419,749.75	16,521,887,345.01	(2,804,467,595.26)

STATEMENT OF EXPENDITURE

Parliamentary Appropriation and Direct Charges on the Consolidated Fund

6.44 For the financial year 2023, Parliament approved funds totalling \$74,952,829,936.00 for meeting expenditure for the service of Trinidad and Tobago. Direct Charges on the Consolidated Fund totalled \$22,557,532,748.00. Particulars of these allocations are detailed below.

Appropriation		\$
General Warrant		48,543,241,359.00
Add:		
1 st Supplementary General Warrant 22/05/2023)		<u>3,852,055,829.00</u>
Sub-Total		<u>52,395,297,188.00</u>
Direct Charges on the Consolidated Fund (in accordance with section 112(2) of the Constitution as set out in the Warrants for the financial year 2023):		
Add:	\$	
General Warrant dated 29/09/2022	19,400,807,552.00	
1 st Supplementary General Warrant dated 30/11/2022	1,230,340,493.00	
2 nd Supplementary General Warrant dated 15/03/2023	860,000.00	
3 rd Supplementary General Warrant dated 16/06/2023	387,267,300.00	
4 th Supplementary General Warrant dated 28/09/2023	<u>1,538,257,403.00</u>	<u>22,557,532,748.00</u>
Total Parliamentary Appropriation and Direct Charges		<u>74,952,829,936.00</u>

6.45 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure. During the financial year, the Minister of Finance authorized issues from the Consolidated Fund totalling \$74,952,829,936.00.

Actual Expenditure

- 6.46 The records of the Comptroller of Accounts show that the actual expenditure for the year ended 30th September 2023 under 42 Heads of Expenditure was \$69,379,928,103.38. The total of the expenditure shown on 42 Appropriation Accounts received in the Auditor General's Department was \$69,379,928,103.38.
- 6.47 Table 8 highlights those Ministries/Departments where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred by each of these Ministries/Departments.

Table 8

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

Head	Ministry/Department	Actual Expenditure \$	Percentage of Total Expenditure (%)
15	Tobago House of Assembly	2,578,527,820.51	3.72
18	Ministry of Finance	7,013,578,526.27	10.11
19	Charges on Account of the Public Debt	16,213,867,541.44	23.37
20	Pensions and Gratuities	3,184,425,532.35	4.59
22	Ministry of National Security	3,406,203,951.97	4.91
26	Ministry of Education	5,467,660,399.72	7.88
28	Ministry of Health	6,282,287,861.90	9.05
39	Ministry of Public Utilities	3,036,397,252.07	4.38
40	Ministry of Energy and Energy Industries	2,053,368,880.28	2.96
42	Ministry of Rural Development and Local Government	2,539,462,126.61	3.66
43	Ministry of Works and Transport	2,360,597,049.96	3.40
61	Ministry of Housing and Urban Development	1,002,618,470.18	1.45
64	Trinidad and Tobago Police Service	2,378,430,716.25	3.43
78	Ministry of Social Development and Family Services	5,661,181,212.63	8.16
	Sub-Total	63,178,607,342.14	91.06
	Other Ministries and Departments	6,201,320,761.24	8.94
	Total	69,379,928,103.38	

6.48 The figure of \$7,013,578,526.27 shown as expenditure under Head 18 - Ministry of Finance, includes transfers of \$3,630,340,493.00 in respect of the under mentioned:

	\$
• Infrastructure Development Fund	2,000,000,000.00
• Heritage and Stabilization Fund	1,231,282,493.00
• Government Assistance for Tuition Expenses (GATE) Fund	400,000,000.00

Revenue compared with Expenditure

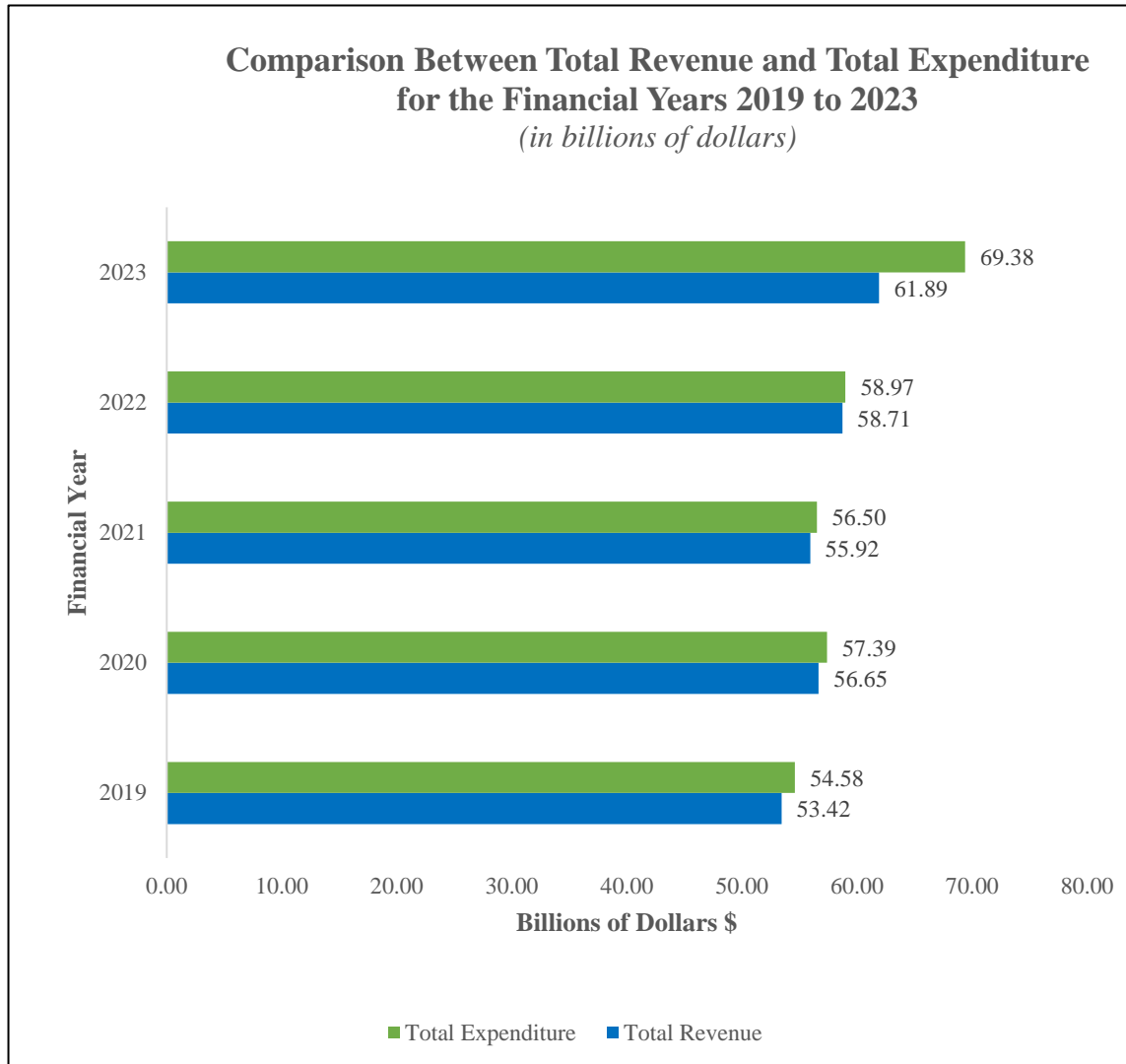
6.49 Expenditure of \$69,379,928,103.38 incurred for the financial year 2023 exceeded revenue collected of \$61,890,373,020.22 by \$7,489,555,083.16. A comparison between Total Revenue and Total Expenditure and the (Deficit) over the five financial years 2019 to 2023 is shown at Table 9 and Chart 8:

Table 9

COMPARISON BETWEEN TOTAL REVENUE AND TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2019 TO 2023

Financial Year	Total Revenue \$	Total Expenditure \$	(Deficit) \$
2019	53,423,353,341.79	54,581,187,114.99	(1,157,833,773.20)
2020	56,651,381,678.33	57,388,008,484.30	(736,626,805.97)
2021	55,915,352,770.56	56,498,515,322.86	(583,162,552.30)
2022	58,712,317,752.71	58,974,346,830.34	(262,029,077.63)
2023	61,890,373,020.22	69,379,928,103.38	(7,489,555,083.16)

CHART 8



CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

CURRENT ASSETS - \$36,279,265,877.55

Cash and Cash Equivalents - \$35,708,691,215.51

6.50 Note 2 (ii) (b) to the Accounts disclosed that the Cash and Cash Equivalents consist of the following accounts:

	2023 \$	2022 \$
Treasury Deposit Account	13,427,468,676.08	14,434,504,411.23
Treasury Funds Account	392,645,133.29	387,937,268.36
Treasury Suspense Account	5,395,255.25	6,097,810.85
Unemployment Fund	10,710,775,875.90	9,545,138,188.45
Infrastructure Development Fund	77,865,123.39	50,281,317.06
NUGFW Training Fund	8,759,842.21	8,724,942.44
Government Assistance for Tuition Expenses Fund	2,455,901.99	1,187,333.04
Green Fund	10,816,846,829.10	9,720,676,261.60
CARICOM Petroleum Fund	248,329,267.51	247,339,907.88
National Wastewater Revolving Fund of T&T	16,965,400.00	16,965,400.00
Exchequer Suspense Account	1,183,910.79	481,355.19
TOTAL	35,708,691,215.51	34,419,334,196.10

- 6.51 The total of Cash and Cash Equivalents for the financial year increased by \$1,289,357,019.41 or 3.75% over the previous year's balance of \$34,419,334,196.10.

RECEIVABLES

Receivables – Treasury Deposits - \$506,232,825.70

- 6.52 There was a decrease of \$963,184.78 or 0.19% in the Receivable – Treasury Deposit figure when compared to the previous year's figure of \$507,196,010.48.
- 6.53 The balance of \$506,232,825.70 consists of 109 Deposit Accounts as shown below:

Head	Number of Accounts	Total \$
Advances from Treasury Deposits (Other Governments and Administration)	72	1,252,786.40
Advances from Treasury Deposits Payments on behalf of Other Governments	15	931,754.13
Advances from Treasury Deposits(Other)	<u>22</u>	<u>504,048,285.17</u>
	<u>109</u>	<u>506,232,825.70</u>

- 6.54 Included in the figure of \$504,048,285.17 are two balances totalling \$500,000,000.00 or 98.77% of the overall figure. These deposit accounts are as follows:

	\$
Ministry of Housing and Urban Development	400,000,000.00
Payment of outstanding Debts (Housing)	100,000,000.00

Receivables – Advances - \$64,341,836.34

- 6.55 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for specific purposes as well as to fund the Accountable Advances and Irredeemable Imprest.
- 6.56 The balance in the Receivables – Advances accounts decreased by \$4,708,164.93 or 7.00% when compared to the previous year's figure of \$69,049,701.27.
- 6.57 The Receivables – Advances amount is comprised of ten (10) accounts, two (2) of which have zero balances as follows:

Account	Financial Year 2023 \$	Financial Year 2022 \$
Motor Vehicles	37,127,190.60	43,794,112.44
Computer Loans	1,483,303.05	1,512,799.05
Study Leave	25,586.65	25,586.65
Health Purposes	(1,583.41)	(1,583.41)
Irredeemable Imprests	25,022,493.03	23,013,384.96
Other Loans to Public Officers	888,970.16	888,970.16
Redeemable Imprests	(87,436.18)	(66,581.02)
Clearing Account	(116,987.56)	(116,987.56)
Total	64,341,536.34	69,049,701.27

NON-CURRENT ASSETS

Investments - \$161,143,826.34

6.58 There were four (4) investments accounts totalling \$161,143,826.34 which increased by \$7,030,404.96 or 4.56% when compared to the previous year's figure of \$154,113,421.38. A breakdown is detailed below:

Investments	Financial Year 2023 \$	Financial Year 2022 \$	Difference \$	%
Investments - General	43,550,880.46	42,896,520.87	654,359.59	1.53
Investments - Special Funds	97,052,585.37	90,700,915.00	6,351,670.37	7.00
Investments - Trust Funds	17,933,251.33	17,908,876.33	24,375.00	0.14
Investments - Consolidated Fund	2,607,109.18	2,607,109.18	0.00	0.00
Total	161,143,826.34	154,113,421.38	7,030,404.96	4.56

Investments – General - \$43,550,880.46

6.59 The figure of \$43,550,880.46 increase by \$654,359.59 or 1.53% when compared to the previous year's figure of \$42,896,520.87 and is comprised of the following investments accounts:

	Financial Year 2023 \$	Financial Year 2022 \$
Administrator General	682,904.42	682,904.42
Pool Betting	750,000.00	750,000.00
Mora Oil Venture Ltd	11,617,976.04	11,463,616.45
Members' Club	30,500,000.00	30,000,000.00
Total	43,550,880.46	42,896,520.87

Investment - Special Funds - \$97,052,585.37

- 6.60 The Investment – Special Funds figure of \$97,052,585.37 showed an increase of \$6,351,670.37 or 7.00% when compared to the previous year’s figure of \$90,700,915.00. Listed below are the details:

	Financial Year 2023 \$	Financial Year 2022 \$
Provident Fund	0.00	0.00
Local Trust/Sinking Fund	24,145,738.32	24,344,945.09
Trinidad & Tobago Defense Force	3,257,943.32	3,217,525.62
Seized Assets Fund	69,648,903.73	63,138,444.29
	97,052,585.37	90,700,915.00

Investments - Trust Funds - \$17,933,251.33

- 6.61 The figure of \$17,933,251.33 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. Investments are held with the Central Bank of Trinidad and Tobago and a financial institution.
- 6.62 The figure showed an increase of \$24,375.00 or 0.14% from the previous year’s figure of \$17,908,876.33. Details of the composition of the balance and comparative figures are as follows:

	Financial Year 2023 \$	Financial Year 2022 \$
Post Office Savings Bank	8,509,597.95	8,509,597.95
Public Trustee	4,089,631.38	4,065,256.38
Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
Trinidad Assurance Companies Ordinance	0.00	0.00
Cane Farmers Rehabilitation Fund	30,000.00	30,000.00
Sugar Industry Labour Welfare Committee	5,000,000.00	5,000,000.00
	17,933,251.33	17,908,876.33

Investment Consolidated Fund - \$2,607,109.18

6.63 The balance on this Fund remained unchanged for a number of years and is comprised mainly of fixed deposits with the Central Bank of Trinidad and Tobago.

LIABILITIES \$64,435,319,857.23

6.64 The total Current Liabilities of \$64,435,319,857.23 reflected an increase of \$6,474,918,569.04 or 11% from the previous year's figure of 57,960,401,288.19. The composition is as follows:

	\$
Overdraft (Exchequer Account)	(50,362,558,578.62)
Deposits Accounts	8,301,827,626.96
Special Funds	5,411,249,590.83
Trust Funds	359,684,060.82

Overdraft (Exchequer Account) - \$50,362,558,578.62

6.65 The Exchequer Account is the bank for the Consolidated Fund.

Balance as at October 01, 2022	(\$42,886,671,494.61)
Add: Receipts	\$61,904,041,694.37
Less: Payments	\$69,379,928,778.38
Balance as at September 30, 2023	<u>(\$50,362,558,578.62)</u>

6.66 There was an increase of 17.43% in the Exchequer Account Overdraft balance of (\$50,362,558,578.62) when compared with the previous year's figure of (\$42,886,671,494.61).

Deposit Accounts - \$8,301,827,626.96

6.67 The balances of the Deposits and Funds accounts 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.

6.68 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, 2023 is as follows:

	Financial Year 2023 (\$)	Financial Year 2022 (\$)
General	8,299,675,960.40	9,682,707,641.63
Magistrates’/High Court Maintenance	2,310,963.36	1,895,593.36
Payments by Other Government and Administration	(159,296.80)	(159,296.80)
Total	<u>8,301,827,626.96</u>	<u>9,684,443,938.19</u>

6.69 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 reconciliation to be submitted to the Comptroller of Accounts and the Auditor General at the end of the year concerned. The submission of such reconciliations provided documentary support to the balances contained in the ministries’ and departments’ deposits 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 2023		
Ministry/Department	No. of Accounts Not Submitted	Value as per Treasury Records/Trial Balance \$
03 – Judiciary	63	11,349,872.26
13 – Office of the Prime Minister	1	10,200.00
18 – Ministry of Finance	3	68,032,125.31
22 – Ministry of National Security	3	86,636,159.88
26 – Ministry of Education	4	14,643,138.33
28 – Ministry of Health	5	
35 – Ministry of Tourism	1	844,283.35
42 – Ministry of Rural Development and Local Government	3	448,698.84
61 – Ministry of Housing and Urban Development	3	2,284,294.99
65 – Ministry of Foreign and CARICOM Affairs	19	
67 – Ministry of Planning and Development	4	10,556,792.33

Deposit Accounts 2023		
Ministry/Department	No. of Accounts Not Submitted	Value as per Treasury Records/Trial Balance \$
77 – Ministry of Agriculture, Land and Fisheries	2	12,541,303.06
80 – Ministry of Tourism, Culture and the Arts	1	844,283.35
TOTAL		208,191,151.70

Special Funds - \$5,411,249,590.83

6.70 The amount of \$5,411,249,590.83 represent a total of nine Special Funds balances, the details of which are presented at Schedule A to the Cash Basis Consolidated Statements of Assets and Liabilities.

6.71 The Current Liabilities – Special Funds balances includes an amount of \$5,315,757,493.03 for the Local, Trustees of the Sinking Fund Account and this Fund represents 98.25% of the total value of the Special Funds balance. The Local Trustees of the Sinking Fund Account showed a net increase of \$330,279,526.75 or 6.62% for the previous year's balance of \$4,985,477,966.28

Trust Funds - \$359,684,060.82

6.72 The figure of \$359,684,060.82 represents the total on twenty-one Funds as detailed at 'Schedule B' on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2023. There was a decrease of \$47,340,137.79 or 15.16% for the balance of 312,343,923.03 recorded in the previous financial year.

FUNDS

6.73 The undermentioned Funds are detailed in Chapter 4.

	\$
Unemployment Fund	10,710,775,875.90
Infrastructure Development Fund	77,865,123.39
NUGFW Training Fund	8,759,842.21
Government Assistance for Tuition Expenses Fund	2,455,901.99
Green Fund	10,816,846,829.10
CARICOM Petroleum Fund	248,329,267.51
National Wastewater Revolving Fund	16,965,400.00

LIABILITIES**Advances Fund - \$351,500,000.00**

6.74 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for specific purposes as well as to fund the Accountable Advances and Irredeemable Imprests. There were no changes to the Fund amount for the financial year 2023.

Contingencies Fund - \$100,000,000.00

6.75 The Contingencies Fund was established in accordance with section 16(1) of the Exchequer and Audit Act, Chapter 69:01 to defray unforeseen expenditure not provided for by the Appropriation Act relating to that year.

6.76 By Legal Notice No. 203 dated 2006 September 21, the previous authorized limit of \$25,000,000.00 for the Contingencies Fund was increased to \$100,000,000.00. The value of the Fund remained unchanged for the financial year 2023. For the financial year 2023, there were no injections into or withdrawals from the Contingencies Fund.

Consolidated Fund – (\$50,328,408,393.44)

6.77 The deficit balance on the Consolidated Fund of (\$50,328,408,393.44) as at 2023 September 30 increased by (\$7,475,887,084.01) or 17.45% when compared to the balance of (\$42,852,521,309.43) at 2022 September 30.

6.78 This increase was due to an excess of expenditure over revenue for the financial year 2023 and net adjustments as follows:

	\$	\$
Balance as at 01 st October, 2022		(42,852,521,309.43)
Revenue	61,890,373,020.22	
Expenditure	<u>69,379,928,103.38</u>	
Excess of Expenditure over Revenue		<u>(7,489,555,083.16)</u>
		(50,342,076,392.59)
Accounting Adjustments re: Previous Years	(675.00)	
Transfer of Previous Years unpaid Balances to Consolidated Fund	<u>13,668,674.15</u>	<u>13,667,999.15</u>
Balance as at 30th September, 2023		<u>(50,328,408,393.44)</u>

STATEMENT OF LOANS FROM THE FUNDS FOR LONG TERM DEVELOPMENT

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

6.79 The Statement of Loans from the Funds for Long Term Development reflects the amount of moneys loaned to various Caribbean countries as well as companies within Trinidad and Tobago.

6.80 There was no movement in the balance in financial year ended 30th September, 2023. The balance is comprised of:

Fund	Recipient	Amount Advanced (\$)	Amount Repaid as at 30/09/2023 (\$)	Balance outstanding (\$)
Caribbean Integration Fund	Government of St. Vincent	4,593,937.20	1,378,181.16	3,215,756.04
Sport, Culture and Community Development Fund	Naparima Star Lodge and Pride of Naparima Lodge	160,000.00	79,047.00	80,953.00
Total		4,753,937.20	1,457,228.16	3,296,709.04

6.81 Both recipients had requested write offs but none was seen during the year under review.

Heritage and Stabilisation Fund

6.82 The Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of Heritage and Stabilisation Fund for the year ended 30 September 2023 was signed and transmitted to the Minister of Finance on 29th November 2023.

Seized Asset Fund Account

6.83 The Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of Proceeds of Crime Act, Chapter 11:27 Seized Asset Fund Account for the year ended 30th September 2023 was signed and sent to the Minister of Finance on 26th January 2024.

APPENDIX I

TREASURY STATEMENTS

LIST OF TREASURY STATEMENTS

In accordance with section 24(1) (a) of the Exchequer and Audit Act, Chapter 69:01 the Treasury was required to submit Financial Statements for the financial year ended September 30, 2023 by January 31, 2024. Listed below are certain Financial Statements received from the Treasury which have been reproduced in this document.

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STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2023 which are statutorily due by January 31, 2024 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

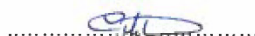
2. The Treasury Division's internal control procedures provide reasonable assurance as to the integrity and reliability of the Financial Statements.

3. As Accounting Officer, I certify that the Financial Statements for the financial year ended September 30, 2023 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, 2023.



Accounting Officer
Permanent Secretary
Ministry of Finance

January 31, 2024
Permanent Secretary
Ministry of Finance



Comptroller of Accounts
January 31, 2024

COMPTROLLER OF ACCOUNTS



Treasury Director (Ag.)

Treasury Management
January 31, 2024
Treasury Director
Treasury Management

4. **Section 24 (1) (c):**
Statements of Receipts and Disbursements

In accordance with Section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01, as amended by Act No. 23 of 1998, the following Statements of Receipts and Disbursements in respect of moneys collected under the particular items of Revenue are submitted by the respective Receivers of Revenue of the Ministry of Finance:-

- (i) Permanent Secretary, Ministry of Finance;
- (ii) Permanent Secretary, Ministry of Finance (Investment Division);
- (iii) Comptroller of Accounts;
- (iv) Comptroller of Customs and Excise;
- (v) Chairman Board of Inland Revenue, and
- (vi) Office of the Supervisor of Insolvency.

5. **Section 58L**
Seized Assets Fund

- (i) Proceeds of Crime Act, Chap 11:27

6. **Divisional Appropriation Accounts**

The following Divisional Appropriation Accounts are submitted by the respective Divisional Heads of the Ministry of Finance:-

- (i) Head: 18 (AU 12) Comptroller of Accounts;
- (ii) Head: 18 (AU 13) Chairman Board of Inland Revenue;
- (iii) Head: 18 (AU 14) Comptroller of Customs and Excise, and
- (iv) Head: 20 (AU 28) Pensions and Gratuities.

7. **Provident Fund Act, Chapter 23:57 as amended by Section 2 (b) (ii) of the Finance (Miscellaneous Provisions) Act No. 39 of 2000**

The Report on the working of the Government Employees' Provident Fund for the financial year ended September 30, 2023 is submitted.

EXCHEQUER ACCOUNT AS AT 30TH SEPTEMBER, 2023
RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2022-2023

Treasury Card balance as at 1st October, 2022 **(42,886,671,494.61)**

Add: Receipts into Exchequer Account for 01.10.22 to 30.09.23

October 2022	1,878,534,623.14	
November 2022	2,589,665,985.95	
December 2022	3,569,727,501.59	
January 2023	8,378,863,311.55	
February 2023	3,145,719,617.12	
March 2023	2,132,349,602.28	
April 2023	7,643,061,136.15	
May 2023	3,948,574,706.12	
June 2023	5,002,803,065.17	
July 2023	8,685,265,996.32	
August 2023	5,938,886,598.60	
September 2023	8,990,589,550.38	
	61,904,041,694.37	61,904,041,694.37

Less: Payments from Exchequer Account for 01.10.22 to 30.09.23

October 2022	2,384,541,745.22	
November 2022	4,886,616,597.23	
December 2022	4,524,229,000.15	
January 2023	5,822,600,909.47	
February 2023	4,016,933,220.05	
March 2023	4,816,615,247.61	
April 2023	4,637,671,737.76	
May 2023	5,636,240,621.69	
June 2023	3,901,476,260.98	
July 2023	8,495,618,905.70	
August 2023	6,764,410,519.39	
September 2023	13,492,974,013.13	
	69,379,928,778.38	69,379,928,778.38

Treasury Card balance as at 30th September, 2023 **(50,362,558,578.62)**

SUMMARY**Central Government as at September 30, 2023**

	\$	c
Domestic Loans	70,788,965,052.03	
External Loans	28,413,170,227.29	
Loans serviced under Head 18	<u>3,315,669,213.13</u>	
	102,517,804,492.45	

Other

Balances on BOLT Projects	<u>296,314,162.95</u>	
	102,814,118,655.40	

Contingent Liabilities as at September 30, 2022

Balances on Loans assumed by the GORTT		0.00
Loans and Credits Guaranteed by the State	19,252,784,174.54	
Letters of Comfort	12,829,286,393.78	
Promissory Notes	<u>5,326,193,431.54</u>	
Open Market Operations re: Treasury Bill	<u>3,100,000,000.00</u>	
	<u><u>143,322,382,655.26</u></u>	

**STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT SEPTEMBER 30, 2023**

(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		6,634,100,000.00	
(viii) Treasury Bond Act 2008 Chapter 71:43	3,000,000,000.00		0.00	
(ix) Development Loans (Amendment) Act Chapter 71:04 Act: # 29/94, 10/21 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08 Legal Notice #212/2015	65,000,000,000.00		60,049,162,543.68	
(x) Public Sector Arrears of Emoluments Act No.7 of 1995	2,000,000,000.00		8,594,238.00	
(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		1,095,222,000.00	
	TOTAL		70,788,965,052.03	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023

(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		1,784,270.40	
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93	15,000,000,000.00		24,186,536,988.80	
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified		81,340,316.69	
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified		4,143,508,651.40	
	TOTAL		28,413,170,227.29	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023							
MERIDIAN 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%	578,667,042.01	128,592,675.99
	National Maintenance Training and Security Co. Limited						
20199015	(2) 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	(3) First Citizen Bank Limited TTD 500 Mn 4.5% FRS due 2027	500,000,000.00	500,000,000.00	500,000,000.00	4.50%	0.00	500,000,000.00
2021012	(4) 230.1Mn 4.85% FRB DUE 2026	230,100,000.00	230,100,000.00	230,100,000.00	4.85%	92,040,000.00	138,060,000.00
						c/f	1,166,652,675.99

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023												
MERIDIAN 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											
	Evolving Tecknologies and Development Co. Ltd									b/f		1,166,652,675.99
2012014	(5) ANSA Merchant Bank	488,000,000.00		488,000,000.00		488,000,000.00		3.00%		488,000,000.00		0.00
2021018	(6) FCB (160Mn) 4.95%	160,000,000.00		160,000,000.00		160,000,000.00		4.95%		40,000,000.00		120,000,000.00
	Caribbean Airlines Limited											
2022028	(7) NCB Merchant Bank TT Ltd USD 25Mn Syndicated Loan due 2027	169,110,000.00 NOTE 3 USD 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		168,965,000.00 25,000,000.00
2017020	(8) First Citizens Bank Ltd - US \$75Mn	504,455,772.11 NOTE 1 USD 74,663,396.50		504,455,772.11 74,663,396.50		504,455,772.11 74,663,396.50				280,996,164.17 41,495,880.83		224,165,971.41 33,167,515.67
20219010	(9) FCB USD 50Mn 5.5% FRB	336,885,000.00 NOTE 2 USD 50,000,000.00		336,885,000.00 50,000,000.00		336,885,000.00 50,000,000.00				48,522,857.12 7,142,857.14		289,654,285.73 42,857,142.86
2019011	(10) ANSA Merchant Bank	436,495,800.00 NOTE 3 USD 64,200,000.00		436,495,800.00 64,200,000.00		436,495,800.00 64,200,000.00				0.00 0.00		433,902,120.00 64,200,000.00
2020018	(11) ANSA Merchant Bank	443,626,560.00 NOTE 3 USD 65,600,000.00		443,626,560.00 65,600,000.00		443,626,560.00 65,600,000.00				0.00 0.00		443,364,160.00 65,600,000.00
2022038	(12) ANSA Merchant Bank USD 25Mn Floating Rate Loan due 2027	168,162,500.00 NOTE 4&5 USD 25,000,000.00		168,162,500.00 25,000,000.00		168,162,500.00 25,000,000.00				0.00 0.00		168,965,000.00 25,000,000.00
	National Infrastructure Dev. Comp Ltd (NIDCO)											
2020001	(13) Scotia Bank Limited 3.8% 300Mn	300,000,000.00		300,000,000.00		300,000,000.00		3.80%		0.00		300,000,000.00
	TOTAL					4,844,095,350.11				1,528,226,063.30		3,315,669,213.13

NOTE 1 - Caribbean Airlines (First Citizens Bank Ltd) balance of - USD 33,167,515.67 was restated using USD 1.00 = TTD 6.7586, resulting in the foreign exchange Loss of TTD 652,478.53

NOTE 2 - Caribbean Airlines (First Citizens Bank Ltd) balance of - USD 42,857,142.86 was restated using 1.00 = TTD 6.7586, resulting in the foreign exchange Loss of TTD 657,857.15

NOTE 3 - Caribbean Airlines (NCB Merchant Bank and ANSA Merchant Bank) balances of USD 25Mn, USD 64.2Mn and USD 65.6Mn were restated using USD 1.00 = TTD 6.7586 resulting in an foreign exchange Loss of TTD 2,801,880.00

NOTE 4 - Caribbean Airlines (ANSA Merchant Bank) balance of - USD 25Mn was restated using USD 1.00 = TTD 6.7586, resulting in the foreign exchange Gain of TTD 802,500.00

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2022	BALANCE AS AT SEPTEMBER 30, 2023
Debt Management Division					
Housing Development Corporation(HDC)		2017010 ANSA Merchant Bank TT 301.7Mn	301,710,000.00	86,202,857.14	43,101,428.57
	Note 2	2021008 Republic Bank Ltd TT\$60Mn	60,000,000.00	92,484,866.20	0.00
		2022032 First Citizens Bank Ltd TT \$500Mn	500,000,000.00	500,000,000.00	250,000,000.00
		2021017 ANSA Merchant Bank TT \$475Mn	475,000,000.00	475,000,000.00	475,000,000.00
	Note 3	20233250 ANSA Merchant Bank TT \$700Mn	700,000,000.00	0.00	400,000,000.00
Total (HDC)			2,036,710,000.00	1,153,687,723.34	1,168,101,428.57
Water and Sewerage Authority (WASA)					
	2020021	NCB Global Finance Limited TTD 125Mn	125,000,000.00	125,000,000.00	125,000,000.00
	2020028	NCB Global Finance Limited 192.2Mn 6.25%	192,200,000.00	192,200,000.00	192,200,000.00
Note 1	2021007	NCB Global Finance Ltd USD35Mn	236,131,000.00	235,655,000.00	236,551,000.00
Note 1	2022007	Republic Bank Limited US \$60Mn	406,602,000.00	406,602,000.00	405,516,000.00
	2021045	ANSA Merchant Bank US \$25Mn	169,417,500.00	157,804,687.50	137,284,062.50
Note 4	2020037	RBC Royal Bank Ltd. TT \$200Mn	200,000,000.00	202,985,446.76	0.00
Total (WASA)			\$1,329,350,500.00	1,320,247,134.26	1,096,551,062.50
Regional Health Authorities					
South-West Regional Health Authority (SWRHA)	2019020	Scotiabank Ltd TT \$ 500,067,893.75	500,067,893.75	500,067,893.75	500,067,893.75
Eastern Regional Health Authority (ERHA)	2019019	Ansa Merchant Bank TT \$500Mn upsized to TT \$750Mn	750,000,000.00	750,000,000.00	750,000,000.00
	2021013	NCB Eastern RHA TT\$469.756 Mn 4.84%	469,756,892.00	469,756,892.00	469,756,892.00
Total (RHA)			1,719,824,785.75	1,719,824,785.75	1,719,824,785.75
National Carnival Commission					
	2020023	First Citizen Bank Ltd(ANSA Merchant Bank Paying Agent)	100,000,000.00	100,000,000.00	75,000,000.00
Total (NCC)			100,000,000.00	100,000,000.00	75,000,000.00
Total DMD			5,185,885,285.75	4,293,759,643.35	4,059,477,276.82

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2022	BALANCE AS AT SEPTEMBER 30, 2023
Investments Division					
Urban Development Corporation of Trinidad and Tobago					
	2007407	Barclay's Capital Inc. US \$375Mn	2,385,637,500.00	135,548,222.26	0.00
	2018016	ANSA Merchant Bank TT \$496Mn	496,000,000.00	396,800,000.00	337,280,000.00
	2016019	ANSA Merchant Bank TT \$233,191,981.93	233,191,981.93	93,276,792.80	69,957,594.58
	2013023	ANSA Merchant Bank TT \$223,097Mn	223,097,000.00	12,394,277.80	0.00
	20169021	ANSA Merchant Bank TT \$90Mn	90,000,000.00	90,000,000.00	0.00
	2019013	ANSA Merchant Bank TT\$ 127.5Mn	127,500,000.00	127,500,000.00	127,500,000.00
Note 5	2019015	First Citizens Trustee Services - TT \$101.9Mn	101,993,930.90	141,594,681.34	0.00
Note 6	2018017	Scotiabank Ltd. TT \$87,778,246.12	87,778,246.12	87,778,246.12	0.00
	2020011	Scotiabank Ltd. TT \$37.69Mn	37,690,537.00	37,690,537.50	37,690,537.50
Note 7	2020007	First Carib. Inter. Bank TT \$70.375Mn	70,375,812.33	70,468,669.30	0.00
	2020006	First Carib. Inter. Bank USD \$12,421,453.02 Mn	84,453,459.08	84,285,188.63	84,060,069.93
Note 8	2021009	FCB Ltd. TT \$202.5 Mn 5.35%	202,500,000.00	142,585,714.00	0.00
Note 1	2021014	NCB Merchant Bank T&T Ltd. US \$35,681,763.25 Mn 5.00%	240,730,583.90	241,804,605.36	241,158,765.11
	2020033	RBC Royal Bank TT \$46.9 Mn 4.02%	46,917,208.21	35,187,906.16	27,368,371.46
	2020034	RBC Royal Bank US \$8,280,968.68 Mn 4.07%	51,212,684.70	42,088,230.41	32,647,857.15

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2022	BALANCE AS AT SEPTEMBER 30, 2023	
(UDeCOTT) Continued...	2020032	RBL TT \$213 Mn 3.31%	213,000,000.00	213,000,000.00	0.00	
	Note 9	2021005	ANSA Merchant Bank TT \$39.9 Mn 3.65%	39,991,445.05	29,993,591.30	23,328,338.78
		2021010	ANSA Merchant Bank TT \$500 Mn 3.78%	500,000,000.00	500,000,000.00	0.00
		2022022	ANSA Merchant Bank TT \$100 Mn	100,000,000.00	100,000,000.00	100,000,000.00
	Note 10	2022011	Scotiabank Ltd. TT \$35.991Mn	35,991,211.27	35,991,211.27	26,993,408.45
		2022006	RBC Royal Bank TT \$51.1Mn	51,155,000.00	42,787,632.54	25,864,161.18
	Note 10	2023039	ANSA Merchant Bank TT \$112.8Mn	112,842,814.18	0.00	112,842,813.18
	Note 1&11	2023040	ANSA Merchant Bank US \$24,967,802.17Mn	168,402,832.07	0.00	168,747,387.75
Total (UDeCOTT)			5,700,462,246.74	2,660,775,506.79	1,415,439,305.07	
Evolving TecKnologies and Enterprise Development Company Limited	Note 12	2018011	Scotiabank Ltd. TT \$87,664,786.73	87,664,786.73	87,664,786.73	0.00
		Total (EVO TECK)			87,664,786.73	87,664,786.73
National Infrastructure Development Company Limited (NIDCO)	Note 13	2019010	First Citizens Bank Ltd - US \$61.5Mn	414,061,050.00	238,145,669.86	178,130,474.53
		2019017	Ansa Merchant Bank TT \$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
	Note 13	2020003	Scotiabank Ltd. T TS75Mn	75,000,000.00	75,000,000.00	0.00
	Note 14	2022039	NCB Merchant Bank TT \$230.9Mn	230,938,592.00	0.00	230,938,592.00
Total (NIDCO)			989,061,050.00	813,145,669.86	909,069,066.53	

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2022	BALANCE AS AT SEPTEMBER 30, 2023	
Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)	Note 1	2019034	Banco Latinoamericano De Exportaciones, SA US \$10Mn refinance US \$20Mn	135,128,000.00	67,767,000.00	67,586,000.00
		Note 15	20169026	Banco Latinoamericano De Exportaciones, SA USD\$ 10Mn -3yr FCIB	66,032,000.00	68,065,730.49
	2014042		Scotiabank Ltd. US \$8Mn - TT \$50Mn	50,000,000.00	44,048,550.00	0.00
	Note 16	2019032	First Carib. Inter. Bank US \$10Mn	66,032,000.00	68,275,311.05	0.00
Total (EXIMBANK)			317,192,000.00	248,156,591.54	67,586,000.00	
Estate Management and Business Development						
	2020029	NCB Global TT \$124.7@6.45%	124,749,300.00	124,749,300.00	124,749,300.00	
Total (EMBD)			124,749,300.00	124,749,300.00	124,749,300.00	
National Insurance Property Development Company Limited (NIPDEC)	Note 17	2012023	National Insurance Board TT \$250Mn	250,000,000.00	250,000,000.00	250,000,000.00
		20138001	CBTT FRB 16-Year 4% TT \$1Bn	1,000,000,000.00	1,000,000,000.00	0.00
	20189010	20189010	ANSA Merchant Bank TT \$405Mn	405,000,000.00	319,950,000.00	283,500,000.00
		2019021	ANSA Merchant Bank TT \$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
	2020010	2020010	RBC Merchant Bank TT \$671.3Mn (Capped at 478.2Mn)	671,320,827.00	478,275,000.00	478,275,000.00
		2021006	NCB Global Finance Limited (NCBGF) TT \$200 Mn 4.5%	200,000,000.00	200,000,000.00	200,000,000.00
CIF			3,026,320,827.00	2,748,225,000.00	1,711,775,000.00	

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2022	BALANCE AS AT SEPTEMBER 30, 2023	
B/F			3,026,320,827.00	2,748,225,000.00	1,711,775,000.00	
Note 18	2021004	RBC Royal Bank TT \$284.1 Mn 6yr Fixed Rate Term Loan 3.95%	284,195,503.00	230,908,846.18	0.00	
(NIPDEC Cont'd)	20219012	ANSA Merchant Bank Limited TT \$272.3 Mn 3.30% FRB	272,353,831.00	272,353,831.00	272,353,831.00	
	20229031	ANSA Merchant Bank Limited TT \$403Mn	403,021,000.00	403,021,000.00	352,643,375.00	
	2022027	ANSA Merchant Bank Limited TT \$682Mn	682,000,000.00	682,000,000.00	682,000,000.00	
	2022002	Scotiabank Ltd. TT \$267.3Mn	267,363,554.00	267,363,554.00	267,363,554.00	
Total (NIPDEC)			4,935,254,715.00	4,603,872,231.18	3,286,135,760.00	
National Maintenance Training and Security Co. Ltd	2019025	First Citizens Bank TT \$400Mn	400,000,000.00	368,888,888.90	400,000,000.00	
Note 19	2022023	NCB Merchant TT \$200Mn 4.14%	200,000,000.00	200,000,000.00	200,000,000.00	
	2022037	NCB Merchant TT \$269.623Mn	269,623,898.00	0.00	256,142,703.10	
Total (MTS)			869,623,898.00	568,888,888.90	856,142,703.10	
The Sports Company of Trinidad and Tobago Limited (SPORTT)	2013053	FCB Depository Services Ltd. TT \$495,937,500.00	495,937,500.00	247,968,750.00	218,795,955.88	
Total (SPORT)			495,937,500.00	247,968,750.00	218,795,955.88	
Rural Development Corporation	Note 20	2019024	First Citizen Bank TT \$100Mn	100,000,000.00	92,222,222.20	0.00
		2021015	RBC Royal Bank (T&T) Limited TT \$200.4 Mn 3.5%	200,437,325.00	200,437,325.00	200,437,325.00
Total (RDC)			300,437,325.00	292,659,547.20	200,437,325.00	

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2022	BALANCE AS AT SEPTEMBER 30, 2023	
Petroleum Company of Trinidad and Tobago PETROTRIN		2019027 NCB US \$25Mn	169,975,000.00	169,417,500.00	0.00	
	Note 1	2021041 Republic Bank Ltd. US\$22,266,409.19	149,913,053.20	150,892,775.16	0.00	
		2019022 First Citizens Bank Ltd. US \$55Mn	371,602,000.00	372,718,500.00	0.00	
	Note 21	2020013 First Caribbean Bank Ltd - US \$25Mn	168,910,000.00	170,278,705.61	0.00	
	Note 1	2019014 Scotia Bank Ltd- US \$100Mn	674,760,000.00	677,670,000.00	675,860,000.00	
		2022013 NCB Global Ltd US \$25Mn	169,417,500.00	169,417,500.00	0.00	
		2022040 Ansa Merchant Bank USD \$75Mn	508,252,500.00	508,252,500.00	0.00	
	Note 1	2022012 Scotiabank Ltd. US \$25Mn	169,417,500.00	169,417,500.00	168,965,000.00	
	Note 1&22	2023038 First Caribbean Bank Ltd - US \$25Mn	168,272,500.00	0.00	170,768,701.38	
	Note 1&23	2022042 Ansa Merchant Bank USD \$25Mn	168,892,500.00	0.00	168,965,000.00	
	Note 1&24	20233251 Ansa Merchant Bank USD \$100Mn	675,860,000.00	0.00	506,895,000.00	
	Total (PETROTRIN)			2,382,247,553.20	2,388,064,980.77	1,691,453,701.38
	Total Investments Division			16,202,630,374.67	12,035,946,252.97	8,769,809,116.96
Total DMD			5,185,885,285.75	4,293,759,643.35	4,059,477,276.82	
Total Investments Division			16,202,630,374.67	12,035,946,252.97	8,769,809,116.96	
Grand Total			21,388,515,660.42	16,329,705,896.32	12,829,286,393.78	

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2022	BALANCE AS AT SEPTEMBER 30, 2023
Note 1. Foreign exchange rate TT \$6.7586 to US \$1.00					
STATE ENTERPRISE / STATUTORY BOARD		LENDING AGENCY	TTD	USD	Remarks
Note 2: HDC	2021008	RBL	\$60,000,000.00		Transferred to LOG
Note 3: HDC	20233250	ANSA	\$700,000,000.00		New Loan
Note 4: WASA	2020037	RBC	\$200,000,000.00		Transferred to LOG
Note 5: UDECOTT	2019015	FCB	\$101,993,930.90		Transferred to LOG
Note 6: UDECOTT	2018017	SCOTIA	\$87,778,246.12		Transferred to LOG
Note 7: UDECOTT	2020007	FCIB	\$70,375,812.33		Transferred to LOG
Note 8: UDECOTT	2021009	FCB	\$202,500,000.00		Transferred to LOG
Note 9: UDECOTT	2021010	ANSA	\$500,000,000.00		Transferred to LOG
Note 10: UDECOTT	2023039	ANSA	\$112,842,814.18		New Loan
Note 11: UDECOTT	2023040	ANSA		\$24,967,802.17	New Loan
Note 12: EVOTECK	2018011	SCOTIA	\$87,664,786.72		Transferred to LOG
Note 13: NIDCO	2020003	SCOTIA	\$75,000,000.00		Transferred to LOG
Note 14: NIDCO	2022039	NCB	\$230,938,592.00		New Loan
Note 15: EXIMBANK	20169026	FCIB		\$10,000,000.00	Transferred to LOG
Note 16: EXIMBANK	2019032	FCIB		\$10,000,000.00	Transferred to LOG
Note 17: NIPDEC	20139001	CBTT	\$1,000,000,000.00		Transferred to LOG
Note 18: NIPDEC	2021004	RBC	\$284,195,503.00		Transferred to LOG
Note 19: MTS	2022037	NCB	\$269,623,898.00		New Loan
Note 20: RDC	2019024	FCB	\$100,000,000.00		Transferred to LOG
Note 21: PETROTRIN	2020013	FCIB		\$25,000,000.00	Transferred to LOG
Note 22: PETROTRIN	2023038	FCIB		\$25,000,000.00	New Loan
Note 23: PETROTRIN	2022042	ANSA		\$25,000,000.00	New Loan
Note 24: PETROTRIN	20233251	ANSA		\$100,000,000.00	New Loan
TOTAL			\$4,082,913,583.25	\$219,967,802.17	

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
Debt Management Division						
2021020	Airports Authority of Trinidad and Tobago	Trinidad and Tobago Unit Trust Corporation TT \$80,000,000.00		80,000,000.00	80,000,000.00	80,000,000.00
				80,000,000.00	80,000,000.00	80,000,000.00
1993006	The University of the West Indies (UWI)	EEC Loan # 80370 EDF €1,640,246		15,056,474.13	4,504,188.12	4,118,427.33
				15,056,474.13	4,504,188.12	4,118,427.33
2004003	Water and Sewerage Authority (WASA)	Republic Finance and Merchant Bank TT \$500Mn		500,000,000.00	62,500,000.00	37,500,000.00
2011032		RBC Trust (T&T) Ltd. TT \$1,335,900,000		1,335,900,000.00	1,335,900,000.00	1,335,900,000.00
2018001		Republic Bank Ltd TT \$508,666,666.67		508,666,666.67	508,666,666.67	508,666,666.67
2020004		Republic Bank Ltd USD \$100Mn 5.6% duc 2034		679,900,000.00	677,670,000.00	675,860,000.00
2020031		Republic Bank Ltd TT \$420Mn		420,000,000.00	420,000,000.00	420,000,000.00
2021001		Republic Bank Ltd TT \$115Mn		115,000,000.00	115,000,000.00	115,000,000.00
2020037		Note 2 (LOC)	RBC Merchant Ltd TT \$200Mn		200,000,000.00	0.00
				3,759,466,666.67	3,119,736,666.67	3,137,281,525.31

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
20189004	Trinidad and Tobago Electricity Commission (T&TEC)	Republic Bank Ltd. TT \$1,612,590,000		1,612,590,000.00 <u>1,612,590,000.00</u>	1,067,684,363.00 <u>1,067,684,363.00</u>	915,334,432.85 <u>915,334,432.85</u>
2005020	Housing Development Corporation (HDC)	Central Bank of Trinidad and Tobago Bond TT \$306Mn		306,000,000.00	306,000,000.00	306,000,000.00
2005019		TT \$600Mn		600,000,000.00	600,000,000.00	600,000,000.00
2008004		TT \$700Mn		700,000,000.00	700,000,000.00	0.00
2009006		TT \$500Mn		500,000,000.00	500,000,000.00	500,000,000.00
2020016		Republic Bank Ltd TT \$650Mn		650,000,000.00	543,901,176.24	485,523,211.94
2021011		TT \$400Mn		400,000,000.00	400,000,000.00	400,000,000.00
2021008	Note 3 (LOC)	TT \$60Mn		60,000,000.00	0.00	60,000,000.00
2023002	Note 4	TT \$1Bn		1,000,000,000.00	0.00	975,000,000.00
				<u>4,216,000,000.00</u>	<u>3,049,901,176.24</u>	<u>3,326,523,211.94</u>
	Total DMD			9,683,113,140.80	7,321,826,394.03	7,463,257,597.43

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
	Investments Division					
1995008	Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)	Scotiabank LTD. Line of Credit (Revolving)		TT \$44,680,000.00	0.00	0.00
20169026	Note 5 (LOC)	FCIB US\$10Mn		66,032,000.00	0.00	70,703,558.00
2019032	Note 6 (LOC)	FCIB US\$10Mn		66,032,000.00	0.00	71,099,707.94
2022004	Note 7	FCIB - USD 5Mn dual currency tranche A		228,393,369.80	0.00	34,021,429.66
2022005	Note 8	FCIB - TT 67Mn dual currency tranche B		67,000,000.00	0.00	67,195,328.76
				472,137,369.80	0.00	243,020,024.36
2019024	Rural Development Corporation Note 9 (LOC)	First Citizens Bank Limited 100Mn 5.5% due 2026		100,000,000.00	0.00	76,666,666.66
				100,000,000.00	0.00	76,666,666.66
2017006	Education Facilities Company Limited	RBC MERCHANT LTD \$286. Mn.		286,565,895.00	143,282,948.00	117,231,502.85
				286,565,895.00	143,282,948.00	117,231,502.85
20223276	Estate Management & Business Development Note 10	Republic Bank Ltd TT \$153Mn		153,583,661.00	0.00	138,225,294.90
2023005	Note 11	First Citizens Bank Limited TT 327Mn		327,000,000.00	0.00	327,000,000.00
				480,583,661.00	0.00	465,225,294.90

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
	Urban Development Corporation of Trinidad and Tobago (UDeCOTT)					
2017007		Republic Bank Ltd. TT \$227,140,000.00	Finance repairs to Ministry of Education Office	227,140,000.00	70,981,250.00	42,588,750.00
2016013		RBC Royal bank - TT \$500 Mn	To finance the fit-out phase of the Government Plaza	512,815,580.80	73,259,368.52	0.00
2018003		Republic (Invest. Banking) TT \$199,641,382.00	Arima Hospital	199,641,382.00	199,641,382.00	199,641,382.00
2018018	Notes 1	Ansa Merchant Bank-US \$99,601,001.00	To construction and equipping of the Arima Hospital.	670,583,659.40	674,966,103.48	673,163,325.36
2019012	Notes 1	RBC, Royal Bank-US \$16,941,700.90	Equipping of Arima Hospital	114,063,389.60	114,808,824.49	114,502,179.70
2018025		NCB Global Finance Limited - TT \$180.3Mn	Phase 2-facilitate works on the Chancery Lane Complex	180,300,000.00	180,300,000.00	180,300,000.00
2014030		Republic Bank Limited TT \$3,539,895,457.00		3,539,895,457.00	1,872,541,311.45	1,617,025,182.46
2020007	Note 12 (LOC)	FCIB TT \$70.357 Mn 4.75% due 2028		70,375,812.33	0.00	70,468,669.30
2021009	Note 13 (LOC)	FCB Ltd. TT \$202.5 Mn 5.35%		202,500,000.00	0.00	142,585,714.00
2021010	Note 14 (LOC)	ANSA Merchant Bank TT \$500 Mn 3.78%		500,000,000.00	0.00	500,000,000.00

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
	UDeCOTT (Cont'd)					
2019015	Note 15 (LOC)	First Citizens Trustee Services Ltd- TT \$101.9Mn		101,993,930.90	0.00	101,993,930.90
2018017	Note 16 (LOC)	Scotiabank TT \$87,778,246.12		87,778,246.12	0.00	87,778,246.12
2023001	Note 17	Republic Bank Ltd TT \$226.4Mn		226,461,427.00	0.00	203,815,284.30
2022034	Note 18	NCB Merchant Bank TT \$213Mn due 2027		213,000,000.00	0.00	191,700,000.00
2023003	Note 19	First Citizens Bank TT \$159.6Mn		159,694,402.00	0.00	159,694,402.00
				7,006,243,287.15	3,186,498,239.94	4,285,257,066.14
2020017	National Maintenance Training and Security Co. Ltd (MTS)	Republic Bank Limited TT \$300Mn		300,000,000.00	300,000,000.00	300,000,000.00
20199015		NCB Global Finance TT \$400Mn		400,000,000.00	400,000,000.00	400,000,000.00
2023004		Note 20	Scotiabank TT \$174.7Mn		174,737,151.00	0.00
				874,737,151.00	700,000,000.00	874,737,151.00
2018011	Evolving TecKnologies & Enterprise Development Note 21 (LOC)	Scotiabank TT \$87,664,786.72 3.5% Fixed Rate Loan due 2023		87,664,786.72	0.00	87,664,786.73
				87,664,786.72	0.00	87,664,786.73

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
2011062	National Helicopter Services Limited (NHSL)	Republic Finance & Merchant Bank (Risk Management) US\$11.5 Mn		73,273,400.00	10,064,443.93	0.00
				73,273,400.00	10,064,443.93	0.00
20109090	National Insurance Property Development Company Limited (NIPDEC)	Central Bank of Trinidad and Tobago TT \$500Mn 6.25% Fixed Rate Bond 2028	TT\$ 500,000,000 Fixed Rate Bond	500,000,000.00	500,000,000.00	500,000,000.00
20109041		TT \$360Mn 6.10% CBTT Fixed Rate Bond 2028		360,000,000.00	360,000,000.00	360,000,000.00
2011046		TT \$750Mn Fixed Rate Bond 2030 First Citizens Trust (Paying agent - CBTT)		750,000,000.00	750,000,000.00	750,000,000.00
2011045		TT \$500Mn CBTT		500,000,000.00	500,000,000.00	500,000,000.00
20129069		TT \$339Mn CBTT		339,000,000.00	339,000,000.00	339,000,000.00
20139001	Note 22 (LOC)	TT \$1Bn CBTT		1,000,000,000.00	0.00	1,000,000,000.00
2021004	Note 23 (LOC)	RBC Royal Bank Ltd. TT \$284.1Mn		284,195,503.00	0.00	195,384,408.30
2022033	Note 24	Scotabank TT \$250Mn 3.18% FRB Loan 2026		250,000,000.00	0.00	250,000,000.00
				3,983,195,503.00	2,449,000,000.00	3,894,384,408.30
2009018	National Infrastructure Development Company Limited (NIDCO)	RBC Royal Bank TT \$53Mn		53,000,000.00	8,833,333.31	5,299,999.91
2009014		First Citizens Trustee TT \$344,750,000		344,750,000.00	45,966,666.65	22,983,333.31
2016015		RBC Royal Bank Ltd. TT \$1.5Bn		1,500,000,000.00	705,000,000.00	585,000,000.00
2020003	Note 25 (LOC)	Scotia Bank Ltd. TT \$75Mn		75,000,000.00	0.00	75,000,000.00

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
				1,972,750,000.00	759,799,999.96	688,283,333.22

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2022	BALANCE AT SEPTEMBER 30, 2023
2016024	Petroleum Company of Trinidad and Tobago (PETROTRIN)	First Caribbean International Bank (T&T) Ltd. US \$50Mn		337,820,000.00	342,544,904.42	359,711,954.01
2020013		First Caribbean International Bank (T&T) Ltd. US \$25Mn		168,910,000.00	0.00	175,131,635.79
2022035		FCB Ltd. US \$77,266,409.19		523,294,482.88	0.00	522,212,753.15
				1,030,024,482.88	342,544,904.42	1,057,056,342.95
	Total Investments Division		TOTAL	16,367,175,536.55	7,591,190,536.25	11,789,526,577.11
	Total DMD			9,683,113,140.80	7,321,826,394.03	7,463,257,597.43
	Total Investments Division			16,367,175,536.55	7,591,190,536.25	11,789,526,577.11
	Grand Total			26,050,288,677.35	14,913,016,930.28	19,252,784,174.54
Note 1:	Foreign Exchange Rates TT \$6.7586 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					

SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO
THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023

TO WHOM MADE	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2022	AMOUNT REPAYED / WRITTEN OFF	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023
1. OTHER GOVERNMENTS	356,367,703.43	62,801,257.76	349,566,773.20
2. OTHERS	128,689,533.00	0.00	128,345,814.00
3. STATUTORY BODIES	404,291,743.17	-	404,291,743.17
TOTAL	889,348,979.60	62,801,257.76	882,204,330.37

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2023	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023	REMARKS
		\$ ¢			\$ ¢	\$ ¢	
1. OTHER GOVERNMENTS							
Government of Grenada		USD 16,500,000.00 TTD 103,938,450.00	Dec. 2005	Finance & Audit (Amendment) Act No. 37 of 2000	USD 911,313.26 TTD 5,835,457.76	USD 15,588,686.74 TTD 105,357,698.20	Bond to be repaid after a five year moratorium effective February 2011 to 2016. Interest chargeable at 2% per annum. Balance revalued at a rate of US\$1.00 = TTD\$6.7586 as at September 30, 2023.
		USD 15,000,000.00 TTD 96,321,000.00	May 29, 2013	Unconfirmed Cabinet Minute No 1497	USD 0.00 TTD 0.00	USD 15,000,000.00 TTD 101,379,000.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 1.95% per annum. Balance revalued at a rate of US\$1.00 = TTD\$6.7586 as at September 30, 2023.
		TTD 200,259,450.00			TTD 5,835,457.76	TTD 206,736,698.20	
Government of St. Lucia		TTD 11,055,000.00		Cabinet Minute #3302 dated 12.13.2012	TTD 0.00	TTD 11,055,000.00	Memorandum of Understanding signed on September 17, 2013.
		USD 15,000,000.00 TTD 95,598,000.00		Cabinet Minute #567 dated 02.02.2014	USD 9,000,000.00 TTD 56,965,800.00	USD 6,000,000.00 TTD 40,551,600.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 4.5% per annum. Balance revalued at a rate of US\$1.00 = TTD\$6.7586 as at September 30, 2023.
		TTD 106,653,000.00			TTD 56,965,800.00	TTD 51,606,600.00	
Government of Dominica		EC 10,000,000.00 TTD 23,279,259.24	Aug. 2006	Cabinet Minute #2738 dated 09.30.2004	EC 0.00 TTD 0.00	EC 10,000,000.00 TTD 25,879,000.00	Terms and conditions of repayment to be determined. Balance revalued at a rate of EC\$ 1.00 = TTD\$ 2.5879 as at September 30, 2023.
					TTD 0.00	TTD 25,879,000.00	
Carried Forward		TTD 330,191,709.24			TTD 62,801,257.76	TTD 284,222,298.20	

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2023	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023	REMARKS
Brought Forward		\$ ¢ TTD 330,191,709.24			\$ ¢ TTD 62,801,257.76	\$ ¢ TTD 284,222,298.20	
Government of Antigua and Barbuda		EC 4,100,000.00 TTD 9,720,743.00		Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,100,000.00 TTD 10,610,390.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principle repayment with effect from December 31, 2008 to 2013. Balance revalued at a rate of EC\$1.00 = TTD\$2.5879 as at September 30, 2023.
		EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,751,030.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principal repayment with effect from December 31, 2010 to 2014. Balance revalued at a rate of EC\$1.00 = TTD\$2.5879 as at September 30, 2023.
		EC 5,700,000.00 TTD 13,583,100.00		Loan Agreement dd 01.19.2005 Cabinet Minute # 960 of 2004 dd 04.06.2004 & #1764 of 2005 dd 07.07.2005	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,751,030.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principal repayment with effect from June 30, 2009 to 2014. Balance revalued at a rate of EC\$1.00 = TTD\$2.5879 as at September 30, 2023.
		TTD 36,747,863.00			TTD 0.00	TTD 40,112,450.00	
Government of St. Vincent and the Grenadines		EC 4,050,000.00 TTD 9,602,197.00		Loan Agreement dd 09.09.2003 Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,050,000.00 TTD 10,480,995.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principal repayment with effect from December 31, 2013. Balance revalued at a rate of EC\$1.00 = TTD\$2.5879 as at September 30, 2023.
		EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,751,030.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31. Principal repayment with effect from December 31, 2009 to 2014. Balance revalued at a rate of EC\$1.00 = TTD\$2.5879 as at September 30, 2023.
		TTD 23,046,217.00			TTD 0.00	TTD 25,232,025.00	
TOTAL OF OTHER GOVERNMENTS		TTD 389,985,789.24			TTD 62,801,257.76	TTD 349,566,773.20	
Carried Forward		TTD 389,985,789.24			TTD 62,801,257.76	TTD 349,566,773.20	

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2023	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023	REMARKS
		\$ ¢			\$ ¢	\$ ¢	
Brought Forward		TTD 369,985,789.24			TTD 62,801,257.76	TTD 349,566,773.20	
2. OTHERS							
National Energy Skills Centre		USD 7,540,000.00 TTD 42,718,239.20		Loan Agreement dd 11.07.2000	USD 0.00 TTD 0.00	USD 7,540,000.00 TTD 50,959,844.00	Loan amount US\$7.54Mn with interest at the rate of 7% per annum. Principal repayment with effect from December 15, 2004. Balance revalued at a rate of US\$1.00 = TTDS6.7586 as at September 30, 2023.
		TTD 42,718,239.20			TTD 0.00	TTD 50,959,844.00	
TT Post		USD 11,450,000.00 TTD 71,838,735.07		Loan Agreement dd 06.14.1999	USD 0.00 TTD 0.00	USD 11,450,000.00 TTD 77,385,970.00	Loan Amount US\$14,850,000 revised to US\$11,450,000. Principal repayment with effect from December 15, 2004 to June, 2014. Balance revalued at a rate of US\$1.00 = TTD\$6.7586 as at September 30, 2023.
		TTD 71,838,735.07			TTD 0.00	TTD 77,385,970.00	
TOTAL OF OTHERS		TTD 114,556,974.27			TTD 0.00	TTD 128,345,814.00	
Carried Forward		TTD 504,542,763.51			TTD 62,801,257.76	TTD 477,912,587.20	

<u>LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2023</u>							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2023	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023	REMARKS
		\$ ¢			\$ ¢	\$ ¢	
Brought Forward		TTD 504,542,763.51			TTD 62,801,257.76	TTD 477,912,567.20	
3. STATUTORY BODIES							
<u>Trinidad and Tobago Electricity Commission</u>		TTD 121,924,474.17	2005	Warrant #1 of 2005 dated 06.25.2005	TTD 0.00	TTD 121,924,474.17	Terms and conditions of repayment to be determined.
		TTD 282,367,269.00	2006	Cabinet Minute #2456 dated 09.22.2005	TTD 0.00	TTD 282,367,269.00	Terms and conditions of repayment to be determined.
		TTD 404,291,743.17			TTD 0.00	TTD 404,291,743.17	
TOTAL OF STATUTORY BODIES		TTD 404,291,743.17			TTD 0.00	TTD 404,291,743.17	
TOTAL		TTD 908,834,506.68			TTD 62,801,257.76	TTD 882,204,330.37	

SUMMARY OF TRANSACTIONS IN RESPECT OF LOANS FROM GENERAL REVENUE FOR THE FINANCIAL YEAR 2023		\$	¢
Balance brought forward as at October 01, 2022		889,348,979.60	
LESS:	Capital repayments/write-offs for the Financial Year 2023- Government of St. Lucia	-6,754,850.00	
LESS:			
ADD:	Revalued TTD balances on Loans granted in Foreign Currency using CBTT Exchange Rates (USD 6.7586 / E.C. 2.5879) as at September 30, 2023	-259,349.23	
LESS/ADD:	Amount due to currency translation as at September 30, 2023- Government of St. Lucia	-130,450.00	
Balance as at September 30, 2023		882,204,330.37	

** Central Bank of Trinidad and Tobago - CBTT

STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2023

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2023		REVISED ESTIMATES FINANCIAL YEAR 2023		ACTUAL REVENUE FINANCIAL YEAR 2023		ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES		ACTUAL (LESS) / MORE THAN REVISED ESTIMATES	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
TAX REVENUE										
01. TAXES ON INCOME AND PROFITS	28,177,006,200.00		27,943,002,650.00		27,820,313,054.33		-356,693,145.67		-122,689,595.67	
02. TAXES ON PROPERTY	51,742,000.00		1,469,360.00		1,440,328.55		-50,301,671.45		-29,031.45	
03. TAXES ON GOODS AND SERVICES	9,295,983,580.00		8,040,321,340.00		5,856,321,742.38		-3,439,661,837.62		-2,183,999,597.62	
04. TAXES ON INTERNATIONAL TRADE	2,626,238,200.00		2,746,313,100.00		2,740,492,397.53		114,254,197.53		-5,820,702.47	
05. OTHER TAXES	340,000,000.00		289,000,000.00		289,567,918.53		-50,432,081.47		567,918.53	
TOTAL TAX REVENUE	40,490,969,980.00		39,020,106,450.00		36,708,135,441.32		-3,782,834,538.68		-2,311,971,008.68	
NON-TAX REVENUE										
06. PROPERTY INCOME	11,071,657,260.00		11,273,594,894.00		11,735,684,306.49		664,027,046.49		462,089,412.49	
07. OTHER NON-TAX REVENUE	804,568,000.00		836,616,813.00		884,094,067.38		79,526,067.38		47,477,254.38	
08. REPAYMENT OF PAST LENDING	15,810,700.00		8,385,103.00		8,701,178.24		-7,109,521.76		316,075.24	
TOTAL NON-TAX REVENUE	11,892,035,960.00		12,118,596,810.00		12,628,479,552.11		736,443,592.11		509,882,742.11	
SUB-TOTAL	52,383,005,940.00		51,138,703,260.00		49,336,614,993.43		-3,046,390,946.57		-1,802,088,266.57	
CAPITAL RECEIPTS										
09. CAPITAL REVENUE	1,006,506,000.00		116,274,083.00		158,862,305.57		-847,643,694.43		42,588,222.57	
TOTAL CAPITAL RECEIPTS	1,006,506,000.00		116,274,083.00		158,862,305.57		-847,643,694.43		42,588,222.57	
SUB-TOTAL	53,389,511,940.00		51,254,977,343.00		49,495,477,299.00		-3,894,034,641.00		-1,759,500,044.00	
FINANCING										
10. BORROWING	8,179,594,600.00		11,038,036,476.00		12,394,895,721.22		4,215,301,121.22		1,356,859,245.22	
11. EXTRAORDINARY RECEIPTS	0.00		0.00		0.00		0.00		0.00	
TOTAL FINANCING	8,179,594,600.00		11,038,036,476.00		12,394,895,721.22		4,215,301,121.22		1,356,859,245.22	
GRAND TOTAL	61,569,106,540.00		62,293,013,819.00		61,890,373,020.22		321,266,480.22		-402,640,798.78	

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2023

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2023		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2023		ACTUAL EXPENDITURE FINANCIAL YEAR 2023		VARIANCE	
	\$	¢	\$	¢	\$	¢	\$	¢	LESS THAN ESTIMATES	MORE THAN ESTIMATES
01 - President	19,204,700.00		11,657,000.00		30,861,700.00		25,592,220.44		5,269,479.56	0.00
02 - Auditor General	34,123,000.00		1,644,300.00		35,767,300.00		33,507,384.66		2,259,915.34	0.00
03 - Judiciary	674,652,000.00		12,000,000.00		686,652,000.00		662,734,323.64		23,917,676.36	0.00
04 - Industrial Court	44,509,450.00		0.00		44,509,450.00		41,319,770.52		3,189,679.48	0.00
05 - Parliament	146,445,442.00		14,591,000.00		161,036,442.00		158,291,465.03		2,744,976.97	0.00
06 - Service Commissions	83,437,000.00		3,566,000.00		87,003,000.00		80,853,174.59		6,149,825.41	0.00
07 - Statutory Authorities' Service Commission	6,721,610.00		444,000.00		7,165,610.00		6,295,090.37		870,519.63	0.00
08 - Elections and Boundaries Commission	126,849,000.00		0.00		126,849,000.00		114,757,393.75		12,091,606.25	0.00
09 - Tax Appeal Board	11,905,400.00		0.00		11,905,400.00		9,114,811.16		2,790,588.84	0.00
11 - Registration, Recognition and Certification Board	4,152,900.00		0.00		4,152,900.00		3,985,331.22		167,568.78	0.00
12 - Public Service Appeal Board	3,223,000.00		0.00		3,223,000.00		2,942,867.27		280,132.73	0.00
13 - Office of The Prime Minister	532,761,000.00		125,502,845.00		658,263,845.00		613,719,154.30		44,544,690.70	0.00
15 - Tobago House of Assembly	2,493,816,632.00		100,000,000.00		2,593,816,632.00		2,578,527,820.51		15,288,811.49	0.00
16 - Central Administrative Services, Tobago	33,342,000.00		0.00		33,342,000.00		28,211,708.70		5,130,291.30	0.00
17 - Personnel Department	59,900,000.00		0.00		59,900,000.00		44,016,705.43		15,883,294.57	0.00
18 - Ministry of Finance	7,943,698,905.00		1,544,065,089.00		9,487,763,994.00		7,013,578,526.27		2,474,185,467.73	0.00
19 - Charges on Account of the Public Debt	15,074,582,725.00		1,538,257,403.00		16,612,840,128.00		16,213,867,541.44		398,972,586.56	0.00
20 - Pensions and Gratuities	3,126,425,000.00		73,600,000.00		3,200,025,000.00		3,184,425,532.35		15,599,467.65	0.00
22 - Ministry of National Security	3,196,388,000.00		427,865,000.00		3,624,253,000.00		3,406,203,951.97		218,049,048.03	0.00
23 - Office of the Attorney General and Ministry of Legal Affairs	395,627,940.00		284,165,740.00		679,793,680.00		636,069,641.59		43,724,038.41	0.00
26 - Ministry of Education	5,503,784,600.00		69,419,023.00		5,573,203,623.00		5,467,660,399.72		105,543,223.28	0.00
28 - Ministry of Health	5,771,338,654.00		692,975,753.00		6,464,314,407.00		6,282,287,861.90		182,026,545.10	0.00
30 - Ministry of Labour	451,388,753.00		0.00		451,388,753.00		378,909,341.25		72,479,411.75	0.00
31 - Ministry of Public Administration	911,700,000.00		0.00		911,700,000.00		730,037,153.39		181,662,846.61	0.00
CARRIED FORWARD	46,649,977,711.00		4,899,753,153.00		51,549,730,864.00		47,716,909,171.47		3,832,821,692.53	0.00

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2023		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2023		ACTUAL EXPENDITURE FINANCIAL YEAR 2023		VARIANCE	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
BROUGHT FORWARD	46,649,977,711.00		4,899,753,153.00		51,549,730,864.00		47,716,909,171.47		3,832,821,692.53	0.00
37 - Integrity Commission	8,999,000.00		0.00		8,999,000.00		7,262,945.96		1,736,054.04	0.00
38 - Environmental Commission	9,401,510.00		0.00		9,401,510.00		7,925,462.03		1,476,047.97	0.00
39 - Ministry of Public Utilities	2,572,761,000.00		508,000,000.00		3,080,761,000.00		3,036,397,252.07		44,363,747.93	0.00
40 - Ministry of Energy and Energy Industries	1,495,238,618.00		600,000,000.00		2,095,238,618.00		2,053,368,880.28		41,869,737.72	0.00
42 - Ministry of Rural Development and Local Government	2,718,817,342.00		60,017,235.00		2,778,834,577.00		2,539,462,126.61		239,372,450.39	0.00
43 - Ministry of Works and Transport	2,471,050,000.00		400,000,000.00		2,871,050,000.00		2,360,597,049.96		510,452,950.04	0.00
48 - Ministry of Trade and Industry	245,673,760.00		0.00		245,673,760.00		163,058,433.32		82,615,326.68	0.00
61 - Ministry of Housing and Urban Development and the Arts	1,034,623,000.00		40,771,000.00		1,075,394,000.00		1,002,618,470.18		72,775,529.82	0.00
64 - Trinidad and Tobago Police Service	2,458,730,000.00		100,000,000.00		2,558,730,000.00		2,378,430,716.25		180,299,283.75	0.00
65 - Ministry of Foreign and CARICOM Affairs	257,475,000.00		49,956,823.00		307,431,823.00		265,588,350.06		41,843,472.94	0.00
67 - Ministry of Planning and Development	360,980,500.00		0.00		360,980,500.00		284,351,520.21		76,628,979.79	0.00
75 - Equal Opportunity Tribunal	9,398,000.00		0.00		9,398,000.00		5,005,906.48		4,392,093.52	0.00
77 - Ministry of Agriculture, Land and Fisheries	745,186,000.00		0.00		745,186,000.00		623,673,527.16		121,512,472.84	0.00
78 - Ministry of Social Development and Family Services	5,413,633,000.00		348,172,814.00		5,761,805,814.00		5,661,181,212.63		100,624,601.37	0.00
79 - Ministry of Sport and Community Development	541,962,000.00		2,110,000.00		544,072,000.00		492,082,557.37		51,989,442.63	0.00
80 - Ministry of Tourism, Culture and the Arts	376,836,250.00		0.00		376,836,250.00		345,607,339.79		31,228,910.21	0.00
81 - Ministry of Youth Development and National Service	239,624,000.00		0.00		239,624,000.00		206,420,062.68		33,203,937.32	0.00
82 - Ministry of Digital Transformation	333,682,220.00		0.00		333,682,220.00		229,987,118.87		103,695,101.13	0.00
TOTAL	67,944,048,911.00		7,008,781,025.00		74,952,829,936.00		69,379,928,103.38		5,572,901,832.62	0.00

GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

(Figures in TT\$)	Notes	2023	2022
ASSETS			
Current Assets			
Cash and Cash Equivalents	2. (ii) (b)	35,708,691,215.51	34,419,334,196.10
Receivables - Treasury Deposits		506,232,825.70	507,196,010.48
Receivables - Advances		64,341,836.34	69,049,701.27
Total Current Assets		36,279,265,877.55	34,995,579,907.85
Non-Current Assets			
Investments - General		43,550,880.46	42,896,520.87
Investments - Special Funds		97,052,585.37	90,700,915.00
Investments - Trust Funds		17,933,251.33	17,908,876.33
Investments - Consolidated Fund		2,607,109.18	2,607,109.18
Total Non-Current Assets		161,143,826.34	154,113,421.38
Total Assets		36,440,409,703.89	35,149,693,329.23
LIABILITIES			
Current Liabilities			
Overdraft (Exchequer Account)	2. (ii) (a)	50,362,558,578.62	42,886,671,494.61
Deposit Accounts		8,301,827,626.96	9,684,443,938.19
Special Funds		5,411,249,590.83	5,076,941,932.36
Trust Funds		359,684,060.82	312,343,923.03
Total Liabilities		64,435,319,857.23	57,960,401,288.19
Funds			
Consolidated Fund		(50,328,408,393.44)	(42,852,521,309.43)
Unemployment Fund		10,710,775,875.90	9,545,138,188.45
Infrastructure Development Fund		77,865,123.39	50,281,317.06
NUGFW Training Fund		8,759,842.21	8,724,942.44
Government Assistance for Tuition Expenses Fund		2,455,901.99	1,187,333.04
Green Fund		10,816,846,829.10	9,720,676,261.60
CARICOM Petroleum Fund		248,329,267.51	247,339,907.88
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		(27,994,910,153.34)	(22,810,707,958.96)
Total Liabilities and Funds		36,440,409,703.89	35,149,693,329.23

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	13,427,468,676.08
Treasury Funds Account	392,645,133.29
Treasury Suspense Account	5,395,255.25
Unemployment Fund	10,710,775,875.90
Infrastructure Development Fund	77,865,123.39
NUGFW Training Fund	8,759,842.21
Government Assistance for Tuition Expenses Fund	2,455,901.99
Green Fund	10,816,846,829.10
CARICOM Petroleum Fund	248,329,267.51
National Wastewater Revolving Fund of T&T	16,965,400.00
Exchequer Suspense Account	1,183,910.79
CASH AND CASH EQUIVALENTS TOTAL	35,708,691,215.51

- (iii) For the financial year 2023, the Public Debt (Local and External Loans and Loans serviced under Head 18) totaled \$ 102,517,804,492.45. However, the Statutory Sinking Funds for the Public Debt in the sum of \$5,315,757,493.03 are incorporated in the Special Funds totaling \$5,410,403,307.93. 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 197 in the sum of \$84,674,280.98

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, 2023 amount to \$ 19,252,784,174.54. 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, 2023 amount to \$12,829,286,393.78. 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, 2023 amount to \$5,326,193,431.54. Details are reflected in the Statements of the Public Debt.

(iv) Arrears of Emoluments owed to Public Sector Employees

A payment of \$4,000.00 was made towards the settlement of the Public Sector Liability during the financial year ended September 30, 2023. 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, 2023 was \$5,010-Million. The face value of the Open Market Bills stood at \$3,100.0-Million, Treasury Notes \$1,910.0-Million, and the value of rolled over Treasury Bills rolled was \$6,634.1-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, 2023 amount to \$ 296,314,162.95. 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, 2023 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 2023 is \$5,786,027,082.00.00. Revenue collection decreased by 8.17% when compared to the receipts collected in the financial year 2022. Details of payments made in the financial year 2023 are shown below:-

DATE	AMOUNT
12/22/2022	2,697,534,028.00
03/27/2023	1,753,728,533.00
06/27/2023	769,784,580.00
09/22/2023	564,979,941.00
TOTAL	5,786,027,082.00

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 2023 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 \$254,452,854.85.

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 2023.

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, 2023 the balance in the HSF stood at USD \$5,386,422,610.13 (approximately TT\$36,404,675,852.82). Deposits amounted to US \$182,213,277.60 equivalent to TT\$1,231,506,657.99 for the financial year 2023. There were no withdrawals for the financial year 2023.

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 2023.

**THE CONSOLIDATED FUND
FOR THE FINANCIAL YEAR 2023**

2022			2023	
\$	¢		\$	¢
<u>(42,607,070,531.15)</u>		Balance as at October 01, 2022		<u>(42,852,521,309.43)</u>
		Revenue	61,890,373,020.22	
		Expenditure	69,379,928,103.38	
<u>(262,029,077.63)</u>		Excess of Expenditure over Revenue		<u>(7,489,555,083.16)</u>
<u>(42,869,099,608.78)</u>				<u>(50,342,076,392.59)</u>
		(a) Accounting Adjustments re: Previous Years	-675.00	
		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund	<u>13,668,674.15</u>	
<u>16,578,299.35</u>			<u>13,667,999.15</u>	<u>13,667,999.15</u>
<u>(42,852,521,309.43)</u>		Balance as at September 30, 2023		<u>(50,328,408,393.44)</u>

SCHEDULE A**SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

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	5,315,757,493.03	
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		4,288,213.13
Agriculture Disaster Relief Fund		320,132.04
Seized Assets Fund		84,674,280.98
TOTAL		5,410,403,307.93

SCHEDULE B**SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund	12,612,946.22	
Official Receiver	158,543.95	
Post Office Savings Bank	13,875,302.24	
Public Trustee	4,811,633.32	
Sugar Industry Labour Welfare Fund	50,187,751.63	
Sugar Industry Price Stabilisation Fund	530,814.60	
Sugar Industry Rehabilitation Fund	4,454,183.89	
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	95,534.20	
Comptroller of Accounts-In Trust for B & C Deosaran	2,000.00	
Petroleum Products Subsidy Fund	195,652,111.68	
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	359,684,060.82	

SCHEDULE C(i)

THE UNEMPLOYMENT FUND

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

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023**

Previous Year			\$	¢
\$	¢		\$	¢
		<u>RECEIPTS</u>		
1,911,322,239.17		Board of Inland Revenue Receipts	1,681,034,892.12	
<u>1,911,322,239.17</u>		TOTAL LEVY COLLECTED	<u>1,681,034,892.12</u>	
33,107,287.49		Add: Interest on Cash Balances:		
		Interest received for the financial year 2023	41,172,252.91	
0.00		Less: Adjustments to fund via Cash Transaction 47 of 2023	-248,892,984.39	
163,786.55		Add: Recoveries of Overpayment for previous year	180,040.89	
<u>1,944,593,313.21</u>		TOTAL RECEIPTS	<u>1,473,494,201.53</u>	
		<u>PAYMENTS</u>		
0.00		Ministry of Agriculture, Land and Fisheries		0.00
256,432,429.17		Ministry of Works and Transport	289,856,514.08	
18,000,000.00		Ministry of Works and Transport Tobago House of Assembly	18,000,000.00	
<u>274,432,429.17</u>		TOTAL PAYMENTS	<u>307,856,514.08</u>	
1,670,160,884.04		Excess of Receipts over Payments for the financial year 2023	1,165,637,687.45	
7,874,977,304.41		Add: Balance brought forward from September 30, 2022	9,545,138,188.45	
<u>9,545,138,188.45</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>10,710,775,875.90</u>	

SCHEDULE C(ii)

THE UNEMPLOYMENT FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

Previous Year			
\$	¢	\$	¢
<u>ASSETS</u>			
9,545,138,188.45		Cash	10,710,775,875.90
9,545,138,188.45			10,710,775,875.90
<u>LIABILITIES</u>			
1,670,160,884.04		Excess of Receipts over Payments for the financial year 2023	1,165,637,687.45
7,874,977,304.41		Add: Balance brought forward from September 30, 2022	9,545,138,188.45
<u>9,545,138,188.45</u>			<u>10,710,775,875.90</u>

SCHEDULE D (i)

INFRASTRUCTURE DEVELOPMENT FUND

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

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023**

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
1,550,000,000.00		Add: Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2023	2,000,000,000.00	
	0.00	Add: Recoveries of Overpayment for Previous Years		0.00
	1,851,036.93	Interest received for the financial year 2023		2,341,463.70
<u>1,551,851,036.93</u>		TOTAL RECEIPTS	<u>2,002,341,463.70</u>	
		<u>PAYMENTS</u>		
	1,509,587,860.18	See Appendix (1)		1,974,757,657.37
<u>1,509,587,860.18</u>		TOTAL PAYMENTS	<u>1,974,757,657.37</u>	
	42,263,176.75	Excess of Payments over Receipts for the financial year 2023		27,583,806.33
	8,018,140.31	Add: Balance brought forward from September 30, 2022		50,281,317.06
<u>50,281,317.06</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>77,865,123.39</u>	

SCHEDULE D(ii)

INFRASTRUCTURE DEVELOPMENT FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
50,281,317.06		Cash	77,865,123.39	
<u>50,281,317.06</u>			<u>77,865,123.39</u>	
		<u>LIABILITIES</u>		
42,263,176.75		Excess of Payments over Receipts for the financial year 2023	27,583,806.33	
8,018,140.31		Add: Balance brought forward from September 30, 2022	50,281,317.06	
<u>50,281,317.06</u>			<u>77,865,123.39</u>	

APPENDIX 1				
INFRASTRUCTURE DEVELOPMENT FUND				
STATEMENT OF PAYMENTS FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023				
Agencies	AU/ Sub Head	Total Warrants Issued \$	Cheques Issued \$	Unexpended Balance \$
WORKS AND TRANSPORT	60/43	\$706,185,465.00	\$706,185,356.12	108.88
JUDICIARY	69/03	\$3,112,292.00	\$3,112,288.52	3.48
OFFICE OF THE PRIME MINISTER	5/13	\$66,525,985.00	\$66,525,970.25	14.75
MINISTRY OF FINANCE	12/18	\$93,514,814.00	\$82,797,396.72	10,717,417.28
MINISTRY OF NATIONAL SECURITY	7/22	\$47,390,993.00	\$47,390,981.44	11.56
MINISTRY OF EDUCATION	11/26	\$96,104,022.00	\$96,037,284.11	66,737.89
MINISTRY OF HEALTH	16/28	\$254,926,768.00	\$211,768,352.47	43,158,415.53
MINISTRY OF LABOUR	63/30	\$1,964,695.00	\$1,964,693.31	1.69
MINISTRY OF PUBLIC ADMINISTRATION	90/30	\$16,988,587.00	\$16,988,586.88	0.12
MINISTRY OF PUBLIC UTILITIES	59/39	\$123,578,121.00	\$123,578,106.51	14.49
MINISTRY OF ENERGY	23/40	\$868,813.00	\$868,812.76	0.24
MINISTRY OF RURAL GOVERNMENT	61/42	\$22,506,086.00	\$22,506,057.47	28.53
MINISTRY OF TRADE	65/48	\$111,337,612.00	\$104,813,790.59	6,523,821.41
MINISTRY OF HOUSING	50/61	\$51,200,417.00	\$51,200,401.60	15.40
COMMISSIONER OF POLICE	8/64	\$6,058,907.00	\$6,058,903.28	3.72
MINISTRY OF AGRICULTURE	88/77	\$39,716,196.00	\$39,716,192.30	3.70
MINISTRY OF SPORT & COMMUNITY	33/79	\$240,731,388.00	\$240,143,695.27	587,692.73
MINISTRY OF TOURISM	34/80	\$21,251,429.00	\$20,960,662.28	290,766.72
MINISTRY OF DIGITAL TRANSFORMATION	18/82	\$52,428,750.00	\$50,462,980.00	1,965,770.00
MINISTRY OF YOUTH DEV. & NAT. SERVICES	35/81	\$76,677,164.00	\$76,677,145.49	18.51
MINISTRY OF SOCIAL DEV. & FAMILY SERVICES	89/78	\$5,000,000.00	\$5,000,000.00	0.00
TOTAL		\$2,038,068,504.00	\$1,974,757,657.37	63,310,846.63

SCHEDULE E(i)

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
	0.00	Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2023		0.00
34,760.73		Add: Interest on Cash Balances: Interest received for the financial year 2023	34,899.77	
<u>34,760.73</u>		TOTAL RECEIPTS	<u>34,899.77</u>	
		<u>PAYMENTS</u>		
	<u>0.00</u>	TOTAL PAYMENTS		<u>0.00</u>
34,760.73		Excess of Receipts over Payments for the financial year 2023	34,899.77	
8,690,181.71		Add: Balance brought forward from September 30, 2022	8,724,942.44	
<u>8,724,942.44</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>8,759,842.21</u>	

SCHEDULE E(ii)

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS
TRAINING FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
8,724,942.44		Cash	8,759,842.21	
<u>8,724,942.44</u>			<u>8,759,842.21</u>	
		<u>LIABILITIES</u>		
34,760.73		Excess of Receipts over Payments for the financial year 2023	34,899.77	
8,690,181.71		Add: Balance brought forward from September 30, 2022	8,724,942.44	
<u>8,724,942.44</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>8,759,842.21</u>	

SCHEDULE F(i)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)

Legal Notice No.329 dated December 09, 2004

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023**

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
396,484,600.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition (GATE) Fund in the financial year 2023	400,000,000.00	
437,862.75		Add: Miscellaneous Receipts		862,617.55
416,261.21		Add: Interest on Cash Balances: Interest received for the financial year 2023		325,123.73
<u>397,338,723.96</u>		TOTAL RECEIPTS	<u>401,187,741.28</u>	
		<u>PAYMENTS</u>		
399,666,759.80		Ministry of Education	399,919,172.33	
<u>399,666,759.80</u>		TOTAL PAYMENTS	<u>399,919,172.33</u>	
-2,328,035.84		Excess of Receipts over Payments for the financial year 2023	1,268,568.95	
3,515,368.88		Add: Balance brought forward from September 30, 2022	1,187,333.04	
<u>1,187,333.04</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>2,455,901.99</u>	

SCHEDULE F(ii)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)

Legal Notice No.329 dated December 09, 2004

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

Previous Year			
\$	¢	\$	¢
<u>ASSETS</u>			
1,187,333.04		Cash	2,455,901.99
<hr/>			<hr/>
1,187,333.04			2,455,901.99
<u>LIABILITIES</u>			
-2,328,035.84		Excess of Receipts over Payments for the financial year 2023	1,268,568.95
3,515,368.88		Add: Balance brought forward from September 30, 2022	1,187,333.04
<hr/>			<hr/>
1,187,333.04			2,455,901.99

SCHEDULE G(i)

GREEN FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
1,254,760,452.42		Board of Inland Revenue Receipts	1,079,700,514.67	
1,128,227.09		Less: Dishonoured Cheques	432,946.71	
5,372,131.18		Less: Adjustments	4,127,839.68	
	0.00	Add: Adjustments		0.00
<u>1,248,260,094.15</u>			<u>1,075,139,728.28</u>	
		Add: Interest on Cash Balances:		
35,409,341.13		Interest received for the financial year 2023	40,486,869.22	
<u>1,283,669,435.28</u>		TOTAL RECEIPTS	<u>1,115,626,597.50</u>	
		<u>PAYMENTS</u>		
1,209,401.00		Ministry of Planning and Development	19,456,030.00	
<u>1,209,401.00</u>		TOTAL PAYMENTS	<u>19,456,030.00</u>	
1,282,460,034.28		Excess of Receipts over Payments for the financial year 2023	1,096,170,567.50	
8,438,216,227.32		Add: Balance brought forward from September 30, 2022	9,720,676,261.60	
<u>9,720,676,261.60</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>10,816,846,829.10</u>	

SCHEDULE G(ii)

GREEN FUND

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

STATEMENT OF ASSETS AND LIABILITIES**AS AT SEPTEMBER 30, 2023**

Previous	Year		
\$	¢		\$ ¢
<u>ASSETS</u>			
9,720,676,261.60		Cash	10,816,846,829.10
<u>9,720,676,261.60</u>			<u>10,816,846,829.10</u>
<u>LIABILITIES</u>			
1,282,460,034.28		Excess of Receipts over Payments for the financial year 2023	1,096,170,567.50
8,438,216,227.32		Add: Balance brought forward from September 30, 2022	9,720,676,261.60
<u>9,720,676,261.60</u>			<u>10,816,846,829.10</u>

SCHEDULE H(i)

CARICOM PETROLEUM FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
	0.00	Amount transferred from the Consolidated Fund to the CARICOM Petroleum Fund in the financial year 2023		0.00
	985,417.96	Add: Interest on Cash Balances : Interest received for the financial year 2023		989,359.63
<u>985,417.96</u>		TOTAL RECEIPTS	<u>989,359.63</u>	
		<u>PAYMENTS</u>		
	0.00	Payments for the financial year 2023		0.00
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>	
985,417.96		Excess of Receipts over Payments for the financial year 2023		989,359.63
246,354,489.92		Add: Balance brought forward from September 30, 2022		247,339,907.88
<u>247,339,907.88</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>248,329,267.51</u>	

SCHEDULE H(ii)

CARICOM PETROLEUM FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
<u>ASSETS</u>				
247,339,907.88		Cash	248,329,267.51	
<u>247,339,907.88</u>			<u>248,329,267.51</u>	
<u>LIABILITIES</u>				
985,417.96		Excess of Receipts over Payments for the financial year 2023	989,359.63	
246,354,489.92		Add: Balance brought forward from September 30, 2022	247,339,907.88	
<u>247,339,907.88</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>248,329,267.51</u>	

SCHEDULE I(i)

NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)

Legal Notice No. 255 dated December 11, 2013

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
	0.00	Amount transferred from the Consolidated Fund to the National Waste Water Revolving Fund in the financial year 2023		0.00
	0.00	Inter American Development Bank Grant Funding		0.00
	0.00	Add: Interest on Cash Balances : Interest received for the financial year 2023		0.00
	<u>0.00</u>	TOTAL RECEIPTS		<u>0.00</u>
		<u>PAYMENTS</u>		
	0.00	Payments for the financial year 2023		0.00
	<u>0.00</u>	TOTAL PAYMENTS		<u>0.00</u>
	0.00	Excess of Receipts over Payments for the financial year 2023		0.00
16,965,400.00		Add: Balance brought forward from September 30, 2022	16,965,400.00	
<u>16,965,400.00</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>16,965,400.00</u>	

SCHEDULE I(ii)

NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)
 Legal Notice No. 255 dated December 11, 2013

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

Previous \$	Year ¢		\$	¢
<u>ASSETS</u>				
16,965,400.00		Cash		0.00
<u>16,965,400.00</u>			<u>16,965,400.00</u>	
<u>LIABILITIES</u>				
0.00		Excess of Receipts over Payments for the financial year 2023		0.00
16,965,400.00		Add: Balance brought forward from September 30, 2022	16,965,400.00	
<u>16,965,400.00</u>		BALANCE AS AT SEPTEMBER 30, 2022	<u>16,965,400.00</u>	

Summary of Loans from the Funds for Long-Term Development as at September 30, 2023		
	\$	¢
GRAND TOTAL OF LOANS - ALL FUNDS	4,753,937.20	
AMOUNT REPAYED/WITTEN-OFF AS AT SEPTEMBER 30, 2023	1,457,228.16	
BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023	3,296,709.04	

FUNDS FOR LONG-TERM DEVELOPMENT								
LOANS FROM THE FUNDS FOR LONG-TERM DEVELOPMENT AS AT SEPTEMBER 30, 2023								
FUND	ISSUED TO	PURPOSE	YEAR	AUTHORITY	AMOUNT LOANED	AMOUNT REPAYED / WRITTEN OFF AS AT SEPTEMBER 30, 2023	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023	REMARKS
					\$ c	\$ c	\$ c	
(1) CARIBBEAN INTEGRATION FUND	GOVERNMENT OF ST. VINCENT	To meet cost of re-establishment of the Sugar Industry	1979	Cabinet Minute No. 2637 dated June 15, 1979; Warrant No. 3/79 \$3,059,221.20	TTD 3,603,937.20	TTD 1,081,181.16	TTD 2,522,756.04	Cabinet Minute No. 2842 dated October 29, 1998 - Loan to be Interest free. To be repaid in ten (10) equal annual instalments beginning 1998. No payment received for 2023 Cabinet Minute No. 1512 dated June 12, 2003 Grant of Ten (10) year moratorium on balance of \$3,215,756.04 outstanding as at December 31, 2002. Payment due December 2013. Letter to Director General - Ministry of Finance and Economic Planning, St. Vincent & the Grenadines dd November 29, 2013. Re: Indebtedness to the Government of Trinidad and Tobago. No Payment received for 2023
			1980	Cabinet Minute No. 2637 dated June 15, 1979; Warrant No. 4/80 544,716.00				
		1981	Cabinet Minute No. 1556 dated May 4, 1978; Warrant No. 12 dated May 28, 1981 \$990,000.00	TTD 990,000.00	TTD 297,000.00	TTD 693,000.00		
				TTD 4,593,937.20	TTD 1,378,181.16	TTD 3,215,756.04		
TOTAL OF CARIBBEAN INTEGRATION FUND					TTD 4,593,937.20	TTD 1,378,181.16	TTD 3,215,756.04	
					Carried Forward	TTD 4,593,937.20	TTD 1,378,181.16	TTD 3,215,756.04
					Brought Forward	TTD 4,593,937.20	TTD 1,378,181.16	TTD 3,215,756.04
(2) SPORT, CULTURE AND COMMUNITY DEVELOPMENT FUND	NAPARIMA STAR LODGE AND PRIDE OF NAPARIMA LODGE	To complete construction of a lodge hall	1983	Cabinet Minute No. 907 dated April 1, 1982; Warrant No. 4 dated February 16, 1983.	TTD 160,000.00	TTD 79,047.00	TTD 80,953.00	Repayable over a twenty (20) years period at 3% per annum. Ministry of Labour and Small Enterprise Development to approach Cabinet for write-off.
					TTD 160,000.00	TTD 79,047.00	TTD 80,953.00	
			TOTAL OF SPORT, CULTURE AND COMMUNITY DEVELOPMENT FUND					
TOTAL					TTD 4,753,937.20	TTD 1,457,228.16	TTD 3,296,709.04	

Summary of Loans from the Funds for Long-Term Development as at September 30, 2023			
F U N D	AMOUNT ADVANCED	AMOUNT REPAID/WRITTEN OFF AS AT SEPTEMBER 30, 2023	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023
	\$ ¢	\$ ¢	\$ ¢
(1) Caribbean Integration Fund	4,593,937.20	1,378,181.16	3,215,756.04
(2) Sport, Culture and Community Development Fund	160,000.00	79,047.00	80,953.00
T O T A L:	4,753,937.20	1,457,228.16	3,296,709.04

SUMMARY OF TRANSACTIONS IN RESPECT OF LOANS FROM THE FUNDS FOR LONG-TERM DEVELOPMENT FOR THE FINANCIAL YEAR 2023		\$	¢
Balance brought forward as at October 01, 2022		3,296,709.04	
LESS:	Capital repayments/write-offs for the Financial Year 2023		0.00
LESS:	Amount due to currency translation		0.00
Balance as at September 30, 2023		3,296,709.04	
CAPITAL REPAYMENTS/WRITE-OFFS for the Financial Year 2023			
<u>CAPITAL REPAYMENTS</u>			
(1)			
TOTAL REPAID			0.00

**Seized Asset Fund Account
Proceeds of Crime Act Chapter 11:27
Financial Statement as at
September 30, 2023**

Previous Year	Note	Current Year
\$ ¢		\$ ¢
Opening Balance Seized Asset Account CBTT as at 49,701,342.05	October 01, 2022	4,267,538.61
Add: Deposits to the Seized Asset Account CBTT for the period October 01, 2022 to September 30, 2023		526,072.48
<u>3,844,610.40</u>		<u>526,072.48</u>
53,545,952.45		4,793,611.09
Less: Funds transferred from the Seized Asset Fund Account CBTT for the period October 01, 2022 to September 30, 2023	1	0.00
<u>-49,278,413.84</u>		<u>0.00</u>
Closing Balance Seized Asset Fund Account CBTT as 4,267,538.61	at September 30, 2023	4,793,611.09
<u>ADJUSTMENT</u>		
Add: Cash Forfeited to be transferred to Seized Asset Account		0.00
0.00		0.00
Less: Funds to be transferred from the Seized Asset Fund Account		0.00
0.00		0.00
<u>4,267,538.61</u>	Funds held according to Treasury Records	<u>4,793,611.09</u>

Note 1	The sum of \$49,278,413.84 deposited into the Seized Asset Fund CBTT in error by the Trinidad and Tobago Police Service was transferred out of the Seized Asset Fund Account and kept in trust with the Comptroller of Accounts pending the outcome of investigation and/or the outcome of Court Cases.
Note	<p>Detention Order - A Detention Order is an order to confiscate cash from a person(s). These funds are held in trust with the Comptroller of Accounts, pending the outcome of an investigation and/or Court matter.</p> <p>Forfeiture Order - A Forfeiture Order is an order from the Court based on the outcome of the Court case to permanently confiscate the funds from person(s). The Forfeiture Order will allow the funds held in trust with the Comptroller of Accounts to be transferred to the Seized Asset Account at Central Bank of Trinidad and Tobago.</p>

APPENDIX II

AMENDED TREASURY STATEMENTS



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE
 OFFICE OF THE PERMANENT SECRETARY

F(PS) 6/2/1

April 16, 2024

MS. JAIWANTIE RAMDASS
 Auditor General
 The Auditor General Department
 Head Office
 Levels 2-4, Tower C
 Port of Spain International Waterfront Centre
 1 Wrightson Road
 PORT OF SPAIN



Dear Auditor General,

**Recall of the Public Accounts for the Financial Year ended September 30, 2023 and
 Submission of Revised Public Accounts**

I hereby recall the Public Accounts submitted on and dated January 31, 2024 due to inaccuracies subsequently discovered in the Statement of Declaration and Certification.

I now hereby submit eight (8) copies of the revised Public Accounts along with the revised, collated CD containing the Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2023 for your attention and consideration in the preparation of the Auditor General's Report. I certify that the revised Public Accounts and the contents of the revised, collated CD are accurate.

Yours sincerely,

.....
 Permanent Secretary (Ag)
 Michelle Durham-Kissoon



(868) 612-9700
 ext. 1813 - 1814



(868) 612-1869



Michelle.DKissoon@gov.tt



www.finance.gov.tt

Level 8, Finance Building, Eric Williams Financial Complex, Independence Square,
 Port of Spain, Trinidad and Tobago, W.I.

STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2023 which are statutorily due by January 31, 2024 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, 2023 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, 2023.



Accounting Officer
Permanent Secretary
Ministry of Finance

April 16 2024

Permanent Secretary
Ministry of Finance



Comptroller of Accounts
April 16, 2024
COMPTROLLER OF ACCOUNTS



Treasury Director (Ag.)

Treasury Management
April 16 2024
Treasury Director
Treasury Management

4. **Section 24 (1) (c):**
Statements of Receipts and Disbursements

In accordance with Section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01, as amended by Act No. 23 of 1998, the following Statements of Receipts and Disbursements in respect of moneys collected under the particular items of Revenue are submitted by the respective Receivers of Revenue of the Ministry of Finance:-

- (i) Permanent Secretary, Ministry of Finance;
- (ii) Permanent Secretary, Ministry of Finance (Investment Division);
- (iii) Comptroller of Accounts;
- (iv) Comptroller of Customs and Excise;
- (v) Chairman Board of Inland Revenue, and
- (vi) Office of the Supervisor of Insolvency.

5. **Section 58L**
Seized Assets Fund

- (i) Proceeds of Crime Act, Chap 11:27

6. **Divisional Appropriation Accounts**

The following Divisional Appropriation Accounts are submitted by the respective Divisional Heads of the Ministry of Finance:-

- (i) Head: 18 (AU 12) Comptroller of Accounts;
- (ii) Head: 18 (AU 13) Chairman Board of Inland Revenue;
- (iii) Head: 18 (AU 14) Comptroller of Customs and Excise, and
- (iv) Head: 20 (AU 28) Pensions and Gratuities.

7. **Provident Fund Act, Chapter 23:57 as amended by Section 2 (b) (ii) of the Finance (Miscellaneous Provisions) Act No. 39 of 2000**

The Report on the working of the Government Employees' Provident Fund for the financial year ended September 30, 2023 is submitted.

GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

(Figures in TT\$)	Notes	2023	2022
ASSETS			
Current Assets			
Cash and Cash Equivalents	2. (ii) (b)	35,709,838,642.52	34,419,334,196.10
Receivables - Treasury Deposits		506,232,825.70	507,196,010.48
Receivables - Advances		64,341,836.34	69,049,701.27
Total Current Assets		36,280,413,304.56	34,995,579,907.85
Non-Current Assets			
Investments - General		43,550,880.46	42,896,520.87
Investments - Special Funds		97,052,585.37	90,700,915.00
Investments - Trust Funds		17,933,251.33	17,908,876.33
Investments - Consolidated Fund		2,607,109.18	2,607,109.18
Total Non-Current Assets		161,143,826.34	154,113,421.38
Total Assets		36,441,557,130.90	35,149,693,329.23
LIABILITIES			
Current Liabilities			
Overdraft (Exchequer Account)	2. (ii) (a), 24	47,764,427,816.90	42,886,671,494.61
Deposit Accounts		8,301,827,626.96	9,684,443,938.19
Special Funds		5,411,249,590.83	5,076,941,932.36
Trust Funds		359,684,060.82	312,343,923.03
Total Liabilities		61,837,189,095.51	57,960,401,288.19
Funds			
Consolidated Fund	24	(47,730,277,631.72)	(42,852,521,309.43)
Unemployment Fund		10,710,775,875.90	9,545,138,188.45
Infrastructure Development Fund		77,865,123.39	50,281,317.06
NUGFW Training Fund		8,759,842.21	8,724,942.44
Government Assistance for Tuition Expenses Fund		2,455,901.99	1,187,333.04
Green Fund	7	10,817,994,256.11	9,720,676,261.60
CARICOM Petroleum Fund		248,329,267.51	247,339,907.88
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		(25,395,631,964.61)	(22,810,707,958.96)
Total Liabilities and Funds		36,441,557,130.90	35,149,693,329.23

**THE CONSOLIDATED FUND
FOR THE FINANCIAL YEAR 2023**

2022		Notes	2023	
\$	¢		\$	¢
<u>(42,607,070,531.15)</u>				<u>(42,852,521,309.43)</u>
		24	64,488,503,781.94	
			69,379,928,103.38	
<u>(262,029,077.63)</u>				<u>(4,891,424,321.44)</u>
<u>(42,869,099,608.78)</u>				<u>(47,743,945,630.87)</u>
			-675.00	
			<u>13,668,674.15</u>	
16,578,299.35			13,667,999.15	<u>13,667,999.15</u>
<u>(42,852,521,309.43)</u>				<u>(47,730,277,631.72)</u>

STATEMENT OF OFF BALANCE SHEET FINANCING

As at the end of the financial year 2023, Off Balance Sheet Financing totalled \$42,418.3 million as shown in the analysis below. This represents a decrease of approximately 9.23% when compared with the previous year.

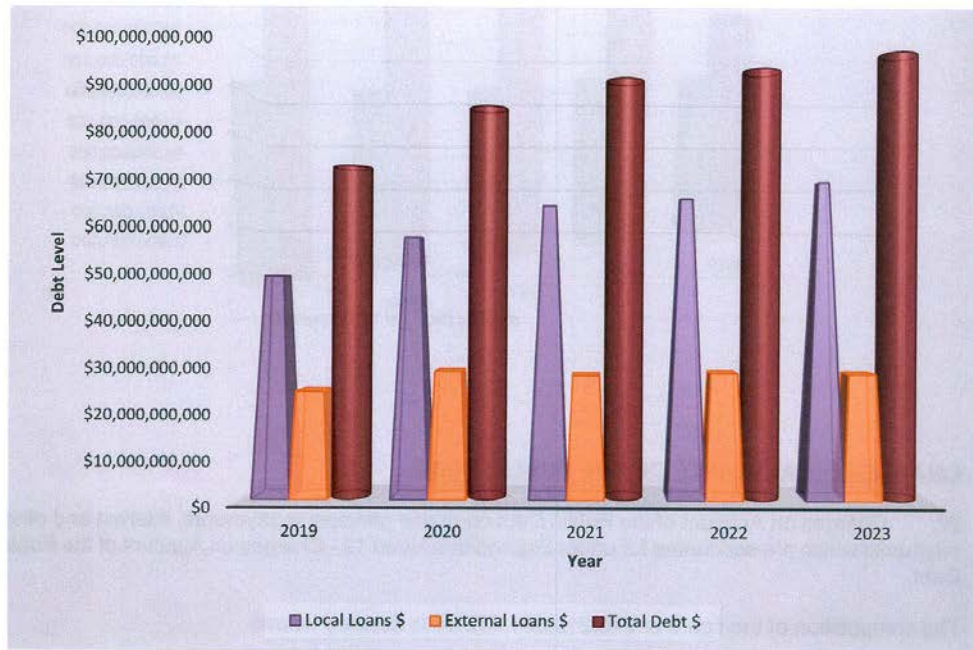
Off Balance Sheet Financing

Contingent Liabilities	2019 Mn/000 \$	2020 Mn/000 \$	2021 Mn/000 \$	2022 Mn/000 \$	2023 Mn/000 \$
Loans or Credits Guaranteed by the State	12,457.9	11,624.5	13,529.6	14,913.0	19,252.8
Letters of Comfort	15,915.4	17,909.3	16,251.5	16,329.7	12,829.3
Promissory Notes	5,335.9	5,390.6	5,544.0	5,378.5	5,326.2
Balances on Loans Assumed by GORTT	2.1	1.5	0.7	0.0	0.0
Open Market Operations re: Treasury Bills/Notes	14,061.5	10,611.0	10,111.0	10,111.0	5,010.0
Total	47,772.8	45,536.9	45,436.8	46,732.2	42,418.3

**Comparison of Off Balance Sheet Financing and Public Debt with Revenue for the
Financial Years 2019-2023**

Year	Off Balance Sheet Financing Mn/000 \$	Public Debt Mn/000 \$	Total Debt Mn/000 \$	Total Revenue Mn/000 \$	Excess of Total Debt to Total Revenue Mn/000 \$
2019	47,772.8	73,712.5	121,485.3	53,423.4	127%
2020	45,536.9	86,981.2	132,518.1	56,681.4	134%
2021	45,436.8	93,209.3	138,646.1	55,915.4	148%
2022	46,732.2	95,406.3	142,138.5	58,712.3	142%
2023	42,418.3	99,202.1	141,620.4	64,488.5	120%

Comparative Summary of Total Public Debt for Financial Years 2019 to 2023
Chart 5



26. A comparison of the public debt (local and external) and actual revenue for the financial years 2019 to 2023 is detailed below:

Table 11
Comparison of the Public Debt and the Revenue for the Financial Years 2019 to 2023

Years	Public Debt	Total Revenue	% of Public Debt to Total Revenue
2019	75,080,958,413	53,423,353,342	141
2020	90,563,675,128	56,651,381,678	160
2021	98,752,918,878	55,828,697,542	177
2022	95,406,326,980	58,712,317,753	162
2023	99,202,135,279	64,488,503,782	154

SCHEDULE G(i)

GREEN FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023 (Amended)

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
1,254,760,452.42		Board of Inland Revenue Receipts	1,079,700,514.67	
1,128,227.09		Less: Dishonoured Cheques	432,946.71	
5,372,131.18		Less: Adjustments	2,980,412.67	
	0.00	Add: Adjustments		0.00
<u>1,248,260,094.15</u>			<u>1,076,287,155.29</u>	
		Add: Interest on Cash Balances:		
35,409,341.13		Interest received for the financial year 2023	40,486,869.22	
<u>1,283,669,435.28</u>		TOTAL RECEIPTS	<u>1,116,774,024.51</u>	
		<u>PAYMENTS</u>		
1,209,401.00		Ministry of Planning and Development	19,456,030.00	
<u>1,209,401.00</u>		TOTAL PAYMENTS	<u>19,456,030.00</u>	
1,282,460,034.28		Excess of Receipts over Payments for the financial year 2023	1,097,317,994.51	
8,438,216,227.32		Add: Balance brought forward from September 30, 2022	9,720,676,261.60	
<u>9,720,676,261.60</u>		BALANCE AS AT SEPTEMBER 30, 2023	<u>10,817,994,256.11</u>	

SCHEDULE G(ii)

GREEN FUND

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

STATEMENT OF ASSETS AND LIABILITIES (Amended)**AS AT SEPTEMBER 30, 2023**

Previous	Year		
\$	¢		\$ ¢
<u>ASSETS</u>			
9,720,676,261.60		Cash (See Note 7)	10,817,994,256.11
<u>9,720,676,261.60</u>			<u>10,817,994,256.11</u>
<u>LIABILITIES</u>			
1,282,460,034.28		Excess of Receipts over Payments for the financial year 2023	1,097,317,994.51
8,438,216,227.32		Add: Balance brought forward from September 30, 2022	9,720,676,261.60
<u>9,720,676,261.60</u>			<u>10,817,994,256.11</u>

NOTES TO THE ACCOUNTS**1. GENERAL**

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

2. ACCOUNTING POLICIES

- (i) The accounts are kept on a cash basis. Accordingly, transactions are recorded when moneys are actually received and paid.

(ii) 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	13,427,468,676.08
Treasury Funds Account	392,645,133.29
Treasury Suspense Account	5,395,255.25
Unemployment Fund	10,710,775,875.90
Infrastructure Development Fund	77,865,123.39
NUGFW Training Fund	8,759,842.21
Government Assistance for Tuition Expenses Fund	2,455,901.99
Green Fund	10,817,994,256.11
CARICOM Petroleum Fund	248,329,267.51
National Wastewater Revolving Fund of T&T	16,965,400.00
Exchequer Suspense Account	1,183,910.79
CASH AND CASH EQUIVALENTS TOTAL	35,709,838,642.52

- (iii) For the financial year 2023, the Public Debt (Local and External Loans and Loans serviced under Head 18) totaled \$ 102,517,804,492.45. However, the Statutory Sinking Funds for the Public Debt in the sum of \$5,315,757,493.03 are incorporated in the Special Funds totaling \$5,410,403,307.93. 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. An adjustment in the amount of \$1,147,427.01 was made to the Green Fund Balance to correct errors in the previously reported figure due to the non-disclosure of credits to the bank account.

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 197 in the sum of \$84,674,280.98

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, 2023 amount to \$ 19,252,784,174.54. 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, 2023 amount to \$12,829,286,393.78. 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, 2023 amount to \$5,326,193,431.54. Details are reflected in the Statements of the Public Debt.

(iv) Arrears of Emoluments owed to Public Sector Employees

A payment of \$4,000.00 was made towards the settlement of the Public Sector Liability during the financial year ended September 30, 2023. 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, 2023 was \$5,010-Million. The face value of the Open Market Bills stood at \$3,100.0-Million, Treasury Notes \$1,910.0-Million, and the value of rolled over Treasury Bills rolled was \$6,634.1-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, 2023 amount to \$ 296,314,162.95. 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, 2023 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 2023 is \$5,786,027,082.00.00. Revenue collection decreased by 8.17% when compared to the receipts collected in the financial year 2022. Details of payments made in the financial year 2023 are shown below:-

DATE	AMOUNT
12/22/2022	2,697,534,028.00
03/27/2023	1,753,728,533.00
06/27/2023	769,784,580.00
09/22/2023	564,979,941.00
TOTAL	5,786,027,082.00

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 2023 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 \$254,452,854.85.

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 2023.

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, 2023 the balance in the HSF stood at USD \$5,386,422,610.13 (approximately TT\$36,404,675,852.82). Deposits amounted to US \$182,213,277.60 equivalent to TT\$1,231,506,657.99 for the financial year 2023. There were no withdrawals for the financial year 2023.

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 2023.

24. REVENUE ADJUSTMENT

An adjustment in the amount of \$2,598,130,761.72 was made to the Total Revenue for the financial year 2023. This was due to a discrepancy which was discovered subsequent to the close of the financial year which impacted the Statement of Revenue, the Consolidated Fund Statement, the Exchequer Account, Statement of Comparison of Revenue and Expenditure and the Cash Basis Consolidated Statement of Assets and Liabilities and the Statement of Receipts and Disbursements submitted by the Chairman Board of Inland Revenue.

EXCHEQUER ACCOUNT AS AT 30TH SEPTEMBER, 2023
RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2022-2023

Treasury Card balance as at 1st October, 2022 (42,886,671,494.61)
Add: Receipts into Exchequer Account for 01.10.22 to 30.09.23

October 2022	1,878,534,623.14	
November 2022	2,589,665,985.95	
December 2022	3,569,727,501.59	
January 2023	8,378,863,311.55	
February 2023	3,145,719,617.12	
March 2023	2,132,349,602.28	
April 2023	7,643,061,136.15	
May 2023	3,948,574,706.12	
June 2023	5,002,803,065.17	
July 2023	8,685,265,996.32	
August 2023	5,938,886,598.60	
September 2023	8,990,589,550.38	
	<u>61,904,041,694.37</u>	61,904,041,694.37

Less: Payments from Exchequer Account for 01.10.22 to 30.09.23

October 2022	2,384,541,745.22	
November 2022	4,886,616,597.23	
December 2022	4,524,229,000.15	
January 2023	5,822,600,909.47	
February 2023	4,016,933,220.05	
March 2023	4,816,615,247.61	
April 2023	4,637,671,737.76	
May 2023	5,636,240,621.69	
June 2023	3,901,476,260.98	
July 2023	8,495,618,905.70	
August 2023	6,764,410,519.39	
September 2023	13,492,974,013.13	
	<u>69,379,928,778.38</u>	69,379,928,778.38

Treasury Card balance as at 30th September, 2023	(50,362,558,578.62)
Add: Revenue understated FY 2023 (See Note 24)	<u>2,598,130,761.72</u>
Adjusted balance 2023	<u><u>(47,764,427,816.90)</u></u>

RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 30TH SEPTEMBER 2023

Treasury Cash Card Balance as at 30th September 2023									(50,362,558,578.62)
Discrepancies to be brought to account by memo dated April 05th 2024 (VAT) (See note 24)									2,262,371,602.00
Discrepancies to be brought to account by memo dated April 05th 2024 (INDIVIDUALS) (See note 24)									330,050,736.46
Discrepancies to be brought to account by memo dated April 05th 2024 (BUSINESS LEVY) (See note 24)									5,708,423.26
									(47,764,427,816.90)
Add: Unpaid Cheques: Current Year Balance as at 30th September 2023									<u>2,515,790,316.97</u>
									(45,248,637,499.93)
Less: (i) Amount short posted as Paid Cheques on 18th June, 1980								(288.00)	
(ii) Amount short posted as Paid Cheques on 30th April, 1982								(7,176.74)	
									<u>(7,464.74)</u>
									(45,248,644,964.67)
Add: Unpaid Balance: Previous Years 2021/2022									<u>0.00</u>
									(45,248,644,964.67)
Add: Unpaid Cheque Balance as at 30th September 2023									<u>0.00</u>
									(45,248,644,964.67)
Add: Outstanding Credits (Appendix A)								0.60	
Short Charges (Appendix B)								1.68	
Debit Adjustments to be made by Central Bank (Appendix H)								1,198,224,681.01	
									<u>1,198,224,683.29</u>
									(44,050,420,281.38)
Add: Paid Cheques for September 2023 not yet taken up by Central Bank (Paymaster)									<u>750,594,477.29</u>
									(43,299,825,804.09)
Less: Overcharges (Appendix C)								(594.29)	
Outstanding Debits (Appendix D)								(0.02)	
Overposting by Central Bank (Appendix E)								(10.00)	
Short posting by Treasury (Appendix F)								(0.09)	
Credit Adjustments to be made by Central Bank (Appendix G)								(2,632,097,086.98)	
									<u>(2,632,097,691.38)</u>
									(45,931,923,495.47)
Less:	Cheque No.	Cheque Date	Amount	Date Cleared	Over Cleared				
	P00147128	4/29/2013	514,314.71	04/30/13	(1.00)			(1.00)	
	P00115445	7/7/2013	589.73	07/18/11	(0.01)			(0.01)	
									<u>(1.01)</u>
									(45,931,923,496.48)
Add: Amounts to be adjusted Re: Incorrect clearing by Central Bank									
	Cheque No.	Cheque Date	Amount	Date Cleared	Short Cleared				
	P24/569892	03/31/1999	2,370.98	04/01/1999	0.03				
	P24/680472	03/31/2000	1,603.56	04/06/2000	0.02				
	P00589079	08/21/2012	295.86	09/03/2012	0.30				
	P01246166	02/19/2013	1,549.87	03/21/2013	0.30			0.65	0.65
									<u>(45,931,923,495.83)</u>

Less: Transfer to Treasury Deposits - (I.D.A. Run 8 - September 2018) Client No. 033150534	<u>(4,243,689.84)</u>
	(45,191,761,797.49)
Add: Transfer from Treasury Deposits - (Closing Entries R3 Tobago) Client # 033150083 dd 17.01.19	<u>10,786.00</u>
	(45,191,751,011.49)
Add: Transfer from Treasury Deposits -(IDA R15) Client No. 033150537/033150539 dd 24.01.19	<u>6,300.00</u>
	(45,191,744,711.49)
Add: Transfer from Treasury Suspense - Client No. 033150545	<u>0.02</u>
	(45,191,744,711.47)
Less: Transfer to Treasury Funds -(OSM Minus Sup# 1-South Africa) Client# 033150129 dd 22.02.19	<u>(2,497.00)</u>
	(45,191,747,208.47)
Less: Transfer to Treasury Deposits/Funds - Client # 033150174 dd 29.03.19 / 033150207	<u>(26,111,933.39)</u>
	(45,217,859,141.86)
Add: Transfer from Treasury Funds - (Fleet Card) Client # 033150091 dd 22.01.19 / 033150226	<u>250.00</u>
	(45,217,858,891.86)
Less: Cash Transaction # 38/39	<u>(630,887.30)</u>
	(45,218,489,779.16)
Add: Transfer from Treasury Funds	<u>394.34</u>
	(45,218,489,384.82)
Less: Transfer to Treasury Deposits/Funds - Client # 033150605 dd 20.12.19	<u>(11,555,630.02)</u>
	(45,230,045,014.84)
Less: Transfer to Treasury Suspense - Client # 033150533 dd 11.12.19	<u>(1,668,660.88)</u>
	(45,231,713,675.72)
Less: Transfer to Treasury Suspense - Client # 033150552 dd 11.12.19	<u>(3,946.11)</u>
	(45,231,717,621.83)
Add: Amount off	<u>0.03</u>
	(45,231,717,621.80)
Less: IDA Run 1 (December 2019) Client # 033150027 dd 28.01.20	<u>(147,264,514.72)</u>
	(45,378,982,136.52)
Less: Transfer to Treasury Suspense - Client # 033150633 dd 13.01.20	<u>(27.54)</u>
	(45,378,982,164.06)
Less: Transfer to Treasury Deposits - Client # 033150637 dd 21.01.20	<u>(420,313.61)</u>
	(45,379,402,477.67)
Less: Transfer to Treasury Suspense - Client # 033150575 dd 22.01.20	<u>(2,253.15)</u>
	(45,379,404,730.82)

Less: Transfer to Treasury Suspense - Client # 033150574 dd 22.01.20	<u>(2,367.52)</u>
	(45,379,407,098.34)
Less: Transfer to Treasury Suspense - Client # 033150573 dd 22.01.20	<u>(4,450.96)</u>
	(45,379,411,549.30)
Less: Transfer to Treasury Suspense - Client # 033150638 dd 23.01.20	<u>(16,480.11)</u>
	(45,379,428,029.41)
Less: Transfer to Treasury Suspense - Client # 033150542 dd 12.02.20	<u>(381,033.37)</u>
	(45,379,809,062.78)
Add: Transfer from Treasury Funds	<u>1,000,000.00</u>
	(45,378,809,062.78)
Less: Transfer to Unemployment Fund	<u>(1,306.80)</u>
	(45,378,810,369.58)
Add: Transfer from Treasury Suspense Client # 033150422 dd 30.11.2020	<u>3,199,600.07</u>
	(45,375,610,769.51)
Less: Transfer of Paid Cheque dd 20.01.2021	<u>(848,196.68)</u>
	(45,376,458,966.19)
Add: Transfer from Treasury Suspense Client # 033150153 dd 17.03.2021	<u>2,000.00</u>
	(45,376,456,966.19)
Add: Transfer from Paymaster on 12.07.21 Difference between Summary of Cheques Paid and Central Bank Daily Transaction Report	<u>0.34</u>
	(45,376,456,965.85)
Add: Transfer from Paymaster on 29.07.21 Difference between Summary of Cheques Paid and Central Bank Daily Transaction Report	<u>0.01</u>
	(45,376,456,965.84)
Less: Previous Year (2019/2020) cheque encashed on 28th September, 2021	<u>(92.00)</u>
	(45,376,457,057.84)
Less: Amount incorrectly debited to Account on 16th September, 2021	<u>(100.00)</u>
	(45,376,457,157.84)
Add: Transfer from Treasury Funds Client #033150478 dd 07.10.21	<u>560,410.40</u>
	(45,375,896,747.44)
Add: Transfer from Treasury Suspense Client #033150016 dd 01.11.21	<u>36,707,411.78</u>
	(45,339,189,335.66)
Less: Transfer to Treasury Funds Client# 033150508, CBL# 176 dd 17.12.2021	<u>(6,884.96)</u>
	(45,339,196,220.62)
Less: Amount not taken up by Central Bank (Cheque#P00318297, Amt. 990.00 Cheque# P00315673, Amt. 420.00)	<u>(1,410.00)</u>
	(45,339,197,630.62)
Less: Difference between Summary of Cheques Paid and Central Bank Statement dated 17th May 2022 Amt (123,750,073.34 - 123,747,111.34)	<u>(2,962.00)</u>
	(45,339,200,592.62)

Less: Difference between Summary of Cheques Paid and Central Bank Statement dated 20th May 2022 Amt (173,879,084.20-173,873,180.70)	<u>(5,903.50)</u> (45,339,206,496.12)
Less: Difference between Summary of Cheques paid and Central Bank dated August 16th 2022 Amt (128,821,756.40-128,692,052.46).	<u>(129,703.94)</u> (45,339,336,200.06)
Less: Difference between Summary of Cheques paid and Central Bank dated September 14th 2022 Amt (236,601,184.84-236,601,184.68).	<u>(0.16)</u> (45,339,336,200.22)
Less: Difference between Summary of Cheques paid and Central Bank dated September 16th 2022 Amt (43,149,461.41-43,149,461.31).	<u>(0.10)</u> (45,339,336,200.32)
Add: Difference between Summary of Cheques paid and Central Bank dated September 20th 2022 Amt (167,935,836.45-167,935,835.95).	<u>0.50</u> (45,339,336,199.82)
Less: Transfer to Treasury Deposits/Infrastructure Development Fund Client# 033150454 dated 16.01.2023.	<u>(373,199,870.07)</u> (45,712,536,069.89)
Less: Transfer to Treasury Deposits/Funds Client#033150544 dated 16.01.2023.	<u>(25,534,829.39)</u> (45,738,070,899.28)
Less: Difference remaining between Paymaster Bank Statement and Central Bank Statement dated 06th February 2023 Amt. (342,775,667.79 - 342,760,141.02).	<u>(15,526.77)</u> (45,738,086,426.05)
Add: Transfer from Treasury Deposits Client # 033150552 dated 08th March 2023.	<u>445,701,544.99</u> (45,292,384,881.06)
Add: Difference between Summary of Cheques Paid and Central Bank Statement dated 20th March 2023 Amt. (110,250,661.67 - 110,250,660.96)	<u>0.71</u> (45,292,384,880.35)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 21st March 2023 Amt. (121,503,829.18 - 120,640,953.55).	<u>(862,875.63)</u> (45,293,247,755.98)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 23rd March 2023 Amt. (179,073,882.49 - 178,611,988.49).	<u>(461,894.00)</u> (45,293,709,649.98)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 24th March 2023 Amt. (245,900,950.70 - 245,885,950.70).	<u>(15,000.00)</u> (45,293,724,649.98)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 18th April 2023 Amt. (53,049,592.25 - 53,014,983.67).	<u>(34,608.58)</u> (45,293,759,258.56)
Less: Difference remaining between Paymaster Bank Statement and Summary of Cheques Paid dated 24th April 2023 Amt. (869,708.32 - 91,478.32 (21,078.32 + 70,400.00) Adj. done in August 2023.	<u>(778,230.00)</u> (45,294,537,488.56)

Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 26th April 2023 Amt. (252,746,045.41 - 251,929,180.46).	<u>(816,864.95)</u> (45,295,354,353.51)
Add: Difference between Summary of Cheques Paid and Central Bank Statement dated 24th April 2023 Amt. (694,359,283.36 - 693,579,053.36).	<u>780,230.00</u> (45,294,574,123.51)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 02nd May 2023 Amt. (353,176,472.33 - 353,155,568.33).	<u>(20,904.00)</u> (45,294,595,027.51)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 11th May 2023 Amt. (72,002,213.71 - 62,989,663.71).	<u>(9,012,550.00)</u> (45,303,607,577.51)
Add: Cheques Run on the 17th April 2023 in error	<u>55,365.25</u> (45,303,552,212.26)
Add: Duplicate Transaction on the 25th April 2023 cheques # 00486327, 00643706 & 00644272	<u>6,799.50</u> (45,303,545,412.76)
Add: Difference between Summary of Cheques Paid and Central Bank Statement dated 07th June 2023 Amt. (84,915,097.03 - 84,528, 397.03).	<u>386,700.00</u> (45,303,158,712.76)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 12th June 2023 Amt. (66,097,394.09 - 66,097,394.03).	<u>(0.06)</u> (45,303,158,712.82)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 21st June 2023 Amt. (123,433,125.73 - 123,426,725.74).	<u>(6,399.99)</u> (45,303,165,112.81)
Add: Difference between Summary of Cheques Paid and Central Bank Statement dated 25th July 2023 Amt. (227,001,427.75 - 227,001,427.39).	<u>0.36</u> (45,303,165,112.45)
Add: Difference between Summary of Cheques Paid and Central Bank Statement dated 08th August 2023 Amt. (336,265,799.03 - 336,265,798.63).	<u>0.40</u> (45,303,165,112.05)
Less: Transfer to Treasury Suspense Client # 033150446 dated 29th September 2023.	<u>(248,892,984.39)</u> (45,552,058,096.44)
Less: Difference between Central Bank Statement and Summary of Cheques Paid dated 22nd September 2023 Amt. (804,457,108.22 - 804,457,108.19).	<u>(0.03)</u> (45,552,058,096.47)
Less : Amount overstated by Central Bank on March 20th 2023. Adjustment done in September Treasury Card. To be brought to account in Central Bank on November 28th 2023.	<u>(1,325,163.95)</u> <u>(45,553,383,260.42)</u>
Less : Discrepancies to be brought to account memo dated April 05th, 2024 (VAT) (See note 24)	(2,262,371,602.00)
Less: Discrepancies to be brought to account memo dated April 05th, 2024 (INDIVIDUALS) (See note 24)	(330,050,736.46)
Less: Discrepancies to be brought to account memo dated April 05th, 2024 (BUSINESS LEVY) (See note 24)	(5,708,423.26)
	<u>(48,151,514,022.14)</u>
CENTRAL BANK BALANCE AS AT 30TH SEPTEMBER 2023	<u><u>48,151,514,022.14</u></u>

Prepared by: *JH Boodian*
April 15th, 2024

Checked by: *Agnid Ferasad*
April 15th 2024

ADJUSTMENTS TO BE MADE BY CENTRAL BANK AS AT 30TH SEPTEMBER 2023

APPENDIX A:
OUTSTANDING CREDITS

December 1982	0.60
TOTAL:	<u><u>0.60</u></u>

APPENDIX B:
SHORT CHARGES

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

APPENDIX C:
OVERCHARGES

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

APPENDIX D:
OUTSTANDING DEBITS

June 1977	0.02
TOTAL:	<u><u>0.02</u></u>

APPENDIX E:
OVERPOSTING BY CENTRAL BANK

10th September, 1977	10.00
TOTAL:	<u><u>10.00</u></u>

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

29th September, 1978	0.08
30th October, 1978	0.01
TOTAL:	<u><u>0.09</u></u>

DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK AS AT 30TH SEPTEMBER 2023			
APPENDIX H:			
DATE	AMOUNT	DATED	REMARKS
September 2012	11.94	30th September, 2014	Overseas Missions Transfers
September 2017	7,737,750.33	30th September, 2017	Cash Transaction #57
Print 2	83.53	30th September, 2017	Cash Transaction #58
	83.53	30th September, 2017	Cash Transaction #59
Print 4	(0.51)	30th September, 2017	Cash Transaction #67
November 2017	13,930,846.50	30th November, 2017	Overseas Missions Transfers
July 2018	756.99	31st July, 2018	Overseas Missions Transfers
September 2018	58.20	30th September, 2018	Cash Transaction #48
	300.00	30th September, 2018	I.D.A. Run 17 Transfers
	(0.01)	30th September, 2018	Cash Transaction #63
September 2019	6,544,252.80	30th September, 2019	Cash Transaction #133
December 2019	147,264,514.72	31st December, 2019	I.D.A. Run 1 Transfers
September 2021	(2,000.00)	30th September, 2021	Cash Transaction #81
September 2022	(2,410,267.08)	30th September 2022	Adjustment IDA Run #9
July 2023	15,220,041.10	31st July 2023	Overseas Missions Transfer
	11,083.10	31st July 2023	Fleet Card Transfer
	1,500.00	31st July 2023	Fleet Card Transfer
August 2023	2,200.00	31st August 2023	Cash Transaction #51
	652.50	31st August 2023	Cash Transaction #52
	38.71	31st August 2023	Overseas Missions Transfer
	19,803,514.15	31st August 2023	Overseas Missions Transfer
	116,250,122.92	31st August 2023	IDA RUN 2 Transfers

DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK AS AT 30TH SEPTEMBER 2023			
APPENDIX H:			
DATE	AMOUNT	DATED	REMARKS
September 2023	55,677.52	30th September 2023	Cash Transaction #56
	127,500.00	30th September 2023	Cash Transaction #57
	5,000.00	30th September 2023	Cash Transaction #58
	1,940.00	30th September 2023	Cash Transaction #62
	688.75	30th September 2023	Cash Transaction #61
	5,669,955.00	30th September 2023	Cash Transaction #55
	16,440,745.10	30th September 2023	Cash Transaction #63
	42,893,246.37	30th September 2023	IDA RUN 2 Transfers
	3,661,338.84	30th September 2023	Fleet Card Transfer
	10,226.68	30th September 2023	Fleet Card Transfer
	21,127,058.45	30th September 2023	Overseas Missions Transfer
	1,000.00	30th September 2023	Fleet Card Transfer
	62,554,474.82	30th September 2023	IDA RUN 4 Transfers
	19.91	30th September 2023	Overseas Missions Transfer
	2,810.00	30th September 2023	Cash Transaction #87
	761.25	30th September 2023	Cash Transaction #88
	761.25	30th September 2023	Cash Transaction #110
	2,700.00	30th September 2023	Cash Transaction #109
	3,962,320.42	30th September 2023	IDA RUN 8 Transfers
	71,990.41	30th September 2023	Cash Transaction #65
	3,495,258.36	30th September 2023	Cash Transaction #66
	22,267.10	30th September 2023	Cash Transaction #68
	8,891,793.66	30th September 2023	Cash Transaction #70
	3,399,743.34	30th September 2023	Cash Transaction #71
	10,973.68	30th September 2023	Cash Transaction #73
	253,266.16	30th September 2023	Cash Transaction #105
	69,722.50	30th September 2023	Cash Transaction #107
	119,580.12	30th September 2023	Cash Transaction #67
	5,463.96	30th September 2023	Cash Transaction #69
	424,189.40	30th September 2023	Cash Transaction #72
	57,905.31	30th September 2023	Cash Transaction #74
	131,480.90	30th September 2023	Cash Transaction #75
	195.56	30th September 2023	Fleet Card Transfer
	326.98	30th September 2023	Fleet Card Add Adjustment
	181,105.51	30th September 2023	Fleet Card Add Adjustment
	405,876.00	30th September 2023	Cash Transaction #76
	2,035,920.00	30th September 2023	Cash Transaction #77
	380,238.75	30th September 2023	Cash Transaction #78
	1,187,777.50	30th September 2023	Cash Transaction #79
	2,028,900.00	30th September 2023	Cash Transaction #80
	145,010.68	30th September 2023	Cash Transaction #81
	2,258.98	30th September 2023	Cash Transaction #82
	194,030.69	30th September 2023	Cash Transaction #83

DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK AS AT 30TH SEPTEMBER 2023			
APPENDIX H:			
DATE	AMOUNT	DATED	REMARKS
	1,861,178.52	30th September 2023	Cash Transaction #84
	35,769.70	30th September 2023	Cash Transaction #85
	12,589.18	30th September 2023	Cash Transaction #104
	649,861,109.13	30th September 2023	Cash Transaction #108
	162,480.00	30th September 2023	Cash Transaction #111
	7,085,638.93	30th September 2023	Cash Transaction #112
	575.00	30th September 2023	IDA Transfers Run 15
	13,424.08	30th September 2023	IDA Run 6 Transfers
	1,581,603.49	30th September 2023	IDA Transfers Run 14
	33,221,269.65	30th September 2023	IDA Run 22 Transfers
TOTAL	1,198,224,681.01		

**STATEMENT OF RECEIPTS AND DISBURSEMENTS - AMENDED
FOR THE FINANCIAL YEAR 2023**

Section A - Summary

RECEIVER OF REVENUE
MINISTRY/DEPARTMENT
DIVISION

FN 2- CHAIRMAN BOARD OF INLAND REVENUE
FINANCE
INLAND REVENUE

RECEIPTS:

<u>Revenue Head(s)</u>	Cash \$	I.D.A /OSM \$	Total \$
01 - Taxes on Income and Profits	28,639,660,633.44	483,835,505.94	28,155,825,127.50
02 - Taxes on Property	0.00	0.00	0.00
03- Taxes on Goods and Services	9,950,476,168.08	2,884,409,487.10	7,066,066,680.98
05- Other Taxes	289,575,444.48	0.00	289,575,444.48
07- Other Non-Tax Revenue	79,112.50	0.00	79,112.50
TOTAL	38,879,791,358.50	3,368,244,993.04	35,511,546,365.46
<u>DISBURSEMENTS TO: EXCHEQUER ACCOUNT Revenue Head(s)</u>	Cash \$	I.D.A /OSM \$	Total \$
01 - Taxes on Income and Profits	28,639,907,719.99	483,835,505.94	28,156,072,214.05
02 - Taxes on Property	0.00	0.00	0.00
03- Taxes on Goods and Services	9,949,910,377.84	2,884,409,487.10	7,065,500,890.74
05- Other Taxes	289,567,918.53	0.00	289,567,918.53
07- Other Non-Tax Revenue	79,112.50	0.00	79,112.50
TOTAL	38,879,465,128.86	3,368,244,993.04	35,511,220,135.82

BALANCE IN HAND AS AT SEPTEMBER 30, 2023

326,229.64

**STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FINANCIAL YEAR 2023**

Section B- Details of Revenue

RECEIVER OF REVENUE
MINISTRY/DEPARTMENT
DIVISION

FN2 - CHAIRMAN BOARD OF INLAND REVENUE
FINANCE
INLAND REVENUE

REVENUE HEAD

01 - TAXES ON INCOME AND PROFITS

No.	Sub-Head/Item/Sub-Item	2023 Estimates	Actual Receipts		
			Cash	Non Cash I.D.A./OSM	Total
		\$ c	\$ c	\$ c	\$ c
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
01	Oil Companies (Chap. 75:04)	13,591,706,200.00	10,170,558,466.16	0.00	10,170,558,466.16
02	Other Companies (Chap. 75:02)	6,780,000,000.00	9,586,777,829.03	0.00	9,586,777,829.03
03	Individuals (Chap. 75:01) (See Note 24)	6,000,000,000.00	6,252,035,738.13	474,710,445.59	5,777,325,292.54
04	Withholding Tax (Chap. 75:01)	950,000,000.00	1,619,105,560.57	0.00	1,619,105,560.57
05	Insurance Surrender Tax (Chap. 75:01)	68,000,000.00	65,613,121.50	0.00	65,613,121.50
07	Business Levy (Chap. 75:02) (See Note 24)	610,000,000.00	771,424,125.21	9,124,899.35	762,299,225.86
09	Health Surcharge (Chap. 75:05)	177,300,000.00	174,145,792.84	161.00	174,145,631.84
	TOTAL	28,177,006,200.00	28,639,660,633.44	483,835,505.94	28,155,825,127.50
	Disbursements to Exchequer A/C		28,639,907,719.99	483,835,505.94	28,156,072,214.05
	See Notes in section C- Notes to Accounts		-247,086.55	0.00	-247,086.55

**STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FINANCIAL YEAR 2023**

Section B- Details of Revenue

RECEIVER OF REVENUE
MINISTRY/DEPARTMENT
DIVISION

FN2 - CHAIRMAN BOARD OF INLAND REVENUE
FINANCE
INLAND REVENUE

REVENUE HEAD

02 - TAXES ON PROPERTY

No.	Sub-Head/Item/Sub-Item	2023 Estimates	Actual receipts		
			Cash	Non Cash I.D.A./OSM	Total
		\$ c	\$ c	\$ c	\$ c
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
01	<u>Land and Building Taxes</u>				
001	Land and Building Taxes	1,742,000.00	0.00	0.00	0.00
03	<u>Property Tax</u>				
001	Property Tax (Act No. 18 of 2009)	50,000,000.00	0.00	0.00	0.00
04	<u>Industrial Land Tax</u>	0.00	0.00	0.00	0.00
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
001	Industrial and Land Tax	0.00	0.00	0.00	0.00
	TOTAL	51,742,000.00	0.00	0.00	0.00
	Disbursements to Exchequer A/C		0.00	0.00	0.00
	See Note in section C- Notes to Accounts		0.00	0.00	0.00

**STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FINANCIAL YEAR 2023**

Section B- Details of Revenue

RECEIVER OF REVENUE
MINISTRY/DEPARTMENT
DIVISION

FN2 - CHAIRMAN BOARD OF INLAND REVENUE
FINANCE
INLAND REVENUE

REVENUE HEAD

03 - TAXES ON GOODS AND SERVICES

No.	Sub-Head/Item/Sub-Item	2023 Estimates	Actual Receipts		
			Cash	Non Cash I.D.A./OSM	Total
		\$ c	\$ c	\$ c	\$ c
5	Motor Vehicles Taxes and Duties (Chap 48:50)				
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
001	Motor Vehicles Taxes (Chap. 48:50)	270,000.00	203,835.12	0.00	203,835.12
003	Tax on transfer of Used Motor Vehicles (Ch. 48:50)	30,000,000.00	32,559,900.00	0.00	32,559,900.00
06	Other				
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
001	Auctioneers (Chap. 84:03)	3,000.00	3,000.00	0.00	3,000.00
004	Tax Clearance Certificates (Ch. 75:01 & Ch. 75:06)	917,800.00	1,020,800.00	0.00	1,020,800.00
005	Moneylenders (Chap. 84:04)	68,000.00	79,500.00	0.00	79,500.00
006	Pawnbrokers (Chap. 84:05)	37,500.00	60,000.00	0.00	60,000.00
015	Hotel Room Tax (Chap. 77:01)	45,000,000.00	54,048,798.37	0.00	54,048,798.37
019	Transaction Tax on Financial Services (Chap. 77:01)	100,584,000.00	114,871,832.09	0.00	114,871,832.09
020	Insurance Premium Tax (Chap. 77:01)	184,600,000.00	179,975,173.20	0.00	179,975,173.20
021	Club Gaming Tax (Chap. 21:01)	20,000,000.00	31,211,463.13	0.00	31,211,463.13
022	Winnings Tax	38,000,000.00	38,014,384.50	0.00	38,014,384.50
07	Value Added Tax				
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
001	Value Added Tax (See Note 24)	7,777,500,000.00	9,498,427,481.67	2,884,409,487.10	6,614,017,994.57
	TOTAL	8,196,980,300.00	9,950,476,168.08	2,884,409,487.10	7,066,066,680.98
	Disbursements to Exchequer A/C		9,949,910,377.84	2,884,409,487.10	7,065,500,890.74
	See Notes in section C- Notes to Accounts		565,790.24	0.00	565,790.24

**STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FINANCIAL YEAR 2023**

Section B- Details of Revenue

RECEIVER OF REVENUE
MINISTRY/DEPARTMENT
DIVISION

FN2 - CHAIRMAN BOARD OF INLAND REVENUE
FINANCE
INLAND REVENUE

REVENUE HEAD

05 - OTHER TAXES

No.	Sub-Head/Item/Sub-Item	2023 Estimates	Actual receipts		
			Cash	Non Cash I.D.A./OSM	Total
		\$ c	\$ c	\$ c	\$ c
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
01	Stamp Duties (Chap. 76:01)	340,000,000.00	289,575,444.48	0.00	289,575,444.48
	TOTAL	340,000,000.00	289,575,444.48	0.00	289,575,444.48
	Disbursements to Exchequer A/C		289,567,918.53	0.00	289,567,918.53
	See Notes in section C-Notes to Accounts		7,525.95	0.00	7,525.95

**STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FINANCIAL YEAR 2023**

Section B- Details of Revenue

RECEIVER OF REVENUE
MINISTRY/DEPARTMENT
DIVISION

FN2 - CHAIRMAN BOARD OF INLAND REVENUE
FINANCE
INLAND REVENUE

REVENUE HEAD

07 - OTHER NON-TAX REVENUE

No.	Sub-Head/Item/Sub-Item	2023 Estimates	Actual Receipts		
			Cash	Non Cash I.D.A./OSM	Total
		\$ c	\$ c	\$ c	\$ c
01	<u>Administrative Fees and Charges</u>				
FN2	CHAIRMAN BOARD OF INLAND REVENUE MINISTRY OF FINANCE				
001	Cinematograph Arrangement Fee (Chap. 77:03 Sec 10)	20,000.00	21,000.00	0.00	21,000.00
002	Warden's Search Fees	55,000.00	58,112.50	0.00	58,112.50
003	Pension Plan - Registration Fee (Ch. 84:01)	100.00	0.00	0.00	0.00
	TOTAL	75,100.00	79,112.50	0.00	79,112.50
	Disbursements to Exchequer A/C		79,112.50	0.00	79,112.50
	See Notes in section C-Notes to Accounts		0.00	0.00	0.00

Section D – Certification

CERTIFICATE

I hereby certify that the Statement of Receipts and Disbursements for the Financial Year ended September 30, 2023 submitted in accordance with Section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998, has been reconciled with the books of the Treasury.

Date: April 16, 2024



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Commissioner Inland Revenue and
Chairman of the Board of Inland Revenue

**COMMISSIONER OF INLAND REVENUE
AND
CHAIRMAN OF THE BOARD**

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE FINANCIAL YEAR 2023		
Section C- Notes to the Accounts	Amounts C/F in financial year 2023	Departmental Receipt No. and Date
Notes	Sub-Head/Item/Sub-Item	
1	572,922.21	Funds collected at Tobago Office on 29/09/2022 now brought to account in current Financial Year.
2	87,176.00	Funds collected at Tobago Office on 30/09/2022 now brought to account in current Financial Year.
3	(13,849.00)	Funds Collected at the Tobago Office on 11/11/2021, shown as collections on GenTax on 23/11/2022 but brought to account in 2021
4	34,086.22	Funds Collected at Tunapuna Office on 12/7/2023, not shown on GenTax Report, Receipt No. BI 945760 dd 13/7/2023
	680,335.43	The difference between BIR and Comptroller of Accounts.
5	1,021,233.22	Funds Collected at the Tobago Office on 29/9/2022 and 30/9/2022 now brought to account, Receipt No. 290412 dd 29/9/2022 & 290413 dd 30/9/2022
6	(11,846.61)	Funds Collected at the Tobago Office on 1/11/2021, shown as collections on GenTax on 23/11/2022 but brought to account in 2021
7	(5,200.00)	Funds Collected at San Fernando District Revenue Office on 3/2/2023, not brought to account due to Break-in at office
8	1,724,852.95	Funds Collected at Tunapuna Office on 12/7/2023, not shown on GenTax Report, Receipt No. BI 945760 dd 13/7/2023
	2,729,099.56	The difference between BIR and Comptroller of Accounts.
9	826,172.12	Funds Collected at the Tobago Office on 29/9/2022, now brought to account, Receipt No. 290412 dd 29/9/2022
10	86,405.69	Funds Collected at the Tobago Office on 30/9/2022 now brought to account, Receipt No. 290413 dd 30/9/2022
11	(7,480.00)	Funds Collected at the Tobago Office on 1/11/2021, shown as collections on GenTax on 23/11/2022 but brought to account in 2021
12	(26,467.77)	Funds Collected at the Tobago Office on 5/12/2022 - 15/12/2022, not shown on Treasury Card, Receipt No. 291065-96 dd 14/12/2022 & 291714-15 dd 19/12/2022
13	10,870.11	Funds Collected at Tunapuna Office on 12/7/2023, not shown on GenTax Report, Receipt No. BI 945760 dd 13/7/2023
14	2,805.00	Funds Collected at the Pt. Fortin Office on 09/06/2023, deposited as Health Surcharge Rec# BI 942404 dd 09/06/2023
15	1,775.40	Funds Collected at the Siparia Office on 26/09/2023, deposited as Health Surcharge Rec# BI 997502 dd 27/09/2023
	894,080.55	The difference between BIR and Comptroller of Accounts.
16	56,588.39	Funds Collected at the Tobago Office on 29/9/2022 and 30/9/2022 now brought to account, Receipt No. 290412 dd 29/9/2022 & 290413 dd 30/9/2022
17	(1,188.00)	Funds Collected at the Tobago Office on 1/11/2021, shown as collections on GenTax on 23/11/2022 but brought to account in 2021
18	(206.25)	Funds Collected at San Fernando District Revenue Office on 3/2/2023, not brought to account due to Break-in at office
19	112,968.02	Funds Collected at Tunapuna Office on 12/7/2023, not shown on GenTax Report, Receipt No. BI 945760 dd 13/7/2023
20	(2,805.00)	Funds Collected at the Pt. Fortin Office on 09/06/2023, deposited as Health Surcharge Rec# BI 942404 dd 09/06/2023

21	11,760.20	Funds Collected at the Tunapuna Office on 31/07/2023 as Green Fund Levy, deposited as Health Surcharge Rec# BI 950182 dd 02/08/2023
22	(1,376.95)	Funds Collected at the Tunapuna Office on 31/07/2023 as Health Surcharge, deposited as Green Fund Levy Rec# BI 950182 dd 02/08/2023
23	(1,775.40)	Funds Collected at the Couva Office on 26/09/2023 as Health Surcharge, deposited as Business Levy Rec# BI 997502 dd 27/09/2023
24	(4,232,394.00)	Funds erroneously collected as Health Surcharge instead of Lottery Winnings
	(4,056,428.99)	The difference between BIR and Comptroller of Accounts.
25	0.00	Funds collected by the District Revenue Services are reconciled by the offices and submitted to Comptroller of Accounts
26	202,200.00	Funds Collected by Licensing- Vouchers amounting to \$1,957,500.00 Not brought to account in Financial year 2022-2023 and voucher amounting to \$ 2,159,700.00 collected for previous Financial Year now brought to account
27	100.00	Funds Collected at the Tobago Office on 30/9/2022 now brought to account, Receipt No. 290413 dd 30/9/2022
28	(200.00)	Funds Collected at the Tobago Office on 1/11/2021, shown as collections on GenTax on 23/11/2022 but brought to account in 2021
29	(100.00)	The difference between BIR and Comptroller of Accounts.
30	12,241.00	Funds Collected at the Tobago Office on 30/9/2022 now brought to account, Receipt No. 290413 dd 30/9/2022
31	1,150.00	Funds Collected at Tunapuna Office on 12/7/2023, not shown on Gentax Report, Receipt No. BI 945760 dd 13/7/2023
32	13,391.00	The difference between BIR and Comptroller of Accounts.
33	2,401.36	Funds Collected at the Tobago Office on 30/9/2022 now brought to account, Receipt No. 290413 dd 30/9/2022
34	(11,524.00)	Funds Collected at the Tobago Office on 1/11/2021, shown as collections on GenTax on 23/11/2022 but brought to account in 2021
35	(1,387,956.91)	Funds Collected at DRS Tunapuna on 20/01/2023, posted as Green Fund Levy instead of VAT
36	25,953.69	Funds Collected at DRS Tunapuna on 20/01/2023, posted as VAT instead of Green Fund Levy
37	579,990.02	Funds Collected at the Tunapuna Office on 31/07/2023 as Health Surcharge, deposited as Green Fund Levy Rec# BI 950182 dd 02/08/2023
38	(1,480.00)	Funds Collected at San Fernando District Revenue Office on 3/2/2023, not brought to account due to Break-in at office
39	8,184.60	Funds Collected at Ministry of Agriculture in January 2023 deposited as VAT, Receipt No. BI 876505-506 dd 19/01/2023
40	1,050.00	Funds Collected at Ministry of National Security in March 2023 deposited as VAT, Receipt No. BI 857493 dd 10/03/2023
41	2,100.00	Funds Collected at Ministry of National Security in March 2023 deposited as VAT, Receipt No. BI 837495 dd 10/03/2023
	(781,281.24)	The difference between BIR and Comptroller of Accounts.
42	69,700.00	Funds Collected at the Tobago Office on 30/9/2022 now brought to account, Receipt No. 290413 dd 30/9/2022
43	(77,112.95)	Funds Collected at the Tobago Office on 1/11/2021, shown as collections on GenTax on 23/11/2022 but brought to account in 2021
44	(113.00)	Funds Collected at the Port of Spain Regional Office on 22/2/2023 overstated by \$113.00 on Gentax

		(7,525.95) The difference between BIR and Comptroller of Accounts.	
		-326,229.64 NET TOTAL	
Amendment of the Inter-Departmental Adjustment Vouchers			
45		329,826,433.00	Credit Advice #361 to reverse Debit Advice #299 which was reversed with no notification
46		214,189.46	Credit Advice #362 to reverse Debit Advice #877 which was a duplicate of Debit Advice #876
47	1/FN2/03	3,342.00	Credit Advice #363 to reverse Debit Advice #988 which was a duplicate of Debit Advice #930
48		6,772.00	Credit Advice #364 to reverse Debit Advice #1040 which was a duplicate of Debit Advice #1037
		330,050,736.46	Reduce of the IDA totals from \$604,761,162.05 to \$474,710,445.59
49		5,707,124.00	Credit Advice #365 to reverse Debit Advice #298 which was reversed with no notification
50	1/FN2/07	1,299.26	Credit Advice #366 to reverse Debit Advice #878 which was a duplicate of Debit Advice #872
		5,708,423.26	Reduce of the IDA totals from \$14,833,322.61 to \$9,124,899.35
51		77,437.48	Credit Advice #357 to reverse Debit Advice #874 which was a duplicate of Debit Advice #873
52	3/7FN2/001	2,236,115,807.00	Credit Advice #358 to reverse Debit Advice #295 which was reversed with no notification
53		26,178,357.52	To reverse Debit Advice #874 which was a duplicate of Debit Advice #873
		2,262,371,602.00	Reduce of the IDA totals from \$5,146,781,089.10 to \$2,884,409,487.10

TREASURY CARDS				COLLECTIONS	DIFFERENCE
01 - TAXES ON INCOME & PROFITS					
OIL CO	\$ 10,170,558,466.16	\$ -	\$ 10,170,558,466.16	\$ 10,170,558,466.16	\$ -
OTHER CO/ CORP	\$ 9,587,458,164.46	\$ -	\$ 9,587,458,164.46	\$ 9,586,777,829.03	\$ 680,335.43
INDIV	\$ 6,254,764,837.69	\$ 474,710,445.59	\$ 5,780,054,392.10	\$ 5,777,325,292.54	\$ 2,729,099.56
WITHOLDING	\$ 1,619,105,560.57	\$ -	\$ 1,619,105,560.57	\$ 1,619,105,560.57	\$ -
INS SURR	\$ 65,613,121.50	\$ -	\$ 65,613,121.50	\$ 65,613,121.50	\$ -
BUS LEV	\$ 772,318,205.76	\$ 9,124,899.35	\$ 763,193,306.41	\$ 762,299,225.86	\$ 894,080.55
HS	\$ 170,089,363.85	\$ 161.00	\$ 170,089,202.85	\$ 174,145,631.84	\$ (4,056,428.99)
TOTAL 01	\$ 28,639,907,719.99	\$ 483,835,505.94	\$ 28,156,072,214.05	\$ 28,155,825,127.50	\$ 247,086.55
03 - TAXES ON GOODS & SERVICES					
MVT	\$ 203,835.12	\$ -	\$ 203,835.12	\$ 203,835.12	\$ -
TTAX	\$ 32,762,100.00	\$ -	\$ 32,762,100.00	\$ 32,559,900.00	\$ 202,200.00
AUC	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 3,000.00	\$ -
TAX CLEAR	\$ 1,020,700.00	\$ -	\$ 1,020,700.00	\$ 1,020,800.00	\$ (100.00)
MONEY LEND	\$ 79,500.00	\$ -	\$ 79,500.00	\$ 79,500.00	\$ -
PAWN	\$ 60,000.00	\$ -	\$ 60,000.00	\$ 60,000.00	\$ -
HOTEL	\$ 54,062,189.37	\$ -	\$ 54,062,189.37	\$ 54,048,798.37	\$ 13,391.00
TRANS TAX	\$ 114,871,832.09	\$ -	\$ 114,871,832.09	\$ 114,871,832.09	\$ -
INS PRE	\$ 179,975,173.20	\$ -	\$ 179,975,173.20	\$ 179,975,173.20	\$ -
CLUB	\$ 31,211,463.13	\$ -	\$ 31,211,463.13	\$ 31,211,463.13	\$ -
WINNINGS	\$ 38,014,384.50	\$ -	\$ 38,014,384.50	\$ 38,014,384.50	\$ -
VAT	\$ 9,497,646,200.43	\$ 2,884,409,487.10	\$ 6,613,236,713.33	\$ 6,614,017,994.57	\$ (781,281.24)
TOTAL 03	\$ 9,949,910,377.84	\$ 2,884,409,487.10	\$ 7,065,500,890.74	\$ 7,066,066,680.98	\$ (565,790.24)

PROVIDED SOLELY TO ASSIST WITH CALCULATIONS WHEN CHECKING

