



# **OFFICE OF THE AUDITOR GENERAL**

**REPORT  
OF THE AUDITOR GENERAL**

**ON THE PUBLIC ACCOUNTS**

OF THE

**REPUBLIC OF TRINIDAD AND TOBAGO**

FOR THE FINANCIAL YEAR 2011

(2010 OCTOBER 01 TO 2011 SEPTEMBER 30)

2012 April 25



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## **AUDITOR'S REPORT**

### **REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

#### **REPORT ON THE FINANCIAL STATEMENTS**

Financial Statements of the Public Accounts of Trinidad and Tobago for the financial year ended 2011 September 30 which were received from the Treasury, Accounting Officers, Receivers of Revenue and Administering Officers have been audited. The Financial Statements received are listed at Appendices 1 to 4 to this Report.

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

2. The Treasury, Accounting Officers, Receivers of Revenue and Administering Officers respectively are responsible for the preparation and fair presentation of these Financial Statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

3. The Auditor General's responsibility is to audit and report on these Financial Statements in accordance with section 116 (2) and (4) of the Constitution of the Republic of Trinidad and Tobago and section 25 (1) of the Exchequer and Audit Act, Chapter 69:01. The examination was conducted in accordance with auditing standards which require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

4. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 16 of this Report.

#### **APPROPRIATION ACCOUNTS**

5. Appropriation Accounts for the financial year ended 2011 September 30 were received from 15 Accounting Officers after 2012 January 31. This was contrary to section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 2.



6. The examination of records and documents revealed that in many instances there was non-compliance with Financial Instructions, Financial Regulations and other financial directives.

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

### **STATEMENTS OF RECEIPTS AND DISBURSEMENTS**

8. Statements of Receipts and Disbursements in respect of the financial year ended 2011 September 30 were received after 2012 January 31 from four Receivers of Revenue.

9. Statements had not been received from 13 Receivers of Revenue at 2012 March 29.

10. The non-submission of Statements of Receipts and Disbursements for the financial year 2011 by 2012 January 31 was contrary to section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 3/1 of this Report.

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

### **ACCOUNTS OF ADMINISTERING OFFICERS**

12. Financial Statements in respect of the financial year ended 2011 September 30 were received from seven Administering Officers after 2012 January 31.

13. As at 2012 March 29, Financial Statements had not been received from eight Administering Officers.

14. The non-submission of Financial Statements for the financial year 2011 by 2012 January 31 was contrary to section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 4 to this Report.

15. Comments arising from the examination of the Accounts of Administering Officers have been included at Chapter 4 of the Report.

### **OPINION**

16. In my opinion, the Financial Statements referred to at paragraph one above are fairly presented and the Statement of Assets and Liabilities, the Statement of Revenue and the Statement of Expenditure present fairly, in all material respects, the assets and liabilities at 2011 September 30 and the revenue and expenditure for the financial year ended 2011 September 30 in accordance with the cash basis of accounting.



## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT**

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

18. By Auditor General's Circular Memorandum No. 3 of 2012 dated 2012 February 13, all permanent Secretaries and Heads of Departments were requested to submit particulars of all payments made out of public moneys to Members of Parliament as required by section 25(2) of the Exchequer and Audit Act, Chapter 69:01.

19. According to information received, there are no details to be given as required by section 25(2) of the Exchequer and Audit Act, Chapter 69:01.

### **EMPHASIS OF MATTER**

#### **EXCHEQUER ACCOUNT – (\$20,128,838,184.52)**

20. The Exchequer Account is the bank account for the Consolidated Fund. The Exchequer Account was overdrawn by (\$20,128,838,184.52) which was an increase of (\$6,934,549,406.75) or 52.56% when compared to the previous year's figure of (\$13,194,288,777.77).

### **SUBMISSION OF REPORT**

21. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of section 116 (4) of the Constitution of the Republic of Trinidad and Tobago.

2012 April 25



**SHARMAN OTTLEY  
AUDITOR GENERAL**



# **TREASURY STATEMENTS**

The Treasury Statements referenced TS 2 to TS 66 in this document  
have been reproduced with the permission of the Treasury  
(A list of the Treasury Statements is given at Appendix I)



**STATEMENT OF DECLARATION AND CERTIFICATION**

The following Statements for the Financial Year 2011 which are statutorily due by 2012 January 31 in accordance with Section 24 (1) (a) and (b) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998 are submitted:

**Volume 1 (Part 1):**

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

- (i) the Exchequer Account;
- (ii) the statements 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 Assets and Liabilities;
- (vii) the statement of Loans or Credits guaranteed by the State;
- (viii) such other statements as Parliament may from time to time require:
  - (a) the statement of Loans from the Funds for Long -Term Development.

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

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

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

- (i) Funds

**Section 24 (2) (b):**

- (i) Other Funds

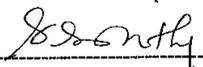
**Volume 1 (Part 2):**

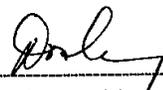
**Financial Instructions 1965 Part XIII No. 212**

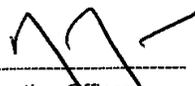
- (i) Deposit Accounts Financial Statements

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 2011 September 30 have been reconciled with the records of the Treasury and in my opinion, these Financial Statements fairly reflect the financial position of the Government of the Republic of Trinidad and Tobago for the year ended 2011 September 30.

  
 Treasury Director  
 Treasury Management  
 2012 January 31

  
 Comptroller of Accounts  
 2012 January 31

  
 Accounting Officer  
 Permanent Secretary  
 Ministry of Finance  
 2012 January 31

**EXCHEQUER ACCOUNT AS AT 2011 SEPTEMBER 30**  
**RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2011**

	\$	¢
Treasury Card balance as at 2010 October 01	(13,194,288,777.77)	

**Add:** Receipts into Exchequer Account for 2010 October 01 to 2011 September 30

		\$	¢	
2010	October	1,494,098,017.32		
2010	November	2,200,043,521.59		
2010	December	2,270,613,177.55		
2011	January	6,620,013,764.70		
2011	February	2,787,287,691.03		
2011	March	2,066,172,848.81		
2011	April	5,449,776,021.63		
2011	May	5,154,408,075.15		
2011	June	2,758,042,739.21		
2011	July	7,229,160,115.43		
2011	August	1,819,301,925.39		
2011	September	7,685,564,623.72		47,534,482,521.53
				<b>34,340,193,743.76</b>

**Less:** Payments from Exchequer Account for 2010 October 01 to 2011 September 30

		\$	¢	
2010	October	3,257,419,008.90		
2010	November	2,625,150,718.64		
2010	December	3,481,535,463.04		
2011	January	3,389,735,058.62		
2011	February	3,777,688,685.08		
2011	March	3,801,442,247.39		
2011	April	3,035,272,091.99		
2011	May	5,275,432,686.09		
2011	June	2,692,964,179.94		
2011	July	4,440,186,341.39		
2011	August	5,368,098,579.27		
2011	September	13,324,106,867.93		54,469,031,928.28

Treasury Card balance as at 2011 September 30	<b>(20,128,838,184.52)</b>	
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RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2011 SEPTEMBER 30

	\$	¢	\$	¢	\$	¢
Treasury Cash Card Balance as at 2011 September 30					(20,128,838,184.52)	
<b>Add:</b> Unpaid Cheques current year Balance as at 2011 September 30			2,782,204,706.19			
<b>Less:</b> (i) Amount short posted as paid cheques on 1980 June 18		(288.00)				
(ii) Amount short posted as paid cheques on 1982 April 30	(7,176.74)		(7,464.74)			
<b>Add:</b> Unpaid Cheque Balance as at 2011 September 30			2,782,197,241.45			
<b>Add:</b> Unpaid Balance Previous years 2009/2010				0.00		
<b>Add:</b> Unpaid Cheque Balance as at 2011 September 30			2,782,197,241.45		2,782,197,241.45	
					(17,346,640,943.07)	
<b>Add:</b> Outstanding Credits (Appendix A)			0.60			
Short Charges (Appendix B)			1.68			
Debit Adjustment to be made by Central Bank (App. G)	5,845,884,965.10				5,845,884,967.38	
					(11,500,755,975.69)	
<b>Less:</b> Overcharges (Appendix C)		(594.29)				
Credit Adjustment to be made by Central Bank (App. H)	(1,753,004,718.21)					
Outstanding Debits (Appendix D)			(0.02)			
Overposting by Central Bank (Appendix E)			(10.00)			
Short posting by Treasury (Appendix F)			(0.09)		(1,753,005,322.61)	
					(13,253,761,298.30)	
<b>Less:</b> Amount incorrectly debited by Central Bank on 2011 March 25	(1,533,308.08)				(1,533,308.08)	
					(13,255,294,606.38)	
<b>Less:</b> Amount incorrectly debited by Central Bank on 2011 April 20		(750.00)			(750.00)	
					(13,255,295,356.38)	
<b>Less:</b> Amount to be adjusted Re: Incorrect clearing by Central Bank						
<u>Cheque</u> <u>Cheque</u> <u>Date</u> <u>Over</u>						
<u>No.</u> <u>Date</u> <u>Amount</u> <u>Cleared</u> <u>Cleared</u>				(0.01)		
P00115445 2011/07/07 \$ 589.73 2011/07/18 (0.01)					(0.01)	
					(13,255,295,356.39)	
<b>Add:</b> Amounts to be adjusted Re: Incorrect clearing by Central Bank						
<u>Cheque</u> <u>Cheque</u> <u>Date</u> <u>Short</u>						
<u>No.</u> <u>Date</u> <u>Amount</u> <u>Cleared</u> <u>Cleared</u>						
P24/569892 1999/03/31 \$2,370.98 1999/04/01 0.03						
P24/680472 2000/03/31 \$1,603.56 2000/04/06 0.02			0.05		0.05	
					(13,255,295,356.34)	
<b>Add:</b> Amount to be adjusted Re: Incorrect clearing by Central Bank						
<u>Cheque</u> <u>Cheque</u> <u>Date</u> <u>Short</u>						
<u>No.</u> <u>Date</u> <u>Amount</u> <u>Cleared</u> <u>Cleared</u>						
P00267327 2011/09/09 \$ 878.25 2011/09/30 3.00			3.00		3.00	
					(13,255,295,353.34)	
<b>CENTRAL BANK BALANCE AS AT 2011 SEPTEMBER 30</b>					<b>(13,255,295,353.34)</b>	

Prepared by: *Monica Idooran 30/1/12*Checked by: *M. U. U. 30/1/12*

## RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2011 SEPTEMBER 30

APPENDIX A:

## OUTSTANDING CREDITS

		\$	¢
December	1982		0.60
<b>TOTAL:</b>			<b>0.60</b>

APPENDIX B:

## SHORT CHARGES

		\$	¢
December	1972		0.60
1979 April 30	1979		0.08
1980 February 04	1980		1.00
<b>TOTAL:</b>			<b>1.68</b>

APPENDIX C:

## OVERCHARGES

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

APPENDIX D:

## OUTSTANDING DEBITS

		\$	¢
June	1977		0.02
<b>TOTAL:</b>			<b>0.02</b>

APPENDIX E:

## OVERPOSTING BY CENTRAL BANK

		\$	¢
10th September	1977		10.00
<b>TOTAL:</b>		<b>10.00</b>	

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
<b>TOTAL:</b>			<b>0.09</b>

**DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK**  
**APPENDIX G:**

<u>DATE</u>	<u>AMOUNT</u>		<u>DATED</u>	<u>REMARKS</u>
	\$	¢		
2011 June 30	4,741.38		18.06.2011	Other Government Transfer
2011 July 31	402,690,463.94			I.D.A. Run 2 Transfers
	7,125,583.36			Closing Entries Transfer
2011 August 31	23,248,986.54			OSM Transfer
2011 September 30	12,301,291.17		14.11.2011	Cash Transaction No. 77
	7,841.96		09.12.2011	Cash Transaction No. 83
	1,130,730.79		02.11.2011	Cash Transaction No. 71
	89,492.00		10.11.2011	Cash Transaction No. 76
	2,500.00		22.11.2011	Cash Transaction No. 79
	0.05		24.11.2011	Cash Transaction No. 80
	5,500.00		28.11.2011	Cash Transaction No. 81
	0.06		12.12.2011	Cash Transaction No. 82
	117.26		15.12.2011	OSM Transfer
	1,418,012,198.94		20.10.2011	I.D.A. Run 2 Transfers
	232,263,771.56		10.10.2011	I.D.A. Run 1 Transfers
	210,250,487.44		08.12.2011	OSM Transfer
	1.00		15.12.2011	OSM Transfer
	385.51		13.01.2012	Cash Transaction No. 95
	561,416,424.22		03.01.2012	I.D.A. Run 7 Transfers
	15,809.40		21.10.2011	Cash Transaction No. 70
	2,595.00		18.01.2012	Cash Transaction No. 97
	1,970,623.06		20.01.2012	Cash Transaction No. 100
	80,244,651.79		20.01.2012	Cash Transaction No. 99
	189,535,275.51		20.01.2012	Cash Transaction No. 101
	3,260.73		23.01.2012	I.D.A. Run 9 Transfers
	518.98		24.10.2012	OSM Transfer
	3,341,148.23		22.01.2012	Cash Transaction No. 107
	2,700,487,810.00		25.01.2012	I.D.A. Run 10 Transfers
	1,732,755.22		27.01.2012	I.D.A. Run 16 Transfers
<b>TOTAL</b>	<b><u>5,845,884,965.10</u></b>			

## CREDIT ADJUSTMENT TO BE MADE BY CENTRAL BANK

## APPENDIX H:

<u>DATE</u>	<u>AMOUNT</u>		<u>DATED</u>	<u>REMARKS</u>
	\$	¢		
2010 September 30	1,533,308.08		03.12.2010	Cash Transaction No.91
2011 August 31	2,344,190.27			Closing Entries Transfer
2011 September 30	194,797,190.67			C.O.A. 27.09.2011
	284,478,513.30			C.O.A. 28.09.2011
	261,656,309.64			C.O.A. 29.09.2011
	143,117,622.38			DRS 2nd Period
	19,345,410.72		14.11.2011	Cash Transaction No. 78
	25,553,219.03		05.12.2011	I.D.A. Run 4 Transfers
	722.35		08.11.2011	Closing Entries Transfer
	17,584,677.44		25.11.2011	I.D.A. Run 3 Transfers
	699,993,720.19		05.12.2011	I.D.A. Run 5 Transfers
	36,191,222.72		15.12.2011	Closing Entries Transfer
	64,259,421.61		15.12.2011	I.D.A. Run 6 Transfers
	2,070,753.10		19.01.2012	I.D.A. Run 8 Transfers
	100.00		18.01.2012	Cash Transaction No. 96
	78,334.65		23.01.2012	Cash Transaction No. 104
	0.13		24.01.2012	OSM Transfer
	1.93		24.01.2012	OSM Transfer
<b>TOTAL</b>	<b><u>1,753,004,718.21</u></b>			

## SUMMARY TOTAL OF PUBLIC DEBT AS AT 2011 SEPTEMBER 30

	\$	¢
(a) Local Loans	18,941,773,014.93	
(b) External Loans	<u>9,462,772,722.53</u>	
	28,404,545,737.46	
(c) Loans Serviced under Head 18	3,675,640,726.40	
	<u><u>32,080,186,463.86</u></u>	

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30**

**(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		67,900.00
(vi) Government Savings Bonds Act Chapter 71:41 Legal Notice #33/87		500,000,000.00		1,817,028.35
(vii) Treasury Bills Act Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06		15,000,000,000.00		800,000,000.00
(viii) Independence Development Loans Act Chapter 71:03		Amount not specified		0.00
(ix) Development Loans (Amendment) Act Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08 Legal Notice #188/2011		30,000,000,000.00 (External and Local)		17,947,879,676.58
(x) Public Sector Arrears of Emoluments Act No.7 of 1995		2,000,000,000.00		8,957,738.00
(xi) Treasury Notes Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06		5,000,000,000.00		183,000,000.00
		<b>TOTAL</b>		<b>18,941,773,014.93</b>

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30**

**(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	1,696,384.80
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93 Legal Notice #187/2011	15,000,000,000.00	6,608,760,825.73
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified	117,676,886.73
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified	2,729,906,576.45
(v) Water and Sewerage Act ACT 16 of 1965 Chapter 54:40	Amount not specified	4,732,048.82
	<b>TOTAL</b>	<b>9,462,772,722.53</b>

## STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED		VALUE OF BONDS OR STOCK ISSUED		RATE OF INTEREST	AMOUNT REPAYED TO DATE		PRESENT DEBT	
	\$	¢	\$	¢		\$	¢	\$	¢
<b>Loans Serviced under Head 18 - Ministry of Finance</b>									
<b>Tourism Industrial Development Co. of Trinidad &amp; Tobago Ltd</b>									
(1) FCB Fixed Rate Bond (2000-2020)	180,000,000.00		180,000,000.00		12.25%	94,500,000.00		85,500,000.00	
(2) FCB Trust & Merchant Bank Limited Fixed Rate Bond (2002-2027)	595,000,000.00		707,259,718.00		12.55%	192,889,014.00		514,370,704.00	
<b>National Maintenance Training and Security Co. Limited</b>									
(3) Unit Trust Fixed Rate Bond (2001-2021)	175,000,000.00		175,000,000.00		10.15%	76,282,050.77		98,717,949.23	
(4) Unit Trust Fixed Rate Bond (2002-2021)	225,000,000.00		225,000,000.00		10.15%	103,846,153.85		121,153,846.15	
(5) Citicorp Merchant Bank Ltd Fixed Rate Bond (2000-2020)	174,100,000.00		175,614,572.00		11.75%	95,216,046.04		80,398,525.96	
<b>Carried Forward:</b>									<b>900,141,025.34</b>

## STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
<b>Loans Serviced under Head 18 - Ministry of Finance</b>	\$            ¢	\$            ¢	\$            ¢		\$            ¢	\$            ¢
<b>Brought Forward:</b>						<b>900,141,025.34</b>
<b>Urban Development Corporation of Trinidad and Tobago Ltd</b>						
(6) FINCOR Fixed Rate Loan (2002-2010)	45,000,000.00	46,661,528.49	46,661,528.49	6.85%	46,661,528.49	0.00
(7) Central Bank Fixed Rate Bond (2006-2018)	192,000,000.00	192,000,000.00	192,000,000.00	7.00%	88,000,000.00	104,000,000.00
<b>National Insurance Property Development Co. Limited</b>						
(8) RBTT Merchant Bank & Finance Ltd Fixed Rate Bond (2006-2018)	286,252,764.00	286,252,764.00	286,252,764.00	8.25%	107,344,786.50	178,907,977.50
(9) Scotia Trust & Merchant Bank Ltd Fixed Rate Bond (2005-2017)	150,000,000.00	150,000,000.00	150,000,000.00	6.25%	41,666,665.35	108,333,333.95
(10) FINCOR Fixed Rate Loan (2002-2014)	265,282,896.00	265,282,896.00	265,282,896.00	7.30%	187,908,717.71	77,374,178.29
<b>Carried Forward:</b>						<b>1,368,756,515.08</b>

## STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED		VALUE OF BONDS OR STOCK ISSUED		AMOUNT REALISED	RATE OF INTEREST	AMOUNT REPAID TO DATE		PRESENT DEBT		
	\$	¢	\$	¢	\$	¢		\$	¢	\$	¢
<b>Loans Serviced under Head 18 - Ministry of Finance</b>											
<b>Brought Forward:</b>											<b>1,368,756,515.08</b>
<b>B.W.I.A West Indies Airways Limited</b>											
(11) UTC Fixed Rate Loan (2005-2017)	222,900,000.00		222,900,000.00		222,900,000.00		6.30%	111,450,000.00		111,450,000.00	
<b>Taurus Services Limited</b>											
(12) FINCOR Floating Rate Bond (1997-2012)	240,820,014.00		302,601,657.63		302,601,657.63		11.75%	290,963,499.63		11,638,158.00	
(13) FCB Guaranteed Fixed Rate Loan (2000-2022)	268,000,000.00		335,606,124.00		335,606,124.00		11.50%	150,707,277.98		184,898,846.02	
(14) FCB Guaranteed Interest Loan (1993-2022)	362,000,000.00		551,474,838.00		551,474,838.00		11.50%	248,233,020.96		303,241,817.04	
(15) FCB Guaranteed Fixed Rate Loan (1994-2022)	101,000,000.00		154,823,310.00		154,823,310.00		11.50%	69,724,599.96		85,098,710.04	
(16) FCB Guaranteed Interest Loan (1994-2022)	60,000,000.00		91,518,445.00		91,518,445.00		11.50%	41,257,368.64		50,261,076.36	
<b>Carried Forward:</b>											<b>2,115,345,122.54</b>

## STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
<b>Loans Serviced under Head 18 - Ministry of Finance</b>	\$            ¢	\$            ¢	\$            ¢		\$            ¢	\$            ¢
<b>Brought Forward:</b>						<b>2,115,345,122.54</b>
(17) FCB Guaranteed Rate Loan (1993-2022)	155,000,000.00	236,289,205.00	236,289,205.00	11.50%	106,448,095.38	129,841,109.62
(18) FINCOR Fixed Rate Bond (2000-2015) USD 31.4Mn	218,352,795.23	218,352,795.23	218,352,795.23	10.13%	147,439,184.74	70,913,610.49
(19) FCB Guaranteed Fixed Rate Loan (2004-2014) USD 32.6Mn	204,584,560.00	204,584,560.00	204,584,560.00	6.25%	111,257,280.00	93,327,280.00
(20) FINCOR Fixed Rate Bond (2000-2015)	494,000,000.00	552,443,277.00	552,443,277.00	11.50%	374,872,239.00	177,571,038.00
<b>Caroni (1975) Limited</b>						
(21) RBTT Merchant Bank & Finance Ltd. Fixed Rate Bond Series 1 (2003-2013) Series 2 (2003-2018)	719,000,000.00	719,000,000.00	719,000,000.00	6.25%	394,523,809.55	324,476,190.45
(22) FINCOR Floating Rate Bond (1999-2014)	438,500,000.00	438,500,000.00	438,500,000.00	12.60%	328,875,012.00	109,624,988.00
(23) FINCOR Floating Rate Bond (2003-2018)	489,300,000.00	489,300,000.00	489,300,000.00	6.45%	258,979,809.00	230,320,191.00
(24) FINCOR Floating Rate Bond (1999-2012)	100,000,000.00	100,000,000.00	100,000,000.00	12.00%	80,275,461.70	19,724,538.30
<b>Carried Forward:</b>						<b>3,271,144,068.40</b>

## STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
<b>Loans Serviced under Head 18 - Ministry of Finance</b>	\$            ¢	\$            ¢	\$            ¢		\$            ¢	\$            ¢
<b>Brought Forward:</b>						<b>3,271,144,068.40</b>
(25) FINCOR Floating Rate Bond (1999-2012)	120,000,000.00	120,000,000.00	120,000,000.00	12.00%	102,857,136.00	17,142,864.00
(26) FINCOR Fixed Rate Bond (2003-2015)	518,500,000.00	576,183,690.00	576,183,690.00	7.13%	288,091,844.00	288,091,846.00
(27) First Caribbean International Banking Fixed Rate Bond	131,000,000.00	131,000,000.00	131,000,000.00	5.55%	91,700,000.00	39,300,000.00
<b>First Citizens Holdings Limited</b>						
(28) FCB Guaranteed Fixed Rate Loan (1994-2022)	86,200,000.00	104,281,644.00	104,281,644.00	11.50%	44,319,696.00	59,961,948.00
<b>TOTAL</b>						<b>3,675,640,726.40</b>

**SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO**  
**THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

TO WHOM MADE	LOANS ISSUED	AMOUNT REPAYED / WRITTEN OFF	BALANCE OUTSTANDING AS AT 2011 SEPTEMBER 30
OTHER GOVERNMENTS	196,848,826.14	11,713,829.10	185,134,997.04
OTHERS	114,806,974.27	233,655.35	114,573,318.92
STATUTORY BODIES	1,507,797,057.75	1,778,381.96	1,506,018,675.79
<b>TOTAL</b>	<b>1,819,452,858.16</b>	<b>13,725,866.41</b>	<b>1,805,726,991.75</b>

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT 2011.09.30	BALANCE OUTSTANDING AS AT 2011.09.30	REMARKS
<b><u>OTHER GOVERNMENTS</u></b>	\$           ¢ 196,848,826.14			\$           ¢ 11,713,829.10	\$           ¢ 185,134,997.04	
<u>GOVERNMENT OF GRENADA</u>	103,938,450.00	2005 Dec.	Finance & Audit (Amendment) Act No. 37 of 2000	5,835,457.76	98,102,992.24	Bond to be repaid at par in equal semi-annual instalments on February 28 and August 31 which commenced 2011 February 28. Interest chargeable at 2% per annum.
<u>GOVERNMENT OF DOMINICA</u>	23,279,259.24	2006 Aug.	Cabinet Minute #2738 dated 2004.09.30	0.00	23,279,259.24	Terms and conditions of repayment to be determined.
<u>GOVERNMENT OF BARBADOS</u>	EC 4,167,000.00 TT 9,837,036.90		Loan Agreement dd 2004.03.15 Cabinet Minute #948 of 2003 dd 2003.04.17	EC 1,666,800.00 TT 5,878,371.34	EC 2,500,200.00 TT 3,958,665.56	Interest-free loan to be repaid over ten (10) years with moratorium of five (5) years. Semi-annual instalments of EC \$ 416,700 due on June 30 and December 31 Principal repayment with effect from 2008 December 31.
<b>CARRIED FORWARD</b>	<b>137,054,746.14</b>			<b>11,713,829.10</b>	<b>125,340,917.04</b>	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT 2011.09.30	BALANCE OUTSTANDING AS AT 2011.09.30	REMARKS
<b>BROUGHT FORWARD</b>	\$ 137,054,746.14			\$ 11,713,829.10	\$ 125,340,917.04	
<u>GOVERNMENT OF ANTIGUA AND BARBUDA</u>						
EC	4,100,000.00		Cabinet Minute #948 of 2003	EC 0.00	EC 4,100,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 410,000 due on June 30 and December 31 Principal repayment with effect from 2008 December 31.
TT	9,720,743.00		dd 2003.04.17	TT 0.00	TT 9,720,743.00	
EC	5,700,000.00		Loan Agreement dd 2004.09.27	EC 0.00	EC 5,700,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from 2009 December 31.
TT	13,444,020.00		Cabinet Minute # 960 of 2004 2004.04.06	TT 0.00	TT 13,444,020.00	
EC	5,700,000.00		Loan Agreement dd 2005.01.19	EC 0.00	EC 5,700,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from 2010 June 30.
TT	13,583,100.00		Cabinet Minute # 960 of 2004 dd 2004.04.06 & #1764 of 2005 dd 2005.07.07	TT 0.00	TT 13,583,100.00	
<b>TOTAL: GOVERNMENT OF ANTIGUA AND BARBUDA</b>	<b>36,747,863.00</b>			<b>0.00</b>	<b>36,747,863.00</b>	
<u>GOVERNMENT OF ST. VINCENT AND THE GRENADINES</u>						
EC	4,050,000.00		Loan Agreement dd 2003.09.09	EC 0.00	EC 4,050,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 405,000 due on June 30 and December 31 Principal repayment with effect from 2008 December 31.
TT	9,602,197.00		Cabinet Minute #948 of 2003 dd 2003.04.17	TT 0.00	TT 9,602,197.00	
EC	5,700,000.00		Loan Agreement dd 2004.09.27	EC 0.00	EC 5,700,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from 2009 December 31.
TT	13,444,020.00		Cabinet Minute # 960 of 2004 2004.04.06	TT 0.00	TT 13,444,020.00	
<b>TOTAL: GOVERNMENT OF ST. VINCENT AND THE GRENADINES</b>	<b>23,046,217.00</b>			<b>0.00</b>	<b>23,046,217.00</b>	
<b>CARRIED FORWARD</b>	<b>196,848,826.14</b>			<b>11,713,829.10</b>	<b>185,134,997.04</b>	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT 2011.09.30	BALANCE OUTSTANDING AS AT 2011.09.30	REMARKS
<b>BROUGHT FORWARD</b>	\$ 196,848,826.14			\$ 11,713,829.10	\$ 185,134,997.04	
<b>OTHERS</b>	114,806,974.27			233,655.35	114,573,318.92	
<u>NATIONAL ENERGY SKILLS CENTRE</u>	42,718,239.20		Loan Agreement dd 2000.11.07	0.00	42,718,239.20	Loan amount US\$7.54Mn. Drawdown as at 2007.09.30 : To bear interest at the rate of 7% per annum. Principal repayment with effect from 2004 December 15
	<b>42,718,239.20</b>			<b>0.00</b>	<b>42,718,239.20</b>	
<u>TT POST</u>	71,838,735.07		Loan Agreement dd 1999.06.14	0.00	71,838,735.07	Loan Amount US\$14,850,000. Revised to US\$11,450,000 Drawdown as at 2007.09.30 : US\$11,450,000.00 Principal and Interest to be paid on 15th Dec. and 15th June. Principal repayment commenced 2004 December 15
	<b>71,838,735.07</b>			<b>0.00</b>	<b>71,838,735.07</b>	
<u>TRINITY CATHEDRAL</u>	250,000.00	1991 Sept.	Cab. Min. #2879 dated1983.01.06	233,655.35	16,344.65	Loan to be repaid over a period of twenty (20) yrs, at forty (40) semi-annual instalments with payments due on 24th January and 24 th July respectively. Interest 4% per annum
	<b>250,000.00</b>			<b>233,655.35</b>	<b>16,344.65</b>	
<b>CARRIED FORWARD</b>	<b>311,655,800.41</b>			<b>11,947,484.45</b>	<b>299,708,315.96</b>	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT 2011.09.30	BALANCE OUTSTANDING AS AT 2011.09.30	REMARKS
<b>BROUGHT FORWARD</b>	\$ 311,655,800.41			\$ 11,947,484.45	\$ 299,708,315.96	
<b>STATUTORY BODIES:</b>	<b>1,507,797,057.75</b>			<b>1,778,381.96</b>	<b>1,506,018,675.79</b>	
<u>TRINIDAD &amp; TOBAGO ELECTRICITY COMMISSION</u>	121,924,474.17	2005	Warrant #1 of 2005 dated 2005.06.25	0.00	121,924,474.17	Terms and conditions of repayment to be determined.
	282,367,269.00	2006	Cabinet Minute #2456 dated 2005.09.22	0.00	282,367,269.00	Terms and conditions of repayment to be determined.
<b>TOTAL: TRINIDAD &amp; TOBAGO ELECTRICITY COMMISSION</b>	<b>404,291,743.17</b>			<b>0.00</b>	<b>404,291,743.17</b>	
<u>PORT AUTHORITY OF TRINIDAD AND TOBAGO</u>	13,897,489.58	1969-1974	3rd S.G.W. 1974	1,778,381.96	12,119,107.62	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated 2002 December 05
	262,320.00	1975 Dec.	4th S.G.W. 1975	0.00	262,320.00	-do-
	3,600,000.00	1975 Dec.	4th S.G.W. 1975	0.00	3,600,000.00	-do-
	2,922,000.00	1975 Dec.	4th S.G.W. 1975	0.00	2,922,000.00	-do-
	8,324,777.00	1976	Exp. Est., 1976	0.00	8,324,777.00	-do-
	25,085,810.00	1976 Dec.	5th S.G.W. 1976 Warrants 5, 21, 29, 36 & 38 of 1976	0.00	25,085,810.00	-do-
	39,238,491.00	1977	Exp. Est., 1977	0.00	39,238,491.00	-do-
	<b>93,330,887.58</b>			<b>1,778,381.96</b>	<b>91,552,505.62</b>	
<b>CARRIED FORWARD</b>	<b>809,278,431.16</b>			<b>13,725,866.41</b>	<b>795,552,564.75</b>	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE  
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT 2011.09.30	BALANCE OUTSTANDING AS AT 2011.09.30	REMARKS
<b>BROUGHT FORWARD</b>	\$           ¢ <b>809,278,431.16</b>			\$           ¢ <b>13,725,866.41</b>	\$           ¢ <b>795,552,564.75</b>	
<b>STATUTORY BODIES (CONT'D)</b>						
<b>PORT AUTHORITY OF TRINIDAD AND TOBAGO (CONT'D)</b>						
	34,008,909.00	1978	Exp. Est., 1978	0.00	34,008,909.00	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated 2002/12/05 refer.
	116,966,822.00	1979	Exp. Est., 1979	0.00	116,966,822.00	-do-
	86,628,572.00	1980	Exp. Est., 1980	0.00	86,628,572.00	-do-
	107,521,886.00	1981	Exp. Est., 1981	0.00	107,521,886.00	-do-
	102,086,964.00	1982	Exp. Est., 1982	0.00	102,086,964.00	-do-
	263,719,897.00	1983	Exp. Est., 1983	0.00	263,719,897.00	-do-
	104,984,288.00	1984	Exp. Est., 1984	0.00	104,984,288.00	-do-
	120,647,359.00	1985	Exp. Est., 1985	0.00	120,647,359.00	-do-
	66,509,730.00	1986	Exp. Est., 1986	0.00	66,509,730.00	-do-
	7,100,000.00	1987	Exp. Est., 1987	0.00	7,100,000.00	-do-
<b>TOTAL: PORT AUTHORITY OF TRINIDAD &amp; TOBAGO</b>	<b>1,010,174,427.00</b>			<b>0.00</b>	<b>1,010,174,427.00</b>	
<b>TOTAL:</b>	<b>1,819,452,858.16</b>			<b>13,725,866.41</b>	<b>1,805,726,991.75</b>	

## STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2011

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2011	REVISED ESTIMATES FINANCIAL YEAR 2011	ACTUAL REVENUE FINANCIAL YEAR 2011	ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES	ACTUAL (LESS) / MORE THAN REVISED ESTIMATES
	\$    ¢	\$    ¢	\$    ¢	\$    ¢	\$    ¢
<b><u>TAX REVENUE</u></b>					
01. TAXES ON INCOME AND PROFITS	24,962,888,500.00	29,532,828,400.00	31,660,478,854.89	6,697,590,354.89	2,127,650,454.89
02. TAXES ON PROPERTY	173,864,300.00	10,347,100.00	10,645,552.53	(163,218,747.47)	298,452.53
03. TAXES ON GOODS AND SERVICES	7,845,062,900.00	6,126,647,436.00	6,387,716,049.69	(1,457,346,850.31)	261,068,613.69
04. TAXES ON INTERNATIONAL TRADE	2,101,039,000.00	2,101,040,000.00	2,167,815,194.09	66,776,194.09	66,775,194.09
05. OTHER TAXES	180,500,000.00	180,500,000.00	184,710,944.79	4,210,944.79	4,210,944.79
<b>TOTAL TAX REVENUE</b>	<b>35,263,354,700.00</b>	<b>37,951,362,936.00</b>	<b>40,411,366,595.99</b>	<b>5,148,011,895.99</b>	<b>2,460,003,659.99</b>
<b><u>NON-TAX REVENUE</u></b>					
06. PROPERTY INCOME	4,088,252,240.00	4,464,839,310.00	4,136,767,840.95	48,515,600.95	(328,071,469.05)
07. OTHER NON-TAX REVENUE	850,662,170.00	968,073,730.00	1,027,001,175.18	176,339,005.18	58,927,445.18
08. REPAYMENT OF PAST LENDING	20,728,470.00	48,594,400.00	35,266,066.09	14,537,596.09	(13,328,333.91)
<b>TOTAL NON-TAX REVENUE</b>	<b>4,959,642,880.00</b>	<b>5,481,507,440.00</b>	<b>5,199,035,082.22</b>	<b>239,392,202.22</b>	<b>(282,472,357.78)</b>
<b>SUB-TOTAL</b>	<b>40,222,997,580.00</b>	<b>43,432,870,376.00</b>	<b>45,610,401,678.21</b>	<b>5,387,404,098.21</b>	<b>2,177,531,302.21</b>
<b><u>CAPITAL RECEIPTS</u></b>					
09. CAPITAL REVENUE	21,095,350.00	286,597,000.00	286,976,895.43	265,881,545.43	379,895.43
<b>TOTAL CAPITAL RECEIPTS</b>	<b>21,095,350.00</b>	<b>286,597,000.00</b>	<b>286,976,895.43</b>	<b>265,881,545.43</b>	<b>379,895.43</b>
<b>SUB-TOTAL</b>	<b>40,244,092,930.00</b>	<b>43,719,467,376.00</b>	<b>45,897,378,573.64</b>	<b>5,653,285,643.64</b>	<b>2,177,911,197.64</b>
<b><u>FINANCING</u></b>					
10. BORROWING	5,969,338,000.00	1,389,553,860.00	1,621,891,211.19	(4,347,446,788.81)	232,337,351.19
<b>TOTAL FINANCING</b>	<b>5,969,338,000.00</b>	<b>1,389,553,860.00</b>	<b>1,621,891,211.19</b>	<b>(4,347,446,788.81)</b>	<b>232,337,351.19</b>
<b>GRAND TOTAL</b>	<b>46,213,430,930.00</b>	<b>45,109,021,236.00</b>	<b>47,519,269,784.83</b>	<b>1,305,838,854.83</b>	<b>2,410,248,548.83</b>

## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2011

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2011	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2011	ACTUAL EXPENDITURE FINANCIAL YEAR 2011	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$    ¢	\$    ¢	\$    ¢	\$    ¢	\$    ¢	\$    ¢
01 - President	24,399,573.00	1,152,800.00	25,552,373.00	17,409,075.56	8,143,297.44	0.00
02 - Auditor General	35,016,701.00	2,623,000.00	37,639,701.00	32,238,078.94	5,401,622.06	0.00
03 - Judiciary	390,439,340.00	16,867,000.00	407,306,340.00	363,077,054.36	44,229,285.64	0.00
04 - Industrial Court	45,013,860.00	300,000.00	45,313,860.00	40,431,755.29	4,882,104.71	0.00
05 - Parliament	115,306,518.00	1,762,200.00	117,068,718.00	110,959,272.39	6,109,445.61	0.00
06 - Service Commissions	86,947,790.00	2,900,000.00	89,847,790.00	76,414,191.80	13,433,598.20	0.00
07 - Statutory Authorities' Service Commission	6,447,900.00	161,000.00	6,608,900.00	5,222,599.94	1,386,300.06	0.00
08 - Elections and Boundaries Commission	56,544,220.00	17,691,000.00	74,235,220.00	65,586,717.30	8,648,502.70	0.00
09 - Tax Appeal Board	9,970,750.00	796,900.00	10,767,650.00	9,277,604.44	1,490,045.56	0.00
11 - Registration, Recognition and Certification Board	3,724,842.00	201,500.00	3,926,342.00	3,132,975.09	793,366.91	0.00
12 - Public Service Appeal Board	3,224,248.00	122,000.00	3,346,248.00	2,971,370.79	374,877.21	0.00
13 - Office of The Prime Minister	257,753,688.00	(3,906,161.00)	253,847,527.00	198,159,359.26	55,688,167.74	0.00
15 - Tobago House of Assembly	1,959,507,638.00	108,957,000.00	2,068,464,638.00	1,978,347,217.71	90,117,420.29	0.00
17 - Personnel Department	48,002,140.00	2,000,000.00	50,002,140.00	31,667,673.34	18,334,466.66	0.00
18 - Ministry of Finance	6,923,414,601.00	4,370,680,970.00	11,294,095,571.00	11,014,183,368.73	279,912,202.27	0.00
19 - Charges on Account of the Public Debt	7,700,203,260.00	0.00	7,700,203,260.00	5,871,758,787.87	1,828,444,472.13	0.00
20 - Pensions and Gratuities	2,374,860,000.00	0.00	2,374,860,000.00	2,019,920,926.20	354,939,073.80	0.00
22 - Ministry of National Security	3,236,308,627.00	152,111,400.00	3,388,420,027.00	3,246,388,021.43	142,032,005.57	0.00
23 - Ministry of the Attorney General	183,870,400.00	63,973,000.00	247,843,400.00	198,558,649.55	49,284,750.45	0.00
24 - Ministry of Legal Affairs	108,283,620.00	3,189,600.00	111,473,220.00	103,633,275.90	7,839,944.10	0.00
25 - Ministry of Food Production, Land and Marine Affairs	720,344,291.00	137,234,800.00	857,579,091.00	753,429,719.48	104,149,371.52	0.00
26 - Ministry of Education	3,793,742,062.00	256,695,400.00	4,050,437,462.00	3,508,870,739.62	541,566,722.38	0.00
28 - Ministry of Health	3,675,457,510.00	240,207,900.00	3,915,665,410.00	3,737,077,980.20	178,587,429.80	0.00
30 - Ministry of Labour, Small and Micro Enterprise Development	193,283,630.00	(5,018,100.00)	188,265,530.00	165,517,709.82	22,747,820.18	0.00
<b>CARRIED FORWARD</b>	<b>31,952,067,209.00</b>	<b>5,370,703,209.00</b>	<b>37,322,770,418.00</b>	<b>33,554,234,125.01</b>	<b>3,768,536,292.99</b>	<b>0.00</b>

## STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2011

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2011	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2011	ACTUAL EXPENDITURE FINANCIAL YEAR 2011	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
<b>BROUGHT FORWARD</b>	\$ 31,952,067,209.00	€ 5,370,703,209.00	\$ 37,322,770,418.00	€ 33,554,234,125.01	\$ 3,768,536,292.99	€ 0.00
31 - Ministry of Public Administration	1,913,694,859.00	(4,805,800.00)	1,908,889,059.00	875,147,542.78	1,033,741,516.22	0.00
34 - Ministry of Transport	0.00	250,898,205.00	250,898,205.00	218,585,995.41	32,312,209.59	0.00
35 - Ministry of Tourism	185,263,076.00	3,000,000.00	188,263,076.00	158,840,433.29	29,422,642.71	0.00
37 - Integrity Commission	15,411,480.00	4,590,000.00	20,001,480.00	13,604,618.20	6,396,861.80	0.00
38 - Environmental Commission	9,322,126.00	304,500.00	9,626,626.00	7,367,652.84	2,258,973.16	0.00
39 - Ministry of Public Utilities	2,308,707,500.00	201,960,000.00	2,510,667,500.00	2,435,165,223.23	75,502,276.77	0.00
40 - Ministry of Energy and Energy Affairs	1,314,215,370.00	0.00	1,314,215,370.00	1,265,123,412.64	49,091,957.36	0.00
42 - Ministry of Local Government	1,686,157,130.00	91,044,000.00	1,777,201,130.00	1,555,152,317.15	222,048,812.85	0.00
43 - Ministry of Works and Transport	2,452,124,124.00	1,042,287,126.00	3,494,411,250.00	3,189,494,644.77	304,916,605.23	0.00
46 - Ministry of Sport and Youth Affairs	392,634,027.00	(80,111,867.00)	312,522,160.00	389,392,362.68	0.00	76,870,202.68
47 - Ministry of Foreign Affairs	548,956,838.00	(259,267,200.00)	289,689,638.00	235,806,579.22	53,883,058.78	0.00
48 - Ministry of Trade and Industry	171,413,850.00	5,364,600.00	176,778,450.00	157,193,859.01	19,584,590.99	0.00
54 - Ministry of Science, Technology and Tertiary Education	2,575,864,225.00	(9,331,100.00)	2,566,533,125.00	2,485,371,472.96	81,161,652.04	0.00
56 - Ministry of the People and Social Development	3,357,097,340.00	439,967,149.00	3,797,064,489.00	3,739,105,834.09	57,958,654.91	0.00
58 - Ministry of Justice	141,367,300.00	8,607,100.00	149,974,400.00	126,592,815.85	23,381,584.15	0.00
59 - Ministry of Tobago Development	29,043,670.00	3,207,000.00	32,250,670.00	26,475,750.78	5,774,919.22	0.00
60 - Ministry of Planning, Economic and Social Restructuring and Gender Affairs	180,361,820.00	(25,400,812.00)	154,961,008.00	107,419,091.09	47,541,916.91	0.00
61 - Ministry of Housing and the Environment	882,791,350.00	170,451,941.00	1,053,243,291.00	1,031,710,323.38	21,532,967.62	0.00
62 - Ministry of Community Development	170,433,560.00	(1,042,949.00)	169,390,611.00	137,796,029.12	31,594,581.88	0.00
63 - Ministry of the Arts and Multiculturalism	375,726,488.00	2,759,000.00	378,485,488.00	357,721,996.09	20,763,491.91	0.00
64 - Trinidad and Tobago Police Service	1,484,234,300.00	69,056,000.00	1,553,290,300.00	1,479,989,050.05	73,301,249.95	0.00
65 - Ministry of Foreign Affairs and Communications	0.00	277,583,761.00	277,583,761.00	268,280,274.65	9,303,486.35	0.00
66 - Ministry of Gender, Youth and Child Development	0.00	50,537,200.00	50,537,200.00	46,809,644.90	3,727,555.10	0.00
67 - Ministry of Planning and the Economy	0.00	62,815,171.00	62,815,171.00	62,850,035.87	0.00	34,864.87
68 - Ministry of Sport	0.00	125,986,167.00	125,986,167.00	28,786,161.28	97,200,005.72	0.00
69 - Ministry of Works and Infrastructure	0.00	534,496,669.00	534,496,669.00	514,999,009.37	19,497,659.63	0.00
<b>TOTAL</b>	<b>52,146,887,642.00</b>	<b>8,335,659,070.00</b>	<b>60,482,546,712.00</b>	<b>54,469,016,255.71</b>	<b>6,090,435,523.84</b>	<b>76,905,067.55</b>

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT  
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<b><u>Economic Management Division</u></b>				
<b>Airports Authority of Trinidad and Tobago</b>	Citicorp Merchant Bank Limited \$300Mn	300,000,000.00	300,000,000.00	300,000,000.00
	Republic Finance and Merchant Bank \$300Mn	300,000,000.00	190,000,000.00	170,000,000.00
	Republic Finance and Merchant Bank \$379.3Mn	426,669,792.00	132,934,507.00	107,054,543.00
	Trinidad and Tobago Unit Trust Corporation \$129,121,531	129,121,531.50	76,148,596.00	69,526,978.50
	Dresdner Bank Lateinamerika AG US\$26,276,424.00	165,541,471.20	16,723,102.00	0.00
	<b>Note 1</b> First Citizens Bank Ltd \$193Mn	193,000,000.00	0.00	109,366,667.34
	<b>Note 1</b> RBTT Merchant Bank Ltd US\$ 23,443,550	148,866,542.50	0.00	90,384,731.54
	<b>Note 1</b> ANSA Merchant Bank (Paying Agent-First Citizens Trustee Services Ltd) US\$ 27.2Mn increased to US\$45.3Mn	283,800,000.00	0.00	225,590,262.75
	<b>1,946,999,337.20</b>	<b>715,806,205.00</b>	<b>1,071,923,183.13</b>	
<b>Port Authority of Trinidad and Tobago</b>	First Citizens Bank (Paying Agent-RBTT Merchant Bank) - Fixed Rate Bond Issue 2001 - 2011 - TT\$150Mn.	150,000,000.00	16,666,672.00	0.00
	Citicorp Fixed Rate Bond Issue 2004-2019 -TT340.4Mn.	340,400,000.00	201,095,168.00	177,877,701.04
	US Fixed Rate Bond Issue 2007-2017 - US\$66.5Mn.	420,712,250.00	275,096,868.00	235,019,977.50
	<b>Note 1</b> RBTT Merchant Bank TT\$71,515,000.00	71,515,000.00	0.00	53,636,250.00
		<b>982,627,250.00</b>	<b>492,858,708.00</b>	<b>466,533,928.54</b>
<b>Public Transport Service Corporation</b>	Fincor - \$75.3Mn. Bond plus interest capitalised	95,443,260.00	15,918,240.00	10,612,143.00
	<b>Note 1</b> First Citizens Merchant Bank Ltd TT\$66,042,900.00	66,042,900.00	0.00	13,208,580.00
	Citicorp - \$130.1Mn. Bond	185,240,039.06	40,948,003.00	36,637,686.24
	First Citizen Bank Ltd TT\$93,645,285.79	93,645,285.79	62,430,190.00	56,187,171.43
		<b>440,371,484.85</b>	<b>119,296,433.00</b>	<b>116,645,580.67</b>

**Note 1 - 2010 Letters of Comfort converted to Guarantees during financial year 2011**

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT  
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<b>Regional Health Authorities</b>	Scotia Trust & Merchant Bank (T & T) Limited TT\$121,384,503	121,384,503.00	8,670,322.00	0.00
	Citibank (T & T) Limited TT\$55,000,000.	55,000,000.00	7,857,143.00	0.00
		<b>176,384,503.00</b>	<b>16,527,465.00</b>	<b>0.00</b>
<b>The University of the West Indies</b>	I.A.D.B. US\$ 22,930,537.00	145,070,042.33	69,997,600.81	65,580,173.72
	U.S. AID US\$3,870,000	24,483,555.00	7,576,520.95	6,651,974.60
	EDF €1,640,246	15,056,474.13	11,224,656.47	10,946,244.05
		<b>184,610,071.46</b>	<b>88,798,778.23</b>	<b>83,178,392.37</b>
<b>Water and Sewerage Authority</b>	First Citizens, Trust and Asset Management Limited TT\$55Mn	55,000,000.00	18,591,130.00	14,545,700.00
	Republic Finance and Merchant Bank Limited TT\$50Mn	50,000,000.00	50,000,000.00	0.00
	Republic Finance and Merchant Bank Limited - \$78.6Mn. Plus capitalised interest	99,695,097.00	16,615,857.00	11,077,241.00
	RBTT Merchant Bank Limited - \$300Mn. Plus capitalised interest	354,782,658.00	354,782,658.00	354,782,658.00
	Republic Finance and Merchant Bank Limited - \$343Mn. Plus capitalised interest	403,364,940.00	383,196,693.00	342,860,199.00
	Republic Finance and Merchant Bank Limited - \$330Mn. Plus capitalised interest	461,663,500.00	353,941,684.00	323,164,022.00
	Citicorp Merchant Bank - \$413Mn. Plus capitalised interest	471,641,641.00	282,984,985.00	188,656,656.44

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT  
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<b>Water and Sewerage Authority Cont'd</b>	Republic Finance and Merchant Bank Limited - \$271.4Mn. Plus capitalised interest	296,974,125.00	142,161,900.00	116,314,280.00
	Citicorp Merchant Bank \$145Mn	153,606,557.00	98,747,072.00	87,775,175.18
	Republic Finance and Merchant Bank Limited \$500Mn	500,000,000.00	362,500,000.00	337,500,000.00
	Central Bank of Trinidad and Tobago \$420Mn	432,220,000.00	432,220,000.00	432,220,000.00
	Central Bank of Trinidad and Tobago \$360Mn	360,000,000.00	216,000,000.00	180,000,000.00
	CBTT - TT\$300Mn FRB 2014	300,000,000.00	300,000,000.00	304,470,000.00
	<b>Note 1</b> First Citizens Bank -Desal Bond US\$60Mn	377,994,000.00	0.00	176,706,750.00
	RBC Trust TT\$1,335,900,000.00	1,335,900,000.00	0.00	1,335,900,000.00
	<b>Note 1</b> Republic Bank Ltd Operating Account TT\$100 Mn Increased by TT\$320 Mn	420,000,000.00	0.00	237,605,644.63
	<b>6,072,842,518.00</b>	<b>3,011,741,979.00</b>	<b>4,443,578,326.25</b>	
<b>Trinidad and Tobago Electricity Commission</b>	Republic Finance and Merchant Bank \$200Mn	200,000,000.00	5,576,164.00	0.00
	Royal Merchant Bank and Finance Company Limited \$500Mn	714,292,720.00	441,180,798.00	399,163,578.81
	USD 76Mn. - 478.8 Mn. (HSBC)	478,800,000.00	479,152,917.00	441,637,322.86
		<b>1,393,092,720.00</b>	<b>925,909,879.00</b>	<b>840,800,901.67</b>
<b>Housing Development Company</b>	CBTT Bond TT\$306Mn	306,000,000.00	306,000,000.00	306,000,000.00
	CBTT Bond TT\$600.Mn	600,000,000.00	600,000,000.00	600,000,000.00
	CBTT Bond TT\$475.Mn	475,000,000.00	475,000,000.00	475,000,000.00
	CBTT Bond TT\$700.Mn	700,000,000.00	700,000,000.00	700,000,000.00
	CBTT Bond TT\$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
		<b>2,581,000,000.00</b>	<b>2,581,000,000.00</b>	<b>2,581,000,000.00</b>
<b>TOTAL</b>		<b>13,777,927,884.51</b>	<b>7,951,939,447.23</b>	<b>9,603,660,312.63</b>

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT  
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<u>Investments Division</u>				
<b>Export Import Bank of Trinidad and Tobago</b>	Scotiabank - Line of Credit (Revolving) TT\$44,680,000.00	44,680,000.00	0.00	44,680,000.00
		<b>44,680,000.00</b>	<b>0.00</b>	<b>44,680,000.00</b>
<b>National Maintenance Training and Security Company Limited</b>	Republic Bank Limited Overdraft Facility \$4.3Mn.	4,300,000.00	0.00	0.00
<b>Taurus Services Limited</b>	Agricultural Development Bank of Trinidad and Tobago Limited \$61.5Mn	61,500,000.00	9,625,000.00	6,500,000.00
		<b>61,500,000.00</b>	<b>9,625,000.00</b>	<b>6,500,000.00</b>
<b>Urban Development Corporation Trinidad and Tobago Limited</b>	First Citizens Bank TT \$497,342,684	497,342,684.00	497,342,684.00	441,208,712.52
	First Citizens Bank TT\$320Mn	320,000,000.00	320,959,485.00	321,875,696.28
	Scotiabank T&T TT\$720Mn	720,000,000.00	0.00	516,020,060.00
	First Citizens Trustee Services US\$88Mn	565,461,600.00	0.00	565,461,600.00
<b>Note 1</b>	First Caribbean International Bank Ltd US \$81Mn/\$92.5Mn revised US\$100Mn	642,570,000.00	0.00	662,039,871.00
		<b>2,745,374,284.00</b>	<b>818,302,169.00</b>	<b>2,506,605,939.80</b>
<b>Trinidad and Tobago Mortgage Finance Company Limited</b>	Mercantile Bond Issue \$100Mn	100,000,000.00	100,000,000.00	100,000,000.00
	National Insurance Board \$200Mn	200,000,000.00	100,000,000.00	90,000,000.00
		<b>300,000,000.00</b>	<b>200,000,000.00</b>	<b>190,000,000.00</b>
<b>National Insurance Property Development Company Limited</b>	CBTT TT\$500 Mn 6.25% Fixed Rate Bond 2028	500,000,000.00	500,000,000.00	500,000,000.00
	CBTT TT\$682Mn 6.8% Fixed Rate Bond 2022	682,000,000.00	682,000,000.00	682,000,000.00
	CBTT TT\$360Mn 6.1% Fixed Rate Bond 2025	360,000,000.00	360,000,000.00	360,000,000.00
	CBTT TT\$750Mn Fixed Rate Bond	750,000,000.00	0.00	750,000,000.00
		<b>2,292,000,000.00</b>	<b>1,542,000,000.00</b>	<b>2,292,000,000.00</b>

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT  
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT 2011 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<b>National Infrastructure Development Company Limited</b>	<b>Note 1</b> Scotia Bank T&T Ltd. US\$9,462,000.	60,219,007.00	60,219,007.00	48,639,978.72
	<b>Note 1</b> Scotiabank T&T Limited US\$12Mn plus capitalised Interest	74,656,800.00	45,820,261.00	30,843,360.00
	<b>Note 1</b> Citicorp Merchant Bank (Paying Agent-First Citizens Trustee Services Ltd) US \$52Mn	327,600,000.00	0.00	233,895,480.00
	<b>Note 1</b> RBTT TT\$53Mn	53,000,000.00	0.00	47,700,000.00
	<b>Note 1</b> First Citizens Trustee Services Ltd TT\$344,750,000	517,708,429.76	0.00	298,783,333.00
	ANZ US\$66,530,246	427,503,401.72	0.00	366,060,368.81
		<b>1,460,687,638.48</b>	<b>106,039,268.00</b>	<b>1,025,922,520.53</b>
<b>Education Facilities Company Limited</b>	CBTT TT\$400 Mn 5.35% Fixed Rate Bond 2016	400,000,000.00	400,000,000.00	400,000,000.00
		<b>400,000,000.00</b>	<b>400,000,000.00</b>	<b>400,000,000.00</b>
	<b>TOTAL</b>	<b>7,304,241,922.48</b>	<b>3,075,966,437.00</b>	<b>6,465,708,460.33</b>
<b>GRAND TOTAL</b>		<b>21,082,169,806.99</b>	<b>11,027,905,884.23</b>	<b>16,069,368,772.96</b>
<b>AUTHORITY</b>	<ul style="list-style-type: none"> <li>(a) Guarantee of Loans (Companies Act Chapter 71:82)</li> <li>(b) Guarantee of Loans (Statutory Authorities Act Chapter 71:81)</li> <li>(c) Guarantee of Loans (U.W.I.) Act 1993</li> <li>(d) National Development (Inter-American Development Bank) Loans Act Chapter 71:07</li> </ul>			<b>LIMIT</b>
				TT\$ 25,000,000,000
				Amount not specified
				Amount not specified
				Amount not specified

**REPUBLIC OF TRINIDAD AND TOBAGO**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2011 SEPTEMBER 30**

2010		ASSETS	Note	Schedule	2011
\$	¢				\$
<b>89,377,640.95</b>		<b>INVESTMENTS</b>			<b>65,030,530.45</b>
12,562,321.18		General (Treasury Deposits)			12,755,451.82
56,319,216.84		Special Funds		A	31,693,329.70
17,888,993.75		Trust Funds		B	17,974,639.75
2,607,109.18		Investment Consolidated Fund			2,607,109.18
<b>181,194,482.38</b>		<b>ADVANCES</b>			<b>171,493,314.93</b>
2,072,118.14		Treasury Deposits			1,632,493.49
179,122,364.24		Advances Fund			169,860,821.44
0.00		Contingencies Fund			0.00
<b>1,161,347,361.31</b>		<b>CASH AND BANK</b>			<b>(2,464,997,508.15)</b>
(13,194,288,777.77)		Exchequer Account			(20,128,838,184.52)
5,142,494,027.17		Treasury Deposits Account			7,363,991,250.08
277,864,605.39		Treasury Funds Account			287,126,148.19
6,391,943.37		Treasury Suspense Account			6,050,006.23
5,331,688,154.47		Unemployment Fund			6,167,440,928.36
0.00		Road Improvement Fund			0.00
1,105,435,071.76		Infrastructure Development Fund			860,407,857.53
5,319,350.56		NUGFW Training Fund			6,372,571.46
160,025,765.94		Government Assistance for Tuition Expenses Fund			184,381,206.80
2,221,298,122.26		Green Fund			2,581,557,613.94
38,716,056.65		CARICOM Trade Support Fund			39,103,217.22
66,215,818.84		CARICOM Petroleum Fund			166,880,716.75
187,222.67		Exchequer Suspense Account			529,159.81
<b>1,431,919,484.64</b>					<b>(2,228,473,662.77)</b>
		<b>LIABILITIES</b>			
<b>5,211,859,736.75</b>		<b>DEPOSITS</b>			<b>7,408,570,224.51</b>
2,377,833,518.30		Treasury Deposits (General)			3,065,961,542.34
2,520,983,944.17		Special Funds		A	4,038,037,375.14
313,042,274.28		Trust Funds		B	304,571,307.03
<b>(3,779,940,252.11)</b>		<b>FUNDS</b>			<b>(9,637,043,887.28)</b>
5,331,688,154.47		Unemployment Fund	3	C	6,167,440,928.36
0.00		Road Improvement Fund	4,5	D	0.00
1,105,435,071.76		Infrastructure Development Fund	6	E	860,407,857.53
5,319,350.56		NUGFW Training Fund	7	F	6,372,571.46
160,025,765.94		Government Assistance for Tuition Expenses Fund	8	G	184,381,206.80
2,221,298,122.26		Green Fund	9	H	2,581,557,613.94
38,716,056.65		CARICOM Trade Support Fund	10	I	39,103,217.22
66,215,818.84		CARICOM Petroleum Fund	11	J	166,880,716.75
351,500,000.00		Advances Fund			351,500,000.00
100,000,000.00		Contingencies Fund	21		100,000,000.00
(13,160,138,592.59)		Consolidated Fund			(20,094,687,999.34)
<b>1,431,919,484.64</b>					<b>(2,228,473,662.77)</b>

**THE CONSOLIDATED FUND**  
**FOR THE FINANCIAL YEAR 2011**

2010			2011	
\$	¢		\$	¢
(10,755,153,206.32)		Balance as at 2010 October 01		<u>(13,160,138,592.59)</u>
		Revenue	47,519,269,784.83	
		Expenditure	<u>(54,469,016,255.71)</u>	
<u>(2,441,476,681.52)</u>		Excess of Expenditure over Revenue	<u>(6,949,746,470.88)</u>	<u>(6,949,746,470.88)</u>
<u>(13,196,629,887.84)</u>				<u>(20,109,885,063.47)</u>
(1,538,675.94)		(a) Accounting Adjustments re Previous Years	610,249.96	
<u>38,029,971.19</u>		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund	<u>14,586,814.17</u>	
<u>36,491,295.25</u>			<u>15,197,064.13</u>	<u>15,197,064.13</u>
<u>(13,160,138,592.59)</u>		Balance as at 2011 September 30		<u>(20,094,687,999.34)</u>

**NOTES TO THE ACCOUNTS****1. GENERAL**

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

**2. ACCOUNTING POLICIES**

- (i) The accounts are kept on a cash basis. Accordingly, transactions are recorded when moneys are actually received and paid.
- (ii) The Statement of Assets and Liabilities does not include the Public Debt (Local and External Loans and Loans serviced under Head 18 of \$32,080,186,463.86. However, the Statutory Sinking Funds for the Public Debt in the sum of \$4,028,029,711.02 are incorporated in the Special Funds totaling \$4,038,037,375.14. The Public Debt does not include the arrears of emoluments owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism, neither does it include amounts due for goods and services.

**3. UNEMPLOYMENT FUND**

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

**4. ROAD IMPROVEMENT FUND**

Part X of the Miscellaneous Taxes Act, Chapter 77:01 was repealed by Part V Section 5 of Act No. 2 of 2006 which was assented to on 2006 February, 08 (Finance Act, 2006). The Road Improvement Fund (RIF) therefore ceased to be operational. However, at the time of closure of this Account, legislation in respect of Compressed Natural Gas (CNG) was inadvertently omitted. The National Petroleum Company Limited (NP) continued to collect and remit receipts to the Treasury. By Legal Notice No. 169 dated 2008 October 10, the Road Improvement Tax (RIT) component in the price of CNG was removed.

5. The legislations which repealed the RIT, however, did not address the treatment of the balance of monies in the RIF. Cabinet by Minute No. 860 dated 2010 April 22 agreed that the balance in the Road Improvement Fund be transferred to the Consolidated Fund. Details on the closure of the Fund are presented as Schedules D (i) and (ii) to the Statement of Assets and Liabilities.

**6. INFRASTRUCTURE DEVELOPMENT FUND**

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

Continued/ 7...

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

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

## 8. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

## 9. 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 2004 January 30. 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 H (i) and (ii) to the Statement of Assets and Liabilities.

## 10. CARICOM TRADE SUPPORT FUND

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

## 11. 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 2006 November, 23). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Petroleum Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules J (i) and (ii) to the Statement of Assets and Liabilities.

## 12. 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 2011 September 30 amount to \$16,069,368,772.96. 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.

Continued/ (ii)...

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

The Contingent Liabilities in respect of Letters of Comfort issued by the Government of Trinidad and Tobago as at 2011 September 30 amount to \$5,217,171,712.34. 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 2011 September 30 amount to \$2,382,968,813.27. Details are reflected in the Statements of the Public Debt.

**(iv) Arrears of Emoluments owed to Public Sector Employees**

Ministry/Departments/Agencies notified the Comptroller of Accounts that mechanisms to offset the Public Sector Liability in the sum of \$25,249.20 were utilized during the financial year ended 2011 September 30. To date, the sum of \$2,227.4 million of the Public Sector employees' liability has been satisfied. This amount comprises \$2,159.9 million in respect of non-cash mechanisms (including Special Compensatory Time) and \$ 67.5 million representing cash payments.

**(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 2011 September 30 was \$19,200.0 million. The face value of the Open Market Bills stood at \$14,200.0 million while the Treasury Notes issued during the financial year 2010/2011 was \$5,000.0 million.

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

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at 2011 September 30 amount to \$ 544,707,002.48. Details are reflected in the Statements of the Public Debt.

**14. 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 2011 September 30 in respect of Companies in which Government has/had a shareholding amount to \$8,547,208.96. The details are reflected on a Statement in the Accounts.

**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

Continued/ Revenue...

Revenue in respect of the financial Year 2011 is \$2,998,082,394.00. Revenue collection increased by 13.4% when compared to the receipts collected in the Financial Year 2011. Details of payments made in the Financial Year 2011 are shown below:-

31/12/2010	\$ 625,149,133.00
31/03/2011	474,307,765.00
30/06/2011	897,332,273.00
30/09/2011	<u>1,001,293,223.00</u>
	<u>\$2,998,082,394.00</u>

#### 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 2011 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 \$635,893,645.65. The details are available for Audit scrutiny.

#### 17. **ACCIDENTS VICTIMS COMPENSATION FUND**

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

18. An allocation of \$147,168,472.00 was made from the Consolidated Fund in the financial year 2011.

#### 19. **HERITAGE AND STABILISATION FUND**

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

20. In accordance with the formula outlined in Sections 13 of the Act, funds totaling \$2,889,952,375.00 in Trinidad and Tobago currency were deposited, during the financial year 2011, to the Account of the Fund at the Central Bank.

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

Continued/ 22...

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 in financial year 2011.

**LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30**

STATE ENTERPRISE/ STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<b><u>Economic Management Division</u></b>  <b>Housing Development Corporation</b>	First Citizens Bank Ltd. TT\$ 300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
	TT\$ 150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
	Republic Bank Limited TT\$120,000,000.00	120,000,000.00	92,656,875.00	73,904,428.47
		<b>570,000,000.00</b>	<b>542,656,875.00</b>	<b>523,904,428.47</b>
<b>Airports Authority of Trinidad and Tobago</b>	Scotia Trust & Merchant Bank Ltd TT\$320Mn	320,000,000.00	0.00	288,000,000.00
	<b>NOTE 1</b> First Citizens Bank Ltd TT\$193Mn	193,000,000.00	122,233,334.00	0.00
	<b>NOTE 1</b> ANSA Merchant Bank (Paying Agent-First Citizens Trustee Services Ltd) US\$27.2Mn increased to US\$45.3Mn	283,800,000.00	252,264,941.00	0.00
	<b>NOTE 1</b> RBTT Merchant Bank Ltd US\$23,443,550	148,866,542.50	104,441,250.00	0.00
		<b>945,666,542.50</b>	<b>478,939,525.00</b>	<b>288,000,000.00</b>
<b>Port Authority of Trinidad and Tobago</b>	Caribbean Money Market Brokers Ltd. US\$13.4 Mn	84,775,100.00	72,489,377.00	64,578,258.00
	<b>NOTE 1</b> RBTT Merchant Bank TT\$71,515,000	71,515,000.00	60,787,750.00	0.00
		<b>156,290,100.00</b>	<b>133,277,127.00</b>	<b>64,578,258.00</b>
<b>Public Transport Service Corporation</b>	First Citizens Bank Ltd TT\$66,042,900	66,042,900.00	26,417,160.00	0.00
	Republic Bank Ltd TT\$14,000,000.00 Ordinary Loan Facility	14,000,000.00	0.00	14,000,000.00
		<b>80,042,900.00</b>	<b>26,417,160.00</b>	<b>14,000,000.00</b>

**Note 1 - 2010 Letters of Comfort converted to Guarantees during financial year 2011**

**LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30**

STATE ENTERPRISE/ STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<b>Water &amp; Sewerage Authority</b>	First Citizens Bank Limited TT\$260Mn.	260,000,000.00	51,903,856.00	0.00
	RBTT Merchant Bank US\$30 Mn	188,934,000.00	190,929,000.00	192,771,000.00
	Republic Bank Ltd. US\$30Mn	190,929,000.00	164,519,535.25	155,583,938.36
	<b>NOTE 1</b> First Citizens Bank Ltd US\$60 Mn	377,994,000.00	206,839,750.00	0.00
	<b>NOTE 1</b> Republic Bank Ltd Operating Account TT\$100 Mn Increased by TT\$320 Mn	420,000,000.00	151,878,107.00	0.00
		<b>1,437,857,000.00</b>	<b>766,070,248.25</b>	<b>348,354,938.36</b>
<b>Regional Health Authorities</b> South-West RHA	International Commercial Trust and Merchant Bank	34,408,140.85	<b>Note 2</b>	24,085,698.70
	Eastern RHA	15,377,052.00	<b>Note 2</b>	10,764,017.78
	North Central RHA	56,197,399.00	<b>Note 2</b>	39,338,260.68
	North West RHA	9,149,059.25	<b>Note 2</b>	6,404,341.48
		<b>115,131,651.10</b>	<b>103,618,695.00</b>	<b>80,592,318.64</b>
<b>National Carnival Commission</b>	First Citizens Bank Ltd TT\$ 61,754,140.00	61,754,140.00	0.00	61,754,140.00
	First Citizens Bank Ltd TT\$46,056,989.00	46,056,989.00	0.00	45,847,114.79
		<b>107,811,129.00</b>	<b>0.00</b>	<b>107,601,254.79</b>
<b>University of Trinidad &amp; Tobago</b>	First Citizens Investments Services Ltd TT\$150Mn	150,000,000.00	0.00	150,000,000.00
		<b>150,000,000.00</b>	<b>0.00</b>	<b>150,000,000.00</b>
<b>Total EMD</b>		<b>3,562,799,322.60</b>	<b>2,050,979,630.25</b>	<b>1,577,031,198.26</b>

NOTE 2- Details not available in 2010

LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30

STATE ENTERPRISE/ STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
<b>Investments Division</b>				
<b>National Quarries Company of Trinidad and Tobago</b>	First Citizens Bank US\$ 2,000,000	12,700,000.00	11,164,106.00	9,500,000.00
		<b>12,700,000.00</b>	<b>11,164,106.00</b>	<b>9,500,000.00</b>
<b>Vehicle Maintenance Corporation of Trinidad and Tobago</b>	Unit Trust Corporation US\$ 41.3 Mn	41,300,000.00	41,300,000.00	37,170,000.00
		<b>41,300,000.00</b>	<b>41,300,000.00</b>	<b>37,170,000.00</b>
<b>National Helicopter Services Limited (NHSL)</b>	Citibank (Trinidad and Tobago) Limited US\$ 6,425,000	40,474,287.50	8,762,277.00	2,948,940.08
	Unit Trust Corporation US\$ 6,375,000	40,148,475.00	8,114,483.00	0.00
	Republic Finance & Merchant Bank US\$11,500,000 (Republic Bank US\$3Mn & PEFCO US\$7.453 Mn)	73,273,400.00	77,644,460.00	64,355,178.27
	<b>NOTE 3</b> Republic Bank Ltd US\$11.5Mn	73,895,550.00	0.00	74,943,016.21
		<b>227,791,712.50</b>	<b>94,521,220.00</b>	<b>142,247,134.56</b>
<b>Urban Development Corporation of Trinidad &amp; Tobago Limited</b>	Citibank Trinidad & Tobago Ltd. (Paying Agent-RBC Trust Trinidad & Tobago) . US\$73.1 Mn	457,247,810.00	465,230,330.00	0.00
	Barclay's Capital Inc -US\$375Mn	2,385,637,500.00	2,272,916,470.00	2,167,795,877.29
	First Citizens Bank Ltd TT\$230.1Mn	230,100,000.00	0.00	230,100,000.00
	First Citizens Bank Ltd TT\$100Mn	100,000,000.00	100,000,000.00	0.00
	First Caribbean International Bank US\$81Mn revised to US\$92.5Mn	582,750,000.00	572,518,097.00	0.00
		<b>3,755,735,310.00</b>	<b>3,410,664,897.00</b>	<b>2,397,895,877.29</b>
<b>Sugar Manufacturing Company Ltd.</b>	Republic Bank Limited TT\$25Mn	25,000,000.00	18,500,000.00	0.00
		<b>25,000,000.00</b>	<b>18,500,000.00</b>	<b>0.00</b>

NOTE 3 - Foreign Exchange Rate TT\$ 6.4257 to US \$

LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30

STATE ENTERPRISE/ STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2010 SEPTEMBER 30	BALANCE AS AT 2011 SEPTEMBER 30
Tourism Development Company Limited	ANSA Merchant Bank Limited			
	TT\$233,191,981.93	233,191,982.00	0.00	0.00
		<b>233,191,982.00</b>	<b>0.00</b>	<b>0.00</b>
Evolving TecKnologies & Enterprise Development Company Ltd	First Caribbean International Bank- TT \$220,000,000			
	<u>TT \$190,000,000</u>	410,000,000.00	431,166,267.00	477,219,737.10
	<u>TT\$ 410,000,000</u>			
	Scotia Trust & Merchant Bank TT\$148Mn	148,000,000.00	0.00	148,000,000.00
	First Citizens Bank Ltd TT\$160Mn	160,000,000.00	0.00	20,139,865.02
		<b>718,000,000.00</b>	<b>431,166,267.00</b>	<b>645,359,602.12</b>
BWIA West Indies Airways Limited	First Citizens Trust & Merchant Bank Ltd. TT\$15,000,000	15,000,000.00	7,500,000.00	5,625,000.00
		<b>15,000,000.00</b>	<b>7,500,000.00</b>	<b>5,625,000.00</b>
National Infrastructure. Development Company Ltd	ANSA Merchant Bank Limited			
	TT\$153,800,000	153,800,000.00	153,800,000.00	144,187,500.00
	<b>NOTE 1</b> RBTT Merchant Bank Ltd TT\$53,800,000	53,000,000.00	51,233,333.00	0.00
	<b>NOTE 1</b> Citicorp Merchant Bank US\$52,000,000	327,600,000.00	264,754,880.00	0.00
	<b>NOTE 1</b> Citicorp Merchant Bank- TT\$344,750,000 plus capitalised interest	517,708,429.76	321,766,667.00	0.00
		<b>1,052,108,429.76</b>	<b>791,554,880.00</b>	<b>144,187,500.00</b>
EXIMBANK	Banco Latinoamericano De Exportaciones, SA			
	US\$20,000,000	126,746,000.00	135,080,000.00	128,514,000.00
		<b>126,746,000.00</b>	<b>135,080,000.00</b>	<b>128,514,000.00</b>

**LETTERS OF COMFORT  
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30**

<b>STATE ENTERPRISE/ STATUTORY BOARD</b>	<b>LENDING AGENCY</b>	<b>LOAN AMOUNT</b>	<b>BALANCE AS AT 2010 SEPTEMBER 30</b>	<b>BALANCE AS AT 2011 SEPTEMBER 30</b>
<b>National Insurance Property Development Company Limited (NIPDEC)</b>	ANSA Merchant Bank TT\$37,400,000	37,400,000.00	31,166,667.00	18,700,000.00
		<b>37,400,000.00</b>	<b>31,166,667.00</b>	<b>18,700,000.00</b>
<b>The Sports Company of T&amp;T</b>	First Citizens Bank Ltd TT\$68,564,006.00	68,564,006.00	0.00	29,989,544.11
		<b>68,564,006.00</b>	<b>0.00</b>	<b>29,989,544.11</b>
<b>National Information &amp; Communication Technology Co Ltd</b>	Scotia Trust & Merchant Bank Ltd TT\$80,951,856.00	80,951,856.00	0.00	80,951,856.00
		<b>80,951,856.00</b>	<b>0.00</b>	<b>80,951,856.00</b>
<b>Total Investments Division</b>		<b>6,394,489,296.26</b>	<b>4,972,618,037.00</b>	<b>3,640,140,514.08</b>
<b>Grand Total</b>		<b>9,957,288,618.86</b>	<b>7,023,597,667.25</b>	<b>5,217,171,712.34</b>

## PROMISSORY NOTES AS AT 2011 SEPTEMBER 30

	\$	¢	\$	¢
<i>Foreign Notes USD 22,360,370.50 @ 6.3643</i>				
<i>as at 2010 September 30</i>	142,308,105.97			
<i>Local Notes as at 2010 September 30</i>	<u>2,314,221,848.37</u>			
<b><i>Balance as at 2010 September 30</i></b>			<b>2,456,529,954.34</b>	
<i>Less: Drawdowns for Fiscal Year 2011</i>		<i>IBRD TT\$</i>	(74,934,067.82)	
<i>Add: Promissory Notes for Fiscal Year 2011</i>			<u>0.00</u>	<u>0.00</u>
			2,381,595,886.52	
 <i>Translation</i>				
<i>USD 22,360,370.50 @ 6.3643 (2010)</i>	142,308,105.97			
<i>USD 22,360,370.50 @ 6.4257 (2011)</i>	<u>143,681,032.72</u>			
<i>Gain</i>	1,372,926.75		<u>1,372,926.75</u>	
<b><i>Balance as at 2011 September 30</i></b>			<b><u>2,382,968,813.27</u></b>	

## PROMISSORY NOTES AS AT 2011 SEPTEMBER 30

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
<b><u>C.D.B.</u></b>	US\$	664,697.75	91.06.26	98.07.01 - 98.12.31	533,360.00	131,337.75
		664,697.75	91.12.09	-	0.00	664,697.75
		194,825.20	91.12.09	-	0.00	194,825.20
		194,825.20	91.12.09	-	0.00	194,825.20
		194,825.20	93.01.27	-	0.00	194,825.20
		664,697.75	93.01.27	-	0.00	664,697.75
		664,697.75	94.02.16	-	0.00	664,697.75
		664,702.74	95.04.21	-	0.00	664,702.74
		366,729.80	98.03.10	-	0.00	366,729.80
		366,729.80	99.02.09	-	0.00	366,729.80
		733,459.60	01.01.11	-	0.00	733,459.60
		366,729.80	01.11.29	-	0.00	366,729.80
		5,000,000.00	02.02.25	2005.09	1,125,907.00	3,874,093.00
		1,218,750.00	05.12.30	-	0.00	1,218,750.00
		4,875,000.00	07.07.30	-	0.00	4,875,000.00
		6,619,600.00	09.12.29	-	0.00	6,619,600.00
<b><u>I.A.D.B.</u></b>	US\$	198,022.16	01.01.26	-	0.00	198,022.16
		772,060.00	92.10.30	-	719,143.00	52,917.00
						<b>250,939.16</b>
<b><u>M.I.F.</u></b>	US\$	240,000.00	97.07.30	-	145,916.00	94,084.00
						<b>94,084.00</b>
<b><u>M.I.G.A.</u></b>	US\$	219,646.00	91.12.12	-	0.00	219,646.00
						<b>219,646.00</b>
					<b>Total USD</b>	<b>22,360,370.50</b>
Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
<b><u>C.D.B.</u></b>	TT\$	828,007.10	89.02.01	-	0.00	828,007.10
		817,783.91	89.08.07	-	0.00	817,783.91
		2,156,881.00	89.11.09	-	0.00	2,156,881.00
		2,458,970.00	89.01.23	86.12.31	1,475,382.00	983,588.00
		828,007.10	90.09.13	-	0.00	828,007.10
		817,783.91	90.09.13	-	0.00	817,783.91
		3,122,330.00	92.01.29	-	0.00	3,122,330.00
		9,209,939.00	95.05.08	-	0.00	9,209,939.00
		6,600,269.00	96.05.22	-	0.00	6,600,269.00
		4,652,390.00	97.05.12	-	0.00	4,652,390.00
		2,432,146.00	98.05.19	-	0.00	2,432,146.00
		94,363.00	99.04.13	-	0.00	94,363.00
		231,106.00	06.11.30	-	0.00	231,106.00
		409,143.00	08.05.13	-	0.00	409,143.00
		322,515.00	09.03.25	-	0.00	322,515.00
		256,078.00	10.08.20	-	0.00	256,078.00
						<b>Total</b>
<b><u>I.B.R.D.</u></b>	TT\$	3,600,000.00	68.08.09	72.10.30 - 92.12. 24	3,600,000.00	0.00
		1,223,995.13	72.12.04	-	1,223,995.13	0.00
		3,456,738.75	82.07.08	-	3,456,738.75	0.00
		9,615,092.04	84.09.14	-	9,615,092.04	0.00
		2,941,201.94	87.09.15	-	2,941,201.94	0.00
		17,772,044.00	92.05.27	-	17,772,044.00	0.00
		12,997,350.00	94.08.30	-	12,997,350.00	0.00
		1,563,802.00	95.04.21	-	1,563,802.00	0.00
		22,845,615.06	96.06.18	-	22,845,615.06	0.00
				<b>Total</b>	<b>0.00</b>	

## PROMISSORY NOTES AS AT 2011 SEPTEMBER 30

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
<b>I.D.A</b>	TT\$	1,178,523.00	08.11.27	-	0.00	1,178,523.00
		2,658,339.38	72.10.26	-	0.00	2,658,339.38
		155,183.00	03.07.07	-	0.00	155,183.00
		216,474.00	06.06.26	-	0.00	216,474.00
		127,241.00	06.11.22	-	0.00	127,241.00
		185,961.00	09.06.17	-	0.00	185,961.00
				<b>Total</b>		<b>4,521,721.38</b>
<b>I.M.F</b>	TT\$	111,906,109.75	92.11.27	-	0.00	111,906,109.75
		335,718,329.26	92.11.27	-	0.00	335,718,329.26
		21,482,231.38	76.08.30	1980.07 - 1980.12	21,310,338.45	171,892.93
		17,080,128.69	85.09.30	-	0.00	17,080,128.69
		1,350,157.80	85.09.30	-	0.00	1,350,157.80
		28,500,000.00	70.10.30	75.10.02 - 84.05.09	27,767,887.22	732,112.78
		33,373,182.99	76.03.31	76.03.05 - 80.05.29	31,287,296.12	2,085,886.87
		998,186,723.38	93.11.30	02.02.07 - 04.02.24	707,238,563.60	290,948,159.78
		556,052,560.38	99.02.10	-	0.00	556,052,560.38
		187,715,619.29	99.02.10	-	0.00	187,715,619.29
		10,403,253.15	99.12.24	-	0.00	10,403,253.15
		5,455,443.46	02.09.13	-	0.00	5,455,443.46
		35,480,198.06	02.09.13	-	0.00	35,480,198.06
		73,366,445.12	02.11.13	-	0.00	73,366,445.12
		120,022,463.24	03.10.28	-	0.00	120,022,463.24
		13,769,846.35	03.10.28	-	0.00	13,769,846.35
		40,124,654.52	03.10.28	-	0.00	40,124,654.52
		397,761,506.64	08.05.21	-	0.00	397,761,506.64
858,961.08	08.10.28	-	0.00	858,961.08		
				<b>Total</b>		<b>2,201,003,729.15</b>
					<b>Total TTD</b>	<b>2,239,287,780.55</b>

### SUMMARY

Promissory amount -	TTD 2,239,287,780.55		2,239,287,780.55
Promissory amount -	USD 22,360,370.50	@ 6.4257	143,681,032.72
			<b>2,382,968,813.27</b>

### ACRONYMS

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

Closing Rate - 6.4257 as at 2011 September 30

**BALANCES OUTSTANDING ON THE  
BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS  
AS AT 2011 SEPTEMBER 30**

<u>PROJECT NAME</u>	<u>OUTSTANDING BALANCES</u>			
	<u>2010</u>		<u>2011</u>	
	<u>\$</u>	<u>c</u>	<u>\$</u>	<u>c</u>
Attorney General Head Office ... ..	44,608,769.99		37,707,679.85	
Industrial Court Building ... ..	7,524,604.35		3,963,546.39	
Ministry of Works and Transport (Head Office) ... ..	48,048,143.65		46,486,125.07	
Sangre Grande Police Divisional Headquarters ... ..	12,966,823.66		11,918,266.81	
San Fernando Police Divisional Headquarters ... ..	14,538,746.63		13,363,076.88	
Stadia Project ... ..	195,808,521.98		169,773,474.56	
Trinity Schools ... ..	64,470,705.26		60,630,470.66	
National Library Building Complex (Building) ... ..	176,919,853.77		166,267,070.88	
National Library Building Complex (Furniture & Fittings) ... ..	46,644,906.04		34,597,291.38	
...				
<b>TOTAL</b>	<b>611,531,075.33</b>		<b>544,707,002.48</b>	

**Note:**

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

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

**BALANCES ON LOANS ASSUMED BY  
THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
AS AT 2011 SEPTEMBER 30  
IN RESPECT OF COMPANIES IN WHICH  
GOVERNMENT HAS/HAD A SHAREHOLDING**

<b>COMPANY LIABILITY</b>	<b>2010</b>		<b>2011</b>	
	\$	¢	\$	¢
West Indies Shipping Corporation	9,136,537.39		8,547,208.96	
	<u>9,136,537.39</u>		<u>8,547,208.96</u>	

**Summary of Loans from the Funds for Long-Term Development as at 2011 September 30**

		\$	¢
GRAND TOTAL OF LOANS - ALL FUNDS	... ..	501,779,829.70	
AMOUNT REPAYED/WITTEN-OFF AS AT 2011 SEPTEMBER 30	... ..	73,756,005.07	
BALANCE OUTSTANDING AS AT 2011 SEPTEMBER 30	... ..	<b>428,023,824.63</b>	

**Summary of Loans from the Funds for Long-Term Development as at 2011 September 30**

F U N D	AMOUNT ADVANCED		AMOUNT REPAID/WRITTEN OFF AS AT 2011 SEPTEMBER 30		BALANCE OUTSTANDING AS AT 2011 SEPTEMBER 30	
	\$	¢	\$	¢	\$	¢
(1) Caribbean Integration Fund	229,744,663.70		9,204,697.84		220,539,965.86	
(2) Port Development Fund	5,100,000.00		0.00		5,100,000.00	
(3) Participation in Commercial Enterprises Fund	15,158,452.00		6,402,994.02		8,755,457.98	
(4) Sport, Culture and Community Development Fund	160,000.00		79,047.00		80,953.00	
(5) Housing and Resettlement Fund	32,500,000.00		14,094,124.68		18,405,875.32	
(6) Long Term Development Fund	219,116,714.00		43,975,141.53		175,141,572.47	
<b>T O T A L:</b>	<b>501,779,829.70</b>		<b>73,756,005.07</b>		<b>428,023,824.63</b>	

**SCHEDULE A****SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 2011 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund	132,064.40	
Provident Fund -Interest		0.00
Stock Transfer Stamp Duty Fund	3,961.48	
Local Trustees of the Sinking Fund	4,028,029,711.02	
Savings Bonds Reserve Fund	236,330.00	
Seized Assets Fund-Ministry of National Security	39,225.00	
National Disaster Relief Fund	3,657,835.56	
Equipment Fund-Trinidad and Tobago Defence Force	1,427,266.71	
Welfare Fund-Trinidad and Tobago Defence Force	3,855,874.38	
Agriculture Disaster Relief Fund	320,132.04	
Seized Assets Fund	334,974.55	
<b>TOTAL</b>	<b>4,038,037,375.14</b>	

**SCHEDULE B****SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 2011 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund	4,032,076.60	
Official Receiver	158,543.95	
Post Office Savings Bank	12,735,943.93	
Public Trustee	4,902,638.41	
Sugar Industry Labour Welfare Fund	37,491,120.36	
Sugar Industry Price Stabilisation Fund	516,023.67	
Sugar Industry Rehabilitation Fund	4,445,626.22	
Suitors Fund and Money-Registrar and Marshall, P.O.S	1,062,987.72	
Suitors Fund and Money-Sub-Registrar, San Fernando	1,103,980.58	
Suitors Fund and Money-Sub-Registrar, Tobago	88,856.58	
Trinidad Assurance Companies Ordinance	175,389.26	
Cane Farmers' Cess	188.59	
Cane Farmers Rehabilitation Board	93,700.42	
Comptroller of Accounts-In Trust for B & C Deosaran	2,000.00	
Petroleum Products Subsidy Fund	197,445,811.38	
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.	40,000,000.00	
<b>TOTAL</b>	<b>304,571,307.03</b>	

## 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 2011 SEPTEMBER 30**

Previous Year

\$	¢		\$	¢
		<b>RECEIPTS</b>		
913,384,882.81		Board of Inland Revenue Receipts	1,184,881,747.47	
	0.00	Less: Adjustments	<u>0.00</u>	
			1,184,881,747.47	
	0.00	Less: previous year adjustment :- Dishonoured Cheque		0.00
<hr/>			<hr/>	
913,384,882.81		<b>TOTAL LEVY COLLECTED</b>	1,184,881,747.47	
		Add: Interest on Cash Balances:		
71,679,583.12		Interest received for the financial year 2011	54,519,059.82	
	0.00	Add: Unspent Balances from Municipal Corporations for accounting periods prior to the financial year 2011		0.00
3,920,689.12		Add: Miscellaneous Receipts	817,738.35	
<hr/>			<hr/>	
<b>988,985,155.05</b>		<b>TOTAL RECEIPTS</b>	<b>1,240,218,545.64</b>	
<hr/>			<hr/>	
		<b>PAYMENTS</b>		
54,890,630.09		Ministry of Agriculture, Land and Marine Resources		0.00
346,343,619.35		Ministry of Housing and the Environment	43,989,005.57	
	0.00	Ministry of Labour Small & Micro Enterprise Development	343,476,766.18	
	0.00	Ministry of Labour Small & Micro Enterprise Development - Payment to Tobago House of Assembly	17,000,000.00	
17,000,000.00		Ministry of Finance - Payment to Tobago House of Assembly	<u>0.00</u>	
<b>418,234,249.44</b>		<b>TOTAL PAYMENTS</b>	<b>404,465,771.75</b>	
<hr/>			<hr/>	
570,750,905.61		Excess of Receipts over Payments for the financial year 2011	835,752,773.89	
4,760,937,248.86		Add: Balance brought forward from 2010 September 30	5,331,688,154.47	
<hr/>			<hr/>	
<b>5,331,688,154.47</b>		<b>BALANCE AS AT 2011 SEPTEMBER 30</b>	<b>6,167,440,928.36</b>	
<hr/>			<hr/>	

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 2011 SEPTEMBER 30**

Previous Year		\$	¢
	<b><u>ASSETS</u></b>		
5,331,688,154.47	Cash	6,167,440,928.36	
<b><u>5,331,688,154.47</u></b>		<b><u>6,167,440,928.36</u></b>	
	<b><u>LIABILITIES</u></b>		
570,750,905.61	Excess of Receipts over Payments for the financial year 2011	835,752,773.89	
4,760,937,248.86	Add: Balance brought forward from 2010 September 30	5,331,688,154.47	
<b><u>5,331,688,154.47</u></b>		<b><u>6,167,440,928.36</u></b>	

**THE ROAD IMPROVEMENT FUND**

(Established under Section 44 of the Miscellaneous Taxes Act, Chapter 77:01);  
 Repealed by Part V Section 5 of Act #2 of 2006 dated 2006 February 08  
 Finance Act, 2006; Repealed re CNG - Legal Notice 169 dated 2008 October 10

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

Previous	Year		\$	¢
\$	¢		\$	¢
<b><u>RECEIPTS</u></b>				
	0.00	Total Road Improvement Tax Collected		0.00
	27,284.86	Add: Write back of unpaid cheques		0.00
		Add: Interest on Cash Balances:		
	1,540,119.74	Interest received for the financial year 2011		0.00
		Add: Unspent Balances from the Municipal Corporations		
	3,345,060.05	for accounting periods prior to the financial year 2011		0.00
<hr/>			<hr/>	
	<b>4,912,464.65</b>	<b>TOTAL RECEIPTS</b>		<b>0.00</b>
<hr/>			<hr/>	
<b><u>PAYMENTS</u></b>				
	0.00	Ministry of Works and Transport		0.00
	0.00	Ministry of Local Government		0.00
		Less: Amount Transferred to the Consolidated Fund		
	166,257,283.27	consequent closure of the Fund		0.00
		Less: Amount set aside in Treasury Deposits Account 111/632		
	27,284.86	to meet liabilities in respect of unpaid cheques		0.00
<hr/>			<hr/>	
	<b>166,284,568.13</b>	<b>TOTAL PAYMENTS</b>		<b>0.00</b>
<hr/>			<hr/>	
	(161,372,103.48)	Excess of Payments over Receipts for the financial year 2011		0.00
	161,372,103.48	Add: Balance brought forward from 2010 September 30		0.00
<hr/>			<hr/>	
	<b>0.00</b>	<b>BALANCE AS AT 2011 SEPTEMBER 30</b>		<b>0.00</b>
<hr/>			<hr/>	

*Cabinet Minute No. 860 dated 2010 April 22 agreed to the transfer of the balance of the Road Improvement Fund to the Consolidated Fund consequent upon the repealing of the Road Improvement Tax Legislation.*



**INFRASTRUCTURE DEVELOPMENT FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

Previous \$	Year ¢		\$	¢
<b><u>RECEIPTS</u></b>				
32,719,680.11		Interest received for the financial year 2011	7,207,848.28	
2,420,914.61		Add: Unspent Balances from the Municipal Corporations for accounting periods prior to the financial year 2011		140.73
1,150,000,000.00		Add: Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2011	3,300,000,000.00	
<b><u>1,185,140,594.72</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>3,307,207,989.01</u></b>	
<b><u>PAYMENTS</u></b>				
3,348,445,717.38		See Appendix ( 1 )	3,552,235,203.24	
<b><u>3,348,445,717.38</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>3,552,235,203.24</u></b>	
(2,163,305,122.66)		Excess of Payments over Receipts for the financial year 2011	(245,027,214.23)	
3,268,740,194.42		Add: Balance brought forward from 2010 September 30	1,105,435,071.76	
<b><u>1,105,435,071.76</u></b>		<b>BALANCE AS AT 2011 SEPTEMBER 30</b>	<b><u>860,407,857.53</u></b>	

## SCHEDULE E(ii)

**INFRASTRUCTURE DEVELOPMENT FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2011 SEPTEMBER 30**

Previous \$	Year ¢		\$	¢
		<b><u>ASSETS</u></b>		
1,105,435,071.76		Cash	860,407,857.53	
<u>1,105,435,071.76</u>			<u>860,407,857.53</u>	
		<b><u>LIABILITIES</u></b>		
(2,163,305,122.66)		Excess of Payments over Receipts for the financial year 2011	(245,027,214.23)	
3,268,740,194.42		Add: Balance brought forward from 2010 September 30	1,105,435,071.76	
<u>1,105,435,071.76</u>			<u>860,407,857.53</u>	

## SCHEDULE F(i)

**NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

Previous	Year		
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
		Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2011	1,000,000.00
	0.00		
		Add: Interest on Cash Balances: Interest received for the financial year 2011	53,220.90
	78,611.09		
		<b>TOTAL RECEIPTS</b>	<b>1,053,220.90</b>
	<b>78,611.09</b>		
		<b><u>PAYMENTS</u></b>	
		<b>TOTAL PAYMENTS</b>	<b>0.00</b>
	<b>0.00</b>		
		Excess of Receipts over Payments for the financial year 2011	1,053,220.90
	78,611.09		
		Add: Balance brought forward from 2010 September 30	5,319,350.56
	5,240,739.47		
		<b>BALANCE AS AT 2011 SEPTEMBER 30</b>	<b>6,372,571.46</b>
	<b>5,319,350.56</b>		

## SCHEDULE F(ii)

**NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS**  
**TRAINING FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2011 SEPTEMBER 30**

Previous	Year		\$	¢
\$	¢			
		<b><u>ASSETS</u></b>		
5,319,350.56		Cash	6,372,571.46	
<hr/>			<hr/>	
<b>5,319,350.56</b>			<b>6,372,571.46</b>	
		<b><u>LIABILITIES</u></b>		
78,611.09		Excess of Receipts over Payments for the financial year 2011	1,053,220.90	
5,240,739.47		Add: Balance brought forward from 2010 September 30	5,319,350.56	
<hr/>			<hr/>	
<b>5,319,350.56</b>			<b>6,372,571.46</b>	

## SCHEDULE G(i)

**GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No.329 dated 2004 December 09

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

Previous	Year		
\$	¢		\$ ¢
<b><u>RECEIPTS</u></b>			
625,000,000.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition (GATE) Fund in the financial year 2011	625,000,000.00
10,974,816.92		Add: Miscellaneous Receipts	22,415,919.22
2,683,207.90		Add: Interest on Cash Balances: Interest received for the financial year 2011	1,800,528.24
<b><u>638,658,024.82</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>649,216,447.46</u></b>
<b><u>PAYMENTS</u></b>			
584,221,529.24		Ministry of Science, Technology and Tertiary Education	624,861,006.60
<b><u>584,221,529.24</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>624,861,006.60</u></b>
54,436,495.58		Excess of Receipts over Payments for the financial year 2011	24,355,440.86
105,589,270.36		Add: Balance brought forward from 2010 September 30	160,025,765.94
<b><u>160,025,765.94</u></b>		<b>BALANCE AS AT 2011 SEPTEMBER 30</b>	<b><u>184,381,206.80</u></b>

## SCHEDULE G(ii)

**GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND**

(Established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01)  
 Legal Notice No.329 dated 2004 December 09

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2011 SEPTEMBER 30**

Previous Year			
\$	¢		\$ ¢
		<b><u>ASSETS</u></b>	
160,025,765.94		Cash	184,381,206.80
<b><u>160,025,765.94</u></b>			<b><u>184,381,206.80</u></b>
		<b><u>LIABILITIES</u></b>	
54,436,495.58		Excess of Receipts over Payments for the financial year 2011	24,355,440.86
105,589,270.36		Add: Balance brought forward from 2010 September 30	160,025,765.94
<b><u>160,025,765.94</u></b>			<b><u>184,381,206.80</u></b>

## SCHEDULE H(i)

**GREEN FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

Previous Year			
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
297,053,319.40		Board of Inland Revenue Receipts	345,849,992.04
		Less: Dishonoured Cheques	100,918.37
<u>1,992,200.81</u>		Less Adjustments	<u>3,150,027.40</u>
295,061,118.59			342,599,046.27
		Add: Interest on Cash Balances:	
30,020,360.88		Interest received for the financial year 2011	23,140,589.41
<u><b>325,081,479.47</b></u>		<b>TOTAL RECEIPTS</b>	<u><b>365,739,635.68</b></u>
		<b><u>PAYMENTS</u></b>	
10,624,516.00			5,480,144.00
<u><b>10,624,516.00</b></u>		<b>TOTAL PAYMENTS</b>	<u><b>5,480,144.00</b></u>
314,456,963.47		Excess of Receipts over Payments for the financial year 2011	360,259,491.68
1,906,841,158.79		Add: Balance brought forward from 2010 September 30	2,221,298,122.26
<u><b>2,221,298,122.26</b></u>		<b>BALANCE AS AT 2011 SEPTEMBER 30</b>	<u><b>2,581,557,613.94</b></u>

## SCHEDULE H(ii)

**GREEN FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2011 SEPTEMBER 30**

Previous \$	Year ¢		\$	¢
<b><u>ASSETS</u></b>				
2,221,298,122.26		Cash	2,581,557,613.94	
<b><u>2,221,298,122.26</u></b>			<b><u>2,581,557,613.94</u></b>	
<b><u>LIABILITIES</u></b>				
314,456,963.47		Excess of Receipts over Payments for the financial year 2011	360,259,491.68	
1,906,841,158.79		Add: Balance brought forward from 2010 September 30	2,221,298,122.26	
<b><u>2,221,298,122.26</u></b>			<b><u>2,581,557,613.94</u></b>	

## SCHEDULE I(i)

**CARICOM TRADE SUPPORT FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

Previous	Year		
\$	¢		\$ ¢
		<b><u>RECEIPTS</u></b>	
0.00		Amount transferred from the Consolidated Fund	0.00
572,158.47		Add: Interest on Cash Balances : Interest received for the financial year 2011	387,160.57
<u>572,158.47</u>		<b>TOTAL RECEIPTS</b>	<u>387,160.57</u>
		<b><u>PAYMENTS</u></b>	
			0.00
<u>0.00</u>		<b>TOTAL PAYMENTS</b>	<u>0.00</u>
572,158.47		Excess of Receipts over Payments for the financial year 2011	387,160.57
38,143,898.18		Add: Balance brought forward from 2010 September 30	38,716,056.65
<u>38,716,056.65</u>		<b>BALANCE AS AT 2011 SEPTEMBER 30</b>	<u>39,103,217.22</u>

## SCHEDULE I(ii)

**CARICOM TRADE SUPPORT FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2011 SEPTEMBER 30**

Previous	Year		\$	¢
\$	¢			
<b><u>ASSETS</u></b>				
38,716,056.65		Cash	39,103,217.22	
<hr/>			<hr/>	
<b>38,716,056.65</b>			<b>39,103,217.22</b>	
<b><u>LIABILITIES</u></b>				
572,158.47		Excess of Receipts over Payments for the financial year 2011	387,160.57	
38,143,898.18		Add: Balance brought forward from 2010 September 30	38,716,056.65	
<hr/>			<hr/>	
<b>38,716,056.65</b>			<b>39,103,217.22</b>	

## SCHEDULE J(i)

**CARICOM PETROLEUM FUND**

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

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED 2011 SEPTEMBER 30**

Previous \$	Year ¢		\$	¢
		<b><u>RECEIPTS</u></b>		
100,000,000.00		Amount transferred from the Consolidated Fund to the CARICOM Petroleum Fund in the financial year 2011	100,000,000.00	
699,189.02		Add: Interest on Cash Balances : Interest received for the financial year 2011	664,897.91	
<b><u>100,699,189.02</u></b>		<b>TOTAL RECEIPTS</b>	<b><u>100,664,897.91</u></b>	
		<b><u>PAYMENTS</u></b>		
74,126,670.00		Payments for the financial year 2011	0.00	
<b><u>74,126,670.00</u></b>		<b>TOTAL PAYMENTS</b>	<b><u>0.00</u></b>	
26,572,519.02		Excess of Receipts over Payments for the financial year 2011	100,664,897.91	
39,643,299.82		Add: Balance brought forward from 2010 September 30	66,215,818.84	
<b><u>66,215,818.84</u></b>		<b>BALANCE AS AT 2011 SEPTEMBER 30</b>	<b><u>166,880,716.75</u></b>	

## SCHEDULE J(ii)

**CARICOM PETROLEUM FUND**

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

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 2011 SEPTEMBER 30**

Previous \$	Year ¢		\$	¢
<b><u>ASSETS</u></b>				
66,215,818.84		Cash	166,880,716.75	
<b><u>66,215,818.84</u></b>			<b><u>166,880,716.75</u></b>	
<b><u>LIABILITIES</u></b>				
26,572,519.02		Excess of Receipts over Payments for the financial year 2011	100,664,897.91	
39,643,299.82		Add: Balance brought forward from 2010 September 30	66,215,818.84	
<b><u>66,215,818.84</u></b>			<b><u>166,880,716.75</u></b>	

## APPENDIX 1

**INFRASTRUCTURE DEVELOPMENT FUND**  
**STATEMENT OF PAYMENTS FOR THE FINANCIAL YEAR 2011 SEPTEMBER 30**

Agencies	AU/ Sub Head	Total Warrants Issued \$	Cheques Issued \$	Unexpended Balance \$
Office of the Prime Minister	5/13	17,985,578.00	17,985,576.46	1.54
Ministry of Education	11/26	568,484,799.00	567,196,648.97	1,288,150.03
Ministry of Health	16/28	111,278,242.00	111,217,630.97	60,611.03
Ministry of Energy and Energy Industries	23/40	251,205,268.00	237,547,389.36	13,657,878.64
Office of the Parliament	38/05	26,900,459.00	26,900,456.44	2.56
Ministry of Sport and Youth Affairs	42/46	62,143,112.00	62,143,112.00	0.00
Ministry of Housing and the Environment	50/61	820,000,000.00	820,000,000.00	0.00
Ministry of Public Administration	56/31	5,294,174.00	4,443,575.21	850,598.79
Ministry of Community Development	58/62	102,673,870.00	102,673,868.00	2.00
Ministry of Public Utilities	59/39	110,408,529.00	110,408,520.33	8.67
Ministry of Works and Transport	60/43	611,816,526.00	599,204,387.28	12,612,138.72
Ministry of Local Government	61/42	118,264,159.00	118,214,295.46	49,863.54
Ministry of Labour & Small & Micro Enterprises Development	63/30	7,468,564.00	7,468,562.61	1.39
Ministry of Trade and Industry	65/48	119,274,180.00	119,250,954.16	23,225.84
Ministry of Food Production, Land and Marine Affairs	68/25	278,709,563.00	278,709,563.00	0.00
Ministry of Tourism	71/35	3,117,364.00	3,117,364.00	0.00
Ministry of Science Technology and Tertiary Education	72/54	211,577,892.00	211,577,892.00	0.00
Ministry of Art and Multiculturalism	76/63	154,176,628.00	154,175,406.99	1,221.01
<b>TOTAL</b>		<b>3,580,778,907.00</b>	<b>3,552,235,203.24</b>	<b>28,543,703.76</b>





# **CHAPTER 1**

## **THE ACCOUNTS OF THE TREASURY**



# CHAPTER 1

## ACCOUNTS OF THE TREASURY

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

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

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

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

### **Financial Statements**

1.04 Section 24 (1)(a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998 requires the Treasury to submit certain statements to the Auditor General. The Treasury Statements received for audit are listed at Appendix 1 of this Report and are referenced as TS 2 to TS 66. Comments on the examination of these Financial Statements follow.

## THE EXCHEQUER ACCOUNT

### Exchequer Account - (\$20,128,838,184.52)

1.05 The Exchequer Account is the bank account for the Consolidated Fund. According to the records of the Comptroller of Accounts as at 2011 September 30, the Exchequer Account was overdrawn by (\$20,128,838,184.52) which was an increase of (\$6,934,549,406.75) or 52.56% when compared to the previous year's figure of (\$13,194,288,777.77). (Treasury Statement referenced TS 2 refers).

1.06 The overall increase in the overdrawn balance on the Exchequer Account was due to the fact that for the financial year 2011 payments exceeded receipts. Movements in the account for the financial year 2011 with the 2010 comparatives are as follows:

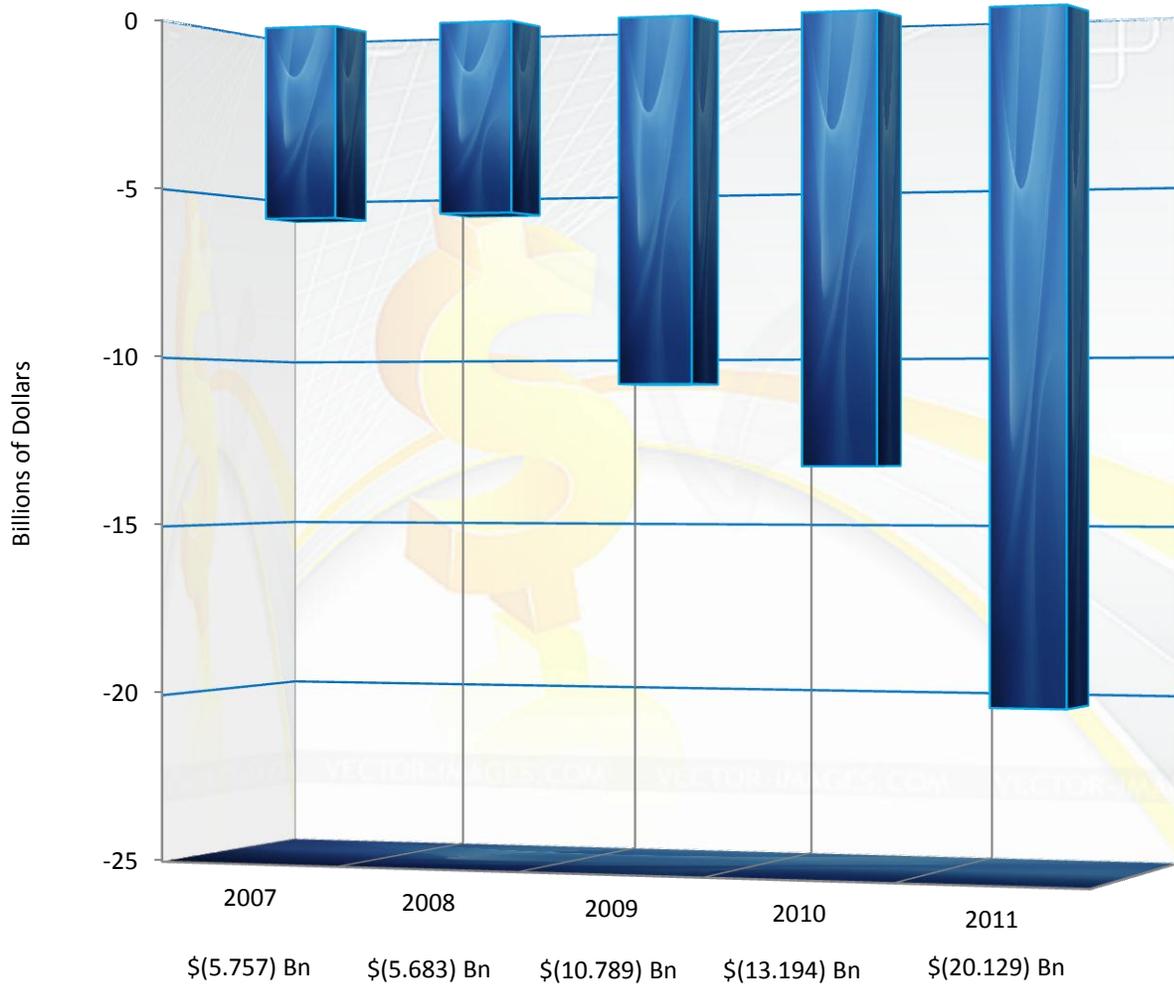
	<b>Financial Year 2011</b>	<b>Financial Year 2010</b>
	\$	\$
Receipts for the financial year	47,534,482,521.53	43,707,598,708.21
Less: Payments for the financial year	<u>(54,469,031,928.28)</u> (6,934,549,406.75)	<u>(46,112,584,094.48)</u> (2,404,985,386.27)
Balance brought forward at October 01	<u>(13,194,288,777.77)</u>	<u>(10,789,303,391.50)</u>
<b>Balance as at September 30</b>	<b><u>(20,128,838,184.52)</u></b>	<b><u>(13,194,288,777.77)</u></b>

1.07 The overdrawn balance of (\$20,128,838,184.52) as at 2011 September 30 according to the records of the Treasury was satisfactorily reconciled with the debit balance of (\$13,255,295,353.34) confirmed by the Central Bank of Trinidad and Tobago. (Treasury Statement referenced TS 3 refers).

1.08 Comparative balances as at the end of the financial years 2007 to 2011 are as stated below and are reflected in Chart 1.

<b>Year End</b>	<b>Balance</b>
	\$
2007.09.30	(5,756,816,210.26)
2008.09.30	(5,683,360,191.19)
2009.09.30	(10,789,303,391.50)
2010.09.30	(13,194,288,777.77)
2011.09.30	(20,128,838,184.52)

### Balances on the Exchequer Account at the end of the Financial Years 2007 to 2011



**CHART 1** (Paragraph 1.08 refers)

**STATEMENT OF THE PUBLIC DEBT**

**Public Debt - \$32,080,186,463.86**

1.09 The records of the Treasury showed that at 2011 September 30 the Public Debt was \$32,080,186,463.86. This figure comprises local and external loans as well as loans serviced under Head 18 – Ministry of Finance as shown below. Comparative figures for the previous financial year are also shown.

	2011 \$	2010 \$
Local Loans	18,941,773,014.93	19,233,070,321.73
External Loans	<u>9,462,772,722.53</u>	<u>8,728,909,436.27</u>
	28,404,545,737.46	27,961,979,758.00
Loans Serviced Under Head 18	<u>3,675,640,726.40</u>	<u>4,299,635,244.60</u>
<b>TOTAL</b>	<b><u>32,080,186,463.86</u></b>	<b><u>32,261,615,002.60</u></b>

1.10 There was an overall decrease of \$181,428,538.74 or 0.56% in the balance representing the Public Debt at 2011 September 30. Treasury Statements referenced TS 7 to TS 14 refer. The Public Debt Statement reflects the outstanding balances on existing loans.

**Local Loans - \$18,941,773,014.93**

1.11 There was a net decrease in Local Loans of \$291,297,306.80 or 1.51% from the previous year’s figure. This was mainly due to there being more repayments than receipts.

1.12 Movements in Local Loans for the financial year ended 2011 September 30 as reflected in the records of the Treasury were as follows:

	\$
Balance as at 2010 October 01	19,233,070,321.73
<b>Add:</b>	
New Bond	401,655,857.90
Interest capitalized on New Bond	12,250,503.67
Interest capitalized on two existing Bonds	17,708,925.49
Overpayment on Bond	<u>.01</u>
<b>Balance c/f</b>	<b>19,664,685,608.80</b>

\$

<b>Balance b/f</b>	<b>19,664,685,608.80</b>
<b>Less:</b>	
Repayments	<u>(722,912,593.87)</u>
<b>Balance as at 2011 September 30</b>	<b><u>18,941,773,014.93</u></b>

New Loans - \$413,906,361.57

1.13 One new Bond was issued during the financial year as follows:

- \$401,655,857.90 Government of Trinidad and Tobago 6.10% Fixed Rate, Zero Coupon Bond due 2031, issued 2011 March 28.

Capitalized interest of \$12,250,503.67 on the New Bond increased the value of the loan to \$413,906,361.57.

**External Loans - \$9,462,772,722.53**

1.14 There was an increase in External Loans of \$733,863,286.26 or 8.41% over the previous year's figure. A summary of transactions in respect of External Loans is given below:

\$

Balance as at 2010 October 01	8,728,909,436.27
<b>Add:</b> Receipts for Financial Year 2011	1,175,314,349.99
Foreign Exchange Adjustment	<u>189,175,484.84</u>
	10,093,399,271.10
<b>Less:</b> Repayments for Financial Year 2011	(630,141,321.55)
Gain Transferred to Revenue	<u>(485,227.02)</u>
<b>Balance as at 2011 September 30</b>	<b><u>9,462,772,722.53</u></b>

Receipts - \$1,175,314,349.99

1.15 Receipts from External Loans consisted of the following:

- amount drawn down on new loan - \$636,560,000.00
- amount drawn down on existing loan - \$528,423,667.31
- IDB Loan-Recovery of overpayments over the life of the Loan - \$10,330,682.68.

Foreign Exchange Adjustment - \$189,175,484.84

1.16 The amount of \$189,175,484.84 represents the net adjustment on External Loans as a result of changes in the foreign exchange rates.

Gain Transferred to Revenue – (\$485,227.02)

1.17 The amount of (\$485,227.02) represents a gain due to the revaluing of pool units on IBRD Loan No. 3956 throughout the life of the loan. The loan was fully repaid in 2011 February.

**Loans Serviced Under Head 18 - Ministry of Finance - \$3,675,640,726.40**

1.18 This figure of \$3,675,640,726.40 represents amounts outstanding on loans which were secured by Letters of Comfort or which were guaranteed by the State for some State Enterprises and which were not serviced by the entity. These loans are being repaid by the Government of Trinidad and Tobago. As at 2011 September 30, the balances outstanding under each category were as follows:

	\$
Loans secured by Letters of Comfort	1,020,413,475.57
Loans Guaranteed by the State	<u>2,655,227,250.83</u>
<b>TOTAL</b>	<b><u>3,675,640,726.40</u></b>

1.19 Movements in these loans as reflected in the records of the Treasury are shown below:

	\$
Balance as at 2010 October 01	4,299,635,244.60
<b>Less: Repayments for financial year 2011</b>	<u>(623,994,518.20)</u>
	<u>3,675,640,726.40</u>

**Restructuring of First Citizens Bank Limited**

1.20 It was noted that two payments totalling \$17,500,000.00 were made in respect of the principal repayment on a TT\$350 Mn. Bond issued by First Citizens Bank Limited. This Bond is not included in the Statement of the Public Debt.

1.21 According to the Amortization Schedule, the principal outstanding at 2011 September 30 was \$192,500,000.00. Neither a Letter of Comfort nor any Guarantee by the State was seen for this loan.

**Summary of the Public Debt**

1.22 The transactions relative to the Public Debt for the financial year 2011 are summarized at Table 1 below.

**Table 1**

**SUMMARY OF TRANSACTIONS OF THE PUBLIC DEBT  
FOR THE FINANCIAL YEAR 2011**

	<b>Local Loans</b>	<b>External Loans</b>	<b>Loans Serviced under Head 18</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance as at 2010 October 01	19,233,070,321.73	8,728,909,436.27	4,299,635,244.60	32,261,615,002.60
<b>Add:</b> Adjustment	0.01	0.00	0.00	0.01
Receipts for the financial year 2011	401,655,857.90	1,175,314,349.99	0.00	1,576,970,207.89
Interest Capitalized	29,959,429.16	0.00	0.00	29,959,429.16
Foreign Exchange Adjustments	0.00	189,175,484.84	0.00	189,175,484.84
Sub-total	19,664,685,608.80	10,093,399,271.10	4,299,635,244.60	34,057,720,124.50
<b>Less:</b> Repayments for the financial year 2011	(722,912,593.87)	(630,141,321.55)	(623,994,518.20)	(1,977,048,433.62)
Gain Transferred to Revenue	0.00	(485,227.02)	0.00	(485,227.02)
<b>TOTAL</b>	<b>18,941,773,014.93</b>	<b>9,462,772,722.53</b>	<b>3,675,640,726.40</b>	<b>32,080,186,463.86</b>

**Movements in the Public Debt Balances over the Financial Years 2007 to 2011**

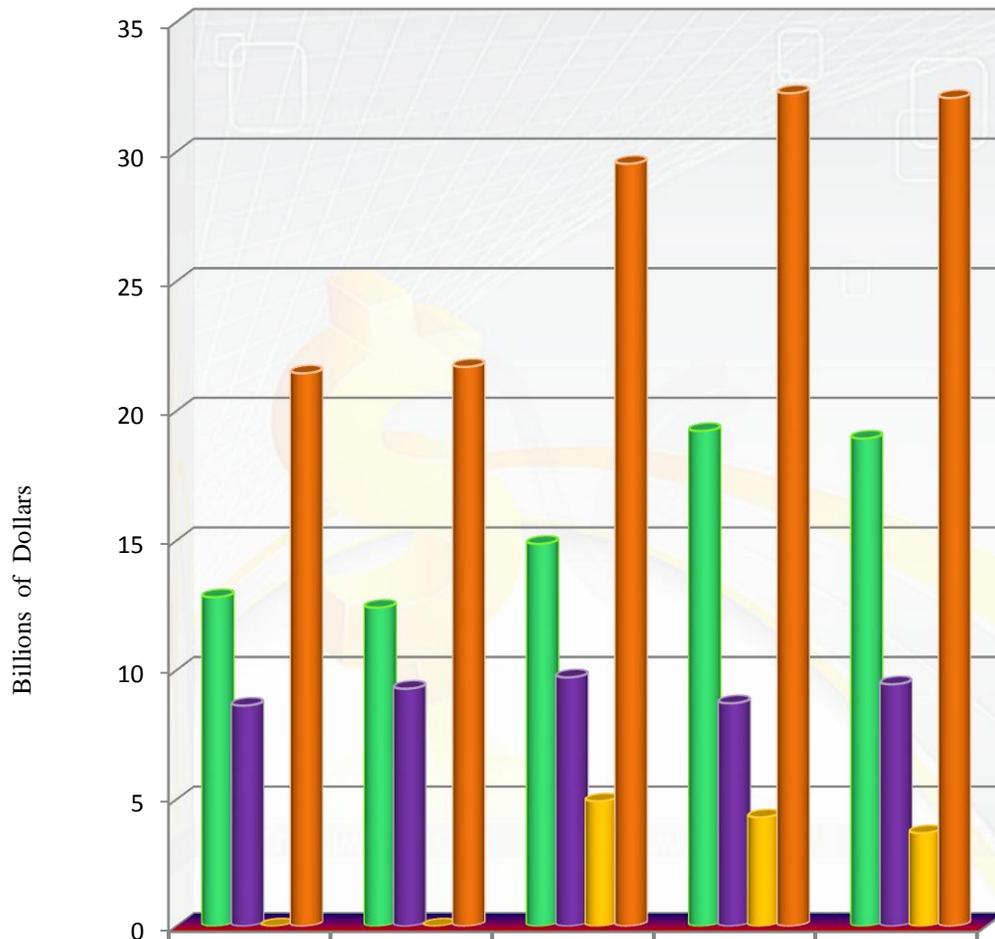
1.23 The year end balances of the Public Debt over the Financial Years 2007 to 2011 are depicted in Table 2 and Chart 2 below.

Table 2

**THE PUBLIC DEBT BALANCE AS AT THE END OF THE FINANCIAL YEARS  
2007 TO 2011**

<b>Financial Year End</b>	<b>Description</b>	<b>Amount \$</b>
2007 09 30	Local Loans	12,819,966,074.63
	External Loans	8,639,277,346.79
	<b>Total Loans</b>	<b><u>21,459,243,421.42</u></b>
2008 09 30	Local Loans	12,414,623,023.86
	External Loans	9,289,600,146.54
	<b>Total Loans</b>	<b><u>21,704,223,170.40</u></b>
2009 09 30	Local Loans	14,877,630,326.20
	External Loans	9,729,260,317.65
	Loans serviced under Head 18 – Ministry of Finance	4,934,757,151.76
	<b>Total Loans</b>	<b><u>29,541,647,795.61</u></b>
2010 09 30	Local Loans	19,233,070,321.73
	External Loans	8,728,909,436.27
	Loans serviced under Head 18 – Ministry of Finance	4,299,635,244.60
	<b>Total Loans</b>	<b><u>32,261,615,002.60</u></b>
2011 09 30	Local Loans	18,941,773,014.93
	External Loans	9,462,772,722.53
	Loans serviced under Head 18 – Ministry of Finance	3,675,640,726.40
	<b>Total Loans</b>	<b><u>32,080,186,463.86</u></b>

### Movements in the Public Debt Balances over the Financial Years 2007 to 2011



	2007	2008	2009	2010	2011
Local Loans	12.820	12.415	14.878	19.233	18.942
External Loans	8.639	9.290	9.729	8.729	9.463
Loans serviced under Head 18	-	-	4.935	4.300	3.676
Total Loans	21.459	21.705	29.542	32.262	32.081

**CHART 2** (Paragraph 1.23 refers)

## CHARGES ON ACCOUNT OF THE PUBLIC DEBT

### Charges on Account of the Public Debt - \$5,871,758,787.87

1.24 Total expenditure of \$5,871,758,787.87 for the financial year was satisfactorily verified from the records of the Comptroller of Accounts.

1.25 Expenditure under this Head of Expenditure increased by \$1,116,302,469.75 or 23.47% when compared to the previous financial year.

1.26 Details of the expenditure of \$5,871,758,787.87 are given below:

<b>Principal Repayments</b>	<b>\$</b>
Local Loans	285,910,753.87
Foreign Loans	<u>630,141,321.55</u>
<b>Total Principal Loan Repayments (a)</b>	<b><u>916,052,075.42</u></b>
<b>Interest Payments</b>	<b>\$</b>
Local Loans	611,353,231.85
Foreign Loans	379,459,182.11
Notes, Debentures and Others	<u>1,237,094,471.79</u>
<b>Total Interest Payments (b)</b>	<b><u>2,227,906,885.75</u></b>
<b>Other Payments</b>	<b>\$</b>
Management Expenses	18,484,140.04
Sinking Fund Contributions	1,950,527,415.00
Discounts and Other Financial Instruments	758,499,022.50
Expenses of Issues	<u>289,249.16</u>
<b>Total Other Payments (c)</b>	<b><u>2,727,799,826.70</u></b>
<b>Total Expenditure (a) + (b) + (c)</b>	<b><u>5,871,758,787.87</u></b>

1.27 Table 3 shows Charges on Account of the Public Debt as a percentage of Total Expenditure for the five financial years 2007 to 2011.

**Table 3****CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2007 TO 2011**

<b>FINANCIAL YEAR</b>	<b>TOTAL EXPENDITURE \$'000</b>	<b>CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000</b>	<b>%</b>
2007	41,538,808	4,278,667	10.30
2008	55,459,763	3,799,654	6.85
2009	45,328,778	4,952,232	10.93
2010	46,112,566	4,755,456	10.31
2011	54,469,016	5,871,759	10.78

1.28 Table 4 shows Charges on Account of the Public Debt as a percentage of Total Revenue excluding Capital Receipts and Borrowings for the five financial years 2007 to 2011.

**Table 4****CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL REVENUE (EXCLUDING CAPITAL RECEIPTS AND BORROWINGS) FOR THE FINANCIAL YEARS 2007 TO 2011**

<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>
<b>FINANCIAL YEAR</b>	<b>TOTAL REVENUE (EXCLUDING CAPITAL RECEIPTS AND BORROWINGS) \$'000</b>	<b>CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000</b>	<b>(c) as a Percentage of (b)</b>
2007	38,480,823	4,278,667	11.12
2008	54,315,320	3,799,654	7.00
2009	37,563,986	4,952,232	13.18
2010	42,298,215	4,755,456	11.24
2011	45,610,402	5,871,759	12.87

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

**Loans From General Revenue - \$1,805,726,991.75**

1.29 The figure of \$1,805,726,991.75 representing the total balance outstanding as at 2011 September 30 decreased by \$7,813,702.39 or 0.43% from the previous year's balance of \$1,813,540,694.14. The decrease represented principal repayments. (Treasury Statements referenced TS 15 to TS 20 refer.)

**Principal Repayments - \$7,813,702.39**

1.30 Principal repayments for the financial year 2011 were made by the following:

\$

Government of Grenada	5,835,457.76
Government of Barbados	<u>1,978,244.63</u>

**Total Principal Repayments** **7,813,702.39**

1.31 Table 5 below shows loan balances at the end of each of the financial years 2007-2011 according to the various categories.

**Table 5**

**YEAR-END LOAN BALANCES FOR THE FINANCIAL YEARS 2007 TO 2011**

Category	Financial Year 2007 \$	Financial Year 2008 \$	Financial Year 2009 \$	Financial Year 2010 \$	Financial Year 2011 \$
State Controlled Enterprises	5,067,357.51	1,914,804.60	0.00	0.00	0.00
Statutory Bodies	1,506,018,675.79	1,506,018,675.79	1,506,018,675.79	1,506,018,675.79	1,506,018,675.79
Other Entities	123,543,041.66	123,175,090.77	123,159,690.87	114,573,318.92	114,573,318.92
Other Governments	127,256,462.60	127,243,862.45	127,230,947.30	192,948,699.43	185,134,997.04
<b>Total</b>	<b>1,761,885,537.56</b>	<b>1,758,352,433.61</b>	<b>1,756,409,313.96</b>	<b>1,813,540,694.14</b>	<b>1,805,726,991.75</b>

## STATEMENT OF REVENUE

### **Total Revenue Collected - \$47,519,269,784.83**

1.32 Actual revenue collected for the financial year 2011 as shown by the records of the Treasury was \$47,519,269,784.83. Treasury Statement referenced TS 21 refers.

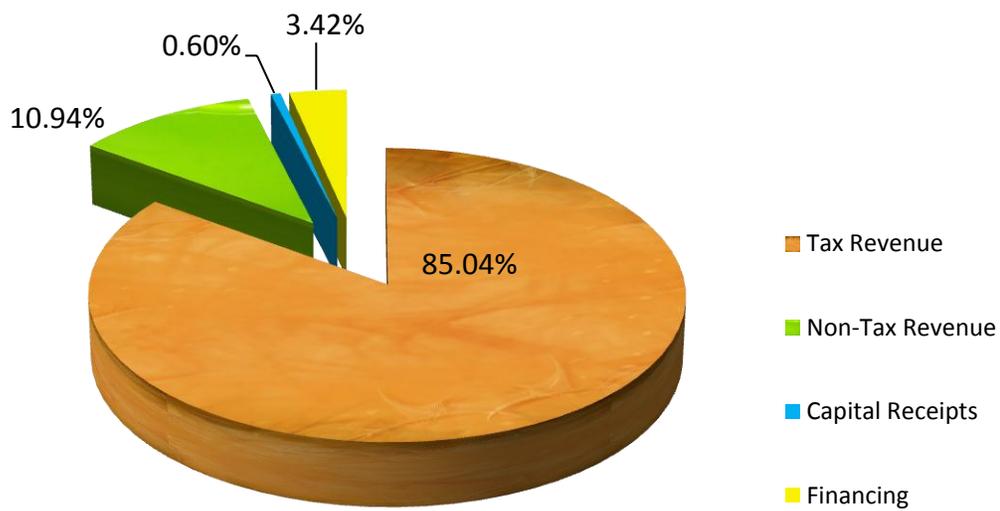
1.33 Table 6 and Chart 3 show revenue collected for the financial year 2011 by classification. Table 6 also shows comparative figures for the financial year 2010.

**Table 6**

### **ACTUAL REVENUE COLLECTED BY CLASSIFICATION FOR THE FINANCIAL YEAR 2011**

Classification	Actual Revenue Collected for the Financial Year 2011 \$	Percentage of Total Revenue %	Actual Revenue Collected for the Financial Year 2010 \$
Tax Revenue	40,411,366,595.99	85.04	35,760,246,473.64
Non - Tax Revenue	5,199,035,082.22	10.94	6,537,968,362.69
Capital Receipts	286,976,895.43	0.60	230,903,659.10
Financing	1,621,891,211.19	3.42	1,141,971,121.67
<b>TOTAL</b>	<b>47,519,269,784.83</b>	<b>100.00</b>	<b>43,671,089,617.10</b>

**Actual Revenue Collected for the Financial Year 2011  
by Classification**



<b>Tax Revenue \$ Billion</b>	<b>Non-Tax Revenue \$ Billion</b>	<b>Capital Receipts \$ Billion</b>	<b>Financing (Borrowings) \$ Billion</b>
40.411	5.199	0.287	1.622

**CHART 3** (Paragraph 1.33 refers)

**Comparison of Revenue Collected for the Financial Years 2010 and 2011**

1.34 The Actual Revenue for the financial years 2010 and 2011 displayed at Table 6 when compared revealed the following:

- There was an overall increase of \$3,848,180,167.73 in revenue collected in the financial year 2011.
- Tax Revenue increased by \$4,651,120,122.35.
- Non-Tax Revenue decreased by \$1,338,933,280.47.
- There was an increase in Capital Receipts of \$56,073,236.33.
- Borrowings increased by \$479,920,089.52.

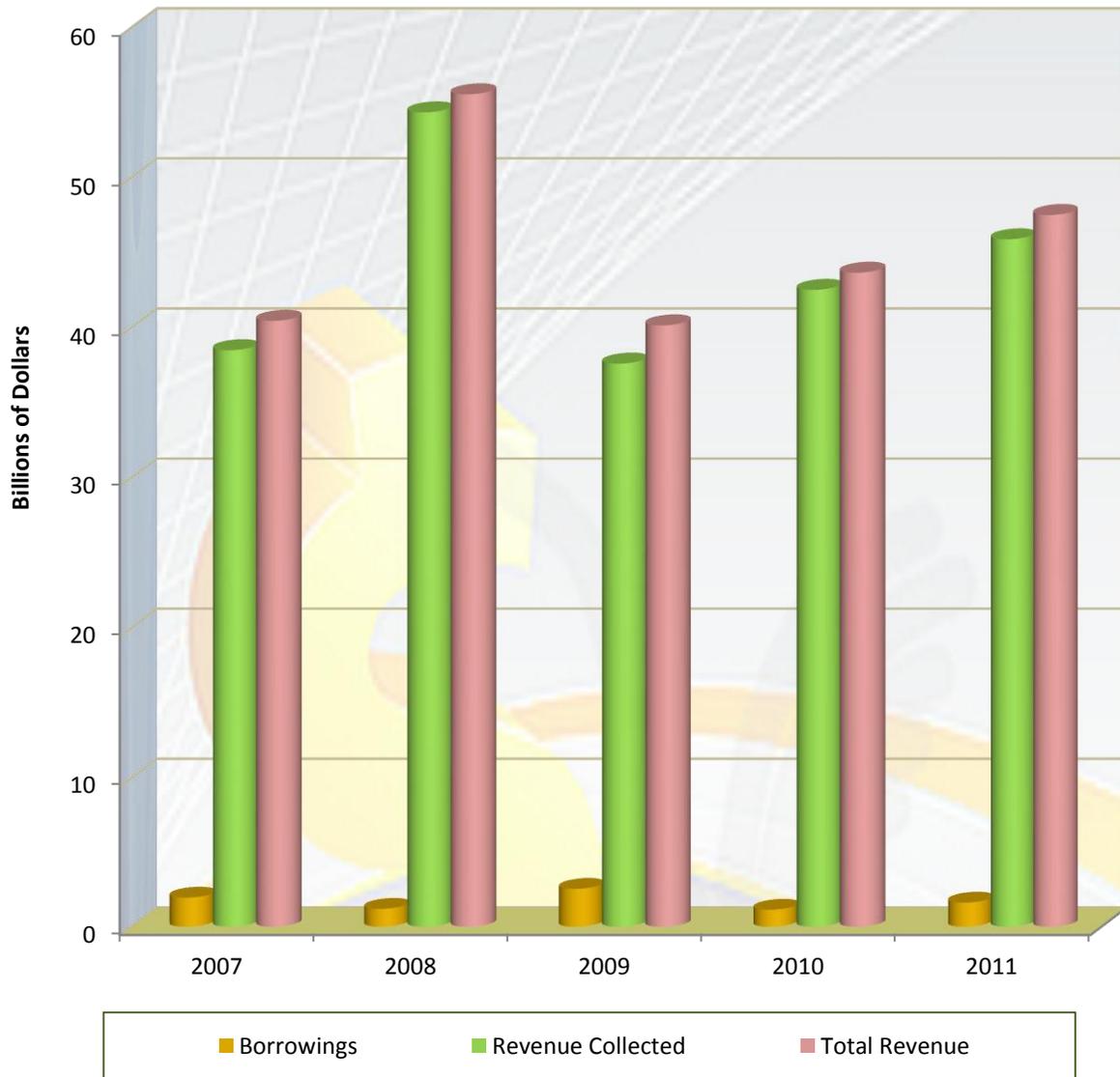
1.35 Table 7 and Chart 4 which follow, show the relationship between Financing (Borrowings) and Total Revenue over the financial years 2007 to 2011.

**Table 7**

**COMPARISON BETWEEN BORROWINGS AND TOTAL REVENUE OVER THE FINANCIAL YEARS 2007 TO 2011**

<b>Financial Year</b>	<b>Financing (Borrowings)</b>	<b>Tax/Non - Tax Revenue and Capital Receipts</b>	<b>Total Revenue</b>	<b>Financing (Borrowings) as a percentage of Total Revenue</b>	<b>Ratio of Financing (Borrowings) to Total Revenue</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	
2007	1,956,293	38,510,404	40,466,697	4.83	1:21
2008	1,201,871	54,352,910	55,554,781	2.16	1:46
2009	2,547,872	37,616,439	40,164,311	6.34	1:15
2010	1,141,971	42,529,118	43,671,090	2.61	1:38
2011	1,621,891	45,897,379	47,519,270	3.41	1:29

### Comparison Between Borrowings and Total Revenue over the Financial Years 2007 to 2011



**CHART 4** (Paragraph 1.35 refers)

## STATEMENT OF EXPENDITURE

### Parliamentary Appropriation and Direct Charges on the Consolidated Fund

1.36 For the financial year 2011, Parliament approved funds totalling \$41,352,339,501.00 for meeting expenditure for the service of Trinidad and Tobago. Direct Charges on the Consolidated Fund totalled \$13,692,158,516.00 of which \$2,889,952,375.00 represents transfers to the Heritage and Stabilization Fund. (2<sup>nd</sup> and 5<sup>th</sup> Supplementary Warrants refer.) Particulars of these allocations are detailed below.

<b>(i)</b>	<b>Appropriation</b>	<b>\$</b>	
	Appropriation (Financial Year 2011) Act, 2010 – Act No.7 of 2010 assented to on 2010 September 30		41,352,339,501.00
	<b>Add:</b>		
	Supplementary/Variation of Appropriation 1 <sup>st</sup> Supplementary General Warrant (Act No. 15 of 2011)		2,735,743,695.00
	2 <sup>nd</sup> Supplementary General Warrant (Act No. 1 of 2012)		<u>2,702,305,000.00</u>
	<b>Sub –Total</b>		<b>46,790,388,196.00</b>
<b>(ii)</b>	<b>Direct Charges on the Consolidated Fund</b> (in accordance with section 112(2) of the Constitution as set out in the Warrants for the financial year 2011):		
	<b>Warrant</b>	<b>\$</b>	<b>\$</b>
			10,794,548,141.00
	1 <sup>st</sup> Suppl. Warrant	1,258,000.00	
	2 <sup>nd</sup> Suppl. Warrant	896,513,784.00	
	3 <sup>rd</sup> Suppl. Warrant	3,700,000.00	
	4 <sup>th</sup> Suppl. Warrant	2,700,000.00	
	5 <sup>th</sup> Suppl. Warrant	<u>1,993,438,591.00</u>	<u>2,897,610,375.00</u>
	<b>Total Parliamentary Appropriation and Direct Charges</b>		<b><u>60,482,546,712.00</u></b>

1.37 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure. (Treasury Statements referenced TS 22 and TS 23 refer.) During the financial year, the Minister of Finance authorized issues from the Consolidated Fund totalling \$60,482,546,712.00.

## Actual Expenditure

1.38 The records of the Comptroller of Accounts show that the actual expenditure for the year ended 2011 September 30 under 50 Heads of Expenditure was \$54,469,016,255.71. The total of the expenditure shown on 50 Appropriation Accounts received in the Auditor General's Department at 2012 March 29 was \$54,474,868,253.84.

1.39 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	1,978,347,217.71	3.63
18	Finance	11,014,183,368.73	20.22
19	Charges on Account of the Public Debt	5,871,758,787.87	10.78
20	Pensions and Gratuities	2,019,920,926.20	3.71
22	National Security	3,246,388,021.43	5.96
26	Education	3,508,870,739.62	6.44
28	Health	3,737,077,980.20	6.86
39	Public Utilities	2,435,165,223.23	4.47
40	Energy and Energy Affairs	1,265,123,412.64	2.32
42	Local Government	1,555,152,317.15	2.86
43	Works and Transport	3,189,494,644.77	5.86
54	Science, Technology and Tertiary Education	2,485,371,472.96	4.56
56	People and Social Development	3,739,105,834.09	6.86
61	Housing and the Environment	1,031,710,323.38	1.89
64	Trinidad and Tobago Police Service	1,479,989,050.05	2.72
	<b>Sub –Total</b>	<b>48,557,659,320.03</b>	<b>89.15</b>
	Other Ministries and Departments	5,911,356,935.68	10.85
	<b>Total</b>	<b>54,469,016,255.71</b>	<b>100.00</b>

1.40 The figure of \$11,014,183,368.73 shown as expenditure under Head 18 - Ministry of Finance, includes transfers totalling \$7,062,120,847.00 in respect of the under mentioned:

	\$
• Infrastructure Development Fund	3,300,000,000.00
• Heritage and Stabilization Fund	2,889,952,375.00
• Government Assistance for Tuition Expenses (GATE) Fund	625,000,000.00
• CARICOM Petroleum Fund	100,000,000.00
• Accident Victims Compensation Fund	147,168,472.00

**Revenue compared with Expenditure**

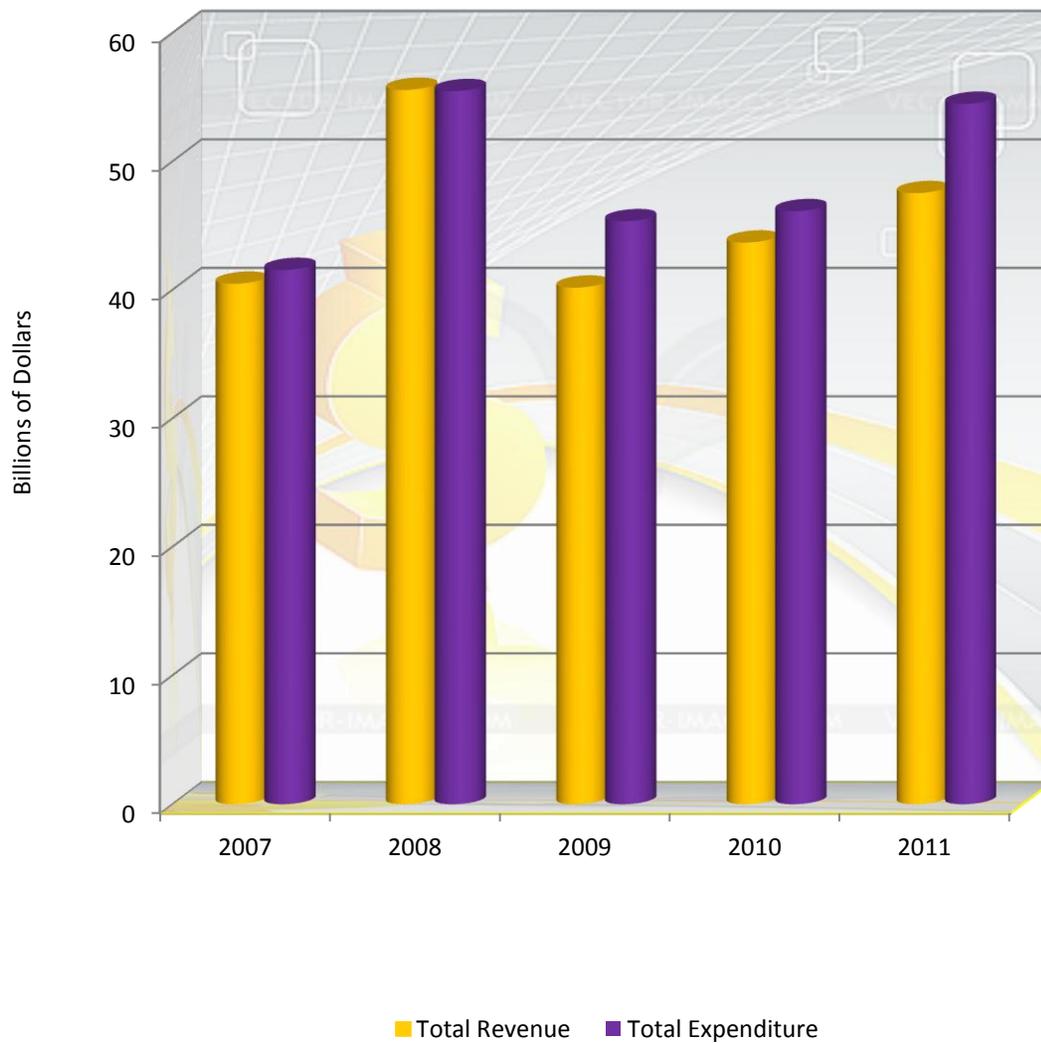
1.41 Expenditure of \$54,469,016,255.71 incurred for the financial year 2011 exceeded revenue collected of \$47,519,269,784.83 by \$6,949,746,470.88. A comparison between Total Revenue and Total Expenditure and the Surplus/(Deficit) over the five financial years 2007 to 2011 is shown at Table 9 and Chart 5.

**Table 9**

**COMPARISON BETWEEN TOTAL REVENUE AND TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2007 TO 2011**

Financial Year	Total Revenue \$	Total Expenditure Incurred \$	Surplus/(Deficit) \$
2007	40,466,697,254.48	41,538,807,838.32	(1,072,110,583.84)
2008	55,554,781,138.37	55,459,762,820.85	95,018,317.52
2009	40,163,205,225.73	45,328,777,837.76	(5,165,572,612.03)
2010	43,671,089,671.10	46,112,566,298.62	(2,441,476,627.52)
2011	47,519,269,784.83	54,469,016,255.71	(6,949,746,470.88)

### Comparison between Total Revenue and Total Expenditure for the Financial Years 2007 to 2011



**CHART 5** (Paragraph 1.41 refers)

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

**Maximum Guaranteed - \$21,082,169,806.99**

**Contingent Liability - \$16,069,368,772.96**

1.42 Treasury Statements referenced TS 24 to TS 28 reflect Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at 2011 September 30.

1.43 Four new loans amounting to \$3,371,361,600.00 were guaranteed by the Government during the financial year 2011 as follows:

	\$
Water and Sewerage Authority (WASA)	1,335,900,000.00
Urban Development Corporation of Trinidad and Tobago Limited (UDECOTT)	720,000,000.00
Urban Development Corporation of Trinidad and Tobago Limited (UDECOTT)	565,461,600.00
National Insurance Property Development Company Limited (NIPDEC)	750,000,000.00

1.44 There was a difference of \$172,892,267.16 between the figure of \$21,082,169,806.99 shown on the Statement as Maximum Amount Guaranteed and the audited figure of \$20,909,277,539.83. This difference is accounted for by the amount guaranteed on a loan to the National Infrastructure Development Company Limited being shown as \$517,708,429.76 instead of an amount of \$344,750,000.00 according to the Trust Deed (a difference of \$172,958,429.76) and other minor differences totalling \$66,162.60.

1.45 During the financial year, the Government entered into guarantee arrangements for eleven existing loans, for which Letters of Comfort had been issued previously. These are as follows:

	\$
National Infrastructure Development Company Limited (NIDCO)	327,600,000.00
National Infrastructure Development Company Limited (NIDCO)	53,000,000.00
National Infrastructure Development Company Limited (NIDCO)	344,750,000.00
Urban Development Corporation of Trinidad and Tobago Limited (UDECOTT)	642,570,000.00
Airports Authority of Trinidad and Tobago	193,000,000.00
Airports Authority of Trinidad and Tobago	148,866,542.50
Airports Authority of Trinidad and Tobago	283,800,000.00
Port Authority of Trinidad and Tobago	71,515,000.00
Public Transport Service Corporation	66,042,900.00
Water and Sewerage Authority	377,994,000.00
Water and Sewerage Authority	420,000,000.00

Note 1 to the Treasury Statements referenced TS 36 to TS 40 is relevant.

1.46 Seven loans to six entities (including two separate loans for the Regional Health Authorities) were fully repaid at 2011 September 30. The entities are:

- National Maintenance Training and Security Company Limited
- Airports Authority of Trinidad and Tobago
- Port Authority of Trinidad and Tobago
- Regional Health Authorities
- Water and Sewerage Authority
- Trinidad and Tobago Electricity Commission.

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

### ASSETS

#### INVESTMENTS - \$65,030,530.45

1.47 The balance on Investments at 2011 September 30 stood at \$65,030,530.45. This represented a decrease of \$24,347,110.50 or 27.24% when compared to the previous year's figure of \$89,377,640.95.

1.48 Total Investments comprised the following four categories:

	<b>2011 09 30</b>	<b>2010 09 30</b>
	\$	\$
(a) General (Treasury Deposits)	12,755,451.82	12,562,321.18
(b) Special Funds	31,693,329.70	56,319,216.84
(c) Trust Funds	17,974,639.75	17,888,993.75
(d) Investment Consolidated Fund	<u>2,607,109.18</u>	<u>2,607,109.18</u>
<b>TOTAL</b>	<b><u>65,030,530.45</u></b>	<b><u>89,377,640.95</u></b>

#### General (Treasury Deposits) - \$12,755,451.82

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

	<b>2011 09 30</b>	<b>2010 09 30</b>
	\$	\$
(i) Administrator General	1,211,931.72	1,205,178.24
(ii) Pool Betting Deposits	1,250,000.00	1,250,000.00
(iii) Ministry of Energy and Energy Affairs - Mora Oil Ventures Limited	<u>10,293,520.10</u>	<u>10,107,142.94</u>
<b>TOTAL</b>	<b><u>12,755,451.82</u></b>	<b><u>12,562,321.18</u></b>

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

Administrator General

- Receipts of \$15,253.48 being interest received on two existing investments.
- Payments of \$8,500.00 to the beneficiaries of an estate.

Ministry of Energy and Energy Affairs - Mora Oil Ventures Limited

- Capitalized interest of \$186,377.16.

**Special Funds - \$31,693,329.70**

1.51 The composition of the figure of \$31,693,329.70 and comparative amounts for the previous year are as shown below.

	2011 09 30 \$	2010 09 30 \$
(a) Local Trustees of the Sinking Fund	28,552,858.58	53,551,471.21
(b) T & T Defence Force Welfare Fund	2,825,604.57	2,767,745.63
(c) Seized Assets Fund	<u>314,866.55</u>	<u>0.00</u>
<b>TOTAL</b>	<b><u>31,693,329.70</u></b>	<b><u>56,319,216.84</u></b>

1.52 There was an overall decrease in the Special Funds of \$24,625,887.14 as a result of the following:

(i) Local Trustees of the Sinking Fund

- Redemption of 10.25% Bonds (December 2010) and 7.5% Bonds (January 2011) which matured with a market value of \$26,062,000.00.
- Interest of \$5,846.36 received on Yen investment.
- Foreign exchange appreciation of \$966,331.01 on Yen investment.
- Foreign exchange appreciation of \$91,210.00 on Dominica Treasury Bills.

(ii) Trinidad and Tobago Defence Force Welfare Fund

- Interest of \$57,858.94 reinvested in the Money Market Fund at a non-banking financial institution.

(iii) Seized Assets Fund

- This new account was created during the financial year and represents money seized by the State from persons under section 38 of the Proceeds of Crime Act, Chapter 11:27 (as amended). The monies seized are invested with a non-banking financial institution

pending the outcome of the matter. A total of \$335,960.46 was invested and \$21,093.91 was withdrawn or repaid.

### **Trust Funds - \$17,974,639.75**

1.53 The figure of \$17,974,639.75 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.

1.54 The figure showed an increase of \$85,646.00 or 0.48% from the previous year's figure. Details of the composition of the balance as at 2011 September 30 and comparative figures at the end of the previous financial year are as follows:

	<b>2011 09 30</b>	<b>2010 09 30</b>
	\$	\$
(a) Post Office Savings Bank	8,509,597.95	8,509,597.95
(b) Public Trustee	4,131,019.80	4,045,373.80
(c) Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
(d) Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
(e) Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
(f) Sugar Industry Labour Welfare Fund	<u>5,000,000.00</u>	<u>5,000,000.00</u>
<b>TOTAL</b>	<b><u>17,974,639.75</u></b>	<b><u>17,888,993.75</u></b>

1.55 The Investments relating to the Public Trustee showed a net increase of \$85,646.00 over the previous year's figure as a result of the following:

- New investments at a financial institution to the value of \$236,000.00.
- Withdrawal of investments valued at \$150,354.00.

### **Investment Consolidated Fund - \$2,607,109.18**

1.56 The balance on this Fund as at 2011 September 30 remained unchanged from the previous year's figure and is comprised mainly of fixed deposits with the Central Bank of Trinidad and Tobago.

### **Valuation of Investments**

1.57 The Investments totalling \$65,030,530.45 were valued as at 2011 September 30 as follows:

- Local investments were valued at market rate.
- Investments held at the Central Bank of Trinidad and Tobago and at a non-banking financial institution were valued at cost.

- Yen investment was revalued at the exchange rate at the year-end.

**ADVANCES - \$171,493,314.93**

1.58 The figure of \$171,493,314.93 comprises Treasury Deposits of \$1,632,493.49 and an amount of \$169,860,821.44 representing monies owed to the State as reflected under the account referred to as Advances Fund.

**Treasury Deposits - \$1,632,493.49**

1.59 Treasury Deposits totalling \$1,632,493.49 represent amounts due to the State as at 2011 September 30 as a result of the following:

	<b>2011 09 30</b>	<b>2010 09 30</b>
	\$	\$
Advances made to other Governments and Administrations	1,252,786.40	1,252,786.40
Advances in respect of payments made on behalf of other Governments	379,707.09	319,331.74
Other (Sugar Industry Labour Welfare Committee)	<u>0.00</u>	<u>500,000.00</u>
<b>TOTAL</b>	<b><u>1,632,493.49</u></b>	<b><u>2,072,118.14</u></b>

1.60 There was a decrease of \$439,624.65 or 21.22% from the previous year's balance of \$2,072,118.14 mainly due to the fact that during the year, an amount of \$500,000.00 which was advanced to the Sugar Industry Labour Welfare Committee in the previous year was repaid.

**Advances Fund - \$169,860,821.44**

1.61 The figure of \$169,860,821.44 represents balances outstanding on Motor Vehicle Loans, Computer Loans and Other Loans made to public officers as well as amounts held as Irredeemable Imprests in accordance with Instruction 178 of the Financial Instructions, 1965.

1.62 The figure showed a decrease of \$9,261,542.80 or 5.17% from the previous year's figure of \$179,122,364.24.

1.63 The composition of the balance as at 2011 September 30 and comparative figures for the previous year are shown below:

	<b>2011 09 30</b>	<b>2010 09 30</b>
	\$	\$
Motor Vehicle Loans	141,585,845.64	145,619,593.58
Computer Loans	2,186,574.50	2,195,215.52
Irredeemable Imprests	24,603,244.34	29,927,308.18
Other Advances	<u>1,485,156.96</u>	<u>1,380,246.96</u>
<b>TOTAL</b>	<b><u>169,860,821.44</u></b>	<b><u>179,122,364.24</u></b>

1.64 Instruction 179 of the Financial Instructions, 1965 requires holders of Irredeemable Imprests to submit to the Treasury at the end of each year honour certificates attesting to the amount of cash held. At the time of audit, certificates were not seen from 75% of the holders of Irredeemable Imprests.

**CASH AND BANK - (\$2,464,997,508.15)**

1.65 There was an overall reduction of \$3,626,344,869.46 in the balance for Cash and Bank when compared with the balance at the end of the previous year.

1.66 The composition of the figure for Cash and Bank is given on the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS 29 refers.

**Exchequer Account – (\$20,128,838,184.52)**

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

**Treasury Deposits Account - \$7,363,991,250.08**

1.68 The Treasury Deposits Account is the asset account for Treasury Deposits. Receipts from Treasury Deposits are placed in this account and authorized payments are made from this account.

1.69 There was an increase of \$2,221,497,222.91 or 43.20% in the balance on the Treasury Deposits Account when compared to the previous year's figure of \$5,142,494,027.17.

1.70 The balance according to the records of the Treasury of \$7,363,991,250.08 was satisfactorily reconciled with the balance of \$4,365,702,845.47 according to the records of the Central Bank of Trinidad and Tobago.

**Treasury Funds Account - \$287,126,148.19**

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

1.72 There was an increase of \$9,261,542.80 or 3.33% when compared to the previous year's figure of \$277,864,605.39.

1.73 The figure of \$287,126,148.19 at 2011 September 30 was reconciled with the debit balance of (\$978,977,504.17) confirmed by the Central Bank of Trinidad and Tobago.

**Treasury Suspense Account - \$6,050,006.23**

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

1.75 The balance as at 2011 September 30 of \$6,050,006.23 decreased by \$341,937.14 or 5.35% when compared to the previous year's figure of \$6,391,943.37.

1.76 The figure of \$6,050,006.23 was reconciled with the credit balance of \$1,658,636,484.45 confirmed by the Central Bank of Trinidad and Tobago.

**Unemployment Fund - \$6,167,440,928.36**

**Infrastructure Development Fund - \$860,407,857.53**

**NUGFW Training Fund - \$6,372,571.46**

**Government Assistance For Tuition Expenses Fund - \$184,381,206.80**

**Green Fund - \$2,581,557,613.94**

**CARICOM Trade Support Fund - \$39,103,217.22**

**CARICOM Petroleum Fund - \$166,880,716.75**

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

**Exchequer Suspense Account - \$529,159.81**

1.78 The Exchequer Suspense Account is an intermediary account into which collections by cashiers from the Comptroller of Accounts, District Revenue Offices and Central Administrative Services, Tobago (with respect to Tobago House of Assembly collections) are lodged before being transferred to the Treasury Suspense Account. The balance represents mainly amounts deposited by the Tobago House of Assembly totalling \$529,481.76 and net adjustments of \$321.95.

## LIABILITIES

### DEPOSITS - \$7,408,570,224.51

1.79 The figure of \$7,408,570,224.51 represents monies held on deposit as at 2011 September 30. The composition of the figure at 2011 September 30 and comparative figures at the previous year end are shown below:

	<b>2011 09 30</b>	<b>2010 09 30</b>
	\$	\$
Treasury Deposits (General)	3,065,961,542.34	2,377,833,518.30
Special Funds	4,038,037,375.14	2,520,983,944.17
Trust Funds	<u>304,571,307.03</u>	<u>313,042,274.28</u>
<b>TOTAL</b>	<b><u>7,408,570,224.51</u></b>	<b><u>5,211,859,736.75</u></b>

### Treasury Deposits (General) - \$3,065,961,542.34

1.80 Treasury Deposits (General) are amounts held by the Treasury pending application for repayment in accordance with the purposes for which the deposits were made. The amount of \$3,065,961,542.34 is the total of deposits still on hand at the end of the financial year 2011. There was an increase of \$688,128,024.04 or 28.94% over the previous year's figure.

1.81 The composition of Treasury Deposits (General) at 2011 September 30 with comparative figures at the end of the financial year 2010 is as follows:

	<b>2011 09 30</b>	<b>2010 09 30</b>
	\$	\$
General	3,065,365,247.42	2,376,451,195.70
Magistrates'/High Court Maintenance	790,920.70	724,173.06
Payments by Other Governments and Administrations	<u>(194,625.78)</u>	<u>658,149.54</u>
<b>TOTAL</b>	<b><u>3,065,961,542.34</u></b>	<b><u>2,377,833,518.3</u></b>

1.82 The net increase of \$688,128,024.04 is largely accounted for as follows:

- An increase in General Deposits of \$688,914,051.72 or 28.99% from the corresponding figure for the previous year. The account - Production Sharing Contracts (Head 111/570), which represents 76.87% of the total balance of General Deposits reflected an increase of \$722,092,650.96 or 44.18%.

- An increase of \$66,747.64 or 9.22% under Magistrates’/High Court Maintenance deposits.
- A decrease of \$852,775.32 under Payments by Other Governments and Administrations. This is as a result of payments exceeding deposits in this account.

1.83 Reconciliation Statements were not received for these accounts.

1.84 Amounts totalling \$2,702,305,000.00 were authorized to be advanced out of Treasury Deposits in accordance with Section 17 (1) (b) of the Exchequer and Audit Act, Chapter 69:01 of which amounts totalling \$2,700,487,810.00 were recovered within the financial year 2011. Details of the amounts advanced are as follows:

<b>Amount \$</b>	<b>To Whom Issued</b>	<b>Purpose</b>
300,000,000.00	Permanent Secretary, Ministry of Finance	To facilitate payment on behalf of the Government to eligible policyholders of Colonial Life Insurance Company Limited (CLICO) and British American Insurance Company (Trinidad) Limited (BAT).
48,200,000.00	Permanent Secretary, Ministry of Finance	To facilitate payment on behalf of the Government to eligible policyholders of CLICO and BAT.
1,500,000,000.00	Permanent Secretary, Ministry of Works and Transport	To facilitate interim funding for the extension of the Solomon Hochoy Highway to Point Fortin.
354,105,000.00	Permanent Secretary, Ministry of Finance	To meet operational and one-off cost payment in respect of Trinidad Generation Unlimited
100,000,000.00	Permanent Secretary, Ministry of Finance	To facilitate payment on behalf of the Government to eligible depositors /shareholders of the Hindu Credit Union.
400,000,000.00	Permanent Secretary, Ministry of Finance	To facilitate payment on behalf of the Government of Trinidad and Tobago to meet 50% of the liquidity requirement of Credit Unions with exposures to CLICO and BAT.

### **Special Funds - \$4,038,037,375.14**

1.85 The composition of the figure of \$4,038,037,375.14 is given at Schedule A to the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS 48 refers.

1.86 There was a net increase of \$1,517,053,430.97 or 60.18% over the balance of \$2,520,983,944.17 at the end of the previous financial year. This increase was as a result of the net movements in the under-mentioned five accounts.

#### **Provident Fund - \$132,064.40**

1.87 There was a net decrease of \$280,556.35 or 68% in this Fund due to the fact that contributions to the Fund and interest earned were less than the total withdrawals from the Fund. Payments amounting to \$296,197.04 were made to four depositors who retired during the financial year 2011.

1.88 Financial Statements of the Provident Fund for the financial year ended 2011 September 30 were received in the Auditor General's Department on 2012 January 31. A separate audit report is submitted in respect of these financial statements.

#### **Local Trustees of the Sinking Fund - \$4,028,029,711.02**

1.89 There was a net increase of \$1,516,942,993.83 or 60.41% over the previous year's figure of \$2,511,086,717.19. This was due to an excess of receipts over payments. Contributions totalling \$1,952,130,802.37 were made during the financial year. Four securities amounting to \$437,000,000.00 were redeemed during the year.

#### **Savings Bonds Reserve Fund - \$236,330.00**

1.90 This Fund decreased by \$1,840.00 or 0.77% and represented interest payments to Bondholders.

#### **Welfare Fund - Trinidad and Tobago Defence Force - \$3,855,874.38**

1.91 The increase of \$57,858.94 or 1.52% over the previous year's figure of \$3,798,015.44 in this Fund represents interest reinvested in the Money Market Fund at a non-banking financial institution.

#### **Seized Assets Fund - \$334,974.55**

1.92 This is a new Fund created in accordance with the Proceeds of Crime Act, Chapter 11:27 (Act No. 55 of 2000). The figure of \$334,974.55 comprises six investments held at a non-banking financial institution.

### **Trust Funds - \$304,571,307.03**

1.93 The figure of \$304,571,307.03 represents the total of balances on 18 Funds. Treasury Statement referenced TS 49 refers.

1.94 Two new Trust Funds were established during the financial year ended 2011 September 30. These were as follows:

- (i) £50 Mn 12 ¼% Loan Stock Redeemed 2009 – Unclaimed Funds in the amount of \$313,875.06. This amount represents unclaimed redemptions of this Loan Stock.
- (ii) Telecommunications Authority of Trinidad and Tobago Fund in the amount of \$40,000,000.00. This represents surpluses deposited by the Authority in accordance with section 38 of the Exchequer and Audit Act, Chapter 69:01.

**FUNDS – (\$9,637,043,887.28)**

1.95 The figure of (\$9,637,043,887.28) represents the difference between balances totalling \$10,457,644,112.06 on several Funds and the negative balance of (\$20,094,687,999.34) on the Consolidated Fund.

**Unemployment Fund - \$6,167,440,928.36**

1.96 The balance on the Unemployment Fund showed an increase of \$835,752,773.89 or 15.68% over the previous year’s balance. This was due to an excess of receipts over payments for the financial year 2011 as follows:

<b>Receipts</b>	<b>\$</b>
Board of Inland Revenue Receipts - Levy collected for the financial year 2011	1,184,881,747.47
Interest on cash balances	54,519,059.82
Miscellaneous receipts	<u>817,738.35</u>
	<b><u>1,240,218,545.64</u></b>
 <b>Payments</b>	 <b>\$</b>
Ministry of Housing and the Environment	43,989,005.57
Ministry of Labour and Small & Micro Enterprise Development	343,476,766.18
Ministry of Labour and Small & Micro Enterprise Development - Payment to Tobago House of Assembly	<u>17,000,000.00</u>
	<b><u>404,465,771.75</u></b>
 <b>Net Increase</b>	 <b><u>835,752,773.89</u></b>

1.97 Movements in the Unemployment Fund were as follows:

	\$
Balance b/f at 2010 October 01	5,331,688,154.47
<b>Add:</b> Receipts for the financial year 2011	<u>1,240,218,545.64</u>
	6,571,906,700.11
<b>Less:</b> Payments for the financial year 2011	<u>(404,465,771.75)</u>
<b>TOTAL</b>	<b><u>6,167,440,928.36</u></b>

Treasury Statements referenced TS 50 and TS 51 refer.

**Infrastructure Development Fund - \$860,407,857.53**

1.98 This Fund decreased by \$245,027,214.23 or 22.17% from the previous year's figure of \$1,105,435,071.76. Receipts into the Fund totalling \$3,307,207,989.01 comprised the following:

	\$
• Interest earned for 2011	7,207,848.28
• Interest on unspent balance from one Municipal Corporation	140.73
• Transfers from the Consolidated Fund	3,300,000,000.00

1.99 Expenditure from the Fund by Ministries and Departments totalled \$3,552,235,203.24. Treasury Statements referenced TS 54, TS 55 and TS 66 refer.

**National Union of Government and Federated Workers (NUGFW) Training Fund - \$6,372,571.46**

1.100 The National Union of Government and Federated Workers (NUGFW) Training Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01. (Legal Notice No. 280 dated 2004 September 27 refers.)

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

1.102 The Fund showed an increase of \$1,053,220.90 or 19.80% over the previous year's figure of \$5,319,350.56 due to the following:

- Interest on cash balances amounting to \$53,220.90 which was received for the financial year 2011.
- An amount of \$1,000,000.00 injected into the Fund.

1.103 There were no withdrawals from the Fund during the financial year. Treasury Statements referenced TS 56 and TS 57 refer.

**Government Assistance for Tuition Expenses Fund - \$184,381,206.80**

1.104 The Government Assistance for Tuition Expenses (GATE) Fund was established under section 43(2) of the Exchequer and Audit Act, Chapter 69:01. (Legal Notice No. 329 dated 2004 December 09 refers.)

1.105 The balance in the Fund of \$184,381,206.80 at 2011 September 30 increased by \$24,355,440.86 or 15.22% when compared to the balance of \$160,025,765.94 at 2010 September 30. This was due to an excess of receipts over payments for the financial year 2011. Treasury Statements referenced TS 58 and TS 59 refer.

1.106 Movements in the GATE Fund for the financial year 2011 were as follows:

	\$
Balance b/f at 2010 October 01	160,025,765.94
Total receipts for financial year 2011	<u>649,216,447.46</u>
	809,242,213.40
Total payments for financial year 2011	<u>(624,861,006.60)</u>
<b>Balance as at 2011 September 30</b>	<b><u>184,381,206.80</u></b>

**Green Fund - \$2,581,557,613.94**

1.107 The Green Fund was established under section 65 (1) of the Miscellaneous Taxes Act (the Act). According to section 64 of the Act, the purpose of the Fund is to financially assist community groups and organizations that are primarily engaged in activities related to the remediation, reforestation and conservation of the environment.

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

1.109 The figure of \$2,581,557,613.94 represents an increase of \$360,259,491.68 or 16.22% over the previous year's balance of \$2,221,298,122.26.

1.110 Receipts into the Fund for the financial year 2011 amounted to \$365,739,635.68. This comprised net receipts from the Board of Inland Revenue of \$342,599,046.27 in respect of the Green Fund Levy and interest on cash balances of \$23,140,589.41.

1.111 Withdrawals from the Fund during the financial year 2011 amounted to \$5,480,144.00. Treasury Statements referenced TS 60 and TS 61 refer.

### **CARICOM Trade Support Fund - \$39,103,217.22**

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

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

1.114 The balance in the Fund at 2011 September 30 was \$39,103,217.22, an increase of \$387,160.57 or 1% over the previous year's figure of \$38,716,056.65. This represented interest for the financial year 2011.

1.115 No monies were transferred from the Consolidated Fund into this Fund neither were there any withdrawals from the Fund for the financial year 2011. Treasury Statements referenced TS 62 and TS 63 refer.

### **CARICOM Petroleum Fund - \$166,880,716.75**

1.116 Cabinet in 2006 September agreed, inter alia, "to the creation of a CARICOM Petroleum Fund under section 43(2) of the Exchequer and Audit Act, Chapter 69:01 to provide relief to CARICOM States in accordance with the criteria agreed to between the Heads of Government and the CARICOM Secretariat."

1.117 The criteria agreed to, according to the information provided, are poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the OECS in very special circumstances.

1.118 This Fund increased by \$100,664,897.91 or 152.03% over the previous year's figure of \$66,215,818.84.

1.119 Receipts into the Fund for the financial year 2011 amounted to \$100,664,897.91 comprising transfers from the Consolidated Fund totalling \$100,000,000.00 and interest of \$664,897.91 earned on cash balances.

1.120 There were no payments made from the Fund for 2011, resulting in the balance at 2011 September 30 being \$166,880,716.75. Treasury Statements referenced TS 64 and TS 65 refer.

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

1.121 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for certain purposes as well as to fund Irredeemable Imprests. There were no changes to the Fund amount for the financial year 2011.

### **Contingencies Fund - \$100,000,000.00**

1.122 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.

1.123 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 2011.

1.124 For the financial year 2011, there were no injections into or withdrawals from the Contingencies Fund.

**Consolidated Fund – (\$20,094,687,999.34)**

1.125 The deficit balance on the Consolidated Fund of (\$20,094,687,999.34) as at 2011 September 30 increased by (\$6,934,549,406.75) or 52.69% when compared to the balance of (\$13,160,138,592.59) at 2010 September 30.

1.126 This increase was due to an excess of expenditure over revenue for the financial year 2011 and net adjustments as follows:

	\$
Revenue for financial year 2011	47,519,269,784.83
Expenditure for financial year 2011	(54,469,016,255.71) (6,949,746,470.88)
<b>Add:</b>	
Unpaid cheques for financial year 2010 written back	14,586,814.17
<b>Add:</b>	
Prior year's adjustments	<u>610,249.96</u> <b><u>(6,934,549,406.75)</u></b>

1.127 Movements in the Consolidated Fund for the financial year 2011 as shown at Treasury Statement referenced TS 30 were as follows:

	\$
Balance as at 2010 October 01	(13,160,138,592.59)
<b>Add:</b>	
Excess of Expenditure over Revenue	<u>(6,949,746,470.88)</u> (20,109,885,063.47)
<b>Add:</b>	
Net Adjustments	<u>15,197,064.13</u>
<b>Balance as at 2011 September 30</b>	<b><u>(20,094,687,999.34)</u></b>

**STATEMENT OF LOANS FROM THE FUNDS  
FOR LONG TERM DEVELOPMENT**

**Loans from the Funds for Long Term Development - \$428,023,824.63**

1.128 The Statement of Loans from the Funds for Long-Term Development as at 2011 September 30 reflected balances totalling \$428,023,824.63. Treasury Statements referenced TS 46 and TS 47 refer.

1.129 There was a net decrease of \$3,469,389.16 or 0.80% from the previous year's balance of \$431,493,213.79 as a result of principal repayments totalling \$5,555,192.35 and an increase of \$2,085,803.19 due to the conversion of a loan denominated in United States dollars at the exchange rate at the year end.

1.130 The figure of \$428,023,824.63 comprises balances on loans under several Funds as shown below:

	\$	\$
<b>Caribbean Integration Fund</b>		
Government of St. Vincent	3,215,756.04	
Government of Guyana	<u>217,324,209.82</u>	220,539,965.86
<b>Port Development Fund</b>		
Port Authority of Trinidad and Tobago		5,100,000.00
<b>Participation in Commercial Enterprises Fund</b>		
Trinidad and Tobago Mortgage Finance Company Limited		8,755,457.98
<b>Sport, Culture and Community Development Fund</b>		
Naparima Star Lodge and Pride of Naparima Lodge		80,953.00
<b>Housing and Resettlement Fund</b>		
Trinidad and Tobago Mortgage Finance Company Limited		18,405,875.32
<b>Long Term Development Fund</b>		
Trinidad and Tobago Mortgage Finance Company Limited		<u>175,141,572.47</u>
<b>TOTAL</b>		<b><u>428,023,824.63</u></b>



# **CHAPTER 2**

## **ACCOUNTS OF ACCOUNTING OFFICERS**



## **CHAPTER 2**

### **ACCOUNTS OF ACCOUNTING OFFICERS**

#### **EXPENDITURE**

##### **Parliamentary Approval**

##### **Appropriation**

2.01 Parliament, by means of the Appropriation (Financial Year 2011) Act, 2010 (Act No.7 of 2010) which was assented to on 2010 September 30, approved an amount of \$41,352,339,501.00 for meeting expenditure for the service of Trinidad and Tobago for the financial year ending 2011 September 30.

##### **Adjustment to Appropriation**

2.02 Subsequent to the passing of Act No. 7 of 2010, there were two adjustments totalling \$5,438,048,695.00 to the original Appropriation resulting in the total Appropriation approved being \$46,790,388,196.00.

##### **Direct Charges**

2.03 The Minister of Finance, by Warrant dated 2010 September 30, authorized the withdrawal from the Consolidated Fund for the financial year ending 2011 September 30, sums not exceeding in aggregate the sum of \$10,794,548,141.00. Subsequent to Warrant dated 2010 September 30, there were five Supplementary Warrants totalling \$2,897,610,375.00 resulting in a total authorized withdrawal of \$13,692,158,516.00.

##### **Total Authorized Expenditure**

2.04 Total authorized expenditure for the financial year 2011 was therefore \$60,482,546,712.00 comprising Appropriations of \$46,790,388,196.00 and Direct Charges of \$13,692,158,516.00. Details are given at paragraph 1.36 of Chapter 1 of this Report.

##### **Total Expenditure Incurred**

2.05 An amount of \$54,469,016,255.71 is shown as total expenditure incurred under 50 Heads of Expenditure on the Statement of Expenditure. Details are shown at Treasury Statements referenced TS 22 and TS 23.

### Appropriation Accounts

2.06 Appropriation Accounts in respect of 35 Heads of Expenditure were received in the Auditor General's Department at 2012 January 31. Appropriation Accounts were received in respect of 15 Heads of Expenditure after 2012 January 31. Details are given at Appendix 2 to this Report.

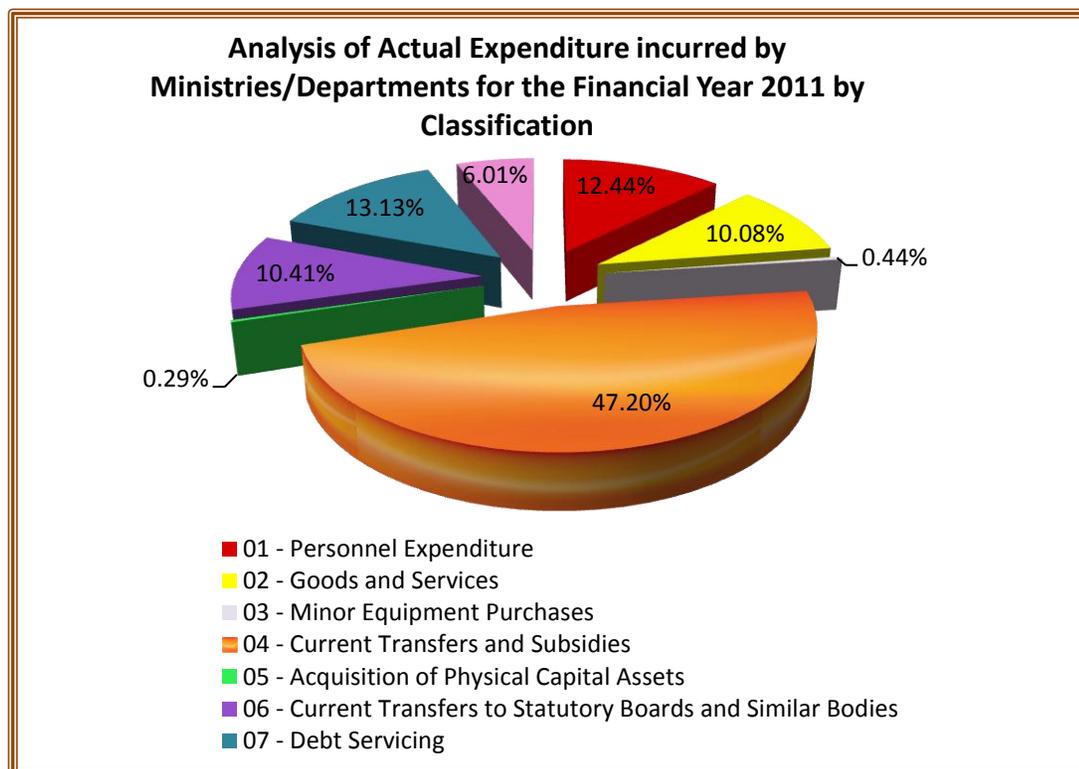
### Expenditure by Classification

2.07 The total expenditure shown on 50 Appropriation Accounts received in the Auditor General's Department at 2012 March 29 was \$54,474,868,253.84. An analysis of this expenditure according to classification is shown at Table 10 and Chart 6 which follow.

**Table 10**

**ANALYSIS OF ACTUAL EXPENDITURE ACCORDING TO CLASSIFICATION FOR THE FINANCIAL YEAR 2011 AS REFLECTED IN THE APPROPRIATION ACCOUNTS RECEIVED IN THE AUDITOR GENERAL'S DEPARTMENT**

<b>Sub-Head - Classification</b>	<b>Expenditure Incurred \$</b>	<b>Percentage %</b>
01 – Personnel Expenditure	6,775,401,301.67	12.44
02 – Goods and Services	5,490,679,184.67	10.08
03 – Minor Equipment Purchases	237,274,741.33	0.44
04 – Current Transfers and Subsidies	25,714,358,497.68	47.20
05 – Acquisition of Physical Capital Assets	158,970,833.01	0.29
06 – Current Transfers to Statutory Boards and Similar Bodies	5,669,627,231.33	10.41
07 – Debt Servicing	7,151,723,334.62	13.13
09 – Development Programme	3,276,833,129.53	6.01
<b>TOTAL</b>	<b>54,474,868,253.84</b>	<b>100.00</b>



**CHART 6** (Paragraph 2.07 refers)

**Audit Scope**

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

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

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

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

## HEADS OF EXPENDITURE – 2011

2.12 The audit findings recorded in this Chapter focus on the Heads of Expenditure and the allocations so approved by Parliament in respect of the financial year 2011. These include examples of weaknesses in the system of internal control, as well as non-compliance with legislative requirements and/or financial directives. Comments also include the lack of proper maintenance of the relevant subsidiary books and records.

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

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

### 03 – JUDICIARY

#### **Rent/Lease - Office Accommodation and Storage**

2.15 Signed lease agreements for five of the six properties selected for audit examination were not produced. Monthly rentals paid to these five lessors totalled \$234,252.70 VAT inclusive.

#### **Security Services**

2.16 Signed formal contracts were not produced in support of payments made to five security firms.

#### **Minor Equipment Purchases**

2.17 Expenditure totalling \$448,835.50 was not verified as the relevant payment vouchers and Schedules of Accounts were not produced for audit.

#### **Development Programme**

##### **Computerization of the Judiciary**

2.18 Payments totalling \$248,940.00 were made to a supplier for 30 desktop computers by cheque dated 2011 September 30. The computers were not seen on 2011 December 02 neither was there any entry in the Inventory at the time of audit. This is contrary to Regulations 71(1) (f) of the Financial Regulations, Chapter 69:01 which states in part:

*“An accounting officer or an officer duly authorised by him who signs a voucher ...is responsible for ensuring that stores purchased have been duly received and taken on charge.”*

### **03 – JUDICIARY (cont'd)**

2.19 Thirty laptop computers and cases were purchased at a cost of \$256,132.50 and 20 at a cost of \$161,795.00. At the time of audit, there were 12 laptops on hand. It was noted that the contract between the Judiciary and the recipients did not record serial numbers. As a result, it was not determined to which purchase the 12 laptop computers on hand related. Also, the omission of the details of issue is contrary to Regulation 56 of the Financial Regulations (Stores) which states in part:

*“...every officer having in his charge or custody Government property ...must keep an accurate account of their receipt, issue or destruction.”*

### **04 – INDUSTRIAL COURT**

#### **Rent/Lease - Office Accommodation and Storage**

2.20 Authority for the continued lease of property to accommodate the Industrial Court at San Fernando was not produced for audit. The formal lease expired on 2006 April 15. This property is rented at a cost of \$126,500.00 per month.

### **05 – PARLIAMENT**

#### **Contract Employment**

2.21 From a sample of 12 contract officers, signed contract agreements were not seen for 11 officers. Further, approved terms and conditions of employment were not seen for seven officers. The approval of the Speaker of the House of Representatives was not seen for one officer.

#### **Operations of Constituency Offices**

2.22 A review of the operations of 20 of the 41 Constituency Offices revealed the following:

- (i) At six Constituency Offices, Constituency Employee Personal Data Forms were not produced for 10 employees.
- (ii) At one Constituency Office, Constituency Employee Personal Data Forms were not signed by the Member of Parliament.
- (iii) On six occasions the monthly expenditure for the payment of salaries exceeded the approved amount. This occurred at three constituency offices.

## 05 – PARLIAMENT (cont'd)

### **Development Programme** **Refurbishment and Retooling of Constituency Offices** **of the Members of the House of Representatives**

2.23 The directives of the Central Tenders Board were not followed in that two air conditioning units were purchased from a supplier other than the bonded contractor at a price in excess of that approved by the Central Tenders Board. A physical examination revealed that the actual units installed were smaller than the size for which payment was made.

## 06 – SERVICE COMMISSIONS

### **Short - Term Employment**

2.24 According to the Estimates, short-term employment represents expenditure relating to short-term or revolving employment for periods not exceeding six months. In respect of seven of the eight employees selected in the audit sample, the periods of employment exceeded six months, contrary to the guidelines established.

### **Fees**

2.25 Documentary evidence indicating the fee structure and certifying that the officers performed duties as supervisors and interviewers were not produced for audit examination.

## 08 – ELECTIONS AND BOUNDARIES COMMISSION

### **Appropriation Account**

2.26 According to Note 7 to the Appropriation Account, the total value of unrepresented cheques as at 2011 September 30 was Nil. However, examination of the Commission's records revealed a total of \$4,009,709.47 in unpaid cheques.

## 09 – TAX APPEAL BOARD

### **Rent/Lease - Office Accommodation and Storage**

2.27 Signed lease agreements were not seen for properties rented from two lessors.

### **Contract Employment**

2.28 It was noted that the contract period for four employees expired during the financial year. Three persons were still employed by the Board. The approval for the continued employment of these persons was not seen.

## 09 – TAX APPEAL BOARD (cont'd)

### Development Programme

#### Outfitting of New Accommodation for Tax Appeal Board

2.29 At the time of audit in 2011 November, cheques totalling \$1,418,288.24 were seen on hand for work which had not been completed. These cheques were dated 2011 September 30 and the vouchers were signed to indicate that work was completed. This is contrary to Regulation 71(1)(a) and (f) of the Financial Regulations, Chapter 69:01 which states:

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

*(a) that the service specified has been duly performed;*

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

## 11 – REGISTRATION, RECOGNITION AND CERTIFICATION BOARD

### Travelling and Subsistence

2.30 Travelling Expense Vouchers in favour of the Secretary to the Board were authorized for payment and certified correct by the said Secretary to the Board.

### Contract Employment

2.31 Salaries and allowances totalling \$19,400.00 per month for two contract employees were not supported by Ministerial approval. Further, contract agreements were not produced for audit.

### Hosting of Conferences, Seminars and Other Functions

2.32 Two-thirds of the vouchers sampled did not contain full particulars of the services rendered. Also, the ‘Passed for Payment’ section on the Payment Vouchers was not appropriately initialled and dated as evidence of approval for payment on any of the vouchers selected for audit examination.

## 12 – PUBLIC SERVICE APPEAL BOARD

### Rent/Lease - Office Accommodation and Storage

2.33 A signed lease agreement for property rented by the Board at a monthly rental of \$47,000.00 plus VAT of \$7,050.00 was not produced for audit examination. As a result, terms and conditions of the rental were not verified. Total rent paid for the year was \$648,000.00.

## 13 – OFFICE OF THE PRIME MINISTER

### Contract Employment

2.34 Signed formal service agreements were not produced for 50% of the sample of contract officers. As a result, terms and conditions of employment for these officers were not determined.

### Current Transfers and Subsidies

#### Divine Echoes Orchestra

2.35 Neither a lease agreement nor Cabinet approval was seen for the rental of premises. Expenditure incurred in this connection for the period 2011 March to 2011 September totalled \$153,352.50.

2.36 A payment of \$17,680.00 was made to a supplier by cheque dated 2011 September 30 in respect of items which had not been delivered at 2012 January 30. This payment was in direct contravention of Regulation 71(1)(f) of the Financial Regulations, Chapter 69:01 which states:

*“An accounting officer or an officer duly authorised by him who signs a voucher certifies to the accuracy of every detail set out in the voucher and is responsible for ensuring ...that stores purchased have been duly received and taken on charge.”*

## 17 – PERSONNEL DEPARTMENT

### Rent/Lease – Office Accommodation and Storage

2.37 Signed contract agreements were not seen for four properties leased by the Personnel Department. As a result, the annual expenditure relating to rental of these properties totalling \$3,845,841.09 VAT inclusive was not verified.

## 18 – MINISTRY OF FINANCE

### CUSTOMS AND EXCISE

#### Rent/Lease - Office Accommodation and Storage

2.38 Signed lease agreements were not produced for several properties in respect of which amounts totalling \$708,562.00 VAT inclusive per month were paid.

### Training

2.39 Signed agreements were not seen for three officers who were granted partial awards, obligating them to serve the Government for specified periods, in accordance with Cabinet directives.

## 18 – MINISTRY OF FINANCE (cont'd)

### **Short -Term Employment**

2.40 The Pay Record Cards were not properly maintained in that pertinent information such as authority for payment, date of assumption, period of employment and date of resignation were not recorded on the cards.

### **Janitorial Services**

2.41 Agreements were not seen for services rendered by four contractors at a monthly total of \$43,874.70 VAT inclusive.

### **Inventory**

2.42 The Inventory Register was not maintained properly in that items valued at \$124,485.40 in total were not recorded in the register at the time of audit.

## **COMPTROLLER OF ACCOUNTS**

### **Contract Employment**

2.43 The following instances of non-compliance with directives outlined in the Personnel Department's "Revised Guidelines for contract employment in Government Ministries/Departments/Statutory Authorities and the Tobago House of Assembly" were observed.

- The required Cabinet Minute approving the posts was not seen for six persons.
- The Ministerial Minutes approving the compensation packages were not seen for three persons.
- Performance appraisals were not seen for 11 persons.
- Signed contracts were not seen for 15 persons.

2.44 Formal contracts were not produced for 31 of the 32 contract employees in the sample selected.

### **Appropriation Account**

#### **Note 5 - Statement of Bank Accounts Held**

2.45 There were four accounts with balances held by the Comptroller of Accounts as at 2011 September 30. Bank Statements for the following accounts held at the Central Bank of Trinidad and Tobago were not produced for audit.

- Pay out to CLICO and British American Insurance Company Limited policy holders
- Pay out to Trade Unions/Credit Unions Policy holders of CLICO and BAT
- Pay out to Depositors and Shareholders of the Hindu Credit Union Co-operative Society Limited (HCU).

## 22 – MINISTRY OF NATIONAL SECURITY

### GENERAL ADMINISTRATION

#### Rent/Lease - Office Accommodation and Storage

2.46 Formal lease agreements were not seen for two properties rented and as a result, the terms and conditions of the rental were not determined. The monthly rental for the two properties was \$131,206.89.

#### Contract Employment

2.47 Formal service contracts were not produced for several of the officers in the sample selected. As a result, specific terms and conditions of employment for these officers were not determined.

### FIRE SERVICE

#### Contract Employment

2.48 Formal service contracts were not produced for several of the officers in the sample selected. As a result, specific terms and conditions of employment for these officers were not determined.

### GENERAL - INVENTORY

2.49 During an audit of inventory verification conducted at three Divisions, the following observations were made:

- (i) Inventory Registers were not produced at the Fire Service Division and the Immigration Division.
- (ii) Inventory items did not carry departmental identification codes at the Fire Service Division
- (iii) Items purchased at 2011 May were not recorded in the Inventory Register at the General Administration location.

## 23 – MINISTRY OF THE ATTORNEY GENERAL

### Inventory

2.50 An Inventory Register was not produced for audit examination. Financial Instruction 247(2) of the Financial Instructions, 1965 states that a “record of all stores purchased shall be kept either in the form of inventory stores ledger or consumption record.”

## 26 – MINISTRY OF EDUCATION

### **Rent/Lease - Office Accommodation and Storage**

2.51 Signed Lease Agreements were not seen for 12 of 13 properties included in the sample. As a result, it was not possible to verify the terms and conditions of rental of these properties.

### **Appropriation Account**

#### **Note 2(c) – Overpayments discovered during the year**

2.52 According to Note 2(c) to the Appropriation Account, 931 cases of overpayment totalling \$8,551,302.62 were discovered during the financial year, of which amounts \$1,563,025.77 were recovered.

2.53 Audit has noted that the total amount discovered as having been overpaid for the years 2005 to 2011 is \$41,230,023.78. There has been a steady increase in overpayments over the past seven years. Action should be taken to reverse this trend.

## 28 – MINISTRY OF HEALTH

### **Minor Equipment Purchases**

#### **General Administration - Furniture and Furnishings**

2.54 Spaces assigned on Departmental Vouchers for ‘Checked By’ were not initialled by Check Staff officers. With the exception of three invoices, evidence was not seen that three quotations had been received as required by financial directives.

### **Vertical Services Furniture and Furnishings**

#### **Other Minor Equipment**

2.55 Items of inventory did not bear identification marks. This is contrary to Regulation 55 of the Financial Regulations (Stores).

### **Development Programme**

#### **Information Systems - Equipment and Software**

2.56 The initials of relevant officers and the respective dates were not seen in the spaces assigned under the following headings on vouchers that were processed for payment:

- i) Checked by
- ii) Authorised for payment
- iii) Payable order prepared
- iv) Vote committed
- v) Passed for payment.

## 28 – MINISTRY OF HEALTH (cont'd)

### **Special Programme - Renal Dialysis**

2.57 Two of the six agreements between the Ministry of Health and the service providers for dialysis treatment expired in 2010 November. New contracts between the Ministry of Health and the service providers were not seen although payments for services rendered in this regard continued to be made. Further, a payment to one provider of \$121,600.00 was duplicated.

## 30 – MINISTRY OF LABOUR AND SMALL AND MICRO ENTERPRISE DEVELOPMENT

### **Rent/Lease - Office Accommodation and Storage**

2.58 Lease agreements were not seen for four properties leased by the Ministry. The rent associated with the lease of these properties was \$7,330,879.20 per annum. Further, Cabinet approval was not seen for three of the properties leased.

## 31 – MINISTRY OF PUBLIC ADMINISTRATION

### **Operations**

2.59 A review of the operations of the Ministry of Public Administration with respect to the procedure for the lease of office accommodation and storage for the public service revealed the following:

- Approved documented procedures for the leasing of properties for Government Ministries and Departments were not produced for audit examination.
- From a sample selection of 21 properties which were rented, the following reports as required by the Ministry's guidelines were not produced for audit examination.
  - (i) Justification report from Ministry/Department for rental of premises for 11 properties.
  - (ii) Valuation report from the Commissioner of Valuations for two properties.
  - (iii) The Report of the Chief Designs Engineer of the Ministry of Works and Transport for 14 properties.
  - (iv) The Report of the Chief Fire Officer for 14 properties.
  - (v) The Report of the Chief Design Engineer of Town and Country Planning Division for 13 properties.
  - (vi) The Report of the Occupational Safety and Health Authority for 16 properties.

## **31 – MINISTRY OF PUBLIC ADMINISTRATION (cont'd)**

2.60 It was noted that Cabinet approval was given for the rental of two properties although the Chief Designs Engineer of the Ministry of Works and Transport did not recommend rental of these premises.

2.61 Cabinet approval for the continued rental of property at 123 Henry Street, Port of Spain for the Elections and Boundaries Commission with effect from 2010 September 20 was not produced for audit examination.

2.62 Cabinet approved the rental of four properties from the date of occupancy. The date of occupancy was not produced for audit examination and as a result, the commencement date for the leases could not be determined.

### **Scholarships**

2.63 A review of the procedures with respect to the award of 14 scholarships revealed that several documents were not produced for audit examination as under:

- (i) Cabinet approval for the award of one scholarship.
- (ii) Evidence that one scholarship awarded was advertised.
- (iii) Recommendation from the Scholarship Committee for the award of five scholarships.
- (iv) Cabinet Approval for the award of three scholarships.
- (v) The authority for payment of allowances for two scholars.

### **Appropriation Account**

2.64 At Note 2(k)(ii) amounts totalling \$4,401,785,638.31 were shown as amounts outstanding on contracts already entered into but not yet completed. The amount paid to date was shown as \$517,424,113.81. Supporting documents were not produced to verify these amounts. Further, details of contracts were not entered in the Contract Register.

## **35 – MINISTRY OF TOURISM**

### **Rent/Lease - Office Accommodation and Storage**

2.65 A signed lease agreement was not produced for the rental of one property at a monthly sum of \$140,000.00 plus VAT.

### **Security Services**

2.66 Signed contracts were not produced for services provided by six security companies.

## 35 – MINISTRY OF TOURISM (cont'd)

### Development Programme

#### Community Facilities and Tourism Awareness Programme

2.67 Expenditure totalling \$381,853.00 to two service providers were not supported by original invoices.

2.68 A payment of \$100,000.00 to 'Turtle Village Trust' was incorrectly charged to the 'Community Facilities and Tourism Awareness Programme' instead of the Turtle Village Awareness Programme. This is contrary to Regulation 8(g) of the Financial Regulations, Chapter 69:01, which states:

*"It is the duty of an accounting officer to ...ensure that all disbursements of the State are charged in the accounts under the proper heads and subheads of the Estimates or other approved classifications."*

## 39 – MINISTRY OF PUBLIC UTILITIES

### Contract Employment

2.69 From a sample of 13 contract officers, signed contract agreements were not seen for 12 persons.

## 40 – MINISTRY OF ENERGY AND ENERGY AFFAIRS

### Accounting Records

2.70 Daily Abstract of Payments for the financial year were not produced for audit examination.

### Other Contracted Services

2.71 Documentary evidence relative to the engagement process for four service providers for professional services was not seen.

2.72 The authority for payment was not quoted on two vouchers totalling \$313,520.00.

2.73 It was observed that a payment of \$300,667.50 was made to a supplier supported by the photocopy of a bill instead of the original. This is in contravention of Instruction 113(1) of the Financial Instructions, 1965.

## 40 – MINISTRY OF ENERGY AND ENERGY AFFAIRS (cont'd)

### Minor Equipment Purchases

2.74 Eighty items of equipment purchased at a cost of \$826,994.18 during the financial year did not carry identification marks or labels. This is contrary to Regulation 55 of the Financial Regulations (Stores).

## 42 – MINISTRY OF LOCAL GOVERNMENT

### Personnel Expenditure

#### Salaries & COLA

2.75 The Return of Personnel is the basis for the preparation of Paysheets. Comptroller of Accounts Circular No. 20 dated 1988 August 17 refers. Returns of Personnel were not produced for audit for the period 2010 October to 2011 August.

#### Rent/Lease - Office Accommodation and Storage

2.76 A signed agreement was not seen for the lease of a warehouse by the Ministry. As a result, payments relating to the lease of this property totalling \$834,900.00 for the period 2010 January 01 to 2011 October 31 were not verified.

2.77 In 2009 December, the Ministry of Local Government entered into an agreement to lease office space and car park spaces and for security services at a particular location. To date, these premises have not been occupied. Expenditure for the financial year totalled \$9,887,700.00 and since the inception of the lease, the amount paid to 2011 September 30 was \$17,453,544.78.

#### Contract Employment

2.78 Section 2 (f) of Personnel Department Circular Memorandum dated 2006 May 18 on the subject "Revised Guidelines for Contract Employment in Government Ministries/Departments/Statutory Authorities and the Tobago House of Assembly" states in part that the person selected shall be given no commitment on a compensation package prior to a request for terms and conditions of employment being submitted to the Chief Personnel Officer along with certain information and documents.

2.79 It was seen that amounts totalling \$202,865.20 were paid to seven officers in excess of the amounts approved by the Chief Personnel Officer.

2.80 Formal contracts of employment were not produced for 70% of the officers selected in the audit sample. As a result, terms and conditions of employment for these officers were not ascertained.

## 42 – MINISTRY OF LOCAL GOVERNMENT (cont'd)

### Travelling

2.81 Certified copies of ownership of vehicles were not produced for seven travelling officers. As a result, the ownership of the vehicles in respect of which the allowances were claimed was not established.

## 43 – MINISTRY OF WORKS AND TRANSPORT

### Appropriation Account

#### Expenditure

2.82 The total expenditure of \$3,277,687,320.60 as shown in the Appropriation Account and as reflected in the records of the Ministry of Works and Transport was not in agreement with the amount of \$3,189,494,644.77 shown in the records of the Comptroller of Accounts, resulting in a difference of \$88,192,675.83.

2.83 This difference arose as a result of certain expenditure being duplicated in the records of the Comptroller of Accounts under Head 69 - Ministry of Works and Infrastructure and Head 34 - Ministry of Transport, with Head 43 – Ministry of Works and Transport being credited with similar amounts on the realignment of these Ministries.

#### Expenditure in Excess of Credit Approved

2.84 Actual expenditure of \$3,277,687,320.60 plus commitments of \$33,126,708.86 totalling \$3,310,814,029.46 exceeded approved Credit of \$3,282,600,500.00 by \$28,213,529.46. As a result there was non-compliance with Regulation 12 of the Financial Regulations, Chapter 69:01 which states in part that “Accounting Officers are responsible for ... the obtaining of grant of credits on the Exchequer Account...”.

#### Note 2 (c) - Overpayments as discovered during the year

2.85 Only one of the 30 Overpayment Registers from the Pay Sections was produced for audit examination. As a result, the number of cases of overpayments discovered during the year, total amount overpaid and the amount recovered as stated in Note 2(c) to the Appropriation Account could not have been verified.

#### Commitments as at 2011 September 30

2.86 At Note 2(k) to the Financial Statements, a figure of \$25,608,713.82 was shown as Total Outstanding Commitments. However, this total was arithmetically incorrect and should have read \$27,870,036.29. Further, the amount of \$27,870,036.29 was not in agreement with the audited figure of \$33,126,708.86 verified from the Vote Book.

## 46 – MINISTRY OF SPORT AND YOUTH AFFAIRS

### **Personnel Expenditure**

2.87 Comptroller of Accounts Circular No. 20 dated 1988 August 17 requires that Returns of Personnel be prepared and submitted monthly to the Payroll section as a basis for the preparation of paysheets. Monthly Returns of Personnel for the period 2010 October to 2011 May were not produced for audit examination.

### **Short -Term Employment**

2.88 Personal files for a sample of six officers recruited on short-term employment were not produced for audit examination. As a result, the terms and conditions and authority for employment were not verified.

## 47 – MINISTRY OF FOREIGN AFFAIRS

### **Overseas Missions**

#### **HIGH COMMISSION - NEW DELHI, INDIA**

### **Inventory**

2.89 The Inventory Register was not properly maintained in that date of acquisition, cost, serial numbers and proper description of items were not recorded. Further, identification marks were not seen affixed on items of furniture and equipment.

### **Personnel Expenditure**

#### **Locally Recruited Staff**

2.90 It was noted that four persons were employed in excess of the approved establishment for locally recruited staff. The authority for this action was not seen.

#### **Home-Based Staff**

2.91 It was observed that two persons were employed in excess of the approved establishment for the Home - Based Staff. The authority for this action was not seen.

### **Stores – Liquor**

2.92 The Liquor Register presented for audit in 2011 February reflected initial balances of liquor on hand at 2009 May 30. Upon enquiry, it was reported that a system to record receipts, issues and balances on hand was not in place for the financial years 2006, 2007 and 2008 and that a physical check was conducted on 2009 May 30 to initiate the Register.

## **47 – MINISTRY OF FOREIGN AFFAIRS (cont'd)**

2.93 The absence of a Liquor Register is contrary to Regulation 58 of the Financial Regulation (Stores) which deals with the procedure for maintaining records of receipts, issues and balances of stores.

### **Accounting Books and Records**

2.94 There was no evidence of departmental check on the accounting books and subsidiary records.

### **Vote Book**

2.95 Part A to the Vote Book was not properly maintained in that all relevant information was not entered therein.

## **48 – MINISTRY OF TRADE AND INDUSTRY**

### **Current Transfers and Subsidies**

2.96 At the time of audit in 2011 September amounts totalling \$3,150,000.00 had been released to Evolving TecKnologies and Enterprise Development Company Limited (e-Teck) and \$8,780,000.00 had been released as Financial Assistance to Business Development Company Limited. Status Reports, in respect of monthly expenditure as required by financial directives were not produced for audit.

## **56 – MINISTRY OF THE PEOPLE AND SOCIAL DEVELOPMENT**

### **Other Contracted Services**

2.97 A signed agreement for the rental of the Library and Audio Visual rooms at the Morris Marshall Development Foundation was not provided. The approval of the Cabinet was not seen for this rental. Further, this expenditure should have been charged under "Rent/Lease - Office Accommodation and Storage".

### **Contract Employment**

2.98 Signed formal service agreements were not produced for the entire sample of 18 officers selected who were employed on contract. As a result, terms and conditions of employment were not determined.

### **Minor Equipment Purchases**

2.99 Identification marks were not seen on items purchased as required by Regulation 55 of the Financial Regulations (Stores).

## 59 – MINISTRY OF TOBAGO DEVELOPMENT

### **Rent/Lease - Office Accommodation and Storage**

2.100 Signed lease agreements were not produced for two properties being occupied. As a result, the terms and conditions of rental were not ascertained.

### **Contract Employment**

2.101 Contracts of employment were not produced for two persons employed by the Ministry. As a result, the terms and conditions of employment were not determined.

### **Short -Term Employment**

2.102 It was noted that contrary to the guidelines, persons were given continuous employment for periods in excess of the six months stipulated for Short-Term Employment in the Classification of Expenditure Sub Items in the Estimates.

2.103 Cabinet approval was seen for the employment of persons in certain offices for a period of three years and for the related expenditure to be charged against the Contract Employment Vote. However, the expenditure related to these officers continued to be charged against the Short-Term Employment Vote instead of the Contract Employment Vote.

### **Contribution to Non-Profit Organizations**

2.104 Expenditure vouchers totalling \$1,219,926.06 were not produced for audit examination.

### **Maintenance of Records**

2.105 The Vote Book was not properly maintained in that, all details required were not included. Also, payment vouchers did not always have supporting documents attached.

## 62 – MINISTRY OF COMMUNITY DEVELOPMENT

### **Contract Employment**

2.106 Differences between interim salaries paid to three officers on contract and the terms and conditions approved by the Chief Personnel Officer resulted in overpayments of salaries totalling \$39,445.16. It was not seen where arrangements for the recovery of these overpayments were made.

## 63 – MINISTRY OF THE ARTS AND MULTICULTURALISM

### Current Transfers And Subsidies

#### Trinidad and Tobago National Steel Symphony Orchestra

2.107 Evidence was seen that in 2010 April, the then Minister of Community Development, Culture and Gender Affairs approved the Employment on Contract of 36 persons as Musicians II for a period of three years retroactively from various dates as follows:

- 2007 November 01 (28 persons)
- 2008 February 06 (2 persons), and
- 2008 July 01 (6 persons).

2.108 Cabinet approval for the creation of these posts as well as the approval of the Chief Personnel Officer for the terms and conditions of employment were not seen. One person was paid in the position of Artistic Director. Authority for the creation of this post and approved terms and conditions were also not seen.

2.109 Formal agreements for the rental of storage space at an Industrial Estate were not produced for audit.

2.110 Formal agreements for janitorial and maintenance and security services at a monthly cost of \$35,330.30 were not produced for audit.

## 64 – TRINIDAD AND TOBAGO POLICE SERVICE

### Contract Employment

2.111 Examination of details related to a sample of 15 contract officers revealed the following:

- Personal files were not produced for nine officers
- Formal service agreements were not seen for two officers, and
- Cabinet approval, Ministerial approval and formal Service Agreements were not seen for three officers.

2.112 As a result, terms and conditions of employment were not determined.

## **65 – MINISTRY OF FOREIGN AFFAIRS AND COMMUNICATIONS**

### **Short-Term Employment**

2.113 Personal files were not produced for a sample of officers employed on a short term basis. As a result, terms and conditions and authority for employment were not verified.

### **Refurbishment of Five Units at Flagstaff**

2.114 Contracts were not produced for audit for two contractors for refurbishment works for which expenditure totalling \$1,917,535.50 was incurred.

### **Deposit Accounts**

2.115 Updated reconciliation statements of Deposit Accounts were not maintained on a timely basis. The last reconciliation statements seen were dated 2008 September 30. The Ministry is responsible for 21 active deposit accounts operated by various Trinidad and Tobago Missions abroad. A Deposit Register was not produced for audit and as a result the balances of the Deposit Accounts were not ascertained.

## **67 – MINISTRY OF PLANNING AND THE ECONOMY**

### **CENTRAL STATISTICAL OFFICE**

#### **Contract Employment**

2.116 Signed contract agreements for seven of the eight persons selected in the audit sample were not produced for audit.

#### **Development Programme**

##### **Population and Housing Census**

2.117 A signed lease agreement was not seen for premises rented at a monthly rental of \$101,200.00 VAT inclusive.

2.118 Signed formal contracts detailing approved terms and conditions were not seen for eight of the nine officers on contract.

2.119 Twelve payment vouchers for expenditure totalling \$916,059.50 were not produced for audit examination.

## **69 – MINISTRY OF WORKS AND INFRASTRUCTURE**

2.120 The total expenditure of \$426,979,009.37 reflected in the records of the Ministry of Works and Infrastructure agreed with the balance reflected in the Appropriation Account of the Ministry. However, this figure did not agree with that of \$514,999,009.37 according to the records of the Comptroller of Accounts as a result of the duplication of expenditure totalling \$88,920,000.00 in the records of the Comptroller of Accounts on realignment of the portfolios of the Ministries of Works and Transport, Works and Infrastructure, and Transport.

## GENERAL

### Restructuring of Ministries

2.121 Comptroller of Accounts Circular No.18 dated 2011 November 25 draws attention to the changes in Ministerial portfolios which were published in the Trinidad and Tobago Gazette (Extraordinary) No. 89 Vol. 50 dated 2011 July 13.

2.122 These changes necessitated the establishment of new Ministries and/or restructuring of several others. Details of the realignment of Ministerial portfolios as contained in the Comptroller of Accounts Circular are given at Appendix 12 to this Report.

### Responses to Auditor General's Circular No. 2 of 2012

2.123 The Auditor General by Circular Memorandum No. 2 of 2012 dated 2012 January 13 requested all Permanent Secretaries and Heads of Departments to submit on or before 2012 January 31 the following information for the financial year ended 2011 September 30.

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

2.124 A response to any of the information requested by the Circular Memorandum was not received from 21 Ministries/Departments.

### Outstanding Commitments

2.125 Commitments represent amounts relating to goods and services that have been ordered but not yet delivered at the end of the financial year and in respect of which payments have not been made. Outstanding Commitments as at 2011 September 30 as per Appropriation Accounts totalled \$90,300,834.91. Appendix 5 to this Report refers.

## **GENERAL (cont'd)**

### **Trust and/or Other Monies held**

2.126 Responses were received from 24 Permanent Secretaries/Heads of Departments indicating that no monies were held on trust as at 2011 September 30. Responses were not received from 22 Permanent Secretaries/Heads of Departments.

### **Gifts and/or Donations received from agencies/entities**

2.127 Twenty-four Permanent Secretaries/Heads of Departments replied that no gifts and/or donations were received during the year. Responses were not received from 22 Permanent Secretaries/Heads of Departments.

### **Contract Positions**

2.128 Replies were received from 25 Permanent Secretaries/Heads of Departments indicating that amounts totalling \$443,348,207.89 were paid to 4,570 persons employed in contract positions during the financial year ended 2011 September 30. The audit highlighted that duly executed contracts were not produced for several of these officers and as such the various terms of engagement could not be verified.

### **Pension and Leave**

2.129 Responses were received from 19 Permanent Secretaries/Heads of Departments which indicated that action is being taken to have Pension and Leave records updated and submitted in a timely manner to the Comptroller of Accounts as required by financial directives. This procedure was observed during the conduct of audits at Ministries and Departments. However, at some Ministries and Departments it was found that delays in submitting completed records still occurred.

### **Deposit Accounts**

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

2.131 The Financial Instructions 1965, Part XIII, paragraph 212 (2) states that "*Departments shall prepare a reconciliation statement with details of the composition of the balance and such statement shall fully explain any difference between the departmental and Comptroller of Accounts balances of the account.*" Reconciliation Statements of Deposit Accounts and/or supporting analyses of balances where necessary were not received from 18 Accounting Officers in respect of 103 Deposit Accounts. Appendix 6 to this Report refers.

## **GENERAL (cont'd)**

2.132 The Financial Instructions 1965, Part XIII, paragraph 213 (1) states that “*Unless the Treasury otherwise directs, all deposits which have remained unclaimed for three years shall be transferred to revenue.*” Reconciliation Statements received by the Auditor General in respect of balances held on Deposit Accounts as at 2011 September 30 revealed that amounts totalling \$210,229,715.87 remained on deposit for periods in excess of three years on 41 Deposit Accounts. The approval of the Comptroller of Accounts to the various Accounting Officers to retain these amounts on deposit beyond a three-year period was not seen. Appendix 7 to this Report refers.

### **Cases of Overpayment and Recoveries**

2.133 Paragraph 83 of Part IX of the Financial Regulations, Chapter 69:01 states that “*Every unauthorised payment and overpayment of salary, pension, allowance, wages or other moneys constitutes a debt which is recoverable in full from the payee.*” Further, at Part IX of the Financial Instructions, 1965 guidelines are given for the preparation of a report on an unauthorized payment or overpayment and for the submission of copies of such report to the Comptroller of Accounts and the Auditor General.

2.134 Certified Appropriation Accounts received for the financial year 2011 revealed that 5,280 cases of overpayment were discovered during the financial year, an increase of 643 from the previous year. The value of cases totalled \$20,370,970.62, an increase of \$2,156,607.63 or 11.84% over the previous year’s figure of \$18,214,362.99 (excluding an overpayment of \$75,250,000.00 by the Ministry of Tobago Development to the Tobago House of Assembly which was recovered ). Appendix 8/1 to this Report refers. Of the amount overpaid, amounts totalling \$8,492,896.04 or 41.69% were recovered within the year.

2.135 A comparison of this information with the records of the Auditor General’s Department revealed that reports were not received in the Department in several instances. It was also noted that information provided in the Appropriation Accounts of some Ministries/Departments differed from that submitted to the Auditor General and from audit findings. Appendix 8/2 to this Report refers.

### **Cases of Theft and Losses Reported**

2.136 In accordance with Part XIX of the Financial Regulations, Chapter 69:01, Accounting Officers are required to investigate and report all losses of state assets to the Comptroller of Accounts and the Auditor General. According to reports received in the Auditor General’s Department, for the financial year 2011 there were 44 cases of thefts and losses of state property totalling \$1,322,269.83. The figure comprised 20 cases each under \$5,000.00 in value totalling \$35,277.75 and 24 cases totalling \$1,286,992.08, each in excess of \$5,000.00 in value. Appendices 9/1 and 9/2 respectively to this Report refer.

## **GENERAL (cont'd)**

### **Inventories**

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





# **CHAPTER 3**

## **ACCOUNTS OF RECEIVERS OF REVENUE**



## CHAPTER 3

### ACCOUNTS OF RECEIVERS OF REVENUE

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

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

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

#### Revenue Collectible

3.02 The approved estimated revenue to be collected for the financial year 2011 was \$46,213,430,930.00. These revenues were authorized to be collected under the following Heads of Revenue.

<u>CLASSIFICATION</u>	<u>HEAD OF REVENUE</u>	<u>2011 ESTIMATE</u>
		\$
<b>Tax Revenue</b>	01 Taxes on Income and Profits	24,962,888,500.00
	02 Taxes on Property	173,864,300.00
	03 Taxes on Goods and Services	7,845,062,900.00
	04 Taxes on International Trade	2,101,039,000.00
	05 Other Taxes	<u>180,500,000.00</u>
<b>TOTAL TAX REVENUE</b>		<b><u>35,263,354,700.00</u></b>
<b>Non-Tax Revenue</b>	06 Property Income	4,088,252,240.00
	07 Other Non-Tax Revenue	850,662,170.00
	08 Repayment of Past Lending	<u>20,728,470.00</u>
<b>TOTAL NON-TAX REVENUE</b>		<b><u>4,959,642,880.00</u></b>
<b>Capital Receipts</b>	09 Capital Revenue	<u>21,095,350.00</u>
<b>Financing</b>	10 Borrowing	5,969,338,000.00
	12 Debt Financing	<u>0.00</u>
<b>TOTAL FINANCING</b>		<b><u>5,969,338,000.00</u></b>
<b>GRAND TOTAL</b>		<b><u>46,213,430,930.00</u></b>

## **Revenue Collected**

3.03 The Statement of Revenue submitted by the Treasury showed that the total actual revenue collected during the financial year ended 2011 September 30 was \$47,519,269,784.83. Paragraph 1.32 of this Report refers. This amount was collected under the various categories as shown below:

	\$
Tax Revenue	40,411,366,595.99
Non-Tax Revenue	5,199,035,082.22
Capital Receipts	286,976,895.43
Financing	<u>1,621,891,211.19</u>
<b>TOTAL</b>	<b><u>47,519,269,784.83</u></b>

3.04 A comparison was made between figures reflected in the Statement of Revenue submitted by the Treasury and the amounts in the various Statements of Receipts and Disbursements received in the Auditor General's Department from Receivers of Revenue. Details of differences in excess of \$50,000.00 are given at Appendix 10.

## **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 2011 September 30 by 2012 January 31. Comptroller of Accounts Circular No. 12 dated 2011 August 18 is relevant.

3.06 Statements of Receipts and Disbursements were received from 36 of the 53 Receivers of Revenue within the deadline date. Subsequent to the deadline date, Statements were received from 4 Receivers of Revenue up to 2012 March 29. Appendix 3/1 to this Report refers. As at 2012 March 29, Statements of Receipts and Disbursements were not received from certain Receivers of Revenue for all items of Revenue collectible under their portfolio. Details are given at Appendix 3/2 to this Report.

## **Examination of Revenue Records**

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

## INDUSTRIAL COURT

### Cash Receipts

- 3.08 Examination of the internal control system for the receipt of cash revealed the following:
- (i) The responsibility for the collection of cash and the preparation of receipts was not assigned to a specific person.
  - (ii) There was no evidence that the cash book was checked by a senior officer.
  - (iii) One officer who was not performing the duties of a cashier was in receipt of a Cashier's Allowance.

## MINISTRY OF FOREIGN AFFAIRS

### Non-receipt of Statements

3.09 The records of the Auditor General's Department revealed that Statements of Receipts and Disbursements have not been received from the Permanent Secretary, Ministry of Foreign Affairs for the financial years 2007 to 2011 inclusive. According to the records of the Comptroller of Accounts, amounts totalling \$3,060,403.94 were received under the relevant revenue items for the financial year 2011.

## RETURNS OF ARREARS OF REVENUE

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

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

3.11 At 2011 November 11, Statements of Returns of Arrears of Revenue for the half year ended 2011 September 30 were received from 22 Receivers of Revenue. Statements were received after 2011 November 11 from eleven Receivers of Revenue.

3.12 As at 2012 March 29, Returns of Arrears of Revenue as at 2011 September 30 were not received by this Department from 23 Receivers of Revenue in respect of 107 items of revenue. Appendix 11 to this Report refers.

## **CONSOLIDATED STATEMENT OF ARREARS OF REVENUE**

3.13 A Consolidated Statement of Arrears of Revenue at 2011 September 30 submitted by the Permanent Secretary, Ministry of Finance shows Arrears of Revenue totalling \$15,836,389,765.00. The comparative balance as at 2010 September 30 was \$134,866,775.00 resulting in an increase of \$15,701,522,990.00. According to the Statement, of this latter amount, \$13.5 Billion related to arrears of Tax on Income and Profits. It was also noted that the Statement reflected several instances where information concerning arrears of revenue was not received by the Permanent Secretary, Ministry of Finance from Receivers of Revenue.





# **CHAPTER 4**

## **ACCOUNTS OF ADMINISTERING OFFICERS**



## CHAPTER 4

### ACCOUNTS OF ADMINISTERING OFFICERS

#### **Appointment of Administering Officers**

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

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

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

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

#### **Funds Disbursed to Administering Officers**

4.04 During the financial year ended 2011 September 30, the Minister of Finance, by Warrants, authorized withdrawals totalling \$4,645,154,898.00 from four Funds. Certified Financial Statements in respect of withdrawals totalling \$669,228,270.43 have not been received for audit from six Administering Officers. Table 11 which follows refers.

#### **Financial Statements**

4.05 The Comptroller of Accounts by Circular No. 14 dated 2011 August 18 provided Administering Officers with guidelines for the preparation and submission of Financial Statements. Administering Officers were required to submit certified Financial Statements for the financial year ended 2011 September 30 for each Fund to the Comptroller of Accounts by 2011 November 30 to enable the Comptroller of Accounts to examine and transmit the statements to the Auditor General, on or before 2012 January 31. Financial Statements have not been received from eight Administering Officers. Details are given at Appendix 4 to this Report.

TABLE 11

**Funds authorized to be disbursed to Administering Officers during the  
financial year ended 2011 September 30**

Administering Officer	Amount Authorized \$	Amount Withdrawn (Treasury) \$	Expenditure as per Financial Statement \$
<b>Unemployment Fund</b>			
Permanent Secretary, Ministry of Housing and the Environment	44,000,000.00	43,989,005.57	43,989,005.57
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	362,470,723.00	343,476,766.18	<b>Not Received</b>
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development (2011 Unemployment Relief Programme THA)	<u>17,000,000.00</u>	<u>17,000,000.00</u>	<b>Not Received</b>
<b>Total</b>	<b><u>423,470,723.00</u></b>	<b><u>404,465,771.75</u></b>	
<b>Government Assistance for Tuition Expenses (GATE) Fund</b>			
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	<b><u>624,979,024.00</u></b>	<b><u>624,861,006.60</u></b>	<b><u>624,861,006.60</u></b>
<b>Green Fund</b>			
Permanent Secretary, Ministry of Housing and the Environment	<b><u>15,926,244.00</u></b>	<b><u>5,480,144.00</u></b>	<b><u>5,480,144.00</u></b>

**TABLE 11 (cont'd)**

**Funds authorized to be disbursed to Administering Officers during the financial year ended 2011 September 30 (cont'd)**

<b>Administering Officer</b>	<b>Amount Authorized \$</b>	<b>Amount Withdrawn (Treasury) \$</b>	<b>Expenditure as per Financial Statement \$</b>
<b>Infrastructure Development Fund</b>			
Clerk of the House, Parliament	26,900,459.00	26,900,456.44	26,900,456.44
Permanent Secretary, Office of the Prime Minister	17,985,578.00	17,985,576.46	<b>Not Received</b>
Permanent Secretary, Ministry of Food Production, Land and Marine Affairs	278,709,563.00	278,709,563.00	278,709,563.00
Permanent Secretary, Ministry of Education	568,484,799.00	567,196,648.97	567,196,648.97
Permanent Secretary, Ministry of Health	111,278,242.00	111,217,630.97	111,217,630.97
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	7,468,564.00	7,468,562.61	7,468,562.61
Permanent Secretary, Ministry of Public Administration	5,294,174.00	4,443,575.21	4,443,575.21
Permanent Secretary, Ministry of Tourism	3,117,364.00	3,117,364.00	3,117,364.00
Permanent Secretary, Ministry of Public Utilities	110,408,529.00	110,408,520.33	<b>Not Received</b>
Permanent Secretary, Ministry of Energy and Energy Affairs	251,205,268.00	237,547,389.36	237,547,291.00
<b>Infrastructure Development Fund Balance Carried Forward</b>	<b>1,380,852,540.00</b>	<b>1,364,995,287.35</b>	

TABLE 11 (cont'd)

**Funds authorized to be disbursed to Administering Officers during the  
financial year ended 2011 September 30 (cont'd)**

Administering Officer	Amount Authorized \$	Amount Withdrawn (Treasury) \$	Expenditure as per Financial Statement \$
<b>Infrastructure Development Fund Balance Brought Forward</b>	<b>1,380,852,540.00</b>	<b>1,364,995,287.35</b>	
Permanent Secretary, Ministry of Local Government	118,264,159.00	118,214,295.46	<b>Not Received</b>
Permanent Secretary, Ministry of Works and Transport	611,816,526.00	599,204,387.28	599,204,387.28
Permanent Secretary, Ministry of Sport and Youth Affairs	62,143,112.00	62,143,112.00	<b>Not Received</b>
Permanent Secretary, Ministry of Trade and Industry	119,274,180.00	119,250,954.16	119,250,954.16
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	211,577,892.00	211,577,892.00	211,577,892.00
Permanent Secretary, Ministry of Housing and the Environment	820,000,000.00	820,000,000.00	820,000,000.00
Permanent Secretary, Ministry of Community Development	102,673,870.00	102,673,868.00	102,673,868.00
Permanent Secretary, Ministry of Arts and Multiculturalism	154,176,628.00	154,175,406.99	154,175,406.99
<b>Infrastructure Development Fund Total</b>	<b>3,580,778,907.00</b>	<b>3,552,235,203.24</b>	
<b>GRAND TOTAL</b>	<b>4,645,154,898.00</b>	<b>4,587,042,125.59</b>	

## UNEMPLOYMENT FUND

**PERMANENT SECRETARY, MINISTRY OF LABOUR  
AND SMALL AND MICRO ENTERPRISE DEVELOPMENT  
(2011 UNEMPLOYMENT RELIEF PROGRAMME – TOBAGO HOUSE OF ASSEMBLY)**

4.06 A review of the 2011 Unemployment Relief Programme of the Tobago House of Assembly which is administered by the Division of Infrastructure and Public Utilities of the Tobago House of Assembly revealed the following:

- (i) Financial Statements were not presented for audit as required by Comptroller of Accounts Circular No. 14 dated 2011 August 18.
- (ii) Statements reconciling the cash balance according to the records of the Division of Infrastructure and Public Utilities with the balance certified by the bank were not produced for audit.
- (iii) A statement was not produced reconciling total expenditure according to various records maintained as under:
  - Block Vote Book - \$16,999,874.52
  - Unit Vote Book - \$16,860,914.65
  - Subsidiary Ledger Cards - \$16,684,757.99
- (iv) Evidence of internal audit checks were not seen on several of the records examined.
- (v) Manufacture of furniture for sale:
  - (a) The records of one of the activities of the Programme - the manufacture of furniture for sale - revealed that there is no standardized pricing structure for furniture sold at the workshop; there is no record of the item made and there is no evidence to indicate that the customer received the item. Further, it was not determined whether receipts were issued for deposits made on items ordered.
  - (b) With respect to the rental of vehicles, in nine instances, the name of the payee differed from the registered owner according to the records of the Ministry of Transport. Further, it was not ascertained how the selection of vehicles for rental was determined.

## GREEN FUND

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

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

## **GREEN FUND (cont'd)**

4.09 On 2005 April 26, the Comptroller of Accounts established the accounting system for disbursement of funds from the Green Fund and in accordance with Cabinet's approval, a Green Fund Executing Unit was established in the then Ministry of Public Utilities and the Environment (now the Ministry of Public Utilities).

4.10 On 2007 January 18, the Minister of Finance signed the Green Fund Regulations made under section 69 of the Act. The Regulations were amended by the Green Fund (Amendment) Regulations 2011.

4.11 The Green Fund Executing Unit, which was established within the then Ministry of Planning, Housing and the Environment up to 2010 June 15, was transferred to the Ministry of Housing and the Environment with effect from 2010 June 16 following the realignment of portfolios as notified in the Trinidad and Tobago Gazette, Volume 49 dated 2010 June 16.

### **PERMANENT SECRETARY, MINISTRY OF HOUSING AND THE ENVIRONMENT**

4.12 A certified Financial Statement was received on 2012 March 14 from the Administering Officer in respect of this Fund indicating that expenditure for the financial year was \$5,480,144.00. The composition of this amount is as follows:

	\$
• Greenlight Networking Plastikkeep	86,624.00
• Fondes Amandes Community Reforestation Project (FACRP) – Sustainable Community Forestry Initiative	575,924.00
• Environmental Management Authority (EMA) - Pilot Installation of Solar-Powered Equipment and Solar Power for Surveillance Cameras at 13 Police Surveillance Bays along the Uriah Butler and Solomon Hochoy Highways	4,817,596.00

4.13 Details of movements in the Fund are given at Treasury Statements referenced TS 60 and TS 61.

### **INFRASTRUCTURE DEVELOPMENT FUND**

4.14 The Comptroller of Accounts by Circular No. 14 dated 2011 August 18 provided Administering Officers with guidelines for the preparation and submission of financial statements including the requirement that Notes to the Statements should disclose the following:

- i) Projects which were implemented in-house
- ii) Projects for which contracts were awarded
- iii) Projects funded by unspent balances (where applicable)
- iv) Projects funded by external financing and a description of the financing
- v) Amounts surrendered by the client Ministry to the Executing Agency, and
- vi) Statements of balances on refundable deposits e.g. Tender deposits, cash performance deposits, undrawn wages deposits.

## **INFRASTRUCTURE DEVELOPMENT FUND (cont'd)**

4.15 In addition to the certified financial statements, Administering Officers were required to submit a Report on the projects and include commentary on the following:

- i) The variance and relevant explanations between actual costs and original estimate;
- ii) The variance between actual costs and revised estimate and the reasons for such;
- iii) The reason for changes in budgetary allocation;
- iv) Variance between actual delivery and budgeted milestones and the reasons for such;
- v) Explanation regarding risks and other issues that arose during implementation and how they were managed, and
- vi) Whether the project met the original business need.

4.16 The financial directives highlighted above were not complied with totally in the case of the following Administering Officers who submitted certified financial statements for the financial year 2011 which reflected actual expenditure totalling \$2,026,188,117.99:

- Parliament
- Ministry of Food Production, Land and Marine Affairs
- Ministry of Education
- Ministry of Health
- Ministry of Labour and Small and Micro Enterprise Development
- Ministry of Tourism
- Ministry of Science, Technology and Tertiary Education
- Ministry of Housing and the Environment.

### **MINISTRY OF FOOD PRODUCTION, LAND AND MARINE AFFAIRS**

#### **Lands and Surveys Division**

#### **Development of Lands at Caroni and Orange Grove**

4.17 It was seen that payments totalling \$110,000,000.00 were made to a Special Purpose State Enterprise at 2011 April 05 in respect of the abovementioned projects. However, the following documents as required by Comptroller of Accounts Circular No. 12 dated 2005 November 09 were not produced for audit:

- Project Brief
- Project Milestones
- Project Status
- Project Implementation Schedule
- Signed contracts.

## **INFRASTRUCTURE DEVELOPMENT FUND (cont'd)**

### **MINISTRY OF ENERGY AND ENERGY AFFAIRS**

#### **Development of New Port Facilities**

- 4.18 Requests for funding from the Executing Agencies totalling \$189,528,206.36 as well as the relevant payment vouchers prepared by the Ministry were not signed/certified by either party.
- 4.19 Also, payments of \$96,473,798.75 relating to the financial year 2009 were not signed by the Accounting Officer as required by Instruction 108(4) of the Financial Instructions, 1965.
- 4.20 Further, authority for expenditure totalling \$58,240,681.00 was not stated on the relevant vouchers.
- 4.21 Monthly Status Reports and Quarterly Achievement Reports were not produced for audit. Comptroller of Accounts Circular No. 12 dated 2005 November 09 requires that these documents be prepared.
- 4.22 A comparison of the figures in the Statement presented and the records of the Ministry revealed several differences. The major areas are highlighted below:
- (i) In Part A of the Statement, the original allocations for the three projects were reflected and not the revised allocations; and
  - (ii) Actual expenditure in respect of Project No. 005 – Development of New Port Facilities was shown in both Part A and Part B of the Statement as \$131,331,623.00 instead of \$157,895,048.53 as reflected in the Vote Book.

### **MINISTRY OF TRADE AND INDUSTRY**

- 4.23 It was noted that 40 laptops valued at \$281,396.00 were purchased by a state enterprise on behalf of the Ministry of Trade and Industry. In the circumstances it was not determined whether established procedures were observed.
- 4.24 A contractual agreement between the Ministry and a consultant for consultancy services in programme and software development at a cost of \$62,500.00 was not produced for audit.
- 4.25 Audit examination revealed that a payment of \$4,714,678.00 was made on a Proforma Invoice instead of an original invoice.

### **MINISTRY OF HOUSING AND THE ENVIRONMENT**

#### **Accelerated Housing Programme**

- 4.26 Supporting documents such as Project Brief, Project Milestones, Disbursement Schedules and Performance Measures and Targets were not seen attached to the request made to the Budget Division as required by financial directives.

## **INFRASTRUCTURE DEVELOPMENT FUND (cont'd)**

### **MINISTRY OF ARTS AND MULTICULTURALISM**

4.27 Expenditure totalling \$56,011,423.84 was incurred in respect of a foreign loan. Details of the loan agreement were not produced for audit.

### **MUNICIPAL CORPORATIONS**

#### ***San Fernando City Corporation***

##### Unspent Balance

4.28 Evidence was not seen that the unspent balance of \$181,846.92 as at 2011 September 30 was remitted to the Comptroller of Accounts as required by Comptroller of Accounts Circular dated 1999 January 15.

##### Commitments

4.29 Commitments as at 2011 September 30 totalled \$218,933.27 representing commitments from the financial year 2005.

#### ***Tunapuna/Piarco Regional Corporation***

4.30 According to the records of the Tunapuna/Piarco Regional Corporation, the unspent balance of this Fund was \$654,983.25. It was not seen that these monies were deposited in the Treasury as required by financial directives.

#### ***San Juan/Laventille Regional Corporation***

4.31 An examination of the records of the Corporation revealed that the bank account once used for the Infrastructure Development Fund was being used for Development Programme Funds. This is contrary to financial directives which stipulate that monies for individual funds should be kept separately. As a result, it was not determined whether there was any unspent balance relating to the Infrastructure Development Fund.

## **ROAD IMPROVEMENT FUND**

#### ***San Fernando City Corporation***

##### Unspent Balance

4.32 Evidence was not seen that the unspent balance of \$83,520.45 as at 2011 September 30 was remitted to the Comptroller of Accounts as required by Comptroller of Accounts Circular dated 1999 January 15.

## **ROAD IMPROVEMENT FUND (cont'd)**

4.33 The Road Improvement Fund bank account is incorrectly reflected under the name of the Infrastructure Development Fund. This is contrary to a Comptroller of Accounts directive which states that separate bank accounts must be maintained for each Fund.

### **Accounts Payable**

4.34 The records of the Corporation reflect amounts totalling \$401,218.30 as "Accounts Payable" relating as far back as 2006 June. There is a further amount of \$15,000.00 representing funds committed since 2003. Documentation to support these amounts was not produced for audit.

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

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

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

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

4.38 During the financial year, the Fund increased by \$1,053,220.90. This figure comprised \$1,000,000.00 transferred from the Consolidated Fund and interest on cash balances for the financial year of \$53,220.90. Details of movements in the Fund are given at Treasury Statements referenced TS 56 and TS 57.

## **CARICOM TRADE SUPPORT FUND**

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

4.40 The Fund increased by \$387,160.57 being interest on cash balances for the financial year 2011. No monies were authorised to be released under this Fund for the financial year 2011.

4.41 Financial Statements in respect of the CARICOM Trade Support Fund for the financial year 2011 were not received for audit.

4.42 Details of movements in the Fund are given at Treasury Statements referenced TS 62 and TS 63.





# **CHAPTER 5**

## **INTERNAL AUDIT FUNCTION IN GOVERNMENT MINISTRIES/DEPARTMENTS AND STATUTORY BOARDS**



## CHAPTER 5

### INTERNAL AUDIT FUNCTION IN GOVERNMENT MINISTRIES/DEPARTMENTS AND STATUTORY BOARDS

5.01 In the year 1987, the Auditor General of Trinidad and Tobago issued a report entitled “Report of the Auditor General of the Republic of Trinidad and Tobago on a Comprehensive Audit on the Internal Audit Function in Government Ministries/Departments and Statutory Boards.” The Report was laid in the House of Representatives on 1987 April 24 and in the Senate on 1987 April 14.

5.02 A summary of the main recommendations included in the Report are produced below:

- ❖ *A central authority should be appointed to establish internal audit divisions and to monitor their operations.*
- ❖ *Guidelines, standards and procedures should be established.*
- ❖ *Audit manuals should be prepared.*
- ❖ *Audit plans should cover all areas of an agency’s operations.*
- ❖ *Audit programmes should be properly drawn up to reflect information relevant to each assignment.*
- ❖ *Audit programmes should be reviewed at regular intervals.*
- ❖ *Time budgets should be prepared for each assignment.*
- ❖ *Financial budgets should be prepared for each internal audit unit.*
- ❖ *Updated job specifications should be prepared and distributed to persons concerned.*
- ❖ *Check staff function should be left to the check staff and should not form part of the internal audit duties.*
- ❖ *Interchanging of staff between the accounting and internal audit units is an undesirable feature and should cease.*
- ❖ *Careful consideration should be given before the inclusion of an assignment outside the planned audit programme so that any adverse effect could be minimized.*
- ❖ *Adequate and competent staff should be provided.*
- ❖ *Adequate training should be provided including training in computer-based audits.*
- ❖ *A record for the control of queries must be maintained and management must ensure that recipients of audit queries deal with them promptly.*
- ❖ *Evaluation reports on performance of internal audit should be submitted to management on a regular basis.*
- ❖ *Departments without internal audit services should be serviced by a central internal audit unit.*

5.03 A follow-up exercise was undertaken by the Auditor General’s Department over the period 2009 October to 2011 July to determine the extent to which recommendations for the improvement of the internal audit function in the public service have been implemented. Follow-up exercises were conducted previously in 1990 and in 1994.

5.04 During the latest follow-up period, 20 Ministries/Departments were circularised. Responses were received from only ten Ministries/Departments. The following observations reflect the comments received.

#### Guidelines, Standards and Procedures

- All respondents have established guidelines, standards and procedures to be followed by internal audit staff.

#### Audit Manuals

- Only sixty per cent of the respondents have audit manuals in use.

#### Scope

- Sixty per cent indicated that the internal audit plans now cover all areas of their entities' activities while thirty per cent indicated that their plans still do not cover all areas. One entity stated that the organisation's operations were audited based on the results of risk assessments.

#### Audit Programmes and Budgeting

- Review of the audit programmes were conducted by eighty per cent of the Ministries/Departments and seventy per cent prepared time budgets for assignments to be undertaken by internal auditors. Fifty per cent of respondents stated that they still face challenges in completing their work plan because of ad-hoc assignments. It was noted also that financial budgets for the internal audit units were still not being prepared.

#### Job Specifications

##### Segregation from Accounting Functions

- All respondents stated that the job functions of the internal auditors were as specified in the job specifications provided by the Chief Personnel Officer but did not indicate whether job descriptions at the relevant Ministries/Departments were updated.
- Notwithstanding the above, thirty per cent of respondents stated that the internal auditors continue to perform Check Staff functions which are specifically the responsibility of accounting unit staff. Nine of the ten respondents stated that they have ceased the practice of interchanging staff between the accounting unit and internal audit unit as recommended in the Auditor General's Report.

## Ad Hoc Assignments

- Respondents indicated that generally programmes could accommodate ad hoc assignments.

## Training and Competence

- In respect of adequate and competent staff, respondents indicated that the Ministries/Departments receive staff through the Service Commissions Department. However two entities have had the number and level of posts upgraded to meet identified needs. Fifty per cent of the respondents stated that internal audit staff were exposed to general and introductory training in Auditing. However staff were not exposed to training in the Audit of Information Technology Systems.

## Response to Internal Audit Findings

- Ninety per cent of the respondents indicated that audit queries were discussed with the relevant heads of sections or supervisors. Seventy per cent indicated that they retained documented evidence of queries raised and sixty per cent stated that they received written responses to the queries raised.

## Evaluations

- Evaluation of the overall functioning of the Internal Audit Units appears to be lacking as only forty per cent stated that evaluations were conducted. However, these evaluations focussed on the performance of individuals within the units and not on the performance of the Unit.

## General

5.05 Internal Audit is defined as “an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance procedures.”<sup>1</sup>

5.06 In light of the important role of the Internal Audit function in Ministries and Departments, Permanent Secretaries and Heads of Departments should again consider the recommendations of the 1987 Auditor General’s Report and take steps to implement the recommendations with a view to improving the internal audit function in Ministries and Departments.

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<sup>1</sup> Source – Website of Institute of Internal Auditors



# APPENDICES



## APPENDIX 1

In accordance with section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, the Treasury was required to submit Financial Statements for the financial year ended 2011 September 30 by 2012 January 31. Listed below are the Financial Statements received from the Treasury which have been reproduced in this document.

STATEMENTS RECEIVED	DATE RECEIVED
1. The Exchequer Account (TS 2 –TS6 )	2012 January 31
2. Statement of the Public Debt (TS 7 –TS 14 )	2012 January 31
3. Statement of Loans from General Revenue (TS 15 –TS 20 )	2012 January 31
4. Statement of Revenue (TS 21)	2012 January 31
5. Statement of Expenditure (TS 22 –TS 23 )	2012 January 31
6. The Statement of the Loans or Credits guaranteed by the State (TS 24 –TS 28)	2012 January 31
7. Consolidated Statement of Assets and Liabilities (TS 29)	2012 January 31
8. The Consolidated Fund (TS 30)	2012 January 31
9. Notes to the Accounts (TS 31–TS 35)	2012 January 31
10. Letters of Comfort issued by the Government of Trinidad and Tobago (TS 36 –TS 40)	2012 January 31
11. Statement of Promissory Notes (TS 41 –TS 43 )	2012 January 31
12. Balances outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects (TS 44)	2012 January 31
13. Statement of Balances on Loans assumed by the Government of the Republic of Trinidad and Tobago (TS 45)	2012 January 31
14. Statement of Loans from the Funds for Long-Term Development (TS 46 –TS 47)	2012 January 31
15. Schedule of Special Funds appearing in the Consolidated Statements of Assets and Liabilities (TS 48)	2012 January 31
16. Schedule of Trust Funds appearing in the Consolidated Statement of Assets and Liabilities (TS 49)	2012 January 31

**APPENDIX 1 (cont'd)**

<b>STATEMENTS RECEIVED</b>	<b>DATE RECEIVED</b>
17. The Unemployment Fund (TS 50 –TS 51 )	2012 January 31
18 The Road Improvement Fund (TS 52 –TS 53)	2012 January 31
19. Infrastructure Development Fund (TS 54 –TS 55)	2012 January 31
20. National Union of Government and Federated Workers Training Fund (TS 56 –TS 57)	2012 January 31
21. Government Assistance for Tuition Expenses (GATE) Fund (TS 58 –TS 59)	2012 January 31
22. Green Fund (TS 60 –TS 61)	2012 January 31
23. CARICOM Trade Support Fund (TS 62 –TS 63)	2012 January 31
24. CARICOM Petroleum Fund (TS 64 –TS 65 )	2012 January 31
25. Infrastructure Development Fund Statement of Payments (TS 66)	2012 January 31

## APPENDIX 2

In accordance with section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Accounting Officers were required to prepare and transmit to the Auditor General, Appropriation Accounts for the financial year ended 2011 September 30 by 2012 January 31. Listed below are the Appropriation Accounts received from Accounting Officers and the date of their receipt. (Paragraph 2.06 of the Report refers.)

HEAD OF EXPENDITURE	MINISTRY/DEPARTMENT	DATE RECEIVED
01	President	2012 January 31
02	Auditor General	2012 January 31
03	Judiciary	2012 January 31
04	Industrial Court	2012 January 27
05	Parliament	2012 January 27
06	Service Commissions	2012 January 30
07	Statutory Authorities' Service Commission	2012 January 31
<b>08</b>	<b>Elections and Boundaries Commission</b>	<b>2012 February 01</b>
<b>09</b>	<b>Tax Appeal Board</b>	<b>2012 February 01</b>
<b>11</b>	<b>Registration Recognition and Certification Board</b>	<b>2012 February 01</b>
12	Public Service Appeal Board	2012 January 31
13	Office of the Prime Minister	2012 January 31
15	Tobago House of Assembly	2012 January 31
17	Personnel Department	2012 January 31
18	Ministry of Finance	2012 January 31
19	Charges on Account of the Public Debt	2012 January 31
20	Pensions and Gratuities	2012 January 31
22	Ministry of National Security	2012 January 31
23	Ministry of the Attorney General	2012 January 31
24	Ministry of Legal Affairs	2012 January 31

**APPENDIX 2 (cont'd)**

<b>HEAD OF EXPENDITURE</b>	<b>MINISTRY/DEPARTMENT</b>	<b>DATE RECEIVED</b>
25	Ministry of Food Production, Land and Marine Affairs	2012 January 31
26	Ministry of Education	2012 January 31
28	Ministry of Health	2012 January 31
<b>30</b>	<b>Ministry of Labour and Small and Micro Enterprise Development</b>	<b>2012 February 01</b>
31	Ministry of Public Administration	2012 January 31
<b>34</b>	<b>Ministry of Transport</b>	<b>2012 February 10</b>
35	Ministry of Tourism	2012 January 23
37	Integrity Commission	2012 January 31
<b>38</b>	<b>Environmental Commission</b>	<b>2012 February 01</b>
39	Ministry of Public Utilities	2012 January 30
<b>40</b>	<b>Ministry of Energy and Energy Affairs</b>	<b>2012 February 23</b>
42	Ministry of Local Government	2012 January 31
<b>43</b>	<b>Ministry of Works and Transport</b>	<b>2012 February 22</b>
<b>46</b>	<b>Ministry of Sport and Youth Affairs</b>	<b>2012 February 02</b>
<b>47</b>	<b>Ministry of Foreign Affairs</b>	<b>2012 March 08</b>
48	Ministry of Trade and Industry	2012 January 31
54	Ministry of Science, Technology and Tertiary Education	2012 January 31
56	Ministry of the People and Social Development	2012 January 31
58	Ministry of Justice	2012 January 31
59	Ministry of Tobago Development	2012 January 31
<b>60</b>	<b>Ministry of Planning, Economic and Social Restructuring and Gender Affairs</b>	<b>2012 February 03</b>
<b>61</b>	<b>Ministry of Housing and the Environment</b>	<b>2012 February 01</b>

**APPENDIX 2 (cont'd)**

<b>HEAD OF EXPENDITURE</b>	<b>MINISTRY/DEPARTMENT</b>	<b>DATE RECEIVED</b>
62	Ministry of Community Development	2012 January 31
63	Ministry of Arts and Multiculturalism	2012 January 31
64	Trinidad and Tobago Police Service	2012 January 31
65	Ministry of Foreign Affairs and Communications	2012 January 31
66	Ministry of Gender, Youth and Child Development	2012 January 31
<b>67</b>	<b>Ministry of Planning and the Economy</b>	<b>2012 February 08</b>
<b>68</b>	<b>Ministry of Sport</b>	<b>2012 February 03</b>
<b>69</b>	<b>Ministry of Works and Infrastructure</b>	<b>2012 February 08</b>

### APPENDIX 3/1

**List of Statements of Receipts and Disbursements received from  
Receivers of Revenue and the date of their receipt  
(Statements received after 2012 March 29 were not included)  
(Paragraph 3.06 of the Report refers)**

<b>CODE</b>	<b>RECEIVER OF REVENUE</b>	<b>DATE RECEIVED</b>
AG 1	Assistant Auditor General, Auditor General Department	2012 January 19
AM 1	Permanent Secretary, Ministry of Arts and Multiculturalism	2012 January 31
<b>AT 4</b>	<b>Chief State Solicitor, Ministry of the Attorney General</b>	<b>2012 February 01</b>
<b>AT 5</b>	<b>Permanent Secretary, Ministry of the Attorney General</b>	<b>Not Received</b>
CD 1	Permanent Secretary, Ministry of Community Development	2012 January 31
<b>EB 1</b>	<b>Chief Election Officer, Elections and Boundaries Commission</b>	<b>2012 February 01</b>
ED 1	Permanent Secretary, Ministry of Education	2012 January 31
EN 1	Permanent Secretary, Ministry of Energy and Energy Affairs	2012 January 25
<b>FA 1</b>	<b>Permanent Secretary, Ministry of Foreign Affairs</b>	<b>Not Received</b>
FN 1	Comptroller of Accounts, Ministry of Finance	2012 January 31
FN 2	Chairman, Board of Inland Revenue, Ministry of Finance	2012 January 31
FN 3	Comptroller of Customs and Excise, Ministry of Finance	2012 January 31
FN 5	Permanent Secretary, Ministry of Finance (Investment Division)	2012 January 31
FN 6	Permanent Secretary, Ministry of Finance	2012 January 31
FP 1	Permanent Secretary, Ministry of Food Production, Land and Marine Affairs	2012 January 31
FP 2	Commissioner of State Lands, Ministry of Food Production, Land and Marine Affairs	2012 January 31
FP 3	Director of Surveys, Ministry of Food Production, Land and Marine Affairs	2012 January 27
HE 1	Permanent Secretary, Ministry of Health	2012 January 31

**APPENDIX 3/1 (cont'd)**

<b>CODE</b>	<b>RECEIVER OF REVENUE</b>	<b>DATE RECEIVED</b>
<b>HS1</b>	<b>Permanent Secretary, Ministry of Housing and the Environment</b>	<b>Not Received</b>
IC 1	Registrar, Industrial Court	2012 January 27
JM 1	Chief Magistrate, Judiciary - Magistracy	2012 January 30
JS 1	Registrar, Judiciary – Supreme Court	2012 January 30
<b>LA 1</b>	<b>Registrar General, Ministry of Legal Affairs</b>	<b>Not Received</b>
LA 2	Controller, Intellectual Property Office, Ministry of Legal Affairs	2012 January 24
LA 3	Permanent Secretary, Ministry of Legal Affairs	2012 January 31
LE 1	Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2012 January 31
NS 1	Permanent Secretary, Ministry of National Security	2012 January 31
<b>NS 2</b>	<b>Chief Immigration Officer, Ministry of National Security</b>	<b>Not Received</b>
NS 3	Commissioner of Police, Ministry of National Security	2012 January 31
<b>NS 4</b>	<b>Chief Fire Officer, Ministry of National Security</b>	<b>Not Received</b>
NS 5	Commissioner of Prisons, Ministry of National Security	2011 December 22
PA 1	Permanent Secretary, Ministry of Public Administration	2012 January 31
<b>PA 3</b>	<b>Permanent Secretary, Ministry of Public Administration</b>	<b>Not Received</b>
<b>PL 1</b>	<b>Permanent Secretary, Ministry of Planning, Economic and Social Restructuring and Gender Affairs</b>	<b>Not Received</b>
PL 2	Director of Statistics, Ministry of Planning, Economic and Social Restructuring and Gender Affairs	2012 January 31
<b>PM 1</b>	<b>Permanent Secretary, Office of the Prime Minister</b>	<b>Not Received</b>
PU 1	Permanent Secretary, Ministry of Public Utilities	2012 January 30
RO 1	Revenue Officer V, St. George West – Ministry of Finance	2012 January 23

**APPENDIX 3/1 (cont'd)**

<b>CODE</b>	<b>RECEIVER OF REVENUE</b>	<b>DATE RECEIVED</b>
RO 2	Revenue Officer IV, St. George East – Ministry of Finance	2012 January 18
RO 3	Revenue Officer IV, Caroni / Chaguanas Ministry of Finance	2012 January 24
RO 4	Revenue Officer IV, St. Andrew/St. David Ministry of Finance	2012 January 24
RO 5	Revenue Officer IV, St. Patrick – Ministry of Finance	2012 January 26
RO 6	Revenue Officer IV, Nariva / Mayaro -Ministry of Finance	2012 January 17
RO 7	Revenue Officer IV, Victoria - Ministry of Finance	2012 January 24
<b>RO 8</b>	<b>Revenue Officer IV, Tobago</b>	<b>Not Received</b>
SC 1	Director of Personnel Administration, Service Commissions Department	2012 January 30
<b>ST 1</b>	<b>Permanent Secretary, Ministry of Science, Technology and Tertiary Education</b>	<b>Not Received</b>
SY 1	Permanent Secretary, Ministry of Sport and Youth Affairs	2012 January 30
<b>TA 1</b>	<b>Registrar, Tax Appeal Board</b>	<b>2012 February 01</b>
TR 1	Permanent Secretary, Ministry of Trade and Industry	2012 January 31
<b>WT 1</b>	<b>Permanent Secretary, Ministry of Works and Transport</b>	<b>Not Received</b>
<b>WT 2</b>	<b>Transport Commissioner, Ministry of Works and Transport</b>	<b>2012 March 12</b>
<b>WT 3</b>	<b>Director, Maritime Services, Ministry of Works and Transport</b>	<b>Not Received</b>

**APPENDIX 3/2**

**Items of Revenue collectible for which Statements of Receipts and Disbursements as at 2011 September 30 were not received from certain Receivers of Revenue at 2012 March 29 (Paragraph 3.06 of the Report refers)**

<b>Revenue Head</b>	<b>Revenue Items Not Received</b>	<b>Number of Items</b>
Permanent Secretary, Ministry of Foreign Affairs and Communication – FA 1	07/01/002 07/06/001	2
Permanent Secretary, Ministry of Housing and the Environment – HS 1	03/06/001 – 006 06/06/003 07/01/001 – 002 07/04/001 – 003 08/03/003	13
Registrar General, Ministry of Legal Affairs – LA 1	07/01/001 – 004	4
Permanent Secretary Ministry of Legal Affairs – LA 3	07/04/001	1
Permanent Secretary Ministry of National Security – NS 1	07/01/007	1
Chief Immigration Officer, Ministry of National Security – NS 2	03/06/001 07/01/001 – 002, 005 – 007 07/02/001 07/06/001	8
Chief Fire Officer, Ministry of National Security – NS 4	07/01/001 – 002	2
Permanent Secretary, Ministry of Planning and the Economy – PL 1	07/04/002	1
Permanent Secretary, Office of the Prime Minister – PM 1	07/01/002	1
Revenue Officer IV, Tobago – RO 8	02/01/001	1
Transport Commissioner Ministry of Transport – WT 2	03/05/024	1
Director Maritime Services, Ministry of Transport – WT 3	03/06/001 – 003, 005 – 007 06/01/001 07/01/001 07/04/001 07/06/001 – 003	12
<b>Total</b>		<b>47</b>

#### APPENDIX 4

In accordance with section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, officers administering a fund established under section 43 of the Act or any trust or other fund were required to prepare, sign and transmit to the Auditor General an account for the financial year ended 2011 September 30 by 2012 January 31. Listed below are the Accounts received from Administering Officers and the date of their receipt. (Financial Statements received after 2012 March 29 were not included). (Paragraph 4.05 of the Report refers.)

	<b>ADMINISTERING OFFICERS</b>	<b>DATE RECEIVED</b>
<b>1.</b>	<b>THE UNEMPLOYMENT FUND</b>	
	Permanent Secretary, Ministry of Housing and the Environment	2012 March 15
	Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	Not Received
	Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development (2011 Unemployment Relief Programme, Tobago House of Assembly)	Not Received
<b>2.</b>	<b>GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND</b>	
	Permanent Secretary, Ministry of Science, Technology and Tertiary Education	2012 February 09
<b>3.</b>	<b>NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND</b>	
	Chief Personnel Officer	2012 January 31
<b>4.</b>	<b>CARICOM PETROLEUM FUND</b>	
	Permanent Secretary, Ministry of Finance	Not Received
<b>5.</b>	<b>GREEN FUND</b>	
	Permanent Secretary, Ministry of Housing and the Environment	2012 February 15
<b>6.</b>	<b>INFRASTRUCTURE DEVELOPMENT FUND</b>	
	Office of the Parliament	2012 January 30
	Permanent Secretary, Office of the Prime Minister	Not Received

**APPENDIX 4 (cont'd)**

<b>ADMINISTERING OFFICERS</b>	<b>DATE RECEIVED</b>
<b>INFRASTRUCTURE DEVELOPMENT FUND (cont'd)</b>	
Permanent Secretary, Ministry of Food Production, Land and Marine Affairs	...2012 January 30
<b>Permanent Secretary, Ministry of Education</b>	<b>2012 March 28</b>
Permanent Secretary, Ministry of Health	2012 January 30
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2012 January 30
Permanent Secretary, Ministry of Public Administration	2012 January 30
Permanent Secretary, Ministry of Tourism	2012 January 30
<b>Permanent Secretary, Ministry of Public Utilities</b>	<b>Not Received</b>
<b>Permanent Secretary, Ministry of Energy and Energy Affairs</b>	<b>Not Received</b>
<b>Permanent Secretary, Ministry of Local Government</b>	<b>Not Received</b>
Permanent Secretary, Ministry of Works and Transport	2012 January 30
<b>Permanent Secretary, Ministry of Sport and Youth Affairs</b>	<b>Not Received</b>
<b>Permanent Secretary, Ministry of Trade and Industry</b>	<b>2012 March 14</b>
<b>Permanent Secretary, Ministry of Science, Technology and Tertiary Education</b>	<b>2012 February 09</b>
<b>Permanent Secretary, Ministry of Housing and the Environment</b>	<b>2012 March 14</b>
Permanent Secretary, Ministry of Community Development	2012 January 31
Permanent Secretary, Ministry of Arts and Multiculturalism	2012 January 30

## APPENDIX 5

### Outstanding Commitments Reflected in the 2011 Appropriation Accounts received as at 2012 March 29 (Paragraph 2.125 of the Report refers)

Head of Expenditure	Ministry/Department	Outstanding Commitments Reported \$
01	President	NIL
03	Judiciary	5,699,360.66
04	Industrial Court	NIL
05	Parliament	239,867.00
06	Service Commissions	16,450.00
07	Statutory Authorities' Service Commission	17,253.00
08	Elections and Boundaries Commission	379,311.00
09	Tax Appeal Board	NIL
11	Registration Recognition and Certification Board	NIL
12	Public Service Appeal Board	38,181.00
13	Office of the Prime Minister	NIL
15	Tobago House of Assembly	NIL
17	Personnel Department	250.00
18	Ministry of Finance	
	- Customs and Excise Division	1,006,171.80
	- Inland Revenue and Valuation Division	447,471.28
	- Treasury Division	3,927,292.12
22	Ministry of National Security	22,002,296.04
23	Ministry of the Attorney General	126,012.56
24	Ministry of Legal Affairs	14,321.00
25	Ministry of Food Production, Land and Marine Affairs	1,184,841.96
26	Ministry of Education	4,557,678.21
28	Ministry of Health	522,551.17
30	Ministry of Labour and Small and Micro Enterprise Development	352,415.61
31	Ministry of Public Administration	438,585.16
34	Ministry of Transport	NIL
35	Ministry of Tourism	357,347.00
37	Integrity Commission	10,750.00
38	Environmental Commission	76,220.04
39	Ministry of Public Utilities	332,264.05
40	Ministry of Energy and Energy Affairs	539,553.01
42	Ministry of Local Government	254,934.17
43	Ministry of Works and Transport	27,870,036.29
46	Ministry of Sport and Youth Affairs	NIL
47	Ministry of Foreign Affairs	716,861.44
	<b>Carried Forward</b>	<b>71,128,275.57</b>

**APPENDIX 5** (cont'd)

<b>Head of Expenditure</b>	<b>Ministry/Department</b>	<b>Outstanding Commitments Reported \$</b>
	<b>Brought Forward</b>	<b>71,128,275.57</b>
48	Ministry of Trade and Industry	390,573.00
54	Ministry of Science, Technology and Tertiary Education	756,006.82
56	Ministry of the People and Social Development	5,891,728.80
58	Ministry of Justice	NIL
59	Ministry of Tobago Development	1,006,102.53
60	Ministry of Planning, Economic and Social Restructuring and Gender Affairs	520,296.65
61	Ministry of Housing and the Environment	165,853.10
62	Ministry of Community Development	213,324.76
63	Ministry of the Arts and Multiculturalism	37,563.17
64	Trinidad and Tobago Police Service	10,191,110.51
65	Ministry of Foreign Affairs and Communications	NIL
66	Ministry of Gender, Youth and Child Development	NIL
67	Ministry of Planning and the Economy	NIL
68	Ministry of Sport	NIL
69	Ministry of Works and Infrastructure	NIL
	<b>TOTAL</b>	<b>90,300,834.91</b>

## APPENDIX 6

**Summary of Deposit Accounts in respect of which  
Reconciliation Statements and/or Analyses of Balances  
as at 2011 September 30 were not received  
(Paragraph 2.131 of the Report refers)**

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
<b>Judiciary</b>	6
▪ <i>St Patrick, Siparia</i>	1
▪ <i>St Patrick, Point Fortin</i>	1
▪ <i>Caroni, Chaguanas</i>	4
▪ <i>Caroni, Couva</i>	4
▪ <i>Victoria , San Fernando</i>	4
▪ <i>Victoria, Princes Town</i>	4
▪ <i>St. George East, Tunapuna</i>	4
▪ <i>St George East, Arima</i>	4
▪ <i>St. George West, Port of Spain</i>	4
▪ <i>South Eastern Counties, Rio Claro</i>	4
▪ <i>South Eastern Counties, Mayaro</i>	3
▪ <i>St. Andrew/St. David, Sangre Grande</i>	4
▪ <i>Tobago</i>	4
Office of the Prime Minister	1
Personnel Department	1
<b>Ministry of Finance</b>	
• <i>Inland Revenue</i>	1
• <i>Revenue Officer IV, Tobago</i>	1
<b>Ministry of National Security</b>	
• <i>General Administration</i>	6
• <i>Prisons</i>	4
• <i>Defence Force</i>	4
• <i>Immigration</i>	3
Ministry of Legal Affairs	3
Ministry of Food Production, Land and Marine Affairs	2
<b>Carried Forward</b>	<b>77</b>

**APPENDIX 6 (cont'd)**

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
<b>Brought Forward</b>	<b>77</b>
Ministry of Education	6
Ministry of Health	3
Ministry of Labour and Small and Micro Enterprise Development	1
Ministry of Public Administration	1
Ministry of Public Utilities	1
Ministry of Local Government	1
Ministry of Sport	1
Ministry of Science, Technology and Tertiary Education	4
<b>Ministry of Planning and the Economy</b>	
• <i>Central Statistical Office</i>	3
Trinidad and Tobago Police Service	1
Ministry of Works and Infrastructure	4
<b>TOTAL</b>	<b>103</b>

**APPENDIX 7**

**Particulars of Deposits that have not been transferred  
to revenue after three (3) years  
(Paragraph 2.132 of the Report refers)**

<b>Ministry/ Department</b>	<b>No. of Accounts</b>	<b>Amount \$</b>
<b>Judiciary</b> <ul style="list-style-type: none"><li>• <i>St Patrick, Siparia</i></li></ul>	1	1,840.50
<b>Ministry of Finance</b> <ul style="list-style-type: none"><li>• <i>Comptroller of Accounts</i></li><li>• <i>Inland Revenue</i></li></ul>	4 4	1,829,548.40 2,516.00
Ministry of the Attorney General	2	2,361,324.75
Ministry of Food Production, Land and Marine Affairs	2	1,094,780.76
Ministry of Health	1	1,194,262.67
Ministry of Labour and Small and Micro Enterprise Development	2	547,656.07
Ministry of Public Administration	2	1,677,901.41
Ministry of Energy and Energy Affairs	2	192,854,797.90
Ministry of Trade and Industry	1	353,704.35
Ministry of the People and Social Development	1	42,294.74
Ministry of Housing and the Environment	2	655,840.82
Ministry of Foreign Affairs and Communications	17	7,613,247.50
<b>Total</b>	<b>41</b>	<b>210,229,715.87</b>

## APPENDIX 8/1

**Cases of Overpayments and Recoveries  
Reflected in the 2011 Appropriation Accounts received as at 2012 March 29  
(Paragraph 2.134 of the Report refers)**

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
01	President	Nil	0.00	0.00
03	Judiciary	199	692,802.92	184,924.85
04	Industrial Court	24	22,246.26	22,246.26
05	Parliament	55	38,468.18	34,360.40
06	Service Commissions	213	201,031.35	123,115.12
07	Statutory Authorities Service Commission	5	10,363.41	10,363.41
08	Elections and Boundaries Commission	193	278,439.47	230,357.49
09	Tax Appeal Board	1	482.14	482.14
11	Registration Recognition and Certification Board	8	1,786.78	1,786.78
12	Public Service Appeal Board	2	2,614.11	2,614.11
13	Office of the Prime Minister	103	164,421.31	164,421.31
15	Tobago House of Assembly	Nil	0.00	0.00
17	Personnel Department	12	8,184.47	8,184.47
18	Ministry of Finance			
	- Customs and Excise Division	97	112,033.10	111,833.10
	- Inland Revenue and Valuation Divisions	259	482,213.36	422,837.14
	- Treasury Division	208	641,606.40	345,374.13
20	Pensions and Gratuities			
	- Works and Transport	13	25,569.84	16,580.42
	- Police	1	73,122.29	55,860.48
	- National Security	Nil	0.00	0.00
	- Finance	Nil	0.00	0.00
	<b>Carried Forward</b>	<b>1,393</b>	<b>2,755,385.39</b>	<b>1,735,341.61</b>

**APPENDIX 8/1 (cont'd)**

<b>HEAD</b>	<b>MINISTRY/DEPARTMENT</b>	<b>NO. OF CASES</b>	<b>AMOUNT OVERPAID \$</b>	<b>AMOUNT RECOVERED \$</b>
	<b>Brought Forward</b>	<b>1,393</b>	<b>2,755,385.39</b>	<b>1,735,341.61</b>
22	Ministry of National Security			
	- General Administration	131	185,467.52	93,905.49
	- Fire Service	321	416,948.19	334,973.58
	- Prison Service	8	51,993.64	51,993.64
	- Regiment	48	597,187.57	131,981.54
	- Coast Guard	7	139,264.54	71,165.67
	- Immigration	59	214,621.37	212,112.96
	- Office of Disaster Preparedness and Management	43	11,654.19	11,654.19
	- Air Guard	Nil	0.00	0.00
23	Ministry of the Attorney General	81	251,467.51	181,773.11
24	Ministry of Legal Affairs	237	242,346.74	210,528.11
25	Ministry of Food Production, Land and Marine Affairs	49	206,318.69	179,991.20
26	Ministry of Education	931	8,551,302.62	1,563,025.77
28	Ministry of Health	330	897,242.95	746,093.79
30	Ministry of Labour and Small and Micro Enterprise Development	80	105,100.38	93,314.99
31	Ministry of Public Administration	62	253,529.83	73,702.03
34	Ministry of Transport	Nil	0.00	0.00
35	Ministry of Tourism			
	- General Administration	5	2,373.73	2,373.73
	- Life Guard Services	2	3,986.67	0.00
37	Integrity Commission	1	42,111.00	42,111.00
38	Environmental Commission	Nil	0.00	0.00
	<b>Carried Forward</b>	<b>3,788</b>	<b>14,928,302.53</b>	<b>5,736,042.41</b>

**APPENDIX 8/1 (cont'd)**

<b>HEAD</b>	<b>MINISTRY/DEPARTMENT</b>	<b>NO. OF CASES</b>	<b>AMOUNT OVERPAID \$</b>	<b>AMOUNT RECOVERED \$</b>
	<b>Brought Forward</b>	<b>3,788</b>	<b>14,928,302.53</b>	<b>5,736,042.41</b>
39	Ministry of Public Utilities	83	296,526.89	221,807.04
40	Ministry of Energy and Energy Affairs	1	30,974.00	0.00
42	Ministry of Local Government	36	210,382.11	136,194.22
43	Ministry of Works and Transport	257	621,320.71	499,891.63
46	Ministry of Sport and Youth Affairs	3	59,121.09	7,999.16
47	Ministry of Foreign Affairs	29	47,279.45	46,105.37
48	Ministry of Trade and Industry	29	51,266.18	31,378.04
54	Ministry of Science, Technology and Tertiary Education	185	407,353.28	205,763.07
56	Ministry of the People and Social Development	126	306,858.40	148,180.70
58	Ministry of Justice	25	53,006.10	51,999.65
59	Ministry of Tobago Development	8	17,339.27	15,763.32
60	Ministry of Planning, Economic and Social Restructuring and Gender Affairs	111	218,192.85	65,002.22
61	Ministry of Housing and the Environment	21	19,274.42	19,274.42
62	Ministry of Community Development	16	33,910.10	30,217.30
63	Ministry of the Arts and Multiculturalism	2	6,054.23	4,783.23
64	Trinidad and Tobago Police Service	560	3,063,809.01	1,272,494.26
65	Ministry of Foreign Affairs and Communication	Nil	0.00	0.00
	<b>Carried Forward</b>	<b>5,280</b>	<b>20,370,970.62</b>	<b>8,492,896.04</b>

**APPENDIX 8/1 (cont'd)**

<b>HEAD</b>	<b>MINISTRY/DEPARTMENT</b>	<b>NO. OF CASES</b>	<b>AMOUNT OVERPAID \$</b>	<b>AMOUNT RECOVERED \$</b>
	<b>Brought Forward</b>	<b>5,280</b>	<b>20,370,970.62</b>	<b>8,492,896.04</b>
66	Ministry of Gender, Youth and Child Development	Nil	0.00	0.00
*67	Ministry of Planning and the Economy	Nil	0.00	0.00
68	Ministry of Sport	Nil	0.00	0.00
69	Ministry of Works and Infrastructure	Nil	0.00	0.00
	<b>Total</b>	<b>5,280</b>	<b>20,370,970.62</b>	<b>8,492,896.04</b>

\* Overpayments accounted for under Head 60

**APPENDIX 8/2**

**Comparison of Overpayments discovered as per Note 2c to the Appropriation Accounts with Reports received in the Auditor General's Department and the Records of certain Ministries/Departments (Paragraph 2.135 of the Report refers)**

Ministry/ Department	Note 2c of the Appropriation Account			Cases Reported to the Auditor General		Audit Findings	
	No. of Cases	Amount Discovered \$	Amount Recovered \$	No. of Cases	Amount Discovered \$	No. of Cases	Amount Discovered \$
05 - Parliament	55	38,468.18	34,360.40	128	119,825.66	49	34,420.81
06 - Service Commissions	213	201,031.35	123,115.12	74	70,637.68	269	247,763.47
07 - Statutory Authorities' Service Commission	5	10,363.41	10,363.41	Nil	Nil	5	10,363.41
08 - Elections and Boundaries Commission	193	278,439.47	230,357.49	72	145,127.98	194	278,968.03
12 - Public Service Appeal Board	2	2,614.11	2,614.11	Nil	Nil	2	2,614.11
13 - Office of the Prime Minister	103	164,421.31	164,421.31	5	25,358.59	141	189,664.33
17 - Personnel Department	12	8,184.87	8,184.87	4	2,134.58	13	10,871.27
18 - Ministry of Finance							
• Treasury Division	208	641,606.40	345,374.13	82	130,560.84	215	649,112.14
20 - Pensions and Gratuities							
• Police	1	73,122.29	55,860.48	Nil	Nil	1	73,122.29
• Transport	13	25,569.84	16,580.42	9	13,801.13	9	13,801.13
22 - Ministry of National Security	617	1,617,137.02	907,787.07	244	308,486.72	-	Not Determined
23 - Ministry of the Attorney General	81	251,467.51	181,773.11	64	196,457.33	78	240,956.72
25 - Ministry of Food Production, Land and Marine Affairs	49	206,318.69	179,991.20	45	195,166.41	51	204,383.02

**APPENDIX 8/2 (cont'd)**

Ministry/ Department	Note 2c of the Appropriation Account			Cases Reported to the Auditor General		Audit Findings	
	No. of Cases	Amount Discovered \$	Amount Recovered \$	No. of Cases	Amount Discovered \$	No. of Cases	Amount Discovered \$
26 - Ministry of Education	931	8,551,302.62	1,563,025.77	931	8,551,302.62	931	8,551,302.62
31 - Ministry of Public Administration	62	253,529.83	73,702.03	85	309,173.93	60	215,715.53
35 - Ministry of Tourism	7	6,360.40	2,373.73	5	8,258.25	7	8,544.40
37 - Integrity Commission	1	42,111.00	42,111.00	2	58,182.42	2	45,906.00
40 - Ministry of Energy and Energy Affairs	1	30,974.00	Nil	17	44,941.59	17	44,941.59
42 - Ministry of Local Government	36	210,382.11	136,194.22	Nil	Nil	19	133,328.15
43 - Ministry of Works and Transport	257	621,320.71	499,891.63	187	505,026.04	-	Not Determined
46 - Ministry of Sport and Youth Affairs	3	59,121.09	7,999.16	Nil	Nil	15	69,616.70
47 - Ministry of Foreign Affairs	29	47,279.45	46,105.37	48	152,670.18	78	197,055.03
48 - Ministry of Trade and Industry	29	51,226.18	31,378.04	12	27,695.91	52	108,173.59
54 - Ministry of Science, Technology and Tertiary Education	185	407,353.28	205,763.07	51	50,851.10	190	393,319.10
56 - Ministry of the People and Social Development	126	306,858.40	148,180.70	107	192,820.09	-	Not Determined
58 - Ministry of Justice	25	53,006.10	51,999.65	12	6,176.57	25	53,343.20
61 - Ministry of Housing and the Environment	21	19,274.42	19,272.42	5	22,315.81	13	46,919.37
62 - Ministry of Community Development	16	33,910.10	30,217.30	13	27,963.95	17	39,729.45
63 - Ministry of the Arts and Multiculturalism	2	6,054.23	4,783.23	Nil	Nil	5	48,205.03
64 - Trinidad and Tobago Police Service	560	3,063,809.01	3,063,809.01	223	1,494,194.53		Not Determined

ND – Not Determined

**APPENDIX 9/1**

**Cases of Theft and Losses – Less than \$5,000.00**  
**New cases reported and still outstanding as at 2011 September 30**  
**(Paragraph 2.136 of this Report refers)**

<b>MINISTRY/DEPARTMENT</b>	<b>NO. OF CASES</b>	<b>AMOUNT \$</b>
Ministry of Finance • <i>Board of Inland Revenue</i>	1	100.00
Ministry of Legal Affairs	1	3,800.00
Ministry of Education	17	31,362.75
Trinidad and Tobago Police Service	1	15.00
<b>TOTAL</b>	<b>20</b>	<b>35,277.75</b>

**APPENDIX 9/2**

**Cases of Theft and Losses – More than \$5,000.00  
New cases reported and still outstanding as at 2011 September 30  
(Paragraph 2.136 of this Report refers)**

<b>MINISTRY/DEPARTMENT</b>	<b>NO. OF CASES</b>	<b>AMOUNT \$</b>
Office of the Prime Minister	1	130,000.00
Ministry of Legal Affairs	1	40,000.00
Ministry of Food Production, Land and Marine Affairs	3	258,790.00
Ministry of Education	17	840,202.08
Ministry of the People and Social Development	1	12,000.00
Ministry of Arts and Multiculturalism	1	6,000.00
<b>TOTAL</b>	<b>24</b>	<b>1,286,992.08</b>

## APPENDIX 10

**Schedule showing differences in excess of \$50,000.00 between revenue collected  
as reflected in the Statement of Revenue and the respective Statements of  
Receipts and Disbursements  
(Paragraph 3.04 of the Report refers)**

<b>Receiver of Revenue</b>	<b>Statement of Revenue \$</b>	<b>Statement of Receipts and Disbursements \$</b>	<b>Difference \$</b>
Permanent Secretary, Ministry of Energy and Energy Affairs – EN 1	2,724,328,010.41	2,724,378,334.81	50,324.40
Chairman, Board of Inland Revenue, Ministry of Finance – FN 2	37,117,262,365.70	37,117,703,104.40	440,738.70
Permanent Secretary, Ministry of Food Production, Land and Marine Affairs – FP 1	2,479,439.94	2,529,561.24	50,121.30
Chief Magistrate Judiciary Magistracy – JM 1	61,626,638.00	61,744,858.00	118,220.00
Commissioner of Police, Ministry of National Security – NS 3	8,946,743.90	8,776,703.90	170,040.00
Transport Commissioner, Ministry of Transport – WT 2	125,366,959.00	158,177,281.00	32,810,322.00

## APPENDIX 11

### Revenue Items for which Returns of Arrears of Revenue as at 2011 September 30 were not received (Paragraph 3.12 of the Report refers)

Receiver of Revenue	Head/ Sub Head	Item	No. of Items
Permanent Secretary Ministry of the Arts and Multiculturalism – AM 1	07/02	001	1
Permanent Secretary Ministry of Community Development – CD 1	07/04 07/06	001 - 002 002	3
Permanent Secretary Ministry of Education – ED 1	06/01 07/01	001 003 - 008, 012 - 016	12
Permanent Secretary Ministry of Energy and Energy Affairs – EN 1	07/01	016 - 018	3
Permanent Secretary Ministry of Foreign Affairs – FA1	07/01 07/06	002 001	2
Chairman Board of Inland Revenue Ministry of Finance – FN 2	01/08 07/01	001 - 003	4
Permanent Secretary Ministry of Housing and the Environment – HS 1	03/06 06/06 07/01 07/04 08/03	001 - 006 003 001 - 002 001 - 003 003	13
Registrar Industrial Court – IC1	07/04	001	1
Chief Magistrate Judiciary Magistracy – JM 1	03/04 03/06 07/01 07/02	001 - 002 001 - 010 001 - 004 001 - 005	21
Registrar Judiciary – Supreme Court – JS 1	03/06 07/01 07/02 07/04	001 001 - 004 001 - 002 001	8
Registrar General Ministry of Legal Affairs – LA 1	07/01	001 - 004	4
Comptroller, Intellectual Property Office Ministry of Legal Affairs – LA 2	07/01	001	1
Permanent Secretary Ministry of Legal Affairs – LA 3	07/01 07/04	002 001	2
Permanent Secretary Ministry of National Security – NS 1	07/01	007	1
<b>Carried forward</b>			<b>76</b>

**APPENDIX 11 (cont'd)**

<b>Receiver of Revenue</b>	<b>Head/ Sub Head</b>	<b>Item</b>	<b>No. of Items</b>
<b>Brought forward</b>			<b>76</b>
Chief Immigration Officer Ministry of National Security – NS 2	03/06 07/01 07/02 07/06	001 001 - 002, 005 - 007 001 001	8
Commissioner of Police Ministry of National Security – NS 3	07/01	001, 003 - 004	3
Permanent Secretary Ministry of Planning, Economic and Social Restructuring and Gender Affairs – PL 1	07/04	002	1
Director of Statistics Ministry of Planning, Economic and Social Restructuring and Gender Affairs – PL 2	07/01	001 - 002	2
Revenue Officer IV Tobago – RO 8	02/01	001	1
Director of Personnel Administration Service Commissions Department – SC 1	07/01	001	1
Registrar Tax Appeal Board – TA 1	07/04	001	1
Permanent Secretary Ministry of Works and Transport – WT 1	07/01 07/06	002 001	2
Director Maritime Services Ministry of Works and Transport – WT 3	03/06 06/01 07/01 07/04 07/06	001 - 003, 005 - 007 001 001 001 001 - 003	12
<b>Total</b>			<b>107</b>

## APPENDIX 12

### **Restructuring of Ministries as notified in Comptroller of Accounts Circular No. 18 dated 2011 November 25. (Paragraph 2.122 of the Report refers)**

#### **Ministries whose Head of Expenditure remained the same and there were no changes to their Ministerial portfolio:**

- i. Ministry of the Attorney General
- ii. Ministry of the Arts and Multiculturalism
- iii. Ministry of Energy and Energy Affairs
- iv. Ministry of Public Utilities
- v. Ministry of Tobago Development
- vi. Ministry of Tourism

#### **New Ministries created with effect from 2011 July 12**

- i. Ministry of Transport
- ii. Ministry of Gender, Youth and Child Development

#### **Ministries whose Head of Expenditure remained the same but Business Units/Departments were received from other Ministries:**

- i. Ministry of Community Development
- ii. Ministry of Food Production, Land and Marine Affairs
- iii. Ministry of Local Government
- iv. Ministry of National Security

#### **Ministries whose Head of Expenditure remained the same but Business Units/Departments were surrendered to other Ministries:**

- i. Ministry of Education
- ii. Ministry of Health
- iii. Ministry of Justice
- iv. Ministry of Labour and Small and Micro Enterprise Development
- v. Ministry of Public Administration

## APPENDIX 12 (cont'd)

### **Ministries whose Head of Expenditure remained the same but:**

#### **(a) Business Units/Departments were surrendered and;**

#### **(b) Business Units/Departments were received from other Ministries:**

- i. Office of the Prime Minister
- ii. Ministry of Finance
- iii. Ministry of Housing and the Environment
- iv. Ministry of Legal Affairs
- v. Ministry of the People and Social Development
- vi. Ministry of Science, Technology and Tertiary Education
- vii. Ministry of Trade and Industry

### **Ministries whose Name and Head of Expenditure changed and Business Units/Departments were received from other Ministries:**

- i. Ministry of Foreign Affairs and Communications formerly  
Ministry of Foreign Affairs

### **Ministries whose Name and Head of Expenditure changed and Business Units/Departments were surrendered to other Ministries:**

- i. Ministry of Sport formerly Ministry of Sport and Youth Affairs
- ii. Ministry of Works and Infrastructure formerly Ministry of Works and Transport
- iii. Ministry of Planning and the Economy formerly Ministry of Planning, Economic and Social Restructuring and Gender Affairs.

