



SECOND REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE CHAGUARAMAS DEVELOPMENT AUTHORITY FOR THE YEAR ENDED SEPTEMBER 30, 2000

The First Report of the Auditor General of the Republic of Trinidad and Tobago on the non-receipt of the Financial Statements of the Chaguaramas Development Authority (the Authority) for the year ended September 30, 2000 was signed by the Auditor General on 24th August, 2004 and forwarded to the Speaker and the President of the Senate to be laid before the House of Representatives and the Senate respectively and to the Minister of Finance.

REPORT ON THE FINANCIAL STATEMENTS

2. Section 29 (2) of the Chaguaramas Development Authority Act, Chapter 35:02 requires the Auditor General to audit the accounts of the Authority in accordance with the provisions of the Exchequer and Audit Act. The accompanying Financial Statements comprise a Balance Sheet as at September 30, 2000, a Statement of Income and Expenditure and Accumulated Deficit and a Cash Flow Statement for the year ended September 30, 2000 and Notes to the Financial Statements numbered 1 to 18.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

3. The management of the Chaguaramas Development Authority is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Accounting Standards. 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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

4. The Auditor General's responsibility is to express an opinion on these Financial Statements based on conducting the audit in accordance with auditing standards. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, sufficient appropriate audit evidence was not obtained to provide a basis for an audit opinion.

BASIS FOR DISCLAIMER OF OPINION

5. A Fixed Assets Register, Petty Cash records, bank statements/bank reconciliation statements, details of write-offs, stock records, Liability Register and other pertinent source documents were not provided for audit. As a result the figures shown for Fixed Assets, Depreciation and Amortization, Cash in Hand, Development Programme Account, Recurrent Funds Account, Accounts Receivable and Prepayments, Stock on Hand, Accounts Payable and Accruals, Salaries and Wage Arrears and Salaries and

Personnel Costs were not verified. Also certain Journals presented were incomplete. In addition, debit and credit balances classified as Accounts Payable were netted off contrary to International Accounting Standard No.1.

DISCLAIMER OF OPINION

6. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7.1 Section 10 of the Chaguaramas Development Authority Act, Chapter 35:02 (the Act) states,

“The Authority shall within a period of three years of its establishment, by rules confirmed by the Minister, provide for the establishment and maintenance of a Pension Scheme for the benefit of the officers and employees of the Authority and officers transferred to it or transferred on secondment.”

7.2 Evidence was not seen that a pension scheme has been established by the Authority. However, evidence was seen that during the financial years 2013 and 2014 the Authority took action in this regard.

8. An approval from the Minister of Finance was not produced for the increase of the overdraft facility of \$1.5 Million in accordance with section 26 (2) of the Act which states:

“The Authority may from time to time borrow by way of overdraft or unsecured borrowings for periods not exceeding twelve months such sums as may be required for meeting its obligations and the discharge of its functions under this Act, provided that the Authority shall not exceed any limits of borrowing under this subsection that are imposed from time to time by the Minister of Finance.”

SUBMISSION OF REPORT

9. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance and the Economy in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

7th November, 2014



Sharmar Otley
SHARMAR OTLEY
AUDITOR GENERAL

CHAGUARAMAS DEVELOPMENT AUTHORITY



October 31, 2004

FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2000

CHAGUARAMAS DEVELOPMENT AUTHORITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
SEPTEMBER 30, 2000

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CHAGUARAMAS DEVELOPMENT AUTHORITY

BALANCE SHEET AS AT SEPTEMBER 30, 2000

SEPT 1999 \$	PARTICULARS	NOTES	SEPT 2000 \$
305,714,483	ASSETS		
	FIXED ASSETS (NET)	Note 7	304,706,212
15,809,802	Development Costs	Note 8	19,359,817
321,524,284			324,066,028
	CURRENT ASSETS		
22,304	Cash in Hand	Note 3	22,304
649,118	Development Programme Account	Note 4	1,247,853
38,632	Short Term Investments	Note 9	38,632
2,007,318	Accounts Receivable & Prepayments	Note 5	3,978,651
34,759	Stock on Hand: Parts & Supplies		95,868
2,752,131	TOTAL CURRENT ASSETS		5,383,308
	CURRENT LIABILITIES		
2,735,368	Recurrent Funds Account	Note 4	5,950,176
1,938,537	Accounts Payable & Accruals	Note 6	6,807,940
4,673,905	TOTAL CURRENT LIABILITIES		12,758,116
(1,921,774)	WORKING CAPITAL DEFICIT		(7,374,808)
319,602,510	TOTAL NET ASSETS		316,691,220
	FINANCED BY		
315,934,687	Capital	Note 10	315,934,687
(74,467,807)	Accumulated Deficit		(79,737,858)
241,466,880	EQUITY		236,196,829
	NON-CURRENT LIABILITIES		
3,592,926	Deferred Lease Rental Income	Note 11	3,466,047
534,636	Salary and Wage Arrears	Note 12	469,775
12,092,712	Bridging Finance Loan – Long Term	Note 17	12,092,712
61,915,356	Advances from Government	Note 13	64,465,856
78,135,630	TOTAL NON-CURRENT LIABILITIES		80,494,391
319,602,510	TOTAL EQUITY AND LIABILITIES		316,691,220


CHAIRMAN




SECRETARY

The Notes on Pages 5-12 form an integral part of these accounts.

CHAGUARAMAS DEVELOPMENT AUTHORITY

STATEMENT OF INCOME AND EXPENDITURE AND ACCUMULATED DEFICIT FOR THE YEAR ENDED SEPTEMBER 30, 2000

SEPT 30 1999 \$	PARTICULARS	NOTES	SEPT 30 2000 \$
	INCOME		
9,076,702	Rental of Lands & Buildings		11,704,667
18,410	Car Park Fees		33,808
122,374	Interest		20,236
126,877	Rental Premia	Note 14	126,877
713,246	Hotel and Convention Centre	Note 16	2,715,910
487,389	Golf Course		334,871
166,735	Concessions Rental		6,207
177,271	Security Services		204,622
199,817	Tours & Souvenirs		37,728
96,000	Maintenance Sponsorship		96,000
12,763	Gain on disposal of fixed assets		0
11,197,584	GROSS INCOME		15,280,927
	EXPENDITURE		
7,817,572	Salaries & Personnel Costs		8,969,364
2,172,858	Depreciation & Amortization		3,971,549
1,258,924	Office Expenses	Note 15	2,391,172
551,015	Building & Ground Maintenance		1,093,841
565,581	Professional Fees & Commissions		949,280
466,863	Motor Vehicle & Equipment Expenses		539,823
155,380	Insurance		261,391
238,428	Overdraft Interest & Bank Charges		2,072,143
33,731	Travel & Entertainment		117,021
113,754	Vehicle and Equipment Rental		132,317
25,000	Audit Fees		0
49,960	Board Expenses		4,049
311,353	Miscellaneous		22,593
3,578	Maintenance & Office Communication Equipment		0
21,609	Advertising & Promotion		26,436
13,788,605	TOTAL EXPENDITURE		20,550,979
(2,591,021)	NET DEFICIT FOR THE YEAR		(5,270,051)
(71,876,786)	Accumulated Deficit Brought Forward		(74,467,807)
(74,467,807)	ACCUMULATED DEFICIT CARRIED FORWARD		(79,737,858)

The Notes on Pages 5-12 form an integral part of these accounts.

CHAGUARAMAS DEVELOPMENT AUTHORITY

CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2000

1999 \$	PARTICULARS	2000 \$
	OPERATING ACTIVITIES	
(2,591,021)	Net Deficit for the Year	(5,270,051)
	ADJUSTMENTS	
2,172,858	Depreciation & Amortization Charges	3,971,549
(12,763)	Gain on disposal of fixed assets	0
(126,877)	Deferred Rental Premium Income	(126,877)
(557,803)	OPERATING LOSS BEFORE CHANGES IN OPERATING ASSETS & LIABILITIES	(1,425,379)
(762,519)	Increase in Accounts Receivable	(1,971,333)
(548,216)	(Decrease)/Increase in Accounts Payable	4,869,403
(13,929)	Decrease in Salary and Wages Payable	(64,861)
55,233	Decrease/(Increase) in Inventory	(61,110)
(1,827,232)	CASH (USED IN)/GENERATED BY OPERATING ACTIVITIES	1,346,720
	INVESTING ACTIVITIES	
(4,126,300)	Purchase of Fixed Assets	(920,105)
12,763	Proceeds from Sale of Fixed Assets	0
(14,146,734)	Development Programme Costs	(5,593,189)
(18,260,271)	CASH USED IN INVESTING ACTIVITIES	(6,153,294)
	FINANCING ACTIVITIES	
5,862,843	Advances from Government	2,550,500
12,092,712	Bank Loans	0
0	Bank Loans Repayments	0
17,955,555	CASH PROVIDED BY FINANCING ACTIVITIES	2,550,500
(2,131,949)	Net Decrease in Cash & Cash Equivalents	(2,616,074)
106,635	Cash and Cash Equivalents at Beginning of Year	(2,205,314)
(2,025,314)	CASH AND CASH EQUIVALENTS AT END OF YEAR	(4,641,387)

The Notes on Pages 5-12 form an integral part of these accounts.

CHAGUARAMAS DEVELOPMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2000

1. CREATION AND PRINCIPAL ACTIVITIES:

The Authority was created by Act No 37 of 1972 of the Parliament of the Republic of Trinidad and Tobago. Its principal activity is the maintenance and development of the Chaguaramas Peninsula.

2. SIGNIFICANT ACCOUNTING POLICIES:

The financial statements have been prepared in compliance with generally accepted accounting principles. The following is a summary of significant accounting policies used in the preparation of the accompanying financial statements: -

a) **Basis of Accounting -**

The financial statements have been prepared on the basis of the historical cost convention and no account has been taken of the effect of inflation except for the revaluation of land, buildings, and other fixed assets.

b) **Fixed Assets -**

The Valuation Division, Ministry of Planning and Development carried out a valuation of land and building assets on the basis of their estimated current open market value as at December 31, 1991. Depreciation, other than in respect of plant, machinery, and vehicles, is provided on a straight-line basis at varying rates sufficient to write off the cost of assets over their estimated useful lives. Depreciation in respect of plant, machinery, and vehicles is provided on the reducing balance basis.

The rates used are as follows: -

<u>Category</u>	<u>% Per Annum</u>
Straight Line Basis	
Buildings	2
Golfing Equipment	33-1/3
Office Furniture, Fixtures & Equipment	10
Service Equipment	10
Land Signs	10
Electronic Equipment	15
Computer Equipment	33-1/3
Land improvements	10
Reducing Balance Basis	
Motor Vehicles	25
Plant & Machinery	25

c) **Inventories -**

Inventories at the Chaguaramas Golf Course, National Park Department, and Stores Department at CDA Head Office building, are valued at the lower of cost and net realizable value, determined on the first-in-first-out basis. Cost is taken at invoice value.

CHAGUARAMAS DEVELOPMENT AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2000 (Continued)**

2. **SIGNIFICANT ACCOUNTING POLICIES:** (cont'd)

d) **Income and Expenditure -**

Income and expenditure items are dealt with in these statements on the accrual basis except in the case of normal rental premia, which are taken into account on a cash basis and are shown as income for the relevant period. Exceptional rental premium income is deferred over the period of lease.

e) **Staff Benefits -**

The Authority does not operate a pension scheme to cover its employees. The Chaguaramas Development Authority Act 37 of 1972 requires that a pension scheme be established within a period of three (3) years for the benefit of officers and employees of the Chaguaramas Development Authority and officers transferred to it on secondment.

3. **CASH IN HAND: \$22,304**

Cash in Hand represents amounts held in Petty Cash by authorized petty cash custodians.

Particulars	Sept-30-00	Sept-30-99
Petty Cash – CDA	\$ 8,031	\$ 8,031
Cash Float at Golf Course	0	0
Cash Float at Macqueripe Car Park	0	0
Police Post	0	0
Cashier's Float – CDA	550	550
Cashier's Float at Gasparee	0	0
Cash Float at Hotel	13,723	13,723
TOTALS	22,304	22,304

4. **CASH AT BANK: (4,641,387)**

The balance on the Recurrent Fund Account includes an overdraft facility of (\$3,060,464). This represents an amount in excess of 50% above our authorized overdraft facility of \$1,500,000 held at the First Citizens Bank Limited. The overdraft facility is secured by a first mortgage on one of the Authority's buildings.

Composition of the Balance of Cash and Cash Equivalent as shown on the Cash Flow Statement is as follows:

Particulars	Sept-30-00	Sept-30-99
Cash in hand	22,304	22,304
Cash at bank Development Fund Account	1,247,853	649,118
Recurrent Fund Account	(5,950,176)	(2,735,368)
Short Term Investment	38,632	38,632
TOTALS	(4,641,387)	106,635

CHAGUARAMAS DEVELOPMENT AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2000 (Continued)**

5. ACCOUNTS RECEIVABLE AND PREPAYMENTS: \$3,978,651

The figure of \$2,416,013 comprises Rents and Other Receivables, and \$143,440 in Prepaid Insurance. All efforts are being made to keep the accounts receivable at a collection period of 45 days outstanding in accordance with the Authority's collection policy.

Particulars	Sept-30-00	Sept-30-99
Rents Receivable (net of provision for doubtful accounts)	\$ 2,416,013	\$ 1,885,902
Staff Loans and Advances	54,942	62,320
Accounts Receivable (net provision for doubtful accounts)	1,364,256	0
Prepayments	143,440	59,096
TOTALS	3,978,651	2,007,318

6. ACCOUNTS PAYABLE AND ACCRUALS: \$6,807,940

Included in this figure is an amount of \$702,515 representing Value Added Tax (VAT) Payable.

Particulars	Sept-30-00	Sept-30-99
Accounts Payable – Trade	\$ 5,989,990	\$ 2,441,602
Value Added Taxes (Receivable) Payable	702,515	(618,500)
Accounts Payable – Other	115,435	115,435
TOTALS	6,807,940	1,938,537

7. FIXED ASSETS: \$304,706,212

Particulars	Cost or Appraised Value Sept-30-2000	Accumulated Depreciation Sept-30-2000	Written Down Values	
			Sept-30-2000	Sept-30-1999
Land	261,015,000	0	261,015,000	261,015,000
Land Improvements	448,484	128,757	319,727	321,903
Office Fixtures, Furniture & Equipment	3,892,941	1,031,563	2,861,378	3,069,835
Land Signs	239,609	105,772	133,837	157,798
Buildings	47,730,137	9,091,478	38,638,659	39,593,261
Golfing Equipment	30,124	12,053	18,070	0
Electronic Equipment	614,913	603,047	11,866	5,621
Computer Equipment & Software	649,192	471,150	178,042	177,277
Service Equipment	1,447,837	1,104,359	343,479	488,262
Plant & Machinery	1,353,414	624,252	729,162	605,489
Motor Vehicles	1,370,364	913,372	456,992	280,035
TOTALS	318,792,015	14,085,803	304,706,212	305,714,483

CHAGUARAMAS DEVELOPMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2000 (Continued)

8. **DEVELOPMENT COSTS: \$19,359,817**

Development costs are incurred in keeping with the Authority's approved Development Programme and include the improvement to existing buildings. These costs include costs incurred for plans, designs and other consultancy works and are amortised over the period of expected future benefit.

Expenditure for the acquisition and refurbishment of existing assets, which are funded under the Development Programme, are amortised in a manner consistent with the policy for fixed assets.

Particulars	Cost or Appraised Value Sept-30-2000	Accumulated Amortization Sept-30-00	Written Down Values	
			Sept-30-00	Sept-30-99
Golf Course Improvements	1,015,047	66,275	948,772	334,545
Chagville Beach Improvements	1,464,917	458,027	1,006,890	898,1566
Macqueripe Beach Improvements	370,604	101,356	269,248	280,371
Chaguaramas National Park Study	771,347	432,333	339,014	416,148
Chaguaramas Infrastructure Study	531,867	172,382	359,485	412,672
Chaguaramas Tembladora Police Post	640,290	218,033	422,257	461,818
Chaguaramas Hotel & Convention Centre	11,872,411	1,262,286	10,610,126	7,160,349
Human Resources Reorganisation	79,422	6,324	73,097	52,890
Information Technology Rat	413,741	41,513	372,228	360,164
Marketing & Public Relations Dev	208,585	22,093	186,492	178,132
Williams Bay	65,905	5,001	60,904	38,655
Chaguaramas Forest Rehabilitation	15,136	2,853	12,283	26,588
Road Improvement Programme	100,783	11,813	88,970	94,027
Improvement to Infrastructure	367,650	45,735	321,915	358,680
Chaguaramas Development Plan	114,313	12,661	101,652	84,655
Tembladora Park Development	172,094	19,572	152,522	169,731
Gasperee Caves Lodge	31,635	3,514	28,120	31,284
Development Project - Hotel Convention Centre	4,450,935	445,094	4,005,841	4,450,934
TOTALS	22,686,682	3,326,865	19,359,817	15,809,802

CHAGUARAMAS DEVELOPMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2000 (Continued)

9. **SHORT-TERM INVESTMENTS - \$38,632**

Particulars	Sept-30-00	Sept-30-99
Term deposits held with the First Citizens Bank Limited	\$ 24,739	\$ 24,739
Units held with Trinidad & Tobago Unit Trust Second Unit Scheme	13,893	13,893
TOTALS	38,632	38,632

10. **CAPITAL - \$315,934,687**

Capital as at September 30, 2000 Comprises the following Items:	Sept-30-00	Sept-30-99
Capital Vested as at December 31, 1990	\$ 79,891,171	\$ 79,891,171
Capital acquired by transfer of Gasparee Caves facility to the CDA in January 1991	1,015,000	1,015,000
Institute of Marine Affairs building vested on June 30, 1993	469,000	469,000
Development Projects Sponsorship Contributions	400,000	400,000
Surplus arising from revaluation of assets in 1991	234,159,516	234,159,516
TOTALS	315,934,687	315,934,687

11. **DEFERRED LEASE RENTAL INCOME - \$3,466,047**

Particulars	Sept-30-00 \$	Sept-30-99 \$
Deferred Lease Rental Income - January 1, 2000	3,592,924	3,719,801
Rental revenue accrued as income during 2000	(126,877)	(126,877)
Deferred Lease Rental Income, September 30, 2000	3,466,047	3,592,924

12. **SALARY AND WAGE ARREARS - \$469,775**

Particulars	Sept-30-00 \$	Sept-30-99 \$
Salary Arrears arising from Special Tribunal Award	322,535	322,014
Wage Arrears arising from Agreement between Chief Personnel Officer and the National Union of Government and Federated Workers	147,240	212,622
TOTALS	469,775	534,636

13. **ADVANCES FROM GOVERNMENT - \$64,465,856**

Particulars	Sept-30-00 \$	Sept-30-99 \$
Recurrent Funds	29,891,546	29,891,546
Development Programme	34,574,310	32,023,810
TOTALS	64,465,856	61,915,356

CHAGUARAMAS DEVELOPMENT AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2000 (Continued)**

14. **RENTAL PREMIA – \$126,877**

Particulars	Sept-30-00 \$	Sept-30-99 \$
Exceptional premium taken into income	126,877	126,877
Normal rental premia	0	0
TOTALS	126,877	126,877

15. **OFFICE EXPENSES - \$2,391,172**

Particulars	Sept-30-00 \$	Sept-30-99 \$
Training	41,822	42,983
Stationery and Office Supplies	483,435	198,306
Kitchen expenses	57,132	11,914
Communication	334,881	191,631
Utilities	1,341,045	675,160
Uniforms	78,942	108,946
Donations and Subscriptions	53,915	29,983
TOTALS	2,391,172	1,258,924

16. **HOTEL AND CONVENTION CENTRE - \$2,715,910**

Particulars	Sept-30-00 \$	Sept-30-99 \$
Income:		
Convention Centre Hire	506,048	426,981
Hotel Accommodation	2,315,532	450,970
Restaurant, Bar and Other	2,312,476	707,103
Total income	5,134,056	1,585,054
Costs and Expenses:		
Hotel Services	2,828	162,496
Restaurant & Bar	2,326,573	589,984
Security, Laundry & Other	88,745	119,328
Total expense	2,418,145	871,808
TOTALS	2,715,910	713,246

CHAGUARAMAS DEVELOPMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2000 (Continued)

17. BRIDGING FINANCE LOAN – LONG TERM \$12,092,712

In March 1999, the Authority entered into a loan agreement with Republic Bank Limited for TT\$12 million, for the refurbishment and upgrade of the Chaguaramas Hotel and Convention Centre, at an interest rate of 9.1% fixed until December 31, 1999.

Security held consisted of:

- a) First legal mortgage over property comprising 9.5 acres of land including a three-storeyed building known as the Chaguaramas Hotel and Convention Centre.
- b) Adequate fire insurance coverage over the above-mentioned building with loss payable to the Bank
- c) A letter of Comfort from the Minister of Finance for TT\$12 million.

The terms of repayment consisted of the principal sum to be repaid in full by December 31, 1999 with interest payable monthly.

At December 31 1999, the total loan balance remained outstanding. The principal debt, in addition to accumulated interest, was settled in September 2003.

18. CONTINGENT LIABILITIES

a) **Pension Fund –**

In accordance with the Chaguaramas Development Authority Act of 1972, the Authority solicited and received proposals from various insurance companies operating in Trinidad and Tobago with respect to the introduction of a pension scheme.

b) **High Court Action – No 5820 of 1984 – Breach of Contract: \$115,435**

The Plaintiff, Mr Fitzroy Galera Jones, was seeking damages for breach of contract amounting to the sum of \$115,435 plus costs.

In December 1999, judgment was pronounced in favour of the Defendant and the Plaintiff was ordered to pay the Defendant's costs.

CHAGUARAMAS DEVELOPMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2000 (Continued)

c) **Industrial Court Matter –**

No provision has been made in these financial statements for the outstanding wages and severance benefits due to the former employees of Chacacabana Hotel, which was determined by a successful action brought by the National Union of Government and Federated Workers (NUGFW), against the Authority. The liability of the Authority to these employees was determined in 2001 for \$110,554.02.

d) **High Court Action – No 2634 of 1992**

This matter concerns a constitutional motion brought by the ‘Applicants’ with respect to certain parcels of lands located at Chaguaramas. Following an unsuccessful action in the High Court, the ‘Applicants’ filed an appeal. The Privy Council delivered judgment in favour of the Authority in January 2002.

e) **Early Retirement –**

No provision has been made for early retirement payable to eligible employees of the Authority should the early retirement option contained in the respective collective agreements be taken up by the relevant employees.