

REPORT OF THE AUDITOR GENERAL

on the

PUBLIC ACCOUNTS

of the

REPUBLIC OF TRINIDAD & TOBAGO

for the Financial Year 2021

(October 1, 2020 to September 30, 2021)

Table of Contents

	Page No
REPORT OF THE AUDITOR GENERAL	
EXTRACT OF TREASURY STATEMENTS VOLUME 1	
• SECTION 1 – STATEMENT OF DECLARATION & CERTIFICATION	1
• SECTION 2 – TREASURY STATEMENTS	5
CHAPTER 1 - GENERAL MATTERS	41
CHAPTER 2 – TREASURY AND FUNDS STATEMENTS	49
CHAPTER 3 - ACCOUNTS OF THE ACCOUNTING OFFICERS	71
CHAPTER 4 - ACCOUNTS OF RECEIVERS OF REVENUE	99
CHAPTER 5 - FUNDS AND ACCOUNTS OF ADMINISTERING OFFICERS	111
CHAPTER 6 - SPECIAL AUDIT REPORT	121

Report of the Auditor General



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021

OPINION

1. The Public Accounts of the Republic of Trinidad and Tobago for the financial year ended September 30, 2021 as defined by sections 24 (1) (a) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 (the Act) as amended by Act No. 23 of 1998 have been audited. These financial statements comprise:

(i) Statements of the Treasury showing the financial position of the country as at September 30, 2021 which includes the following:

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

(ii) Appropriation Accounts of individual Accounting Officers for the year ended September 30, 2021;

(iii) Statements of Receipts and Disbursements of individual Receivers of Revenue for the year ended September 30, 2021;

(iv) The Financial Statements of individual Administering Officers of Funds established under the provisions of section 43 of the Act for the year ended September 30, 2021; and

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

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

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

3. In my opinion, the accompanying financial statements referred at paragraph one (1) above and the supporting Notes to the Accounts present fairly, in all material respects, the financial assets and liabilities of the Central Government as at September 30, 2021 and the expenditure and revenue of Government Ministries and Departments for the financial year ended September 30, 2021 in accordance with the cash basis of accounting.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

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

CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(i) Note 2 (iii) to the Accounts of the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2021 states that for the financial year the Public Debts (Local and External Loans and Loans serviced under Head 18) totalled \$96,751,622,926.79. However, the Statutory Sinking Funds for the Public Debt in the sum of \$5,113,339,316.68 are incorporated in the Special Funds totalling \$5,211,773,783.28. The Public Debt does not include the arrears of emoluments owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism.

HERITAGE AND STABILISATION FUND

(ii) Note 20 of the Notes to the Accounts of the Cash Basis Consolidated Statement of Assets and Liabilities showed that withdrawals amounted to US\$892,714,532.95 equivalent to TT\$6,040,559,462.20 for the financial year 2021. There were no deposits for the financial year 2021.

EXCHEQUER ACCOUNT – (\$42,641,220,716.33)

(iii) The 'Exchequer Account as at 30th September, 2021 Receipts and Payments for the financial year 2020-2021' showed a balance as at September 30, 2021 (\$42,641,220,716.33). This is an increase of \$552,730,951.16 or 1.31% when compared with the previous year's balance of (\$42,088,489,765.07). This Account has been consistently in overdraft since the year 2003.

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

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

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

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

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

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

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

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

(iv) Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

SUBMISSION OF REPORT

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

April 28, 2022
PORT OF SPAIN



Lorelly Pujadas
LORELLY PUJADAS
AUDITOR GENERAL

Section 1

STATEMENT OF DECLARATION & CERTIFICATION

STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2021 which are statutorily due by January 31, 2022 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 the Loans or Credits guaranteed by the State
- (vii) the Statement Assets and Liabilities;

Section 24 (1) (b):

Appropriation Accounts

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

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

- (i) Funds.

Section 24 (2) (b):

- (i) Other Funds.

Volume 1 (Part 2):

Financial Instructions 1965 Part XIII No. 212

- (i) Deposit Accounts Financial Statements.

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

3. As Accounting Officer, I certify that the Financial Statements for the financial year ended September 30, 2021 have been reconciled with the records of the Treasury and in my opinion, these Financial Statements fairly reflect the financial position of the Government of the Republic of Trinidad and Tobago for the year ended September 30, 2021.

.....
Accounting Officer
Permanent Secretary
Ministry of Finance

January 31 2022

**PERMANENT SECRETARY
MINISTRY OF FINANCE**

.....
Comptroller of Accounts
January 31 2022
COMPTROLLER OF ACCOUNTS

.....
Annette Rosta
Treasury Director (Ag.)

Treasury Management
January 31 2022

**Treasury Director
Treasury Management**

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

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

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

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

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

6. **Divisional Appropriation Accounts**

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

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

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

The Report on the working of the Government Employees' Provident Fund for the financial year ended September 30, 2021 is submitted.

EXCHEQUER ACCOUNT AS AT 30TH SEPTEMBER, 2021
RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2020-2021

Treasury Card balance as at 1st October, 2020		(42,088,489,765.07)
Add: Receipts into Exchequer Account for 01.10.20 to 30.09.21		
October 2020	1,655,670,060.08	
November 2020	3,455,981,441.51	
December 2020	5,296,110,183.73	
January 2021	5,537,830,147.49	
February 2021	4,157,497,037.57	
March 2021	5,380,484,351.03	
April 2021	4,809,365,006.36	
May 2021	4,135,092,127.07	
June 2021	4,213,032,358.95	
July 2021	4,079,931,615.18	
August 2021	5,016,651,119.34	
September 2021	8,208,138,923.29	
		55,945,784,371.60
Less: Payments from Exchequer Account for 01.10.20 to 30.09.21		
October 2020	2,496,474,195.42	
November 2020	3,683,212,057.66	
December 2020	4,975,997,057.26	
January 2021	4,475,401,181.03	
February 2021	4,683,489,340.85	
March 2021	4,531,771,922.20	
April 2021	3,306,397,331.15	
May 2021	3,036,515,714.20	
June 2021	4,763,179,282.22	
July 2021	6,485,260,662.91	
August 2021	4,449,205,898.67	
September 2021	9,611,610,679.29	
		56,498,515,322.86
Treasury Card balance as at 30th September, 2021		(42,641,220,716.33)

**STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT SEPTEMBER 30, 2021**

(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	1,058.00
(iv) Slum Clearance and Housing (Loan) Ordinance 30 of 1944	5,000,000.00	30,144.00
(v) Economic Programme (Loan) Ordinances 36 of 1958 and 18 of 1959	63,500,000.00	67,500.00
(vi) Government Savings Bonds Act Chapter 71:41 Legal Notice #33/87	500,000,000.00	3,001,768,098.35
(vii) Treasury Bills Act Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06	15,000,000,000.00	6,136,000,000.00
(viii) Treasury Bond Act 2008 Chapter 71:43	3,000,000,000.00	459,271,000.00
(ix) Development Loans (Amendment) Act Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08 Legal Notice #212/2015	45,000,000,000.00	54,092,413,720.58
(x) Public Sector Arrears of Emoluments Act No.7 of 1995	2,000,000,000.00	8,604,738.00
(xi) Treasury Notes Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06	5,000,000,000.00	0.00
(xii) Act. No.17 of 2011	11,100,000,000.00	1,859,555,000.00
	TOTAL	65,357,730,728.93

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT	REMARKS
		\$	\$	\$		\$	\$	
A - LOCAL LOANS								
<u>Loan raised under Ordinance No. 15 of 1920 (Chapter 222)</u>								
(1) 6 percent Debentures	1962004	4,800,000.00	4,800,000.00	4,800,000.00	August 1920	4,799,520.00	480.00	These Bonds were redeemable from August 15, 1930. The Debt Balance represents outstanding Debenture Bonds.
<u>Loan raised under War Loan Ordinance No. 3 of 1941</u>								
(2) 3 percent Debentures 1959	1962005	1,769,664.00	1,769,664.00	1,769,664.00	August to December 1941	1,765,536.00	4,128.00	These Bonds were repayable at par on October 15, 1959. The Debt Balance represents unpaid Bonds.
(3) Free Interest Certificates	1962006	35,336.00	35,336.00	35,336.00	June 1941 to August 1942	35,286.00	50.00	These Certificates were payable without interest three (3) months after February 24, 1946. The Debt balance represents unpaid Certificates
(4) Holders of Savings Certificates	1962007	3,200,000.00	3,199,996.80	3,199,996.80	August 1941 to September 1946	3,185,182.80	14,814.00	These Certificates matured ten (10) years after issue. The Debt balance represents unredeemed certificates.
<u>Loan raised under The Trinidad Electricity Board Ordinance No. 3 and 27 of 1941 and 23 of 1942</u>								
(5) 3 percent Debentures 1973-1983	1962008	3,101,664.00	3,101,664.00	3,101,664.00	April to June 1943	3,100,608.00	1,056.00	
<u>Loan raised under the Slum Clearance Housing Ordinance No. 30 of 1944</u>								
(6) 3 percent Debentures 1974-1984	1962009	5,007,500.00	1,645,248.00 1,407,360.00 1,953,984.00 5,006,592.00	1,645,248.00 1,407,360.00 1,953,984.00 5,006,592.00	1944 1946 1948	4,976,448.00	30,144.00	This loan was repayable at par on November 15, 1984. The Debt balance represents outstanding Debenture
<u>Loans raised under the Economic Programme Loans Ordinance, 1956 (No.36 of 1956) as amended by No.18 of 1959</u>								
(7) 6.5 percent Debentures 1976-1981 2nd Tap Issue (Issued 1980)	1962010	12,360,500.00	12,360,500.00	12,360,500.00	1980	12,372,350.00	18,150.00	Loan raised by issue of Debenture Bonds sold on Tap. The Debt Balance represents outstanding Debenture
(8) 6.5 percent Debentures (30 Year Bonds) 3rd Tap Issue -	1968001	4,063,500.00	4,063,500.00	4,063,500.00	1965 to 1968	4,059,250.00	4,250.00	Loan raised by issue of Debenture Bonds sold on Tap. The Debt Balance represents outstanding Debenture
(9) 7.5 percent Development Bonds 1988-1993	1968002	10,000,000.00	10,000,000.00	10,000,000.00	1988	9,954,900.00	45,100.00	Repayable at par w.e.f. November 21, 1993. The Debt balance represents outstanding Bonds.
<u>Loans raised by the Issue of Savings Bonds - Chapter 71:41</u>								
(10) National Savings Bonds (12 years)	1962002	300,000,000.00	6,780,068.31	6,780,068.31	August 1962 to September 2000	6,596,437.96	183,610.35	The Balance represents outstanding bonds.
Carried Forward:						50,845,518.76	301,782.35	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT	REMARKS	
Brought Forward:						50,845,518.76	301,782.35		
(11) National Tax Free Savings Bonds 1983 (Issue of 1978)	1978002	300,000,000.00	6,259,500.00	6,259,500.00	1978	6 percent	6,055,700.00	203,800.00	Loan raised in 1978 by the issue of National Tax Free Savings Bonds for five (5) years. The Debt balance
(12) National Tax Free Savings Bonds 1988 (Issue of 1983)	1983002	300,000,000.00	51,941,850.00	51,941,850.00	1983	6 percent	51,882,350.00	59,500.00	Loan raised in 1983 by the issue of National Tax Free Savings Bonds. For five (5) Years. The Debt Balance represents unredeemed Bonds.
(13) National Tax Free Savings Bonds 1991 (Issue of 1986)	1986001	300,000,000.00	68,019,800.00	68,019,800.00	1986	6 percent	67,343,850.00	675,950.00	Loan raised in 1986 by the issue of National Tax Free Savings Bonds for five (5) years. The Debt balance represents Unredeemed Bonds.
(14) National Tax Free Savings Bonds 1997, 1999, 2002 (Issue of 1992)	1992004	300,000,000.00	6,814,150.00 2,855,500.00 5,173,200.00 <u>14,842,850.00</u>	6,814,150.00 2,855,500.00 5,173,200.00 <u>14,842,850.00</u>	1992	6 percent 7 percent 8 percent	14,746,412.00	96,438.00	Loan raised in 1992 by the issue of National Tax Free Savings Bonds and matures at 5 Years, 7 Years and 10 Years. Balance represents unredeemed Bonds.
(15) National Tax Free Savings Bonds 1998, 2000, 2003 (Issue of 1993)	1993008	300,000,000.00	6,689,600.00 2,078,950.00 6,961,900.00 <u>14,430,450.00</u>	6,689,600.00 2,078,950.00 6,961,900.00 <u>14,430,450.00</u>	1993	6 percent 7 percent 8 percent	14,207,650.00	222,800.00	Loan raised in 1993 by the issue of National Tax Free Savings Bonds. The Bonds were issued in three maturities, 5 years, 7 years and 10 years from the
(16) National Tax Free Savings Bonds 1999, 2001, 2004 (Issue of 1994)	1994005	300,000,000.00	4,995,950.00 2,273,350.00 5,672,550.00 <u>12,841,850.00</u>	4,995,950.00 2,273,350.00 5,672,550.00 <u>12,841,850.00</u>	1994	6 percent 7 percent 8 percent	12,841,350.00	500.00	Loan raised in 1994 by the issue of National Tax Free Savings Bonds. The Bonds were issued in three maturities 5 years, 7 years and 10 years from the date
(17) National Tax Free Housing Bonds 1995 (Issue of 1988)	1988004	18,341,100.00	18,341,100.00	18,341,100.00	1988	6 percent	18,015,600.00	325,500.00	Loan raised in 1988 by the issue of National Tax Free Housing Bonds. The Bonds were repayable at par at maturity 7 years after the date of purchase. The Debt
(18) National Savings Bonds (1) GORIT 1Bn 3.3% 3yr 2023 (2) GORIT 2Bn 3.3% 3yr 2023	20209014 20209017	1,000,000,000.00 2,000,000,000.00	1,000,000,000.00 2,000,000,000.00	1,000,000,000.00 2,000,000,000.00	2020 2020	3.3 percent 3.3 percent	0.00 0.00	1,000,000,000.00 2,000,000,000.00	Loan raised in 2020 by the issue of National Savings Bonds for the settlement of VAT refunds for the period of 3 years at 3% per annum
Loans raised by the Issue of Treasury Bills Chapter 71:40									
(19) Treasury Bills		15,000,000,000.00	6,140,000,000.00	800,000,000.00 1,105,000,000.00 1,435,000,000.00 2,796,000,000.00 <u>6,136,000,000.00</u>	2017 2018 2019 2020	0 percent	0.00	6,136,000,000.00	The figure represents outstanding issues Treasury Bills Nos #1946 - 75,000,000.00 #191121 - 155,000,000.00 #031221 - 515,000,000.00 #031221 - 515,000,000.00 #170222 - 880,000,000.00 #250222 - 277,000,000.00 #040322 - 308,000,000.00 #1852 - 75,000,000.00 #1855 - 100,000,000.00 #1857 - 75,000,000.00 #270522 - 450,000,000.00 #1858 - 50,000,000.00 #180822 - 515,000,000.00 #1859 - 75,000,000.00 #1860 - 75,000,000.00 #150723 - 105,000,000.00 #1861 - 75,000,000.00 #1862 - 50,000,000.00 #050822 - 515,000,000.00 #1863 - 75,000,000.00
Carried Forward:							235,938,430.76	9,137,886,270.35	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT	REMARKS	
Brought Forward:						235,938,430.78	9,137,886,270.35		
Loans raised under Act No. 7 of 1995								#180222 200,000,000.00 #200622 600,000,000.00 #1664 75,000,000.00 #230922 301,000,000.00	
(20) Public Sector Arrears of Emoluments Bond Issue 1996	1996009	329,638,500.00	329,638,500.00	329,638,500.00	1996	0 percent	328,829,705.00	808,795.00	Bonds issued in accordance with Act No. 7/95 dated April 7, 1995. Bonds were redeemable at par on January 31, 1998. Balance represents unredeemed Bonds.
(21) Public Sector Arrears of Emoluments Bond Issue 1997	1997010	339,575,500.00	339,575,500.00	339,575,500.00	1997	0 percent	338,919,022.00	656,478.00	Bonds issued in accordance with Act No. 7/95 dated April 7, 1995. Bonds were redeemable at par on January 31, 1999. Balance represents unredeemed Bonds.
(22) Public Sector Arrears of Emoluments Bond Issue 1998	1998008	435,610,000.00	435,610,000.00	435,610,000.00	1998	0 percent	433,540,790.00	2,069,210.00	Bonds issued in accordance with Act No. 7/95 dated April 7, 1995. Bonds were redeemable at par on January 31, 2000. Balance represents unredeemed Bonds.
(23) Public Sector Arrears of Emoluments Bond Issue 1999	1999011	512,488,500.00	512,488,500.00	512,488,500.00	1999	0 percent	507,418,245.00	5,070,255.00	Bonds issued in accordance with Act No. 7/95 dated April 7, 1995. Bonds were redeemable at par on January 31, 2001. Balance represents unredeemed Bonds.
Loans raised under the Development Loans Act Chapter 71:04 of the Revised Laws of Trinidad and Tobago									
(24) 5 percent Development Bonds (5 years)	1984001	1,010,624.49	1,010,624.49	1,010,624.49	1984 to 1991	5 percent	969,177.38	41,447.11	Bonds redeemable after five (5) years from date of issue. Balance represents unredeemed Bonds.
(25) 7 percent Development Bonds 1974 Issued November 1971	1971001	4,000,000.00	4,000,000.00	4,000,000.00	November 1971	7 percent	3,998,800.00	1,200.00	Loan raised in November 1971 by issue of National Tax Free Savings Bonds. The Loan was repayable at par on November 24, 1974. The Debt Balance represents outstanding Bonds.
(26) 7.5 percent Development Bonds 2012 - Issued Dec 1972	1972001	1,200,000.00	1,200,000.00	1,200,000.00	December 1972	7.5 percent	0.00	1,200,000.00	Loan raised in November 1972 by issue of National Tax Free Savings Bonds. The Loan will be repayable at par on December 28, 2012. The Debt Balance represents Unredeemed Bonds.
(27) 7.5 percent Development Bonds 2014 - Issued January 1974	1974001	4,000,000.00	4,000,000.00	4,000,000.00	January 1974	7.5 percent	0.00	4,000,000.00	Loan raised in January 1974 by issue of National Tax Free Savings Bonds. The Loan will be repayable at par on January 01, 2014. The Debt Balance represents Unredeemed Bonds.
(28) 7.5 percent Development Bonds 2015 (D.F.C. Bonds)	1975001	1,000,000.00	1,000,000.00	1,000,000.00	1975	7.5 percent	0.00	1,000,000.00	Loan raised in January 1975 by issue of National Tax Free Savings Bonds. The Loan will be repayable at par on January 01, 2015. The Debt Balance represents Unredeemed Bonds.
(29) Floating and Fixed Rate Bonds Project Financing Facility 11		224,223,643.97	224,223,643.97	224,223,643.97	August 29th 1992 to 2003	2 percent per annum below the average Rate	224,121,114.00	102,529.97	Loan raised on August 29, 1992 by issue of Trinidad and Tobago Fixed and Floating Rate Bonds. Loan to be repaid over a period of twenty (20) years.
Carried Forward:							1,837,796,853.38	9,152,836,165.43	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE		RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT	REMARKS
Brought Forward:							1,837,796,853.38	9,152,836,185.43	
(30) Bonds issued Re: Outstanding Indebtedness by Government Ministries and Departments to General Contractors		36,040,000.00	36,040,000.00	36,040,000.00	June 21st 1990	3.5 percent below Prime Rate. 9.5 percent in first period	35,930,000.00	110,000.00	Special issue of five (5) year Government of Trinidad and Tobago Bonds to Contractors on June 21, 1990. Balance represents outstanding Bonds.
(31) Accommodation Project for the T'lad and T'go Police Service Station Agreement dated December 9, 1997	1997002 1997003 1997004	200,900,732.03	200,900,732.03	200,900,732.03	1998	Series B 1.50 percent Below Prime Series C 1 percent Below Prime Series D 1 percent Below Prime	289,068,819.64	21,831,912.38	Loan Agreement dated December 9, 1997. This loan was raised by Bonds issued in four (4) series A to D. Series A was not taken up. Series B has a maturity of twenty (20) years. Series C has a maturity of twenty-five (25). Series D has a maturity of thirty (30) years.
(32) GOTT \$54,120,889.65 11.25 percent Fixed Rate Bonds due 2021. Increased to \$364,995,582.10 W.A.S.A. Interim Operations Agreement Loan (I.O.A.)	2001014	4,190,848.55	4,190,848.55	4,190,848.55	2002 to 2004	11.25 percent	0.00	451,740,301.12	Loan raised on November 7, 2001. Interest to be capitalised every year until maturity. The Bonds will be repaid by lump sum at maturity in November 2021.
(33) GOTT \$6,911,426.00 11.25 percent Fixed Rate Bonds due 2026. Increased to \$45,906,956.59 W.A.S.A. (V.S.E.P.)	2001015	50,549,220.50	50,549,220.50	50,549,220.50	2002 to 2004	11.25 percent	0.00	56,817,016.99	Loan raised on December 31, 2001. Interest to be capitalised every year until maturity. The Bonds will be repaid at maturity in December 2026.
(34) GOTT \$300Mn. 6.75 percent Fixed Rate Bonds 2002 - 2022 Issued on September 30, 2002	2002002	300,000,000.00	300,000,000.00	300,000,000.00	September 30th 2002	6.75 percent	240,000,000.00	60,000,000.00	Loan raised on September 30, 2002 by issue of Repayable by ten (10) equal half-yearly instalments which commenced on March 30, 2018 to September 30, 2022.
(35) GOTT \$500Mn. 7.15 percent Fixed Rate Bonds 2002 - 2022 Issued on September 30, 2002	2002004	500,000,000.00	500,000,000.00	500,000,000.00	September 30th 2002	7.15 percent	400,000,000.00	100,000,000.00	Loan raised on September 30, 2002 Repayable by ten (10) equal half yearly instalments which commenced on March 30, 2018 to 2022.
Carried Forward:							2,782,795,673.02	9,843,335,415.93	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE		RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT	REMARKS
Brought Forward:							2,782,795,673.02	9,843,335,415.33	
(36) GOTT \$1.5Bn. 7.75 percent Fixed Rate Bonds due 2024 Issued April 23, 2009	2009062	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	April 23rd 2009	7.75 percent	0.00	1,500,000,000.00	Loan raised on April 23, 2009 by issue of Fixed Rate Bonds due 2024
(37) Bond Issued TTS\$10,000,000 on July 01, 2009 Bond A - Up to 180Mn 8.5 percent due 2034 Bond B - Up to 330Mn 8.5 percent due 2034	2009034	510,000,000.00	369,163,000.00	369,163,000.00	July 01st 2009	Bond A 8.5 percent Bond B 8.5 percent	109,180,320.00	259,982,680.00	Issuance of Bonds to Colonial Life Insurance Company Limited (Trinidad) to fund the cost of purchase of immediate and deferred annuities for eligible former daily-paid employees of Caroni (1975) Limited Bond A - up to \$180Mn. Term - 25 years. Bond A - Tranche 1 - 141,310,000.00 Tranche 2 - 394,000.00 "141,704,000.00 Bond B - up to \$330Mn. Term - 25 years. Bond B - Tranche 1 - 227,332,000.00 Tranche 2 - 127,000.00
(38) GOTT \$3,369.8Mn Fixed Rate Bonds 2031 issued February 4, 2010	2010022 2010023 2010024	3,099,800,000.00	3,099,971,000.00	3,099,971,000.00	February 4th 2010	Series 1 6.60 percent Series 2 6.70 percent Series 3 6.80 percent	0.00	3,099,971,000.00	Loan raised on February 4, 2010 by issue of Fixed Rate Bonds. Series 1 - repayable in February 2027. Series 2 repayable in February 2029. Series 3 repayable in February 2031
(39) GOTT \$600Mn Fixed Rate Bond 2025 Issued February 9, 2010	2010918	600,000,000.00	600,000,000.00	600,000,000.00	February 9th 2010	6.50 percent	0.00	600,000,000.00	Loan raised on February 4, 2010 by issue of Fixed Rate Bonds due 2025.
(40) GOTT \$794Mn Fixed Rate Bond 2023 Issued on April 30, 2010	20109102	794,000,000.00	794,000,000.00	794,000,000.00	April 20th 2010	5.95 percent	0.00	794,000,000.00	Loan raised on April 20, 2010 by issue of Fixed Rate Bonds due 2023
(41) GOTT \$401,655,857.90 Fixed Rate Zero Coupon Bond 2011-2031. Increased to \$669,375,849.32	2011010	669,375,849.32	669,375,849.32	669,375,849.32	2011 to 2031	6.10 percent	0.00	754,852,371.29	Loan raised on March 28, 2011. Interest to be capitalised every year until maturity. The Bonds will be paid at maturity on March 28, 2031
(42) GOTT \$1.5Bn. Fixed Rate Bonds due 2031 Issued November 22, 2011	20119154	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	November 22nd 2011	6.00 percent	0.00	1,500,000,000.00	Issuance of Bonds to finance Government's payout to CLICO policy holders, Bonds repayable in 2031.
(43) GOTT \$2.5Bn. Fixed Rate Bonds due 2027 Issued 2012	20129146	2,500,000,000.00	2,500,000,000.00	2,500,000,000.00	September 27th 2012	5.20 percent	0.00	2,500,000,000.00	Loan raised on September 27, 2012 by issue of Fixed Rate Bonds 2027 by the Central Bank of Trinidad and Tobago
(44) GOTT \$1.5Bn. 15 year Fixed Rate Bond due 2028 Issued September 27, 2013	2013040	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	September 27th 2013	4.00 percent	750,000,000.00	750,000,000.00	Loan raised on September 27, 2013 by issue of Fixed Rate Bonds due September 27, 2028
(45) GOTT \$5.1Bn. Fixed Rate Bonds Series 1-\$4,397.133Mn due 2032 Series 2- \$702.867 Mn due 2037	2012007 2012006	5,100,000,000.00	5,100,000,000.00	5,100,000,000.00	October 31st 2012	Series 1 4.2 percent Series 2 4.25 percent	0.00	5,100,000,000.00	Loans raised on October 31, 2012 by issue of Fixed Rate Bonds, Series 1 due October 31, 2032 Series 2 due October 31, 2037
Carried Forward							3,641,975,993.02	26,702,141,467.22	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT	REMARKS	
Brought Forward:						3,641,975,983.02	26,702,141,467.22		
(46) GOTT \$2.5Bn. 12 Year Fixed Rate Bond Due 2026 Issued Sept. 23, 2014	20149009	2,500,000,000.00	1,451,841,000.00	1,451,841,000.00	Sept 23rd 2014	2.80 percent	0.00	1,451,841,000.00	Loan raised on September 23, 2014 by issue of a 12 Year Fixed Rate Bond due Sept. 23, 2026.
(47) GOTT \$1.5Bn. Fixed Rate Bond Tranche 1: 1Bn. Issued Dec 23, 2014 due 2026 Tranche 2: 500Mn. Issued March 5, 2015 due 2027	20149032	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00 (266,666,666.67) 1,233,333,333.33	Dec 23, 2014 and Mar 5, 2015	2.30 percent	729,166,666.65	504,166,666.68	Bond issued for the purpose of financing 2015 budget. The CLICO portion of \$266.67 Mn has been
(48) GOTT US\$31,325,550.00 Fixed Rate Bond 2015 - 2028	2015038	TT\$198,322,057.06 (US\$31,325,550.)	TT\$198,322,057.06 (US\$31,325,550.)	TT\$198,322,057.06 (US\$31,325,550.)	Sept 4th 2015	3.10 percent	TTD 97,620,655.16 USD 14,457,948.20	TTD 114,272,955.46 USD 16,897,603.80	Bond issued to assist with the acquisition of naval assets for the Trinidad and Tobago Coast Guard.
(49) GOTT \$1,000Mn. Floating Rate Short Term Bond 2015 - 2025	2015040	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	Sept 25th 2015	Floating Rate	600,000,000.00	400,000,000.00	Bond issued to assist with the financing of the 2015 budget, with final payment due 2025.
(50) GOTT \$1.5Bn. Floating Rate Bond 2015 - 2020	2015020	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	Tr. A Nov 2015 Tr. B Dec 2015	Floating Rate	1,500,000,000.00	0.00	Bond issued to assist with the financing of the 2016 budget, with final payment due 2020.
(51) GOTT TTS1Bn. Fixed Rate Bond 2016 - 2028	20169003	1,000,000,000.00	1,162,913,000.00	1,162,913,000.00	May 16th 2016	4.50 percent	0.00	1,162,913,000.00	Bond issued to assist with the financing of the 2016 budget with final payment due on maturity 2028.
(52) GOTT \$1,000 Mn (Upsized) Fixed Rate Bond 2016-2022	20169012	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	2016	3.80 percent	0.00	1,000,000,000.00	Loan raised on December 19, 2016 by issue of Fixed Rate Bonds due 2022.
(53) GOTT \$1,000 Mn 4.10% Fixed Rate Bond 2017-2025	20179001	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	June 2017	4.10 percent	0.00	1,000,000,000.00	Loan raised on February 14 2017 by issue of Fixed Rate Bonds due 2025.
(54) GOTT \$1,000 Mn Fixed Rate Bond 2017-2032	20179008	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	June 2017	4.25 percent	286,866,666.64	733,333,333.36	Loan raised on June 02 2017 by issue of GORTT Fixed Rate Bonds with final payment due 2032.
(55) GOTT \$1000 Mn Fixed Rate Bond due 2017-2029	20179009	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	June 2017	3.85 percent	333,333,333.36	666,666,666.64	Bond issued for the purpose of assisting fiscal year 2017 Budget with final payment due 2029.
(56) GOTT \$1,500 Mn 5 Yr Fixed Rate Bond due 2017-2022	20179011	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	2017	4.15 percent	0.00	1,500,000,000.00	Loan agreement dated September 15, 2017 by issue of Fixed Rate Bonds due 2022.
(57) GOTT \$2Bn. Fixed Rate Bond 2016 - 2030	2016008	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	June 29th 2016	4.50 percent	714,285,714.30	1,285,714,285.70	Bond issued to facilitate outstanding obligations in relation to 2016 Budget with final payment due 2030.
(58) GOTT \$1Bn Floating Rate Bond due 2030	20179013	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	Oct 27th 2017	Floating Rate	0.00	1,000,000,000.00	GOTT Bond issued to facilitate obligations in relation to the 2018 Budget with final payment due 2030.
(59) GOTT \$1Bn Rate Bond 14Yrs due 2031	20179017	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	Nov 28th 2017	4.65 per cent	0.00	1,000,000,000.00	Bond issued to facilitate the obligations in relation to the 2018 Budget with final payment due 2031.
(60) US\$100 Mn 3 yr Fixed Rate Bond due 2020 Note 2	20179019	TTD 675,040,000.00 USD 100,000,000.00	TTD 675,040,000.00 USD 100,000,000.00	TTD 675,040,000.00 USD 100,000,000.00	Dec 14th 2017	3.10 per cent	TTD 677,470,000.00 USD 100,000,000.00	TTD 1,060,000.00 USD 0.00	Bond issued to facilitate the repayment of GOTT JPY 11Bn 3.75% notes in relation to a "Put Option" on the notes. The entire stock notes were subsequently sold
Carried Forward						8,462,898,373.97	TTD 38,522,109,375.06		

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE		RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT	REMARKS
Brought Forward:							8,462,858,373.97	38,522,109,375.06	
(61) GOTT\$1.2Bn Fixed Rate Bond 2025/2033	20199003	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00	Mar 28th 2018	4.15 percent 5.15 percent	0.00	1,200,000,000.00	Bond issued to repay an existing GOTT Bond which matured on July Tranche A \$500 MN due 2025 and Tranche B\$400 MN due 2033
(62) GOTT \$500 Mn 3 Yr Fixed Rate Bond due 2021	20199009	500,000,000.00	500,000,000.00	500,000,000.00	Jun 13th 2018	2.75 percent	500,000,000.00	0.00	GOTT Bond issued for the purpose of financing the 2018 Budget due on maturity in 2021.
(63) GOTT \$250 Mn 12 Yr Fixed Rate Bond 2018-2030	20199007	250,000,000.00	250,000,000.00	250,000,000.00	Jun 22nd 2018	4.6 percent	0.00	250,000,000.00	Bond issued for refinancing an existing GOTT Bond which matured on June 24, 2018. Bond matures in
(64) GOTT \$200 Mn 11 Yr Fixed Rate Bond 2018-2029	20199012	200,000,000.00	200,000,000.00	200,000,000.00	Sept 28th 2018	4.75 percent	0.00	200,000,000.00	Bond issued for the purpose of refinancing an existing GOTT Bond. Bond matures in 2029
(65) GOTT \$250 Mn 11 Yr Fixed Rate Bond due 2029	20199011	250,000,000.00	250,000,000.00	250,000,000.00	Sept 28th 2018	4.75 percent	0.00	250,000,000.00	Bond issued to facilitate budget financing for the fiscal year 2018 Budget.
(66) GOTT \$640Mn 15 Yr Fixed Rate Bond due 2033	20199013	640,000,000.00	640,000,000.00	640,000,000.00	Nov 07 2018	5.45 percent	0.00	640,000,000.00	Bond issued for the purpose of refinancing an existing Bond. Bond matures in 2033.
(67) GOTT \$500Mn Fixed Rate Bond due 2021	20199014	500,000,000.00	500,000,000.00	500,000,000.00	Nov 26 2018	3.40 percent	0.00	500,000,000.00	GOTT Bond issued to finance the 2019 budget. Bond matures in 2021.
(68) GORTT TT\$500Mn Fixed Rate Bond due 2023	20199002	500,000,000.00	500,000,000.00	500,000,000.00	Feb 25 2019	3.70 percent	0.00	500,000,000.00	GOTT Bond issued to finance the Fiscal Year 2019 Budget. Bond matures in 2023
(69) GOTT US\$21Mn Fixed Rate Bond due 2025	20199003	TT\$142,182,600.00 US\$21,000,000.00	TT\$142,182,600.00 US\$21,000,000.00	TT\$142,182,600.00 US\$21,000,000.00	March 22 2019	5.00 percent	0.00	TTD 142,268,700.00 US\$21,000,000.00	GOTT Bond issued to finance the design, construction and delivery of two 58m Cape Class Patrol Boats for the TT Defence Force (Coast Guard)
(70) GOTT \$800Mn Fixed Rate Bond due 2029	20199004	800,000,000.00	800,000,000.00	800,000,000.00	April 29 2019	4.90 percent	0.00	800,000,000.00	GOTT Bond issued to finance the Fiscal Year 2019 Budget. Bonds mature in 2029
(71) GOTT US\$36Mn Fixed Rate Bond due 2025	20199009	TT\$242,744,400.00 US\$36,000,000.00	TT\$242,744,400.00 US\$36,000,000.00	TT\$242,744,400.00 US\$36,000,000.00	June 27 2019	4.65 percent	TTD 69,618,085.70 USD 10,285,714.28	TTD 174,206,571.47 USD 25,714,285.72	GOTT Bond issued for the partial funding of the Purchase of two 58m Cape Class Patrol Boats for the
(72) GOTT \$300Mn Fixed Rate Bond due 2032	20199008	300,000,000.00	300,000,000.00	300,000,000.00	August 21 2019	5.05 percent	0.00	300,000,000.00	GOTT Bond issued to repay an existing GOTT Bond. Bonds matures in 2032
(73) GOTT TT\$300Mn Fixed Rate Bond due 2025	20199010	300,000,000.00	300,000,000.00	300,000,000.00	Sep 20 2019	3.99 percent	0.00	300,000,000.00	GOTT Bond issued to repay of the existing Bond. Bond matures in 2025.
(74) GORTT TT\$ 500Mn 5 year Fixed Rate Bond	20199011	500,000,000.00	500,000,000.00	500,000,000.00		3.85 per cent	0.00	500,000,000.00	GOTT Bond issued to assist with the financing Budget
(75) GORTT TT\$1200Mn Fixed Rate Bond 2020	20199014	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00		2.65 per cent	1,200,000,000.00	0.00	GOTT Bond issued for the purpose of facilitating the repayment of an existing GOTT Bond
(76) GOTT TT\$1600Mn Fixed Fixed Rate Bond due 2034	20199013	1,600,000,000.00	1,600,000,000.00	1,600,000,000.00		5.50 per cent	0.00	1,600,000,000.00	GOTT Bond issued for the purpose to finance the fiscal 2019/2020 budget.
(77) GOTT TT\$1500Mn Fixed Rate Bond due 2040	2020005	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00		5.74 per cent	0.00	1,500,000,000.00	GOTT Bond issued to provide budgetary support for fiscal 2020
Carried Forward:							10,242,802,173.95	47,378,584,646.53	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT	REMARKS	
Brought Forward:						10,242,802,173.95	47,378,584,646.53		
(78) GOTT US\$102.392MN Fixed Rate Bond due 2023	2020012	693,122,165.60	TTD 693,122,165.60 USD 102,392,000.00	693,122,165.60	6.30 per cent	0.00	TTD 693,675,082.40 USD 102,392,000.00	GOTT Bond issued to facilitate the redemption of the existing GORTT JPY 11,000,000,000.00 3.75% notes	
(79) GOTT TTS 750Mn 3yr Fixed Rate Bond 2020-2023	2020008	750,000,000.00	750,000,000.00	750,000,000.00	3.30 per cent	0.00	750,000,000.00	GOTT Bond issued to provide budgetary support for fiscal 2020 including the payment of VAT and TAX refunds.	
(80) GOTT TTS 1.7Mn Dual Tranche Tranche A: 1yr Tranche B: 15yr	2020913	1,700,000,000.00	1,700,000,000.00	1,700,000,000.00	2.50 per cent 5.65 per cent	1,300,000,000.00 0.00 0.00	400,000,000.00	GOTT Bond issued to facilitate the refinancing of an existing GOTT Bond due to mature May 10, 2020.	
(81) GOTT TTS 268.875MN 5 year Fixed Rate Bond 2025	2020915	268,875,000.00	268,875,000.00	268,875,000.00	3.85 per cent	0.00	268,875,000.00	GOTT Bond issued to provide the collateral in support of the GORTT Small and Medium Enterprises Loan Guarantee Programme	
(82) GOTT TTS 600MN Fixed Rate Bond 12 year 2032	2020916	600,000,000.00	600,000,000.00	600,000,000.00	5.50 per cent	0.00	600,000,000.00	GOTT Bond issued to facilitate the refinancing of an existing GOTT Bond facility due to mature 30-Jun-20	
(83) GORTT TTS 115,000,000.00 Fixed Rate Bond 90 day	2020918	115,000,000.00	115,000,000.00	115,000,000.00	Oct 28 2020	0.65 per cent	115,000,000.00	0.00	GOTT Bond issued to repay Tranche 111 of WASA's TT\$432.2mn bond due to mature on October 10, 2020.
(84) GORTT TTS 1,000,000,000.00 Fixed Rate Bond 16yr 5.65%	2020919	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	Nov 05 2020	5.65 per cent	0.00	1,000,000,000.00	GOTT Bond issued to provide budgetary support for fiscal 2020/2021.
(85) GORTT TTS 1.2BN Fixed Rate Bond 25yrs	2020020	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00	Dec 10 2020	6.60 per cent	0.00	1,200,000,000.00	GOTT Bond issued to refinance an existing GORTT Bond coming due December 01, 2020.
(86) GORTT TTS 1,000,000,000. Fixed Rate Bond 20yrs	2020021	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	Dec 01 2020	5.45 per cent	25,000,000.00	975,000,000.00	GORTT issued Fixed Rate Bond facility to provide Budgetary Support for fiscal 2020/2021
(87) GORTT US\$100,000,000.00 Fixed Rate Bond 3yr	2020022	TT\$675,660,000.00 US\$100,000,000.00	TTD675,660,000.00 US\$100,000,000.00	TTD675,660,000.00 US\$100,000,000.00	Jan 08 2021	3.75 per cent	0.00	677,470,000.00	GORTT Bond issued to refinance an existing GORTT USD 100Mn Bond due Dec 14, 2020.
(88) GORTT TTS 115,000,000. Fixed Rate Bond 8yr	2021001	115,000,000.00	TTD 115,000,000.	TTD 115,000,000.	Jan 27 2021	5.00 per cent	0.00	115,000,000.00	GORTT issued Fixed Rate Loan for the Water and Sewerage Authority for the refinancing of an existing facility due to mature Jan 18, 2021
(89) GORTT TTS 1,000,000,000. Fixed Rate Bond 15yr	20219001	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	Jan-22 2021	4.80 per cent	0	\$1,000,000,000.00	GORTT Bond issued to provide budgetary support for fiscal year 2020/2021
(90) GORTT TTS 2,000,000,000.00 Triple Tranche Fixed Rate Bonds TR 1 - TT\$400,000,000. 2026 TR 2 - TT\$800,000,000. 2029 TR 3 TT\$800,000,000. 2046	2021002	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	Mar 02 2021	3.75 per cent 4.50 per cent 6.75 per cent	90,000,000.00	1,910,000,000.00	GORTT issued Triple Tranche Fixed Rate Bond facility to provide budgetary support for fiscal year 2020/2021
(91) GORTT TTS 545,300,000.00 Fixed Rate Bond	20219003	545,300,000.00	545,300,000.00	545,300,000.00	Apr 07 2021	4.70 per cent	0.00	545,300,000.00	GORTT issued Fixed Rate Bond facility to provide Budgetary Support for fiscal 2020/2021
(92) GORTT TTS 1,300,000,000. Dual Tranche Fixed Rate Bond TR 1 - TT\$ 500,000,000. due 2028 TR 2 - TT\$800,000,000. due 2046	20219005	1,300,000,000.00	1,300,000,000.00	1,300,000,000.00	May 24 2021	2.96 per cent 6.21 per cent		1,300,000,000.00	GOTT Bond issued to repay an existing GORTT Bond to mature May 11, 2021
Carried Forward:						11,772,802,173.95	58,813,904,728.53		

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CSDRMS #	AMOUNT AUTHORISED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALISED AND DATE	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT	REMARKS
Brought Forward:						11,772,802,173.95	58,813,904,728.93	
(93) GORTT TT\$800,000,000. Fixed Rate Bond 2032	20219004	800,000,000.00	800,000,000.00	800,000,000.00	May 24 2021 4.94 per cent	0.00	800,000,000.00	GORTT issued Fixed Rate Bond facility to provide budgetary support for fiscal 2020/2021
(94) GORTT TT\$1,125,000,000. Dual Tranche Fixed Rate Bond TR 1 TT\$400,000,000. 6yrs TR 2 TT\$725,000,000. 17yrs	20219006	1,125,000,000.00	1,125,000,000.00	1,125,000,000.00	Jun 07 2021 2.75 per cent 6.12 per cent	0.00	1,125,000,000.00	GORTT Bond issued to provide budgetary support for fiscal year 2020/2021.
(95) GORTT TT\$500,000,000. Fixed Rate Bond 2031	20219007	500,000,000.00	500,000,000.00	500,000,000.00	Jun 22 2021 4.31 per cent	0.00	500,000,000.00	GORTT issued Fixed Rate Bond facility to repay an existing Bond TTD500mn to mature June 13, 2021
(96) GORTT TT\$1,000,000,000. Dual Tranche Fixed Rate Bond TR 1 - TT\$400,000,000. 5yrs TR 2 - TT\$600,000,000. 20yrs	20219011	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	Aug 09 2021 2.40 per cent 4.50 per cent 6.45 per cent	0.00	1,000,000,000.00	GORTT issued Fixed Rate Bond facility to provide Budgetary Support for fiscal 2020/2021
(97) GORTT TT\$2,000,000,000. Fixed Rate Bond Triple Tranche Bond TR 1 - TT\$900,000,000. 6yr TR 2 - TT\$700,000,000. 12yr TR 3 - TT\$500,000,000. 20yr	2021018	2,000,000,000.00	2,000,000,000.00	1,000,000,000.00	Sept 23 2021 2.94 per cent 4.50 per cent 6.49 per cent	0.00	1,000,000,000.00	GORTT Bond issued to provide budgetary support for fiscal years 2020/2021 and 2021/2022.
Sterilized non-interest bearing loans held at the Central Bank of Trinidad and Tobago								
Bonds issued under the authority of the Treasury Bond Act, 2008 Chapter 71:43								
(98) GOTT \$1Bn. Fixed Rate Bonds due 2023 Issued August 06, 2013.	20136009	1,000,000,000.00	1,000,000,000.00	559,271,000.00 (100,000,000.00) 459,271,000.00	August 6th 2013 2.50 percent	0.00	459,271,000.00	These funds are held in a sterilized non-interest bearing account at the Central Bank of Trinidad and Tobago. On July 26, 2018 the CLICO portion of the \$100Mn
(99) GOTT \$1Bn. Fixed Rate Bonds due June 27, 2021 Issued June 27, 2014	20149005	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	June 27th 2014 2.20 percent	1,000,000,000.00	0.00	Bond raised to assist in domestic liquidity management through the sterilization of the bond proceeds at the Central Bank of Trinidad and Tobago.
Bonds issue under Purchase of Certain Rights and Validation Act No. 17 of 2011								
(100) GOTT \$10.4 Bn Zero Coupon Bonds	2012033	10,700,000,000.00	9,370,956,000.00	9,370,956,000.00	December 1st 2011 2015 0 per cent	7,927,676,000.00	1,443,280,000.00	Bonds issued to Purchase Rights of Clico and BAT policyholders with principal balances above 75k Bonds issued total \$9,370,956,000.00, a face value of units, Leaving a balance of \$3,807,449,000.00.
(101) GOTT \$400Mn. Zero Coupon Bonds	2014047	400,000,000.00	345,810,000.00	345,810,000.00	Jan 2nd 2015 0 percent	129,535,000.00	216,275,000.00	Bond issued to Purchase Rights of Hindu Credit Union shareholders and depositors with balances in excess of \$75,000.00 or less.
TOTAL						9,057,211,000.00	65,357,730,728.93	

NOTE 1 - The amount of New Treasury Bills issued in 2020 was overstated by \$4Mn. The new issue was \$2,796Mn not \$2,800Mn. Therefore the Correct balance on Treasury Bills as at September 30, 2020 was \$6,136Mn. There were no new issue of Treasury Bills in the Fiscal Year 2021 therefore the balance as at September 30, 2021 remained \$6,136Mn.
NOTE 2 - A residual balance of TT\$1,060,000.00 remained on this Loan due to foreign exchange fluctuation. The balance of the loan as at September 30, 2020 was restated using an exchange rate of USD1.00=TTD6.799. On the date the Bond was repaid an exchange rate of USD1.00=TTD6.788 was applied. This result in the residual balance of TTD1.06Mn.

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								65,357,730,728.93	
B-EXTERNAL LOANS									
<u>Loans Raised under Chapter 71:03 of the Revised Laws of the Republic of Trinidad and Tobago</u>									
(102) 3 percent Independence Development Loans	1968001	Unlimited	US 8,850,000.00 TT Equiv. 55,851,428.57	1963 to 1969	3 percent	US 8,586,000.00 TT Equiv. 55,171,060.20	US 284,000.00	1,788,520.80	Repayable at the end of twenty (20) years after date of issue. Outstanding Balance to be redeemed is US\$284,000.00.
<u>Loans Raised under Chapter 71:05 of the Revised Laws of the Republic of Trinidad and Tobago</u>									
(103) Republic of Trinidad & Tobago US\$150Mn. 5.875 percent Fixed Rate Notes due 2027	2007400	US 150,000,000.00	US 150,000,000.00 TT Equiv. 944,615,376.00	2007	5.875 percent	US 0.00	US 150,000,000.00	1,016,205,000.00	Loan Agreement dated May 17, 2007 to refinance Republic of Trinidad and Tobago US\$150Mn. 8 percent Fixed Rate Notes due 2006. Repayable on Maturity May 17, 2027.
(104) Republic of Trinidad & Tobago US\$550 Mn. 4.375 percent Notes due 2024	2013029	US 550,000,000.00	US 550,000,000.00 TT Equiv. 3,530,120,000.00	2013	4.375 percent	US 0.00 TT Equiv. 0.00	US 550,000,000.00	3,726,085,000.00	Loan Agreement dated December 17, 2013. Repayable in twenty(20) semi-annually instalments commencing January 16, 2014 and ending January 16, 2024
(105) US\$1,000 Million 4.5 percent Notes due 2026	2016010	US 1,000,000,000.00	US 1,000,000,000.00 TT Equiv. 6,706,692,544.23	2016	4.5 percent	US 0.00 TT Equiv. 0.00	US 1,000,000,000.00	6,774,700,000.00	Loan Agreement dated July 28, 2016. Repayable in twenty (20) semi - annually instalments commencing February 04, 2017 and ending August 04, 2026
(106) US \$ 500 Mn 4.5% Notes due 2030	2020019	US 500,000,000.00	US 500,000,000.00 TT Equiv. 3,387,550,000.00	2020	4.5 percent	US 0.00 TT Equiv. 0.00	US 500,000,000.00	3,387,350,000.00	Loan Agreement dated June 22, 2020. Repayable in twenty (20) semi - annually instalments commencing December 28, 2020 and ending June 28, 2030
(107) European Economic Community Trade Promotion Programme EIB Loan No. 80152	1979002	EUR 700,000.00	EUR 4,730.69 TT Equiv. 8,202.31	1985	1 percent	EUR 4,279.85 TT Equiv. 37,059.78	EUR 450.84	3,801.80	Loan Agreement dated April 12, 1984. Repayable in sixty(60) semi-annual instalments which commenced September 01, 1984 and final instalment due on March 01, 2024.
(108) European Economic Community (EEC) Lambeau Hill/Signal Hill Water Supply Project	1984002	EUR 600,000.00	EUR 464,515.59 TT Equiv. 3,108,077.78	1988	1 percent	EUR 411,514.39 TT Equiv. 3,555,555.51	EUR 53,001.20	446,943.22	Loan Agreement dated April 13, 1984. Repayable in sixty (60) semi-annual instalments which commenced on October 01, 1984 with final instalment due on April 01, 2024.
Carried Forward:								80,264,309,994.75	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								80,264,309,994.75	
B-EXTERNAL LOANS (Cont'd)									
(109) EEC Loan No. 80323 St. Patrick Water Supply	1990006	EUR 6,268,665.00	EUR 5,737,500.70 TT Equiv. 32,219,508.93	2001	1 percent	EUR 3,832,076.68 TT Equiv. 32,942,916.44	EUR 1,905,424.02	16,067,869.13	Loan Agreement dated November 30, 1990. Repayable in semi-annual instalments commencing September 01, 2001 with final instalment due on September 01, 2030.
(110) European Development Fund (EDF) National Indicative Programme Loan Fund St. Patrick Fisheries EIB Loan No. 80025	1988003	EUR 570,000.00	EUR 177,087.71 TT Equiv. 887,801.55	1979	1 percent	EUR 134,055.10 TT Equiv. 1,153,893.89	EUR 43,032.61	362,881.09	Loan Agreement dated January 11, 1979. Repayable in sixty (60) semi-annual instalments which commenced July 15, 1998 with final instalment due on January 15, 2028.
(111) Caribbean Development Bank Loan # 08/OR-TT Southern Roads Development Programme	1995002	US 34,937,000.00	US Portion 34,552,390.13 TT Equiv. 215,036,017.49	1998 to 2005	Variable	US 34,552,390.13 TT Equiv. 224,510,570.17	US 0.00	0.00	amended on March 08, 1999. Repayment in equal quarterly instalments with final payment on first tranche due on April 01, 2018, second tranche due on October 01, 2020 and additional second tranche due on October 01, 2020 .
(112) Caribbean Development Bank Loan # 22/OR-TT Energy Sector Support Policy-Based Loan	2014040	US 40,000,000.00	US 40,000,000.00 TT Equiv. 258,762,000.00	2014	Variable	US 18,574,324.32 TT Equiv. 125,830,877.25	US 21,425,675.68	145,152,525.03	Loan Agreement contract dated December 31, 2014 Repayment in forty (40) equal or Approx. . commencing on January 1, 2017 with final instalment due on June 1, 2027.
(113) RMB 812 Million Yuan National Academies for Performing Arts Project	2006001	RMB YUAN 812,000,000.00	RMB YUAN 812,000,000.00 TT Equiv. 620,612,857.79	2007 to 2010	2 percent	RMB YUAN 560,233,363.77 TT Equiv. 508,094,030.65	RMB YUAN 261,935,483.81	275,346,560.58	Loan Agreement dated May 12, 2006. Repayment in thirty-one (31) semi-annual instalments which commenced September 2011 with final instalment due on September 2026.
(114) RMB 207 Million Yuan National Academies for Performing Arts Project	2011008	RMB YUAN 207,000,000.00	RMB YUAN 207,000,000.00 TT Equiv. 208,439,125.34	2011 to 2016	2 percent	RMB YUAN 66,817,237.14 TT Equiv. 67,328,258.73	RMB YUAN 140,225,806.50	147,405,367.79	Loan Agreement dated May 20, 2011 Repayment in thirty-one (31) semi-annual instalments commencing March 2016 with final instalment due on September 2031.
(115) US\$ 79,726,593.75 Supply of Four Helicopters Export Credit Facility	2001002	US 79,726,593.75	US 79,726,593.78 TT Equiv. 513,399,400.52	2010	Libor plus margin 1.45% per annum	US 75,691,827.40 TT Equiv. 501,376,931.23	US 4,034,766.36	27,334,331.68	Principal repayment in four (4) tranches consisting twenty equal instalments, commencing December 15, 2011 and ending June 15, 2022.
Carried Forward:								80,875,979,550.03	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								80,875,979,550.03	
B-EXTERNAL LOANS (Cont'd)									
(116) Digital Public Safety Communications System for the Trinidad and Tobago Police and Fire Services	2012024	US 26,832,601.00	US 24,352,768.69 TT Equiv. 156,928,933.67	2012	Floating Rate USD TT equiv. libor plus Margin 2.42% per annum	US 15,829,655.15 TT Equiv. 106,334,428.83	US 8,523,113.54	57,741,537.30	Loan Agreement dated November 09, 2012. Payable in ten (10) semi-annual instalments commencing on April 30, 2013 with final payment due December 25, 2024.
(117) Euro 33,766,537 - Export Credit Facility - UWI South Campus Chancery Lane Teaching Hospital	2013021	EUR 33,766,537.00	EUR 33,766,537.00 TT Equiv. 302,024,578.25	2013	FloatingRate (OeKB EURIBOR plus margin)	EUR 25,324,902.30 TT Equiv. 203,465,330.07	EUR 8,441,634.70	71,185,772.93	Loan Agreement dated March 11, 2013. Payable in 20 equal semi-annual instalments which commenced September 30, 2014 and ending March 30, 2024.
(118) Loan Agreement Between Corporacion Andina De Fomento and The Republic of Trinidad and Tobago (300MN) CFA 009929	2017009	US 300,000,000.00	US 300,000,000.00 TT Equiv. 1,952,022,222.23	2017	Aggregate of Libor Rate plus margin 1.9 percent per annum	US 55,555,555.55 TT Equiv. 376,205,555.52	US 244,444,444.45	1,656,037,777.82	Loan Agreement dated July 21, 2017. Payable in semi-annual payments, commencing July 2019 and ending July 2032
(119) Loan Agreement Between Corporacion Andina De Fomento and The Republic of Trinidad and Tobago (180MN) CFA 010259	2018006	US 180,000,000.00	US 180,000,000.00 TT Equiv. 1,216,296,000.00	2018	Aggregate of Libor Rate plus margin 1.9 percent per annum	US 20,000,000.01 TT Equiv. 135,399,000.07	US 159,999,999.99	1,083,951,999.93	Loan Agreement dated April 23, 2018 . repayable in twenty-seven (27) semi-annual instalments commencing on April 23, 2020 and ending on April 23, 2033
(120) Government Concessional Loan on acquisition of one Multipurpose Patrol Vessel Project	2017018	RMB YUAN 148,428,000.00	RMB YUAN 148,428,000.00 TT Equiv. 153,430,023.60	2018	2 Percent	RMB YUAN 0.00 TT Equiv. 0.00	RMB YUAN 148,428,000.00	156,027,513.60	Concessional loan agreement dd. October 27,2017 repayable in semi-annual payments commencing October 2022 and ending March 2038
(121) Loan Agreement Between Corporacion Andina De Fomento and The Republic of Trinidad and Tobago (200MN) CFA 010867	2019016	US 200,000,000.00	US 200,000,000.00 TT Equiv. 1,348,740,000.00	2019	Aggregate of Libor Rate plus margin 1.85 percent per annum	US 0.00 TT Equiv. 0.00	US 200,000,000.00	1,354,940,000.00	Loan Agreement dated August 13, 2019 . Repayable in twenty (20) semi-annual instalments commencing August 2024 and ending August 2039
(122) Loan Agreement Between Corporacion Andina De Fomento and The Republic of Trinidad and Tobago (120MN) CFA 010426	2018007	US 120,000,000.00	US 120,000,000.00 TT Equiv. 809,820,000.00	2018	Aggregate of Libor Rate plus margin 1.9 percent per annum	US 13,333,333.32 TT Equiv. 90,650,222.13	US 106,666,666.68	722,634,666.76	Loan Agreement dated August 21, 2018 . Repayable in twenty-seven (27) semi-annual instalments commencing on August 31, 2020 and ending on August 31, 2033
Carried Forward:								85,976,498,818.37	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:							85,978,498,818.37		
B-EXTERNAL LOANS (Cont'd)									
(123) Loan Agreement Between Corporacion Andina De Fomento and The Republic of Trinidad and Tobago (200MN) CFA 011207	2019016	US 200,000,000.00	US 200,000,000.00 TT Equiv. 1,348,740,000.00	2019	Aggregate of Libor Rate plus margin 1.85 percent per annum	US 0.00 TT Equiv. 0.00	US 200,000,000.00	1,354,940,000.00	Loan Agreement dated August 13, 2019. Repayable in twenty (20) semi-annual instalments commencing August 2024 and ending August 2039
(124) Loan Agreement Between Corporacion Andina De Fomento and The Republic of Trinidad and Tobago (100MN) CFA 011245	2020020	US 100,000,000.00	US 100,000,000.00 TT Equiv. 674,130,000.00	2020	Aggregate of Libor Rate plus margin 1.85 percent per annum	US 0.00 TT Equiv. 0.00	US 100,000,000.00	677,470,000.00	Loan Agreement dated June 25, 2020. Repayable in twenty-nine (29) semi-annual instalments commencing June 25, 2026 and ending June 25, 2040.
(125) Loan Agreement Between Corporacion Andina De Fomento and The Republic of Trinidad and Tobago (50MN) CFA 011247 (new)	2020028	US 0.00	US 0.00 TT Equiv 0.00	2020	Aggregate of Libor Rate plus margin 1.75 percent per annum	US 0.00 TT Equiv 0.00	US 0.00	0.00	Loan Agreement dated April 09, 2020. Repayable in twenty-one (21) semi-annual instalments commencing April 09, 2022 and ending October 09, 2032.
(126) Pt. Fortin Hospital EUR 81.4 Mn Export Credit Facility	2018008	EUR 81,935,922.40	EUR 31,378,025.24 TT Equiv. 246,854,062.37	2018	Variable Rate	EUR 20,348,980.60 TT Equiv. 167,525,831.65	EUR 11,029,044.64	93,004,624.74	Loan Agreement dated June 20, 2018. Repayable in twenty (20) semi-annual instalments, commencing September 30, 2019 and ending March 31, 2029
(127) US \$57,184,000.00 - Financing of Austrial Ferry	2019029	US 57,184,000.00	US 32,166,000.00 TT Equiv. 217,519,358.40	2020	Libor plus margin 2.10% per annum	US 4,682,000.00 TT Equiv. 31,831,747.50	US 27,484,000.00	186,195,854.80	Loan Agreement dated November 15, 2019. Repayable in twenty-four (24) semi-annual instalments, commencing and ending.
(128) US \$58,471,000.00 - Financing of Incat Ferry	2019030	US 58,471,000.00	US 29,190,800.00 TT Equiv. 197,399,865.92	2020	Libor plus margin 2.10% per annum	US 2,432,566.59 TT Equiv. 16,539,750.02	US 26,757,433.41	181,273,584.12	Loan Agreement dated November 15, 2019. Repayable in twenty-four (24) semi-annual instalments, commencing and ending.
(129) Acquisition and Construction of Two Cape-Class Patrol Boats	2020015	US 91,500,000.00	US 40,218,758.80 TT Equiv 272,417,740.88	2017 to 2020	Libor plus margin 2.00% per annum	US 0.00 TT Equiv. 0.00	US 40,218,758.80	272,470,025.24	Loan agreement dd. April 09,2020. Repayable in twenty-four(24) semi-annual payments commencing 2022 and ending 2032
Carried Forward:							88,743,852,907.27		

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								88,743,852,907.27	
B-EXTERNAL LOANS (Cont'd)									
(130) EUR 106Mn - Export Facility for the Construction of the New Sangre Grande Hospital	2020025	EUR 106,068,693.00	EUR 0.00 TT Equiv. 0.00	2020		US 0.00 TT Equiv. 0.00	US 0.00	0.00	Loan Agreement dated April 15, 2020. Repayable in twenty (20) semi-annual instalments commencing December 31, 2022 and ending December 31, 2032
(131) 688 Mn RMB YUAN Loan Agreement for the New Phoenix Park Project	2020020	RMB YUAN 688,347,000.00	RMB YUAN 0.00 TT Equiv. 0.00	2020		US 0.00 TT Equiv. 0.00	US 0.00	0.00	Loan Agreement dated December 16, 2019. Repayable in thirty (30) semi-annual instalments commencing June 16, 2024 and ending December 16, 2039.
Loans Raised under Chapter 71:07 of the Revised Laws of the Republic of Trinidad and Tobago									
(132) Inter-American Development Bank Loan #796/SF-TT Primary Education Programme	1987001	US 6,900,000.00	US 6,807,839.47 TT Equiv. 32,718,385.66	1988	2 percent	US 6,681,897.78 TT Equiv. 43,422,529.70	US 125,941.69	853,217.17	Loan Agreement dated March 26, 1987. Repayment in semi-annual instalments which commenced March 24, 1995 with final instalment due on March 24, 2022.
(133) Inter-American Development Bank Loan #819/SF-TT Global Agricultural Credit Programme	1988001	US 1,950,000.00	US 1,950,000.00 TT Equiv. 9,832,247.00	1989 to 1996	2 percent	US 1,769,444.39 TT Equiv. 11,502,587.43	US 180,555.61	1,223,210.09	Loan Agreement dated Dec 05, 1988. Repayment in semi-annual instalments which commenced May 24, 1997 with final instalment due on Nov 24, 2023.
(134) Inter-American Development Bank Loan #857/SF-TT Environmental Protection and Rehabilitation Programme	1991001	US 4,000,000.00	US 3,384,677.04 TT Equiv. 20,629,200.66	1994 to 2000	2 percent	US 2,693,480.00 TT Equiv. 17,521,877.04	US 691,197.04	4,682,652.59	Loan Agreement dated Oct 30, 1991. Repayment in semi-annual instalments which commenced Sept 30, 2000 with final instalment due on Oct 30, 2026. US\$615,322.96 has
(135) Inter-American Development Bank Loan #872/OC-TT Community Development Fund Programme	1996004	US 28,000,000.00	US 23,946,194.64 TT Equiv. 150,280,350.93	1997 to 2004	Variable USD Libor Plus spread with effect from August 1, 2009	US 23,945,913.36 TT Equiv. 156,258,321.23	US 0.00	1,905.59	Loan Agreement dated March 27, 1997. Repayment in semi-annual instalments which commenced Sept 27, 2003 with final instalment due on March 27, 2021. The sum of US\$4,053,805.36 has been cancelled.
(136) Inter-American Development Bank Loan #937/OC-TT Health Reform Programme	1996001	US 134,000,000.00	US 134,000,000.00 TT Equiv. 861,043,800.00	1998 to 2010	Variable USD Libor Plus spread with effect from August 1, 2009	US 133,999,999.94 TT Equiv. 876,969,973.44	US 0.00	0.41	Loan Agreement dated July 12, 1996. Repayment in semi-annual instalments which commenced on January 12, 2004 with final instalment due on July 12, 2021.
Carried Forward:								88,750,613,893.12	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								88,750,613,893.12	
B-EXTERNAL LOANS (Cont'd)									
(137) Inter-American Development Bank Loan #1180/OC-TT Secondary Education Modernization Programme	1999001	US 105,000,000.00	US 105,000,000.00 TT Equiv. 674,698,500.00	2000 to 2010	Variable USD Libor Plus spread with effect from August 1, 2009	US 85,024,831.59 TT Equiv. 558,513,869.57	US 19,975,168.41	135,325,773.43	Loan Agreement dated July 08, 1999. Repayment in semi-annual instalments which commenced on January 06, 2007 with final instalment due on July 06, 2024.
(138) Inter-American Development Bank Loan #1402/OC-TT National Settlement Programme Second Stage	2002001	US 32,000,000.00	US 31,398,171.88 TT Equiv. 198,378,255.54	2003 to 2010	Variable USD Libor Plus spread with effect from August 1, 2009	US 21,599,264.67 TT Equiv. 141,835,373.22	US 9,798,907.19	66,384,656.54	Loan Agreement dated June 21, 2002. Repayment in semi-annual instalments which commenced June 15, 2006 with final instalment due on June 15, 2027.
(139) Inter-American Development Bank Loan #1454/OC-TT Trade Sector Support Programme	2003004	US 5,000,000.00	US 3,831,884.91 TT Equiv. 25,423,193.55	2004 to 2010	Variable USD Libor Plus spread with effect from August 1, 2009	US 3,270,135.36 TT Equiv. 21,518,521.64	US 561,749.55	3,805,684.68	Loan Agreement dated May 21, 2003. Repayment in semi-annual instalments which commenced May 21, 2008 with final instalment due on May 21, 2023.
(140) Inter-American Development Bank Loan #1523/OC-TT Public Sector Reform Initiation Programme	2004002	US 5,000,000.00	US 4,432,822.48 TT Equiv. 28,931,889.30	2004 to 2010	Variable USD Libor plus Variable Rate	US 3,639,580.23 TT Equiv. 23,978,824.23	US 793,242.25	5,373,978.27	Loan Agreement dated March 17, 2004. Repayment in thirty-five(35) semi-annual instalments which commenced on March 17, 2007 with final instalment due on March 17, 2024. The sum of, of \$ 587,178.00 has been cancelled.
(141) Inter-American Development Bank Loan #1808/OC-TT E-Government and Knowledge Brokering Programme	2007001	US 28,000,000.00	US 22,087,403.06 TT Equiv. 148,880,941.23	2010	Variable USD Libor Plus spread with effect from August 1, 2009	US 8,583,854.08 TT Equiv. 57,724,547.52	US 13,503,648.98	91,483,170.74	Loan Agreement dated March 16, 2007. Repayment in semi-annual instalments which commenced on March 16, 2013 and final instalment due on March 16, 2032. Project Facility Loan #1626/OC-TT paid off against this loan. The sumPreparation of \$5,509,573.00 has been cancelled.
(142) Inter-American Development Bank Loan #1965/OC-TT Citizen Security Programme	2008001	US 24,500,000.00	US 19,105,651.75 TT Equiv. 123,622,722.14	2008 to 2010	Variable USD Libor Plus spread with effect from August 1, 2009	US 8,978,957.85 TT Equiv. 60,134,755.51	US 10,128,893.90	68,605,313.16	Loan Agreement dated April 05, 2008. Repayable in semi-annual instalment commencing October 05, 2014 with final instalment due on April 05, 2028. Project Preparation Facility Loan # 1680/OC-TT paid off
Carried Forward:								89,121,592,469.94	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								89,121,592,469.94	
B-EXTERNAL LOANS (Cont'd)									
(143) Inter-American Development Bank Loan #2138/OC-TT Seamless Education System	2009001	US 48,750,000.00	US 30,243,856.83 TT Equiv. 194,798,798.58	2010	Variable USD Libor Plus spread	US 17,249,547.32 TT Equiv. 115,261,590.38	US 12,994,109.51	88,031,193.70	Loan Agreement dated August 17, 2009 Repayable in semi-annual instalments commencing February 17, 2014 with final instalment due on August 17, 2029. The sum of has been cancelled \$12,654,533.00 has been cancelled.
(144) Inter-American Development Bank Loan # 2469/OC-TT Neighbourhood Upgrading Programme	2011001	US 40,000,000.00	US 34,685,399.68 TT Equiv. 230,248,879.74		Variable USD Libor	US 9,177,245.15 TT Equiv. 62,228,342.89	US 25,508,154.30	172,810,094.49	Loan Contract dated February 08, 2011 Repayable in semi-annual instalments commencing August 08, 2017 with final instalment due on February 08, 2036.
(145) Inter American Development Bank Loan # 2479/OC - TT Public Capital Expenditure Management Programme	2010001	US 100,000,000.00	US 100,000,000.00 TT Equiv. 643,950,000.00	2010	Variable USD Libor	US 36,666,666.63 TT Equiv. 248,678,666.43	US 63,333,333.37	429,064,333.58	Loan Agreement dated December 10, 2010 Repayable in semi-annual instalments commencing June 10, 2016 with final instalment due on December 10, 2030.
(146) Inter American Development Bank Loan # 2598/OC - TT Social Safety Net Reform Programme	2011002	US 45,000,000.00	US 45,000,000.00 TT Equiv. 289,777,500.00	2011	Variable USD Libor	US 13,500,000.00 TT Equiv. 91,620,900.00	US 31,500,000.00	213,403,050.00	Loan Agreement dated November 30, 2011 Repayment in thirty-four semi-annual instalments commencing May 30, 2017 with final instalment due on November 30, 2033
(147) Inter American Development Bank Loan # 2600/OC - TT WASA Modernization and Waste water Infrastructure Rehabilitation Programme	2011004	US 50,000,000.00	US 39,464,998.08 TT Equiv. 259,250,862.08	2011	Variable USD Libor	US 8,603,689.14 TT Equiv. 58,414,108.57	US 30,861,308.94	209,076,109.68	Loan Agreement dated November 30, 2011. Repayment in forty semi-annual instalments commencing May 30, 2017 with final instalment due on November 30, 2036.
(148) Inter American Development Bank Loan # 2617/OC - TT Sustainable Energy Program for Trinidad and Tobago	2011005	US 60,000,000.00	US 60,000,000.00 TT Equiv. 386,370,000.00	2011	Variable USD Libor	US 18,000,000.00 TT Equiv. 122,161,200.00	US 42,000,000.00	284,537,400.00	Loan Agreement dated November 30, 2011. Repayment in thirty-four semi-annual instalments commencing May 30, 2017 with final instalment due on November 30, 2033.
(149) Inter American Development Bank Loan # 2657/OC - TT Strengthening of the Financial Sector Supervisory and Regulatory Framework	2011006	US 50,000,000.00	US 50,000,000.00 TT Equiv. 321,975,000.00	2011	Variable USD Libor	US 15,000,000.03 TT Equiv. 101,822,666.89	US 34,999,999.97	237,114,499.80	Loan Agreement dated December 13, 2011. Repayment in thirty semi-annual instalments commencing June 13, 2017 with final instalment due on December 13, 2031.
Carried Forward:								90,755,629,151.19	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								90,755,629,151.19	
B-EXTERNAL LOANS (Cont'd)									
(150) Inter American Development Bank Loan # 2659/OC - TT Program to Support the Climate Change Agenda I (First Programmatic Operation)	2011007	US 80,000,000.00	US 80,000,000.00	2011	Variable USD Libor	US 24,000,000.03 TT Equiv. 162,916,266.89	US 55,999,999.97	379,383,199.80	Loan Agreement dated December 13, 2011. Repayment in thirty semi-annual instalments commencing June 13, 2017 with final instalment due on December 13, 2031.
(151) Inter-American Development Bank Loan # 2890/OC - TT Multi-Phase Waste Water Rehabilitation Programme (Phase I)	2013070	US 246,500,000.00	US 187,209,308.17 TT Equiv 1,281,525,559.36	2013	Variable USD Libor	US 35,312,211.81 TT Equiv. 239,413,466.57	US 156,214,106.78	1,058,303,709.20	Loan Agreement dated January 19, 2013. Repayment in semi-annual instalments commencing on July 15, 2018 with final instalment due on January 14, 2038.
(152) Inter American Development Bank Loan # 3022/OC - TT Strengthened Information Management At The Registrar's General Department	2014003	US 20,000,000.00	US 8,242,986.39 TT Equiv 55,436,500.88	2014	Variable USD Libor	US 1,400,800.07 TT Equiv. 9,492,745.82	US 6,842,186.32	46,353,759.86	Loan Agreement dated January 27, 2014. Repayment in semi-annual instalments commencing on July 15, 2019 with final instalment due on January 15, 2039.
(153) Inter American Development Bank Loan # 3112/OC - TT Global Services Promotion Programme	2014005	US 18,000,000.00	US 3,471,354.36 TT Equiv 23,586,987.22	2014	Variable USD Libor	US 529,150.80 TT Equiv. 3,585,811.02	US 3,297,183.05	22,337,426.01	Loan Agreement dated January 27, 2014. Repayment in semi-annual instalments commencing on July 15, 2019 with final instalment due on January 15, 2039.
(154) Inter American Development Bank Loan # 3411/OC - TT Health Services Support Program	2016022	US 51,900,000.00	US 21,866,450.87 TT Equiv 148,187,233.51	2016	Variable USD Libor	US 0.00 TT Equiv. 0.00	US 21,866,450.87	148,138,644.71	Loan Agreement dated May 19, 2016. Repayment in semi-annual instalments commencing on December 15, 2021 with final instalment due on June 15, 2041.
(155) Inter American Development Bank Loan # 3473/OC - TT Support to Strengthen Trinidad and Tobago Public Financial Management System	2016027	US 40,000,000.00	US 5,946,645.54 TT Equiv 40,073,868.12	2016	Variable USD Libor	US 0.00 TT Equiv. 0.00	US 5,946,645.54	40,286,739.54	Loan Agreement dated December 14, 2016. Repayment in semi-annual instalments commencing 15 June 2022 with final instalment due on November 15, 2041
(156) Inter American Development Bank Loan # 3575/OC - TT Strengthening of the Single Electronic Window for Trade and Business Facilitation	2016028	US 25,000,000.00	US 12,252,434.59 TT Equiv 82,297,528.65	2016	Variable USD Libor	US 317,125.00 TT Equiv. 2,156,228.02	US 11,937,309.59	80,871,691.28	Loan Agreement dated April 08, 2016. Repayment in semi-annual instalments commencing on Sept 15, 2021 with final instalment due on Sept 15, 2041.
Carried Forward:								92,531,304,321.39	

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

LEGAL AUTHORITY	CS-DRMS NO.	FOREIGN CURRENCY TRANSACTIONS						TT CURRENCY	REMARKS
		AMOUNT AUTHORISED	AMOUNT REALISED	YEAR	RATE OF INTEREST	AMOUNT REPAYED TO DATE	AMOUNT OUTSTANDING	PRESENT DEBT AT CURRENT RATE OF EXCHANGE	
Brought Forward:								92,531,304,321.39	
B-EXTERNAL LOANS (Cont'd)									
(157) Inter American Development Bank Loan # 5084/OC - TT Strengthen Fiscal & Mgmt in Response to the Health & Economic Crisis caused by COVID-19	2020024	US 100,000,000.00	US 100,000,000.00	2020	Variable USD Libor	US 0.00	US 100,000,000.00	677,470,000.00	Loan Agreement dated June 15, 2020. Repayment in semi-annual instalments commencing on December 15, 2025 with final instalment due on June 15, 2040.
			TT Equiv 676,930,000.00			TT Equiv. 0.00			
(158) Inter American Development Bank Loan # 5048/OC - TT Urban Upgrading and Revitalization Programme (new)	2020038	US 0.00	US 82,275.10		Variable USD Libor	US 0.00	US 82,275.10	557,389.12	Loan Agreement dated April 09, 2020. Repayment in semi-annual instalments commencing on January 15, 2026 with final instalment due on July 15, 2044.
			TT Equiv 555,739.69			TT Equiv. 0.00			
(159) Inter American Development Bank Loan # 5048/OC - TT Urban Upgrading and Revitalization Programme (new)	2020039	US 0.00	US 0.00		Variable USD Libor	US 0.00	US 0.00	0.00	Loan Agreement dated April 09, 2020. Repayment in semi-annual instalments commencing on January 15, 2026 with final instalment due on July 15, 2044.
			TT Equiv 0.00			TT Equiv. 0.00			
(160) Inter American Development Bank Loan # 5218/OC - TT Reformulation of Four Loans (new)	2020039	US 0.00	US 0.00		Variable USD Libor	US 0.00	US 0.00	0.00	Loan Agreement dated January 07, 2021. Repayment in semi-annual instalments commencing on July 15, 2021 with final instalment due on July 15, 2041.
			TT Equiv 0.00			TT Equiv. 0.00			
TOTAL:								93,209,331,710.50	

NOTES TO THE ACCOUNT

Disbursements to the following loans were not brought to account in the Books of the Treasury Division by the relevant Ministries over the period in which the disbursements were made.

NOTE (1)

Construction of the Couva Hospital - RMB Yuan 990 Mn

The Concessional Loan for the Construction of the Couva Children's Hospital was granted in July 2013 for the sum of RMB Yuan 990,000,000.00 equivalent to TT\$ 1,021,897,567.73 and was disbursed over the period July 2013 to June 2017. The loan has a tenor of 20yrs with a 5yr moratorium. Principal repayments commenced in September 2018

	RMB Yuan	TT \$
Opening Balance -	830,322,580.65	831,318,967.75
Amount Repaid to 2021 -	83,870,967.74	86,790,863.28
Balance Outstanding as at September 30, 2021 -	<u>766,451,612.91</u>	<u>805,693,935.49</u>

* TTD Balance restated using 1 RMB Yuan = 1.0512 TTD as at September 30, 2021

NOTE (2)

Development of Six National Sporting Facilities - USD 85,000,000.00

This Loan agreement for the construction of the Six(6) National Sporting Facilities was signed in June 2013 for a duration of 15 yrs, with the Principal repayment payable after a grace period of 5yrs, commencing in July 2018. The proceeds of the loan was disbursed over the period August 2013 to June 2016.

	USD	TT \$
Opening Balance -	64,761,905.00	440,316,192.10
Amount Repaid to 2021 -	8,095,239.00	54,841,999.36
Balance Outstanding as at September 30, 2021 -	<u>56,666,667.00</u>	<u>385,276,668.93</u>

* TTD Balance restated using 1 USD = 6.7747 TTD as at September 30, 2021

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021

CS-DRMS NO.	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
	Loans Serviced under Head 18 - Ministry of Finance	\$	\$	\$		\$	\$
	Tourism Industrial Development Co. of Trinidad & Tobago Ltd						
2000017	(1) FCB Fixed Rate Bond (2000-2020)	180,000,000.00	180,000,000.00	180,000,000.00	12.25%	180,000,000.00	0.00
2003027	(2) FCB Trust & Merchant Bank Limited Fixed Rate Bond (2002-2027)	595,000,000.00	707,259,718.00	707,259,718.00	11.85%	514,370,704.00	192,889,014.00
	National Maintenance Training and Security Co. Limited						
2002008	(3) Unit Trust Fixed Rate Bond (2001-2021) Series 2	175,000,000.00	175,000,000.00	175,000,000.00	10.25%	166,025,640.57	8,974,359.43
2002007	(4) Unit Trust Fixed Rate Bond (2002-2021) Series 1	225,000,000.00	225,000,000.00	225,000,000.00	10.15%	219,230,769.24	5,769,230.76
2019015	(5) NCB Global	400,000,000.00	400,000,000.00	400,000,000.00	4.45%	0.00	400,000,000.00
	Urban Development Corporation of Trinidad and Tobago Ltd						
2009022	(6) First Citizens Bank Ltd.	320,000,000.00	320,000,000.00	320,000,000.00	6.35%	320,000,000.00	0.00
2016025	(7) First Citizens Bank Ltd TTD 230 1Mn	230,100,000.00	230,100,000.00	230,100,000.00		230,100,000.00	0.00
2019023	(8) First Citizen Bank Limited TTD 500 Mn 4.5% FRS due 2027	500,000,000.00	500,000,000.00	500,000,000.00	4.50%	0.00	500,000,000.00
2021012	(9) 230.1Mn 4.85% FRB DUE 2026 NOTE 3	230,100,000.00	230,100,000.00	230,100,000.00	4.85%	0.00	230,100,000.00
	Taurus Services Limited -						
2002005	(10) FCB Guaranteed Fixed Rate Loan (2000-2022)	268,000,000.00	335,606,124.00	335,606,124.00	11.50%	318,797,137.99	16,808,986.01
	(11) FCB Guaranteed Interest Loan (1993-2022)	362,000,000.00	551,474,838.00	551,474,838.00	11.50%	523,907,400.14	27,567,437.86
	(12) FCB Guaranteed Fixed Rate Loan (1994-2022)	101,000,000.00	154,823,310.00	154,823,310.00	11.50%	147,087,065.62	7,736,244.38
	(13) FCB Guaranteed Interest Loan (1994-2022)	60,000,000.00	91,518,445.00	91,518,445.00	11.50%	86,949,256.53	4,569,188.47
	(14) FCB Guaranteed Rate Loan (1993-2022)	155,000,000.00	236,289,205.00	236,289,205.00	11.50%	224,485,467.88	11,803,737.12
						cif	1,406,218,198.03

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021							
CS-DRMS NO.	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT repaid TO DATE	PRESENT DEBT
	Loans Serviced under Head 18 - Ministry of Finance	\$	\$	\$		\$	\$
						BIT	1,406,218,198.03
	Evolving Technologies and Development Co. Ltd						
2011043	(15) First Citizens Trustee Services Ltd	148,000,000.00	148,000,000.00	148,000,000.00	4.25%	140,600,000.00	7,400,000.00
2012014	(16) ANSA Merchant Bank	488,000,000.00	488,000,000.00	488,000,000.00	3.00%	414,800,000.00	73,200,000.00
2011042	(17) FCB 5.25% 160Mn	160,000,000.00	160,000,000.00	160,000,000.00	5.25%	160,000,000.00	0.00
2021018	(18) FCB (160Mn) 4.95% NOTE 4	160,000,000.00	160,000,000.00	160,000,000.00	4.95%	0.00	160,000,000.00
	First Citizens Holdings Limited						
2002011	(19) FCB Guaranteed Fixed Rate Loan (1994-2022)	86,200,000.00	104,281,644.00	104,281,644.00	11.50%	99,067,561.50	5,214,082.50
	Restructuring of FCB						
2002010	(20) First Citizens Holdings Fixed Rate Loan (2002-2022)	350,000,000.00	350,000,000.00	350,000,000.00	11.50%	332,500,000.00	17,500,000.00
	Caribbean Airlines Limited						
2017020	(21) First Citizens Bank Ltd - US \$75Mn	504,455,772.11	504,455,772.11	504,455,772.11		149,787,896.35	355,961,806.00
2017020		74,663,396.50	74,663,396.50	74,663,396.50		22,120,581.91	52,542,814.59
20219010	(22) FCB USD 50Mn 5.5% FRB NOTE 6	336,885,000.00	336,885,000.00	336,885,000.00		0.00	336,735,000.00
		50,000,000.00	50,000,000.00	50,000,000.00		0.00	50,000,000.00
2019011	(23) ANSA Merchant Bank	436,495,800.00	436,495,800.00	436,495,800.00		0.00	434,935,740.00
		64,200,000.00	64,200,000.00	64,200,000.00		0.00	64,200,000.00
2020018	(24) ANSA Merchant Bank	443,626,560.00	443,626,560.00	443,626,560.00		0.00	444,420,320.00
		65,600,000.00	65,600,000.00	65,600,000.00		0.00	65,600,000.00
	National Infrastructure Dev. Comp Ltd (NIDCO)						
2020001	(25) Scotiabank Limited 3.8% 300Mn	300,000,000.00	300,000,000.00	300,000,000.00		0.00	300,000,000.00
	(26) First Citizens Trustee Services Limited	110,000,000.00	110,000,000.00	110,000,000.00		110,000,000.00	0.00
	TOTAL			7,878,916,416.11		4,337,708,899.82	3,543,585,146.53

NOTE 1 - Caribbean Airlines (First Citizens Bank Ltd.) - USD 52,543,814.58 was restated using USD 1.00 = TTD 6.7747, resulting in the foreign exchange Gain of TTD1,293,930.24

NOTE 2 - Caribbean Airlines (ANSA Merchant Bank) balances of USD 65.5Mn, 64.2 Mm and USD 50Mn were restated using USD 1.00 = TTD 6.7747 resulting in an foreign exchange loss of TTD1,304,140.00

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021							
CS-DRMS NO.	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT repaid TO DATE	PRESENT DEBT
	Loans Serviced under Head 18 - Ministry of Finance	\$	\$	\$		\$	\$
	New Loans	Enterprise	TTD	USD			
	Lending Agency						
2021012	Note 3 - 230.1Mn 4.85% FRB DUE 2026	UDeCOTT	230,100,000.00				
2021018	Note 4 - FCB (160Mn) 4.95%	Evo.Teck Dev. Co.	160,000,000.00				
20219010	Note 5 - FCB USD 50Mn 5.5% FRB	CAL		50,000,000.00			
	Note 6 - UDeCOTT Loan with CS-DRMS No. 2016025 TTD 230.1Mn was Refinanced and replaced with CS-DRMS No. 2021012 for TTD 230.1 Mn 4.85% FRB due 2026						
	Note 7 - Evo.Teck. Loan with CS-DRMS No. 2011042 FCB 5.25% 160 Mn was Refinanced and replaced by loan with CS-DRMS No. 2021018 FCB TTD 160 Mn 4.95%						
	Note 8 - Evo.Teck. Loan with CS-DRMS No. 2011043 First Citizens Trustee Services Ltd TTD 148Mn has an outstanding balance of 7.4Mn which is being investigated						
	Note 9 - UDeCOTT Loan with CS-DRMS No. 2009022 First Citizens Bank Ltd TTD 320Mn was repaid on September 15, 2021, however, a discrepancy of \$32,946.14 was identified and is being investigated.						

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021						
CS-DRMS NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2020	BALANCE AT SEPTEMBER 30, 2021
Economic Management Division						
2001013	Airports Authority of Trinidad and Tobago	Republic Merchant Bank TT \$379.3Mn		425,559,792.00	2,963,820.00	0.00
2001010		Trinidad and Tobago Unit Trust Corporation TT \$129,121,531		129,121,531.50	9,932,425.00	3,310,808.50
				556,781,323.50	12,898,245.00	3,310,808.50
1887008	Public Transport Service Corporation (PTSC)	Glencorp Merchant Bank- TT \$130.1Mn. Bond		185,240,039.05	2,155,157.74	0.00
				185,240,039.08	2,155,167.74	0.00
	The University of the West Indies (UWI)	EEC Loan # 80370 EDF €1,640,246		15,056,474.13	5,309,929.00	4,908,229.90
				15,056,474.13	5,309,929.00	4,908,229.90
2001017	Water and Sewerage Authority (WASA)	Republic Finance and Merchant Bank TT \$330Mn		461,653,500.00	46,166,332.00	15,388,777.20
2004003		Republic Finance and Merchant Bank TT \$500Mn		500,000,000.00	112,500,000.00	87,500,000.00
2013080		Central Bank of Trinidad and Tobago Capitalized Interest		432,220,000.00	115,000,000.00	0.00
2011032		RBC Trust (T&T) Ltd. TT \$1,335,900,000		1,335,900,000.00	1,335,900,000.00	1,335,900,000.00
2018001		Note 2 (LOC) Republic Bank Ltd TT \$508,666,666.67		508,666,666.67	508,666,666.67	508,666,666.67
				3,238,460,188.87	2,118,232,888.87	1,847,466,443.87

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021**

CS-DRM# NUMBER#	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2020	BALANCE AT SEPTEMBER 30, 2021
2018026	Urban Development Corporation of Trinidad and Tobago (UDECO) (Cont'd)	Note 9 (LOC) NCB Global Finance Limited - TT \$180.3Mn	Phase 2-facilitate works on the Chancery Lane Complex	180,300,000.00	180,300,000.00	180,300,000.00
2014030		Republic Bank Limited		3,539,895,457.00	2,572,304,333.60	2,117,414,599.66
				6,652,876,888.80	4,219,304,774.72	3,632,788,829.86
2011082	National Helicopter Services Limited (NHSL)	Merchant Bank (Risk Management) US\$11.5 Mn TTD USD		73,273,400.00	25,260,702.72	18,089,606.32
				11,500,000.00	3,715,355.60	2,670,170.83
				73,273,400.00	25,260,702.72	18,089,606.32
20108080	National Insurance Property Development Company Limited (NIPDEC)	Central Bank of Trinidad and Tobago Fixed Rate Bond 2028	TT\$ 500,000,000 Fixed Rate Bond	500,000,000.00	500,000,000.00	500,000,000.00
2008018		TT \$682Mn 6.8% CBTT Fixed Rate Bond 2022	(i) Programme for the Upgrade of Road Efficient (P.U.R.E) (ii) Driver and Vehicle Licensing Authority of Trinidad and Tobago	682,000,000.00	682,000,000.00	682,000,000.00
20108041		TT \$360Mn 6.1% CBTT Fixed Rate Bond 2025		360,000,000.00	360,000,000.00	360,000,000.00
2011048		TT \$750Mn Fixed Rate Bond 2030 First Citizens Trust (Paying agent - Central Bank of		750,000,000.00	750,000,000.00	750,000,000.00
2011046		TT \$500Mn CBTT		500,000,000.00	500,000,000.00	500,000,000.00
20128088		TT \$339Mn CBTT		339,000,000.00	339,000,000.00	339,000,000.00
				3,131,000,000.00	3,131,000,000.00	3,131,000,000.00

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021**

CS-DRM# NUMBER#	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2020	BALANCE AT SEPTEMBER 30, 2021
2001008	Trinidad and Tobago Electricity Commission (T&TEC)	Royal Merchant Bank and Finance Co. Ltd. TT \$500Mn		714,292,720.00	21,008,509.45	0.00
2008008		US \$76Mn - 478.8 Mn Republic Bank Ltd.		478,800,000.00	66,398,915.00	22,080,606.10
20189004		TT \$1,612,590,000		1,612,590,000.00	1,352,505,555.00	1,213,308,363.10
				<u>2,805,682,720.00</u>	<u>1,438,814,079.45</u>	<u>1,235,388,969.20</u>
2005020	Housing Development Corporation (HDC)	Central Bank of Trinidad and Tobago Bond TT \$306Mn		306,000,000.00	306,000,000.00	306,000,000.00
2005018		TT \$500Mn		600,000,000.00	600,000,000.00	600,000,000.00
2008012		TT \$475Mn		475,000,000.00	475,000,000.00	475,000,000.00
2008004		TT \$700Mn		700,000,000.00	700,000,000.00	700,000,000.00
2008008		TT \$500Mn		500,000,000.00	500,000,000.00	500,000,000.00
				<u>2,681,000,000.00</u>	<u>2,681,000,000.00</u>	<u>2,681,000,000.00</u>
	Total EMD			8,381,220,723.38	8,168,508,408.88	6,772,083,461.47

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021**

CS-DRMS NUMBER	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2020	BALANCE AT SEPTEMBER 30, 2021
	Investments Division					
1886008	Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)	Scotiabank Ltd. Line of Credit (Revolving) TT \$44,680,000		44,680,000.00	10,123,944.00	0.00
				44,680,000.00	10,123,944.00	0.00
2017008	Education Facilities Company Limited Note 3 (LOC)	RBC MERCHANT LTD \$285. Mn.		285,555,895.00	195,385,838.20	169,334,393.10
				288,686,886.00	195,385,838.20	169,334,393.10
2011050	Urban Development Corporation of Trinidad and Tobago (UDeCOTT)	First Citizens Trustee Services US \$88Mn		565,866,400.00	59,510,880.00	0.00
2017007	Note 4 (LOC)	Republic Bank Ltd. TT \$227,140,000.00	Finance repairs to Ministry of Education Office Tower	227,140,000.00	127,766,250.00	99,373,750.00
2011057		First Caribbean International Bank US \$81Mn/US \$92.5Mn revised to US \$100Mn		642,570,000.00	67,626,000.00	0.00
2018013	Note 5 (LOC)	RBC Royal bank - TT \$500 Mn	To finance the fit-out phase of the Government Plaza	512,815,580.80	219,778,105.70	146,518,737.10
2018003	Note 8 (LOC)	Republic (Invest. Banking) TT \$199,641,382.00	Arima Hospital	199,641,382.00	199,641,382.00	199,641,382.00
2018018	Notes 1&7 (LOC)	Ansa Merchant Bank-US \$99.6	To construction and equipping of the Arima Hospital.	670,583,659.40	677,187,199.00	674,760,120.00
2018012	Notes 1&8 (LOC)	RBC, Royal Bank-US \$16,941,700.90	Equipping of Arima Hospital TTD	114,063,389.60	115,186,624.42	114,774,941.09
			USD	16,941,700.90		

**LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT
OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2021**

CS-DRM3 NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	PROJECTS	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2020	BALANCE AT SEPTEMBER 30, 2021
2008018	National Infrastructure (NIDCO)	RBC Royal Bank TT \$53Mn		53,000,000.00	15,900,000.00	12,355,666.70
		Services Ltd. TT \$344,750,000		344,750,000.00	91,933,333.33	68,950,000.00
2018016	Note 10 (LOC)	RBC Royal Bank Ltd. TT \$1.5Bn		1,500,000,000.00	960,000,000.00	825,000,000.00
				1,887,760,000.00	1,087,833,333.33	808,318,888.70
	Total Investments Division		TOTAL	12,088,146,183.80	8,463,618,764.77	7,757,524,286.87
	Total EMD			9,381,220,723.36	6,159,508,409.86	5,772,053,451.47
	Total Investments Division			12,088,146,183.80	5,973,659,193.65	7,757,524,286.97
	Grand Total			21,487,886,887.16	12,133,187,803.61	13,529,687,747.44
NOTE 1						
Foreign Exchange Rates TT \$8.7747 to US \$1.00;						
AUTHORITY						
(a) Guarantee of Loans (Companies Act Chapter 71:82)						
(b) Guarantee of Loans (Statutory Authorities Act Chapter 71:81)						
(c) Guarantee of Loans (U.W.I.) Act 1988						
(d) National Development (Inter-American Development Bank) Loans ACT Chapter 71:07						

		State Enterprise	Lending Agency	TTD	USD	Remarks
Note 2:	2018001	WASA	RBL	\$508,666,666.67		Transferred from LOC
Note 3:	2017006	EFC Ltd	RBC	\$286,565,896.00		Transferred from LOC
Note 4:	2017007	UDECOTT	RBL	\$227,140,000.00		Transferred from LOC
Note 5:	2016013	UDECOTT	RBC	\$512,815,580.80		Transferred from LOC
Note 6:	2018003	UDECOTT	RBL	\$199,641,383.00		Transferred from LOC
Note 7:	2018018	UDECOTT	ANSA		\$99,600,000.00	Transferred from LOC
Note 8:	2019012	UDECOTT	RBC		\$16,941,700.90	Transferred from LOC
Note 8:	2018025	UDECOTT	NCB	\$180,300,000.00		Transferred from LOC
Note 10:	2016015	NIDCO	RBC	\$1,500,000,000.00		Transferred from LOC
TOTAL				\$3,415,129,526.47	\$116,541,700.90	

STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2021

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2021		REVISED ESTIMATES FINANCIAL YEAR 2021		ACTUAL REVENUE FINANCIAL YEAR 2021		ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES		ACTUAL (LESS) / MORE THAN REVISED ESTIMATES	
	\$	€	\$	€	\$	€	\$	€	\$	€
<u>TAX REVENUE</u>										
01. TAXES ON INCOME AND PROFITS	16,611,160,700.00		16,520,747,900.00		16,837,446,527.30		226,285,827.30		316,698,627.30	
02. TAXES ON PROPERTY	11,890,000.00		1,466,500.00		2,024,900.29		(9,865,099.71)		558,400.29	
03. TAXES ON GOODS AND SERVICES	8,810,354,455.00		9,484,507,990.00		9,671,520,448.37		861,165,993.37		187,012,458.37	
04. TAXES ON INTERNATIONAL TRADE	2,329,747,000.00		2,372,865,630.00		2,287,162,499.31		(42,584,500.69)		(85,703,130.69)	
05. OTHER TAXES	331,230,600.00		310,000,000.00		287,170,891.05		(44,059,708.95)		(22,829,108.95)	
TOTAL TAX REVENUE	28,094,382,755.00		28,689,588,020.00		29,085,325,266.32		990,942,511.32		395,737,246.32	
<u>NON-TAX REVENUE</u>										
06. PROPERTY INCOME	9,482,789,200.00		4,902,072,156.00		4,383,109,869.65		(5,099,679,330.35)		(518,962,286.35)	
07. OTHER NON-TAX REVENUE	1,556,561,850.00		1,576,052,790.00		1,713,009,622.65		156,447,772.65		136,956,832.65	
08. REPAYMENT OF PAST LENDING	16,967,000.00		10,387,000.00		9,458,486.95		(7,508,513.05)		(928,513.05)	
TOTAL NON-TAX REVENUE	11,056,318,050.00		6,488,511,946.00		6,105,577,979.25		(4,950,740,070.75)		(382,933,966.75)	
SUB-TOTAL	39,150,700,805.00		35,178,099,966.00		35,190,903,245.57		(3,959,797,559.43)		12,803,279.57	
<u>CAPITAL RECEIPTS</u>										
09. CAPITAL REVENUE	905,100,000.00		912,128,942.00		921,005,377.12		15,905,377.12		8,876,435.12	
TOTAL CAPITAL RECEIPTS	905,100,000.00		912,128,942.00		921,005,377.12		15,905,377.12		8,876,435.12	
SUB-TOTAL	40,055,800,805.00		36,090,228,908.00		36,111,908,622.69		(3,943,892,182.31)		21,679,714.69	
<u>FINANCING</u>										
10. BORROWING	1,330,500,000.00		14,669,591,219.00		13,762,864,685.67		12,432,384,685.67		(906,706,533.33)	
11. EXTRAORDINARY RECEIPTS	0.00		6,040,559,462.00		6,040,559,462.20		6,040,559,462.20		0.20	
TOTAL FINANCING	1,330,500,000.00		20,710,150,681.00		19,803,424,147.87		18,472,944,147.87		(906,706,533.13)	
GRAND TOTAL	41,386,300,805.00		56,800,379,589.00		55,915,352,770.56		14,529,051,965.56		(885,026,818.44)	

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2021

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2021		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2021		ACTUAL EXPENDITURE FINANCIAL YEAR 2021		VARIANCE			
	\$	€	\$	€	\$	€	\$	€	LESS THAN ESTIMATES		MORE THAN ESTIMATES	
									\$	€	\$	€
01 - President	14,450,900.00		0.00		14,450,900.00		13,694,541.86		756,358.14			0.00
02 - Auditor General	33,224,720.00		0.00		33,224,720.00		31,215,006.90		2,009,713.10			0.00
03 - Judiciary	542,958,700.00		40,765,944.00		583,724,644.00		558,075,531.71		25,649,112.29			0.00
04 - Industrial Court	42,120,000.00		0.00		42,120,000.00		40,686,287.53		1,433,712.47			0.00
05 - Parliament	151,696,660.00		0.00		151,696,660.00		146,895,774.85		4,800,885.15			0.00
06 - Service Commissions	74,298,550.00		146,000.00		74,444,550.00		73,774,886.77		669,663.23			0.00
07 - Statutory Authorities' Service Commission	7,625,590.00		0.00		7,625,590.00		5,561,525.88		2,064,064.12			0.00
08 - Elections and Boundaries Commission	74,875,000.00		4,196,500.00		79,071,500.00		73,415,168.00		5,656,332.00			0.00
09 - Tax Appeal Board	7,936,800.00		53,000.00		7,989,800.00		7,938,803.86		51,196.14			0.00
11 - Registration, Recognition and Certification Board	3,974,100.00		0.00		3,974,100.00		3,945,965.68		28,134.32			0.00
12 - Public Service Appeal Board	2,758,255.00		0.00		2,758,255.00		2,697,226.69		61,028.31			0.00
13 - Office of The Prime Minister	471,111,325.00		26,520,000.00		497,631,325.00		466,595,391.72		31,035,933.28			0.00
15 - Tobago House of Assembly	2,116,000,000.00		80,000,000.00		2,196,000,000.00		2,187,993,748.37		8,006,251.63			0.00
16 - Central Administrative Services, Tobago	36,073,045.00		0.00		36,073,045.00		34,156,671.24		1,916,373.76			0.00
17 - Personnel Department	45,393,900.00		8,654,671.00		54,048,571.00		52,383,778.44		1,664,792.56			0.00
18 - Ministry of Finance	6,312,886,104.00		(565,585,368.00)		5,747,283,736.00		5,276,379,653.12		470,904,082.88			0.00
19 - Charges on Account of the Public Debt	11,258,095,800.00		174,828,690.00		11,432,924,490.00		10,754,000,982.06		678,923,507.94			0.00
20 - Pensions and Gratuities	2,999,800,000.00		0.00		2,999,800,000.00		2,928,417,560.25		71,382,439.75			0.00
22 - Ministry of National Security	2,768,958,858.00		826,858,400.00		3,595,817,258.00		3,222,395,022.21		373,422,235.79			0.00
23 - Office of the Attorney General and Ministry of Legal Affairs	365,077,200.00		118,961,000.00		484,038,200.00		453,752,919.02		30,285,280.98			0.00
26 - Ministry of Education	5,070,856,830.00		0.00		5,070,856,830.00		4,946,053,124.79		124,803,705.21			0.00
28 - Ministry of Health	5,216,280,312.00		267,113,637.00		5,483,393,949.00		5,318,759,328.19		164,634,620.81			0.00
30 - Ministry of Labour	427,624,132.00		0.00		427,624,132.00		379,094,139.37		48,529,992.63			0.00
31 - Ministry of Public Administration and Digital Transformation	1,207,530,475.00		24,800,000.00		1,232,330,475.00		1,137,906,132.81		94,424,342.19			0.00
35 - Ministry of Tourism	0.00		0.00		0.00		0.00		0.00			0.00
CARRIED FORWARD	39,251,590,256.00		1,007,312,474.00		40,258,902,730.00		38,115,788,971.32		2,143,113,758.68			0.00

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2021		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2021		ACTUAL EXPENDITURE FINANCIAL YEAR 2021		VARIANCE			
	\$	€	\$	€	\$	€	\$	€	LESS THAN ESTIMATES		MORE THAN ESTIMATES	
									\$	€	\$	€
BROUGHT FORWARD	39,251,590,256.00		1,007,312,474.00		40,258,902,730.00		38,115,788,971.32		2,143,113,758.68			0.00
37 - Integrity Commission	8,848,452.00		0.00		8,848,452.00		7,679,499.31		1,168,952.69			0.00
38 - Environmental Commission	8,123,010.00		0.00		8,123,010.00		6,983,764.92		1,139,245.08			0.00
39 - Ministry of Public Utilities	1,944,382,285.00		944,577,000.00		2,888,959,285.00		2,867,237,515.43		21,721,769.57			0.00
40 - Ministry of Energy and Energy Industries	643,270,000.00		0.00		643,270,000.00		510,411,159.85		132,858,840.15			0.00
42 - Ministry of Rural Development and Local Government	2,304,204,253.00		142,216,000.00		2,446,420,253.00		2,284,244,238.08		162,176,014.92			0.00
43 - Ministry of Works and Transport	2,417,253,141.00		294,426,700.00		2,711,679,841.00		2,360,842,283.40		350,837,557.60			0.00
48 - Ministry of Trade and Industry	200,081,489.00		0.00		200,081,489.00		128,187,007.81		71,894,481.19			0.00
61 - Ministry of Housing and Urban Development	844,028,300.00		90,961,000.00		934,989,300.00		844,734,011.48		90,255,288.52			0.00
62 - Ministry of Community Development, Culture and the Arts	0.00		0.00		0.00		31,843.28		0.00		31,843.28	
64 - Trinidad and Tobago Police Service	2,283,953,921.00		57,722,353.00		2,341,676,274.00		2,266,370,861.75		75,305,412.25			0.00
65 - Ministry of Foreign and CARICOM Affairs	259,426,950.00		0.00		259,426,950.00		239,435,195.68		19,991,754.32			0.00
67 - Ministry of Planning and Development	271,403,250.00		44,728,000.00		316,131,250.00		282,053,143.88		34,078,106.12			0.00
68 - Ministry of Sport and Youth Affairs	0.00		0.00		0.00		0.00		0.00			0.00
70 - Ministry of Communications	0.00		0.00		0.00		10,276.85		0.00		10,276.85	
75 - Equal Opportunity Tribunal	4,303,600.00		37,000.00		4,340,600.00		4,083,446.55		257,153.45			0.00
77 - Ministry of Agriculture, Land and Fisheries	695,267,700.00		57,310,000.00		752,577,700.00		606,741,728.85		145,835,971.15			0.00
78 - Ministry of Social Development and Family Services	4,983,845,000.00		571,053,225.00		5,534,898,225.00		5,444,022,155.54		90,876,069.46			0.00
79 - Ministry of Sport and Community Development	296,266,209.00		0.00		296,266,209.00		251,320,494.37		44,945,714.63			0.00
80 - Ministry of Tourism, Culture and the Arts	159,764,606.00		0.00		159,764,606.00		107,725,291.25		52,039,314.75			0.00
81 - Ministry of Youth Development and National Service	232,346,729.00		0.00		232,346,729.00		170,612,433.26		61,734,295.74			0.00
82 - Ministry of Digital Transformation	0.00		0.00		0.00		0.00		0.00			0.00
TOTAL	56,788,359,151.00		3,210,343,752.00		59,998,702,903.00		56,498,515,322.86		3,500,229,700.27			42,120.13

GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021

(Figures in TT\$)	Notes	2021	2020
ASSETS			
Current Assets			
Cash and Cash Equivalents	2. (ii) (b)	29,609,669,781.06	28,264,629,769.45
Receivables - Treasury Deposits		506,156,588.23	507,116,945.79
Receivables - Advances		87,074,429.95	95,278,668.34
Total Current Assets		30,202,900,799.24	28,867,025,383.58
Non-Current Assets			
Investments - General		42,776,216.18	40,655,466.89
Investments - Special Funds		97,566,013.52	87,390,898.33
Investments - Trust Funds		18,556,341.33	18,343,341.33
Investments - Consolidated Fund		2,607,109.18	2,607,109.18
Total Non-Current Assets		161,505,680.21	148,996,815.73
Total Assets		30,364,406,479.45	29,016,022,199.31
LIABILITIES			
Current Liabilities			
Overdraft (Exchequer Account)	2. (ii) (a)	42,641,220,716.33	42,088,489,765.07
Deposit Accounts		7,568,537,839.57	7,289,599,541.53
Special Funds		5,211,773,783.28	4,838,563,992.24
Trust Funds		501,707,698.20	585,631,269.22
Total Liabilities		55,923,240,037.38	54,802,284,568.06
Funds			
Consolidated Fund		(42,607,070,670.48)	(42,054,339,579.89)
Unemployment Fund		7,874,977,304.41	7,794,741,265.95
Infrastructure Development Fund		8,018,140.31	36,819,484.42
NUGFW Training Fund		8,690,181.71	8,655,559.47
Government Assistance for Tuition Expenses Fund		3,515,368.88	81,665,019.56
Green Fund		8,438,216,227.32	7,632,357,483.81
CARICOM Petroleum Fund		246,354,489.92	245,372,997.93
National Wastewater Revolving Fund		16,965,400.00	16,965,400.00
Advances Fund		351,500,000.00	351,500,000.00
Contingencies Fund		100,000,000.00	100,000,000.00
Total Funds		(25,558,833,557.93)	(25,786,262,368.75)
Total Liabilities and Funds		30,364,406,479.45	29,016,022,199.31

NOTES TO THE ACCOUNTS

1. GENERAL

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

2. ACCOUNTING POLICIES

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

(ii) Cash Basis Consolidated Statement of Assets and Liabilities

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

(b) Cash and Cash Equivalents

Cash and Cash Equivalents consists of the following accounts:

Treasury Deposits Account	12,636,441,102.12
Treasury Funds Account	369,912,400.35
Treasury Suspense Account	4,518,760.18
Unemployment Fund	7,874,977,304.41
Infrastructure Development Fund	8,018,140.31
NUGFW Training Fund	8,690,181.71
Government Assistance for Tuition Expenses Fund	3,515,368.88
Green Fund	8,438,216,227.32
CARICOM Petroleum Fund	246,354,489.92
National Wastewater Revolving Fund of T&T	16,965,400.00
Exchequer Suspense Account	2,060,405.86
CASH AND CASH EQUIVALENTS TOTAL	29,609,669,781.06

- (iii) For the financial year 2021, the Public Debt (Local and External Loans and Loans serviced under Head 18) totaled \$ 96,751,622,926.79. However, the Statutory Sinking Funds for the Public Debt in the sum of \$5,113,339,316.68 are incorporated in the Special Funds totaling \$5,211,773,783.28. The Public Debt does not include the arrears of emoluments owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism.

3. UNEMPLOYMENT FUND

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

4. INFRASTRUCTURE DEVELOPMENT FUND

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

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

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

6. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

7. GREEN FUND

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

8. CARICOM PETROLEUM FUND

The CARICOM Petroleum Fund was established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice 302 dated November 23, 2006). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43(2), the balances of the CARICOM Petroleum Fund are shown in the general accounts. The accounts of the Fund are presented as Schedules H (i) and (ii) to the Statement of Assets and Liabilities.

9. NATIONAL WASTEWATER REVOLVING FUND

The National Wastewater Revolving Fund was established under Section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice No. 255 dated December 11, 2013). In accordance with the Exchequer and Audit Act, Chapter 69:01, Section 43 (2), the balances of the National Wastewater Revolving Fund are shown in the General Accounts. The accounts of the Fund are presented as Schedules I (i) and (ii) to the statement of Assets and Liabilities.

10. SEIZED ASSET FUND

The Seized Assets Fund was established by Act No. 15 of 2014 and was amended by Act 25 of 2020, which amended the Proceeds of Crime Act (POCA), Chapter 11:27 in PART III to provide for matters relating to the Fund. In accordance with Section 58K (a), all accounts shall be shown in the general accounts and laid before Parliament. In these accounts there are two (2) Seized Assets Funds, the first one represents sums seized under Detention orders which are deposited to a Treasury Deposit Account and invested in accordance with Section 38(5) of the Proceeds of Crime Act Chapter 11:27. This account is presented in Schedule A at page 186 in the sum of \$88,540,411.51. The second represents sums forfeited which are deposited to a Special Bank Account in accordance with Section 39(1) of the Proceeds of Crime Act Chapter 11:27 and is presented at page 204. The amount of \$49,701,342.05 was deposited into the special bank account instead of Treasury Deposits in error. This will be corrected in financial year 2022.

11. CONTINGENT LIABILITIES

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

The Contingent Liabilities in respect of Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at September 30, 2021 amount to \$ 13,529,589,747.44. The details are reflected on the Statement submitted in accordance with Section 24 (1) (a) vi of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998.

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

The Contingent Liabilities in respect of Letters of Comfort issued by the Government of Trinidad and Tobago as at September 30, 2021 amount to \$16,251,464,303.85. Details are reflected in the Statements of the Public Debt.

(iii) Promissory Notes

The Contingent Liabilities in respect of outstanding Promissory Notes issued by the Government of Trinidad and Tobago as at September 30, 2021 amount to \$5,544,015,486.24. Details are reflected in the Statements of the Public Debt.

(iv) Arrears of Emoluments owed to Public Sector Employees

There was no payment made towards the settlement of the Public Sector Liability during the financial year ended September 30, 2021. To date, the sum of 1608.7-Million of the Public Sector employees' liability has been satisfied.

(v) **Open Market Operations**

As notified by the Central Bank, the amount of Treasury Securities outstanding for the purpose of Open Market Operations (OMO) as at September 30, 2021 was \$10,111.0-Million. The face value of the Open Market Bills stood at \$8,479.0-Million, Treasury Notes \$1,632.0-Million, and the value of rolled over Treasury Bills rolled was \$5,336.0-Million.

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

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at September 30, 2021 amount to \$ 129,333,928.51. Details are reflected in the Statements of the Public Debt.

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

The balances outstanding in respect of Loans Assumed by the Government of Trinidad and Tobago as at September 30, 2021 in respect of Companies in which Government has/had a shareholding amount to \$686,280.82. The details are reflected on a Statement in the Accounts.

14. **LOANS FROM LONG TERM DEVELOPMENT**

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

15. **PRODUCTION SHARING CONTRACTS**

Under the provisions of the Production Sharing Contracts, the Government of the Republic of Trinidad and Tobago is entitled to a share of the production of natural gas and crude oil from the operations of the contractors. The moneys received are placed in the Deposit Account Head 111/570 (Production Sharing Contract). From this share of production, the Minister of Energy and Energy Industries is responsible for meeting the respective Contractor's tax and similar financial obligations to the Government. Total Payments made to the Board of Inland Revenue in respect of the financial year 2021 is \$2,320,007,398.00. Revenue collection increased by 104.2% when compared to the receipts collected in the financial year 2020. Details of payments made in the financial year 2021 are shown below:-

DATE	AMOUNT
01/08/2021	346,209,558.00
02/12/2021	97,063,717.00
03/31/2021	262,924,172.00
05/21/2021	75,966,859.00
06/30/2021	558,745,475.00
09/29/2021	979,097,617.00
TOTAL	\$2,320,007,398.00

16. PETROLEUM SUBSIDY PAID TO CONTRACTORS

In accordance with Sub-section (2) of Section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 62:02, the total advances made in the financial year 2021 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 \$280,000,000.00. The details are available for Audit scrutiny.

17. ACCIDENTS VICTIMS COMPENSATION FUND

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

18. There were no deposits or withdrawals made for the financial year 2021.

19. HERITAGE AND STABILISATION FUND

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

20. As at September 30, 2021 the balance in the HSF stood at USD \$5,459,044,608.30 (approximately TT\$36,983,389,507.85). Withdrawals amounted to US \$892,714,532.95 equivalent to TT\$6,040,559,462.20 for the financial year 2021. There were no deposits for the financial year 2021.

21. CONTINGENCIES FUND

The Exchequer and Audit Act, Chapter 69:01 Part IV No.16 provides for the establishment of a Contingencies Fund not exceeding in aggregate \$1.5 million or such greater sum as Parliament may by resolution approve. The Contingencies Fund now stands at \$100 million. Over the years there have been increases to the Fund with the most recent being \$75 million. Legal Notice No. 203 of 2006 is relevant.

22. The purpose of the Fund is to defray unforeseen expenditure which has not been provided for by the Appropriation Act relating to that year and where the circumstances are such that the expenditure cannot, without injury to the public interest be postponed until adequate provision is made by Parliament. Supplementary funding must be provided in the same financial year to clear all expenditure incurred in respect of advances from the Contingencies Fund.

23. There were no Advances from the Contingencies Fund for the financial year 2021.

CHAPTER 1

GENERAL MATTERS

CHAPTER 1

GENERAL MATTERS

THE PUBLIC ACCOUNTS

CONSTITUTIONAL AND LEGAL BASIS

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

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

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

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

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

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

AUDIT SCOPE AND APPROACH

1.4 For the financial year 2021, audit examinations were conducted at various Ministries and Departments of Government. The audit process entailed a review of the internal control systems applicable to the Public Accounts and examination of subsidiary books and records in order to attest that the amounts shown in the financial statements as submitted by the Ministries and Departments are presented fairly, in all material respects. The audit process also entailed the determination of compliance with legislation and/or financial directives in accordance with section 9 (2) of the Act which states;

“The Auditor General shall satisfy himself that –

(a) all reasonable precautions have been taken to safeguard the collection of public moneys and that the laws, directions and instructions relating thereto have been duly observed;

(b) all issues and payments were made in accordance with proper authority and that all payments were properly chargeable and are supported by sufficient vouchers or proof of payment;

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

1.5 Risk assessments and sample testing using both manual and electronic selection together with physical verification were employed. Follow-up auditing procedures were done with regard to the continued economic implications of the COVID-19 pandemic on the individual accounts of Ministries and Departments. In addition, the public debt of Trinidad and Tobago was also identified as a potential significant risk on the allocation of resources of the State.

1.6 The audit approach related to these risks was to verify and substantiate expenditure incurred by ministries, departments and other state agencies. The disbursements of funds under certain COVID-19 relief and support measures were also reviewed.

1.7 It was observed that Cabinet approved the use of supplemental funds from Treasury Deposits. This decision was based on the authority vested in the Minister responsible for Finance under section 17 (1) of the Exchequer and Audit Act, Chapter 69:01. The Judiciary and the Personnel Department needed these supplemental funds in order to sustain their operations to the end of the financial year.

1.8 Cabinet also approved supplemental funding to the Ministry of Social Development and Family Services to cover expenditure of the Senior Citizen Grant, Social Assistance and Disability Grants to the end of Fiscal 2021.

1.9 Section 17 (1) of the Exchequer and Audit Act, Chapter 69:01 reads as follows:

“pending repayment or application to the purposes for which they were deposited, the Minister may authorise use of the balances held on deposit in respect of any special funds established by Act or otherwise or of any other deposits (other than trust funds or the balances of the Consolidated Fund) to make advances -

(a) on behalf of, and recoverable from other governments;

(b) to or on account of trust or other funds administered by the Government, or to, or on behalf of, public bodies, institutions or individuals, where the advances are in the public interests and are recoverable within a period not exceeding twelve months after the close of the financial year in which advances are made.”

1.10 The Finance (Variation of Appropriation) (Financial Year 2021) Act, 2022 brought to account, among other things the expenditure utilised by way of advances totalling \$574,889,840.00 from the Treasury Deposits. Details at paragraphs 3.9 to 3.11, 3.21 to 3.24 and 3.48 to 3.50, refer.

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

LIMITATION OF THE SCOPE/INDEPENDENCE

Limitations of the Audit of Statement of Revenue

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

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

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

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

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

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

AUDIT OF THE PUBLIC ACCOUNTS

General Observations

1.18 The emergence of the COVID-19 pandemic in Trinidad and Tobago and the resultant Public Health Regulations, has been a challenge for many ministries and departments who are required to efficiently discharge their responsibilities whilst simultaneously seeking the safety and wellbeing of their staff.

1.19 The Auditor General's Department was also impacted by the COVID-19 pandemic. In carrying out our mandate the safety and wellbeing of staff was a priority and as such the Department implemented a number of safety protocols as well as followed the advice of health officials to minimise risks to employees and by extension their families.

1.20 The audit teams were able to complete key audit areas on the Public Accounts of the Republic of Trinidad and Tobago for the year ended September 30, 2021. This was accomplished by working, where possible, remotely and engaging in strategised access to client's premises in line with government's guidelines on safe working arrangements. The Department prioritised and amended audit procedures based on risk assessments of ministries and departments, levels of expenditure and the levels and significance of governmental decisions and policies.

ACCOUNTING STANDARDS

1.21 Standards and guidance exist with respect to internal control and maintenance of accounting records in the form of:

- Exchequer and Audit Act, Chapter 69:01 (the Act) and the Financial Regulations¹ made thereunder;
- Financial Instructions 1965² (issued by the Treasury);
- Financial Regulations (Stores) (issued by the Treasury); and
- Circulars issued by the Treasury.

1.22 These requirements are intended to safeguard State property and to ensure the collection and use of State resources in the public interest.

AUDIT FINDINGS

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

1.23 Section 25(2) states:

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

1.24 Ministry of Youth Development and National Service at Note 4 to the Appropriation Accounts reported \$10,000.00 was paid to Mr. Keith Scotland as a committee member of Community Recovery Programme.

Typographical and other Errors from Appropriation Accounts

1.25 Comptroller of Accounts Circular No. 12 dated July 23, 2021 provided detailed instructions with respect to the preparation and submission of Appropriation Accounts for the year ended September 30, 2021. Nonetheless, typographical and other errors as well as omissions continued to be evident in certain Appropriation Accounts submitted for audit.

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

AUDIT REPORT

1.27 The Treasury Statements for accounts managed by the Treasury such as the Exchequer Account, the Public Debt and Loans Receivable are analysed in Chapter 2. Chapters 3 to 5 present

¹ Hereinafter referred to as Financial Regulations

² Hereinafter referred to as Financial Instructions

comments relating to the responsibilities of Accounting Officers, Receivers of Revenue and Administering Officers for the maintenance of financial records in accordance with financial directives and the preparation and fair presentation of their respective accounts and other financial statements. Chapter 6 contains comments on the follow up reviews of COVID-19 expenditure at certain statutory bodies and the verification that subventions sent to the fourteen (14) municipal corporations by the Ministry of Rural Development and Local Government under the Sub-Heads Current Transfers to Statutory Boards and Similar Bodies and Development Programme have been properly recorded and brought to account.

CHAPTER 2

SECTION 2 TREASURY STATEMENTS

SECTION 3 FUNDS FINANCIAL STATEMENTS

CHAPTER 2

TREASURY AND FUNDS STATEMENTS

TREASURY STATEMENTS

2.1 Section 24 (1) (a) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 requires the Treasury to submit certain statements to the Auditor General within four (4) months of the end of the financial year. In accordance with section 24 (1) (a) the following Statements for the Financial Year 2021, as presented in Volume I (Part 1) of the Public Accounts, were submitted:

Volume I (Part 1):

Section 2: Treasury Statements

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

Section 3: Funds Financial Statements

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

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

TREASURY STATEMENTS

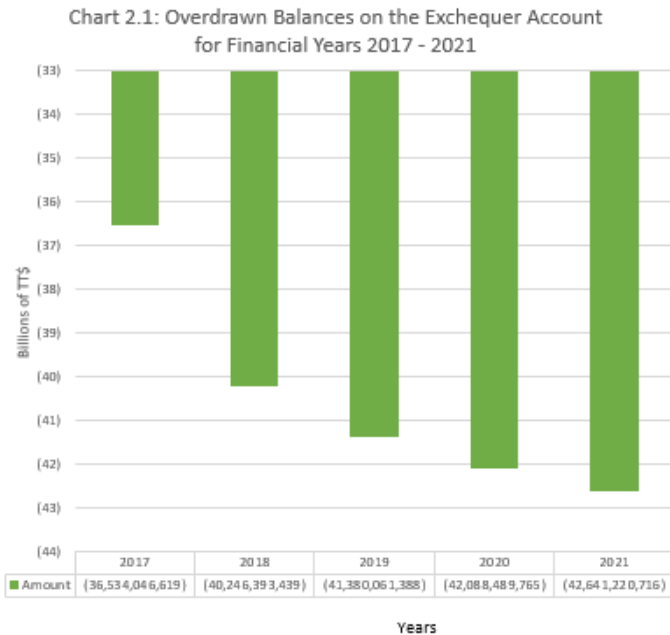
THE EXCHEQUER ACCOUNT – (\$42,641,220,716.33)

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

2.4 According to the records of the Comptroller of Accounts as at September 30, 2021, the Exchequer Account was overdrawn by \$42,641,220,716.33 which was an increase of \$552,730,951.26 or 1.31% when compared to the previous year’s figure of (\$42,088,489,765.07). This occurred because payments exceeded receipts in the financial year 2021 as shown below:

	Financial Year 2021 \$	Financial Year 2020 \$
Revenue	55,915,352,770.56	56,651,381,678.33
Adjustment: Transfer of previous years unpaid cheques balances at the close of financial year	30,431,601.04	28,198,429.00
Receipts into Exchequer Account	55,945,784,371.60	56,679,580,107.33
Less: Payments	<u>(56,498,515,322.86)</u>	<u>(57,388,008,484.30)</u>
Net Movements	(552,730,951.26)	(708,428,376.97)
Balance b/f from previous financial year	<u>(42,088,489,765.07)</u>	<u>(41,380,061,388.10)</u>
Balance as at September 30, 2021	<u>(42,641,220,716.33)</u>	<u>(42,088,489,765.07)</u>

2.5 The balance of (\$42,641,220,716.33) as at September 30, 2021 according to the records of the Treasury was reconciled with the Central Bank’s balance of (\$40,245,095,211.98). The year-end balances from 2017 to 2021 are depicted in Chart 2.1.



PUBLIC DEBT

2.6 The Public Debt also known as National Debt and Government Debt represents the debt owed by the Central Government and is one method of financing Government Operations. The Public Debt comprises balances on long-term loans and credit instruments raised on the domestic and foreign markets. Governments usually borrow by issuing instruments such as Treasury Notes, Treasury Bills and Government Loans raised by Bonds.

2.7 Table 2.1 below presents a summary of the Public Debt as at September 30, 2021 as presented in Volume I of the Public Accounts of the Republic of Trinidad and Tobago for the financial year 2021.

Table 2.1 Summary of Public Debt

Central Government as at September 30, 2021	
Statements of Public Debt	\$
(A) Local Loans	65,357,730,728.93
(B) External Loans	27,851,600,981.57
(C) Loans Serviced under Head 18	3,543,585,146.53
	96,752,916,857.03
Other	
Balances on BOLT Projects	129,333,928.51
	96,882,250,785.54
Contingent Liabilities as at September 30, 2021	
Loans assumed by GORTT	686,280.82
Loans and Credits Guaranteed by the State	13,529,587,747.44
Letters of Comfort	16,251,464,303.85
Promissory Notes	5,544,015,486.24
Open Market Operations re: Treasury Bill	8,479,000,000.00
	140,687,004,603.89
Disbursements not brought to account in Treasury Division by the relevant ministries over the period the disbursement were made (refer to Notes 1 and 2 at page 67 of the Statement of Public Debt.)	1,190,970,604.42
Total Public Debt	141,877,975,208.31

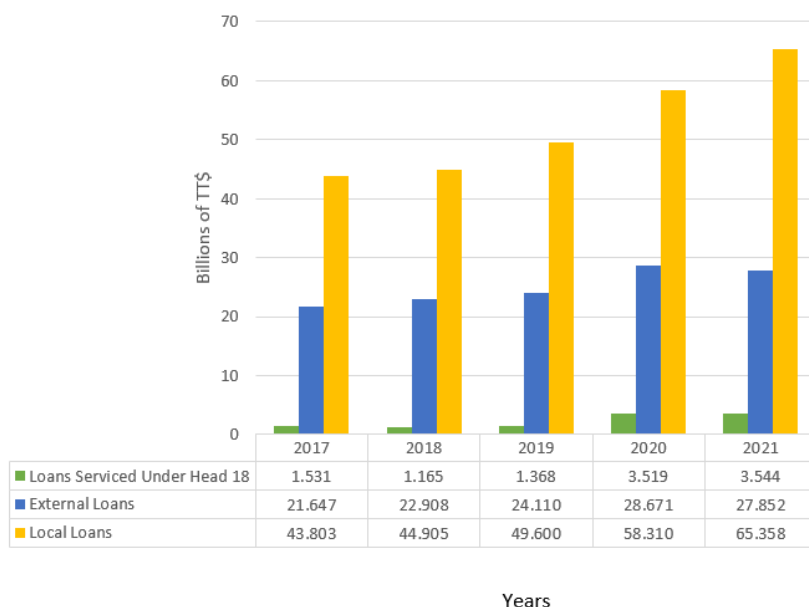
STATEMENT OF THE PUBLIC DEBT

2.8 The Statement of the Public Debt presents the outstanding balances on existing loans and credit instruments raised on the domestic and foreign markets. Comparative analysis of the public debt as presented in the Statement of Public Debt is as follows:

	2021 \$	2020 \$	Change \$	Percentage Change
Head 19: Local Loans	65,357,730,728.93	58,309,860,362.25	7,047,870,366.68	12.08
Head 19: External Loans	27,851,600,981.57	28,671,312,417.17	(819,711,435.60)	(2.85%)
Head 18: Ministry of Finance	3,543,585,146.53	3,518,657,356.80	24,927,789.73	0.70
Total	96,752,916,857.03	90,499,830,136.22	6,253,086,720.81	6.90

2.9 The composition of the Public Debt for financial years 2017 to 2021 is represented in Chart 2.2 below. The amount shown in the Chart are those disclosed in the Statement of Public Debt.

Chart 2.2
Movements in Composition of Public Debt for Financial
Years 2017 - 2021



2.10 There was an overall net increase of \$6,253,086,720.81 or 6.90% in the balance representing the Public Debt as at September 30, 2021 as disclosed by the Treasury.

Local Loans – \$65,357,730,728.93.

2.11 The domestic debt is made up of 101 loans. These loans totalled \$65,357,730,728.93 and is comprised of the following instruments:

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

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

Table 2.2 Domestic Debt (Local Loans) by Type of Instruments – 2021

Type	Number of Loans	Residual Debt Balances \$	Debt as at September 30, 2021 \$
Government Development Loans	74		54,092,413,720.58
Treasury Bills	1		6,136,000,000.00
Others			
Residual Debt Balances b/f			
Local Loan Ordinance 15 of 1920	1	480.00	
War Loan Ordinance 3 of 1941	3	18,992.00	
Trinidad Electricity Board Ordinance 27 of 1941	1	1,056.00	
Slum Clearance and Housing	1	30,144.00	
Economic Programme Ordinance 36 of 1956	3	67,500.00	118,172.00
Government Saving Bonds	9		3,001,768,098.35
Treasury Bond Act 2008	2		459,271,000.00
Public Sector Arrears of Emoluments	4		8,604,738.00
Act No. 17 of 2011	2		1,659,555,000.00
TOTAL	101		65,357,730,728.93

2.13 Government Developments Loans account for 82.76% of all Domestic Debt.

2.14 Included in the Domestic Debt (Local Loans) balances as at September 30, 2021 are residual debt balances totalling \$118,172.00.

2.15 Also included in the Domestic Debt (Local Loans) are debt balances that have showed no movements over the last five (5) years and are presented hereunder:

- Eight (8) loans totalling \$1,768,098.35 raised by the issue of Saving Bonds-Chapter 71:41.
- Public Sector Arrears of Emoluments Bond Issues of 1996, 1997, 1998 and 1999 totalling \$8,604,738.00 which were raised under Act, No 7 of 1995
- Five (5) Development Bond Issues (for the period 1964 – 1975) amounting to \$6,242,647.11.
- Floating and Fixed Rated Bonds Project Financing Facility 11 totalling \$102,529.97 raised under the Development Loans Act, Chapter 71.04 of the Revised Laws of Trinidad and Tobago. Pages 50 to 52 of Volume I of the Statement of the Public Debt, refers.

2.16 Perusal of the Statement of Public Debt – Local Loans revealed that fifteen (15) new loans issued for the financial year amounted to \$13,375,960,000.00. Pages 57 and 58 of the Statement of the Public Debt, refer.

Name of Loan/number	Amounts Authorised To Be Raised \$	Amount Realised To Date \$	Present Debt \$
GORTT Issuance of TTD \$115 Mn, 0.65% Fixed Rate Bond(FRB) due on January 18, 2021	115,000,000.00	115,000,000.00	0.00
GORTT – TTD \$1,000 Mn 5.65%-16 year Fixed Rate Bond (FRB) due to mature on 2036	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
GORTT – TTD \$1.2 Bn – 25 years Fixed Rate Bond Facility (FRB) 6.60%-Due on 2046	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00
GORTT – TTD \$1 B.n. – Fixed Rate Bond 5.45% (FRB)- Due 2040 (20 years)	1,000,000,000.00	1,000,000,000.00	975,000,000.00
GORTT – US\$100 Mn – Fixed Rate Bond 3.75% (FRB) – Due on 16 th January 2024	675,660,000.00	675,660,000.00	677,470,000.00
GORTT – TTD \$115 Mn – 8 years Fixed Rate Bond 5.00%(FRB)	115,000,000.00	115,000,000.00	115,000,000.00
GORTT – TTD 1 Bn – 15 year Fixed Rate Bond Facility 4.80%(FRB)	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
GORTT – TTD \$2 Bn – 38 years Triple Tranche Fixed Rate Bond	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00
GORTT – TT \$545,300,000 – 8 years Fixed Rate Bond Facility 4.70%(FRB)	545,300,000.00	545,300,000.00	545,300,000.00
GORTT – TT \$1.3 Bn. – 25 years Dual Tranche Fixed Rate Bond (FRB)	1,300,000,000.00	1,300,000,000.00	1,300,000,000.00
GORTT – TT \$800 Mn. – 11 Year Fixed Rate Bond Facility 4.94% (FRB)	800,000,000.00	800,000,000.00	800,000,000.00
GORTT – TT \$1.125 Bn. –23 Years Dual Tranche Fixed Rate Bond Facility	1,125,000,000.00	1,125,000,000.00	1,125,000,000.00
GORTT – TT \$500 Mn. –10 Years Fixed Rate Bond Facility due to mature on June 13, 2031	500,000,000.00	500,000,000.00	500,000,000.00
GORTT – TT \$1 Bn. –25 Years Dual Tranche Fixed Rate Bond Facility	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
GORTT – TTD \$2 Bn – 38 Years Triple Tranche Fixed Rate Bond	2,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Total		13,375,960,000.00	13,237,770,000.00

External Loans-\$27,851,600,981.57

2.17 The external debt as at September 30, 2021 was \$27,851,600,981.57. This was a decrease of \$819,711,435.60 or 2.85% over the previous year's debt of \$28,671,312,417.17. Total

disbursements on external loans for the financial year was \$286,438,059.20. Proceeds from these disbursements were reflected in the Statement of Revenue under the revenue head – ‘Borrowings’. Page 120 of the Statements of Revenue, refers.

2.18 Included in the external debt balance of \$27,851,600,981.57 were twenty-eight (28) Loans totalling \$4,465,478,803.24 which were raised under Chapter 71:07 of the Revised Laws of Trinidad and Tobago. All of the twenty-eight (28) loans were financed through various loan agreements with the Inter-American Development Bank (IDB). Pages 63 – 65 Volume I, refer.

2.19 Attention is drawn to Note 1 and Note 2 of the Statement of Public Debt as at September 30, 2021 which states that disbursements of two (2) loans, Construction of the Couva Hospital Loan Agreement and the Development of Six National Sporting Facilities, were not brought to account in the Books of the Treasury Division by the relevant Ministries over the period in which disbursements were made. Balances for these two (2) loans totalling \$1,190,970,604.42 were not included in the Statement of Public Debt balance of \$93,209,331,710.50.

2.20 The principal and interest repayments in respect of these loans are serviced under Head 19 Charges on Account of the Public Debt. Principal Repayments totalling \$121,632,862.64 were serviced under Head 19 Charges on Account of the Public Debt. Refer to Section C - Details of Expenditure of the Treasury Statements pages 293 and 294.

2.21 Extracts of Note 1 and Note 2 are represented below for ease of reference. Page 67 Volume I (Part I) -The Treasury Statements, refers.

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

	TT\$
Opening Balance	831,318,967.75
Amount Repaid to 2021	66,790,863.28
Balance Outstanding as at September 30, 2021	805,693,935.49

Note 2 – Development of Six National Sporting Facilities- USD 85,000,000.00

	TT\$
Opening Balance	440,316,192.10
Amount Repaid to 2021	54,841,999.36
Balance Outstanding as at September 30, 2021	385,276,668.93

Head 18: Ministry of Finance - \$3,543,585,146.53

2.22 Under the category Loans Serviced under Head 18, Ministry of Finance are loans which were secured by Letters of Comfort or Credits Guaranteed by the State for some State Enterprises. These loans were not repaid by the entity and are being paid by the Government of Trinidad and Tobago under Head 18. The present debt balance recorded for loans serviced under Head 18: Ministry of Finance was \$3,543,585,146.53.

Build, Operate, Lease and Transfer Projects \$129,333,928.51

2.23 Under the Build, Operate, Lease and Transfer (BOLT) financing arrangements certain financial institutions provide financing for the construction of buildings or purchase of furniture and equipment on behalf of the government. These institutions enter into lease agreements with the respective Ministries and Departments and are paid lease rentals and other fees for the management and maintenance of the building etc. while occupied/used by the lessees. At the end of the lease agreements, ownership is transferred to the government. As at September 30, 2021 outstanding balances totalled \$129,333,928.51 as presented below:

Project Name	Outstanding Balances
	\$
Ministry of Works and Transport (Head Office)	23,105,347.52
National Library Building Complex (Building)	27,099,873.47
Ministry of Health (Administration Building)	79,128,707.52

2.24 There was a significant increase of \$50,682,860.03 or 64.44% when compared to the previous year figure of \$78,651,068.48. This increase can be attributed to the new project for the construction of the Ministry of Health (Administration Building).

CONTINGENT LIABILITIES

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

Loans or Credits Guaranteed by the State - \$13,529,587,747.44

2.26 During the financial period, nine (9) loans totalling \$4,204,664,587.55, which were recognised under Letters of Comfort in the prior years, were transferred to Loans or Credits Guaranteed by the State.

2.27 At page 104, the previous balance of \$11,624,500,936.84 at September 30 2020 was restated to \$12,133,167,603.51. The difference of \$508,666,666.67 as per Note 2 was a liability that was reflected under Letters of Comfort in 2020.

2.28 At the close of the financial year 2021, seventeen (17) loans totalling \$8,726,043,109.76 are not being serviced by certain State Enterprises/Statutory Boards, fourteen (14) loans totalling \$4,803,544,637.68 are being serviced and seven (7) loans totalling \$278,388,411.19 were repaid. Note 11 (i) – Notes to the Account of the Consolidated Statements of Assets and Liabilities, refer.

Letters of Comfort issued by the Government of the Republic of Trinidad and Tobago - \$16,251,464,303.85

2.29 The Government of Trinidad and Tobago issued Letters of Comfort to financial institutions on behalf of state entities, guaranteeing loans totalling \$16,251,464,303.85. These loans will become a liability to the State in the event of the entities defaulting on payments. Note 11 (ii) – Notes to the Accounts of the Consolidated Statement of Assets and Liabilities, refer:

2.30 Third party confirmation letters under Debt Management Division showing outstanding balances on seven (7) loans totalling \$1,218,945,618.61 and thirty seven (37) loans under Investment Division totalling \$6,839,995,873.05 were not produced.

Promissory Notes - \$5,544,015,486.24

2.31 A Promissory Note is a promise by the borrower to pay amounts that come due in the future. It is a shortened form of a legal agreement between a Borrower and Lender. It is a simple form of agreement that does not contain as many provisions as a loan agreement and is therefore executed within a shorter timeframe. In addition it is more cost effective as it does not attract stamp duties. Banks would opt to use a promissory note versus a loan agreement depending on factors such as the size of the facility.

2.32 The Treasury has indicated that an incorrect foreign exchange rate was used and as such the balance as reflected at page 86 of the Treasury Statement should read \$5,543,996,430.17.

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

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

2.34 Contingent Liabilities disclosures at page 37 of the Statement of Public Debt include the face value of Open Market Bills of \$8,479,000,000.00. Note 11 (v) – Notes to the Accounts of the Consolidated Statement of Assets and Liabilities, refers.

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

2.35 A summary of the transaction is presented below:

Summary of Transactions	\$	\$
Balance brought forward October 1, 2020		904,621,109.32
Less: Capital Repayments/write-offs for 2021 (Gov't St. Lucia) Page 117 has 2021	(6,773,700.00)	
Add Revalued TTD balances on Loans granted in Foreign Currency using CBTT Exchange Rates as at September 30, 2021 (Gov't St. Lucia)	(41,512.09)	
Less/Add: Amount due to currency translation as at September 30,2020- Government of St. Lucia	(219,700.00)	
Total Loans from General Revenue as at September 30, 2021		897,586,197.22

STATEMENT OF REVENUE**Total Revenue Collected - \$55,915,352,770.56.**

2.36 For the financial year 2021, the Statement of Revenue has been classified into four (4) categories that is - Tax Revenue, Non-Tax Revenue, Capital Receipts and Financing. The table below, presents revenue brought to account for the years September 30, 2021 and September 30, 2020 under these four classifications.

	2021 Actual Revenue \$	2020 Actual Revenue \$	Variance \$	%
Tax Revenue	29,085,325,266.32	25,672,842,777.22	3,412,482,489.10	13.29
01. Taxes on Income And Profits	16,837,446,527.30	15,089,422,657.08	1,748,023,870.22	11.58
02. Taxes on Property	2,024,900.29	1,820,711.22	204,189.07	11.21
03. Taxes on Goods and Services	9,671,520,448.37	8,022,575,374.31	1,648,945,074.06	20.55
04. Taxes on International Trade	2,287,162,499.31	2,301,164,339.17	14,001,839.86	0.60
05. Other Taxes	287,170,891.05	257,859,695.44	29,311,195.61	11.37
Non-Tax Revenue	6,105,577,979.25	7,261,863,266.13	(1,156,285,286.88)	(15.9)
06. Property Income	4,383,109,869.65	5,559,671,417.83	(1,176,561,548.18)	(21.16)
07. Other Non-Tax Revenue	1,713,009,622.65	1,691,066,490.30	21,943,132.35	1.29
08. Repayment of Past Lending	9,458,486.95	11,125,358.00	(1,666,871.050)	(14.9)
Capital Receipts	921,005,377.12	526,612,574.72	394,442,802.40	74.9
09 Capital Receipts	921,005,377.12	526,612,574.72	394,392,802.40	74.9
Financing	19,803,444,147.87	23,190,063,060.26	(3,386,618,912.39)	(14.6)
10. Borrowing	13,762,884,685.67	16,554,669,156.26	(2,791,784,470.59)	(16.86)
11. Extraordinary Receipts	6,040,559,462.20	6,635,393,904.00	(594,834,441.80)	(8.96)
Total	55,915,352,770.56	56,651,381,678.33	(736,028,907.77)	1.29

2.37 Actual revenue collected for the financial year 2021 as shown in the records of the Treasury was \$55,915,352,770.56. The actual revenue for the financial years 2021 when compared with the financial year 2020 revealed an overall decrease in revenue collected of \$736,028,907.77 or 1.29%.

2.38 The overall increase in Capital Receipts collected of \$394,392,802.40 (74.9%) over the previous years can be attributed to an increases in the items - Sale of Assets amounting to \$895,714,612.58 and Extraordinary Receipts amounting to \$13,494,080.77.

2.39 Included in the total for the Sale of Assets of \$895,714,612.58 were amounts totalling \$894,153,996.58 which were comprised in the main of receipts pertaining to the Settlement of Liabilities to the Government of Trinidad and Tobago in respect of the Colonial Life Insurance Co. Ltd.

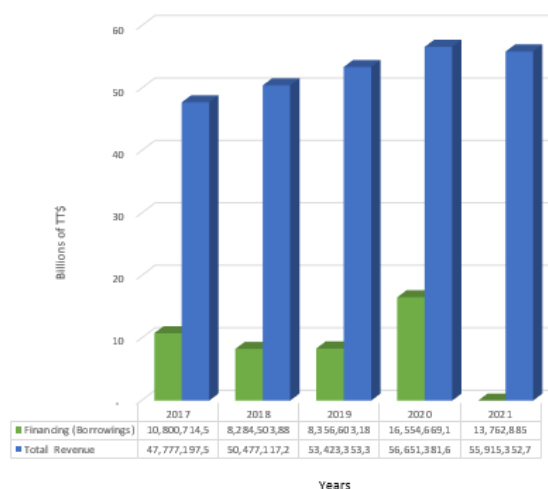
2.40 Included in the total of Extraordinary Capital Receipts of \$13,494,080.77 were receipts totalling \$12,736,320.55 that arose due from the transfer of a balance from a blocked account to a Treasury Suspense Account. This related to the maturity of a GORTT TT\$1BN 2.20 % June 27 Fixed Rate Bond. The remaining balance totalling \$757,760.22 was due to the winding up of Human Capital Development Facilitation Company Limited and DFL Caribbean Holdings Limited.

2.41 The Table below presents the composition of Head 10: Borrowing and Head 11: Extraordinary Receipts.

	2021 Actual Revenue	2020 Actual Revenue	Variance	
	\$	\$	\$	\$
Financing	19,803,444,147.87	23,190,063,060.26	(3,386,618,912.39)	(14.6)
10. Borrowing				
Domestic	13,471,409,052.35	8,899,678,425.65	4,571,730,626.70	51.37
Foreign	291,475,633.32	7,654,990,730.61	(7,363,515,097.29)	(96.19)
Total	13,762,884,685.67	16,554,669,156.26	(2,791,784,470.59)	(16.86)
11 Extraordinary Receipts – Transfers from the HSF	6,040,559,462.20	6,635,393,904.00	(594,834,441.80)	(8.96)

2.42 Chart 2.3 below gives a comparison between Financing (Borrowings) and Total Revenue for the years 2017-2021.

Chart 2.3: Comparison between Financing (Borrowings) and Total Revenue 2017 - 2021



STATEMENT OF EXPENDITURE - \$56,498,515,322.86

Parliamentary Appropriations and Direct Charges on the Consolidated Fund

2.43 For the financial year 2021, Parliament approved funds totalling \$59,998,702,903.00 to meet expenditure for the service of Trinidad and Tobago. Particulars are shown below:

Appropriation	2021 \$	2020 \$
Appropriation	44,321,943,426.00	47,669,465,662.00
Direct Charges	<u>15,676,759,477.00</u>	<u>14,636,835,680.00</u>
Total Parliamentary Appropriations	<u>59,998,702,903.00</u>	<u>62,306,301,342.00</u>
Total Actual Expenditure	<u>56,498,515,322.86</u>	<u>(57,388,008,484.30)</u>
Unspent Allocations	3,500,187,580.14	4,918,292,857.70

2.44 Total Expenditure of \$56,498,515,322.86 for the financial year 2021 as presented in the Statement of Expenditure was expended under forty-three (43) Heads of Expenditure. Pages 154 and 155 of the Statement of Expenditure for the financial year 2021, refer.

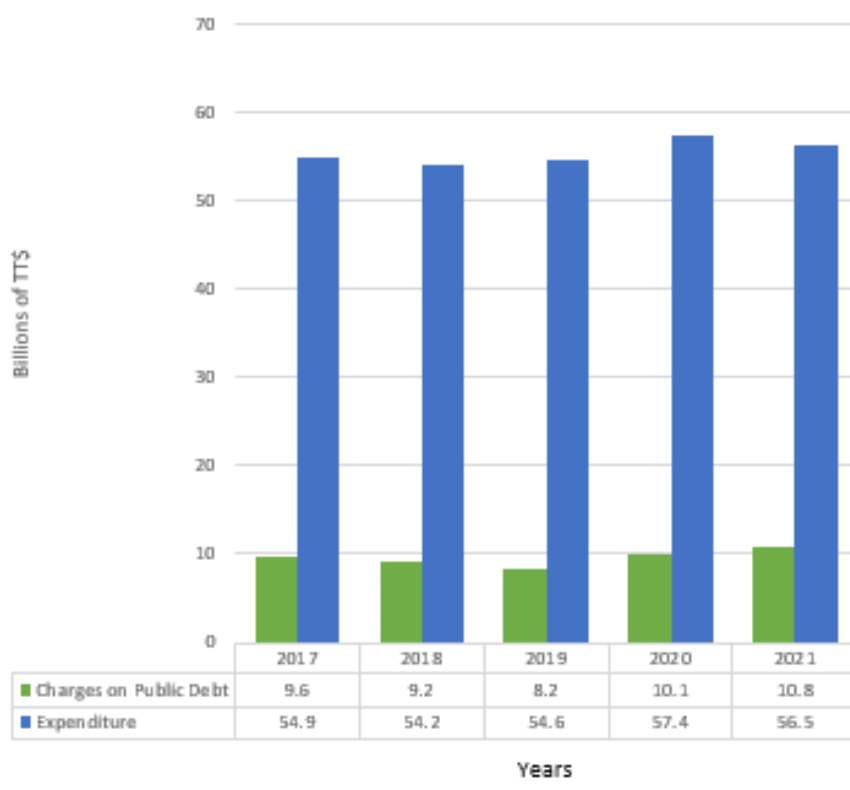
HEAD: 19 CHARGES ON ACCOUNT OF THE PUBLIC DEBT - \$10,754,000,982.06

2.45 The yearly portion of charges on account of the public debt is brought to account under Head 19 – Charges on Account of the Public Debt. For the financial year 2021, as presented in the Statement of Expenditure, public debt totalling \$10,754,000,982.06 was charged. A breakdown of the charges under this Head of Expenditure is presented in the table below.

	2021 \$	2020 \$	Variance \$
<u>Principal Repayments</u>			
Local Loans	5,417,053,858.83	4,553,347,652.76	863,706,206.07
Foreign Loans	<u>1,162,511,901.96</u>	<u>1,030,264,357.72</u>	<u>132,247,544.24</u>
Total Principal Loan Repayments (a)	<u>6,579,565,760.79</u>	<u>5,583,612,010.48</u>	<u>995,953,750.31</u>
<u>Interest Payments</u>			
Local Loans	2,137,877,682.10	1,759,973,116.42	377,904,565.68
Foreign Loans	955,715,895.40	1,101,735,757.15	(146,019,861.75)
Notes, Debentures and Other	<u>671,929,492.66</u>	<u>904,908,638.53</u>	<u>(232,979,145.87)</u>
Total Interest Payments (b)	<u>3,765,523,070.16</u>	<u>3,766,617,512.10</u>	<u>(1,094,441.94)</u>
<u>Other Payments</u>			
Managements Expenses	49,092,817.91	80,797,992.58	(31,705,174.67)
Sinking Fund Contributions	359,698,600.00	634,561,100.00	(274,862,500.00)
Discounts and other	0.00	0.00	0.00
Financial Instruments			
Expenses of Issues	<u>120,733.20</u>	<u>563,233.10</u>	<u>(442,499.90)</u>
Total Other Payments (c)	<u>408,912,151.11</u>	<u>715,922,325.68</u>	<u>(307,010,174.57)</u>
Total Expenditure (a)+(b)+(c)	<u>10,754,000,982.06</u>	<u>10,066,151,848.26</u>	<u>687,849,133.80</u>

2.46 The current portion Charges on Account of Public Debt represents 19.03% of total expenditure for the financial year 2021. Charges on Account of the Public Debt as proportion of Total Expenditure for the financial years 2017 to 2021 is shown in Chart 2.4 below:

Chart 2.4: Charges on Account of the Public Debt and Total Expenditure 2017 - 2021



2.47 Expenditure of \$56,498,515,322.86 incurred for the financial year 2021 exceeded revenue of \$55,915,352,770.56 by \$583,162,552.30 or 1.03%.

CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

CURRENT ASSETS

Cash and Cash Equivalents - \$29,609,669,781.06

2.48 Note 2 (ii) (b) of Notes to the Accounts for the Financial Year September 30, 2021, disclosed that Cash and Cash Equivalents consisted of the following accounts:

	2021 \$	2020 \$
Treasury Deposit Account	12,636,441,102.12	12,079,765,090.98
Treasury Funds Account	369,912,400.35	361,708,301.29
Treasury Suspense Account	4,518,760.18	5,767,389.63
Unemployment Fund	7,874,977,304.41	7,794,741,265.95
Infrastructure Development Fund	8,018,140.31	36,819,484.42
NUGFW Training Fund	8,690,181.71	8,655,559.47
Government Assistance for Tuition Expenses Fund	3,515,368.88	81,665,019.56

	2021 \$	2020 \$
Green Fund	8,438,216,227.32	7,632,357,483.81
CARICOM Petroleum Fund	246,354,489.92	245,372,997.93
National Wastewater Revolving Fund of T&T	16,965,400.00	16,965,400.00
Exchequer Suspense Account	2,060,405.86	811,776.41
TOTAL	<u>29,609,669,781.06</u>	<u>28,264,629,769.45</u>

2.49 The total of Cash and Cash Equivalents for the financial year 2021 increased by 1.08% over the previous years' total of Cash and Cash Equivalents of \$28,264,629,769.45.

RECEIVABLES

2.50 Receivables represent moneys owed to the State and Comprised Treasury Deposits and amounts in the Advances Fund.

Receivables – Treasury Deposit - \$506,156,588.23

2.51 Treasury Deposits totalling \$506,156,588.23 as at September 30, 2021 are as follows:

	2021 \$	2020 \$
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	855,516.66	815,873.28
Advances from Treasury Deposits (other)	504,048,285.17	505,048,286.11
TOTAL	<u>506,156,588.23</u>	<u>507,116,945.79</u>

Receivables – Advances - \$87,074,429.95

2.52 Advances of \$87,074,429.95 represents balances on loans made to public officers and Imprests. There was a decrease of \$8,204,238.39 or 8.61% from the previous years' balance \$95,278,668.34.

NON – CURRENT ASSETS \$161,505,680.21

2.53 The total balance on non-current assets reflects an increase of \$12,508,864.48 or 8.39% from the previous years' figure of \$148,996,815.73 and is comprised of the following four (4) categories of investments:

- General - \$42,776,216.18
- Special Funds - \$97,566,013.52
- Trust Funds - \$18,556,341.33
- Consolidated Fund - \$2,607,109.18

Investments – General - \$42,776,216.18

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

	2021	2020
	\$	\$
Administrator General	682,904.42	682,904.42
Pool Betting Deposits	750,000.00	750,000.00
Ministry Of Energy and Energy Affairs – Mora Oil Ventures Limited	11,343,311.76	11,222,562.47
Members Club	30,000,000.00	28,000,000.00
Total	<u>42,776,216.18</u>	<u>40,655,466.89</u>

Investment – Special Funds \$97,566,013.52

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

	2021	2020
	\$	\$
Local Trustees of the Sinking Fund	26,216,198.54	26,792,052.98
T&T Defence Force Welfare Fund	3,180,464.49	3,140,797.93
Seized Assets Fund	68,169,350.49	57,458,047.42
Total	<u>97,566,013.52</u>	<u>87,390,898.33</u>

2.56 At page 206 Volume I Treasury Statements, attention is drawn to Notes 2 and 3 of the Proceeds of Crime Act, Chapter 11:27, Seized Asset Fund Account. As stated at Note 3, the amount of \$2,847,445.07 are funds which were lodged with Comptroller of Accounts in accordance with Section 38 (5) and as at September 30, 2021 were not deposited in the Seized Asset Fund Account held at the Central Bank. This amount of \$2,847,445.07 is included in the Investment-Special Fund Seized Assets Fund balance of \$68,169,350.49.

2.57 Subsequently, these amounts were released from the investment portfolio and deposited into the Central Bank Account in March and April, 2022.

Investments – Trust Funds - \$18,556,341.33

2.58 The Figure of \$18,556,341.33 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign. The Funds are as follows:

	2021	2020
	\$	\$
Post Office Savings Bank	8,509,597.95	8,509,597.95
Public Trustee	4,712,721.38	4,499,721.38
Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
Sugar Industry Labour Welfare Fund	5,000,000.00	5,000,000.00
Total	<u>18,556,341.33</u>	<u>18,343,341.33</u>

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

2.59 The Balance on this Fund as at September 30, 2021 has remained unchanged for a number of years and comprised mainly fixed deposits with the Central Bank of Trinidad and Tobago.

LIABILITIES - \$55,923,240,037.38

2.60 The total of Current Liabilities of \$55,923,240,037.38 reflects an increase of \$1,120,955,469.32 or 2.04% from the previous year figure of \$54,802,284,568.06 and is comprised of the following:

Overdraft (Exchequer Account)	\$42,641,220,716.33
Deposits Accounts	\$7,568,537,839.57
Special Funds	\$5,211,773,783.28
Trust Funds	\$501,707,698.20.

Overdraft (Exchequer Account) - \$42,641,220,716.33

2.61 The Exchequer Account is the bank account for the Consolidated Fund. Comments on this account have been included at paragraphs 2.3 to 2.5 of this Report. Reference is made to Volume 1 of the Treasury Statements page 241 Head 18: Ministry of Finance – Comptroller of Accounts 07/009/01 – Interest on Overdraft which showed interest on the Exchequer Account for the financial year 2021 was \$983,332,149.61.

2.62 The balances of the Deposits and Funds accounts presented hereunder are liabilities as they represent monies held by the Treasury pending application for payment in accordance with the purposes for which the relevant deposits/funds were created. The balances of each of these liabilities together with comparative amounts are shown below:

	2021	2020
	\$	\$
Deposit Accounts	7,568,537,839.57	7,289,599,541.53
Special Funds (Schedule A)	5,211,773,783.28	4,838,563,992.24
Trust Funds (Schedule B)	501,707,698.20	585,631,269.22
Total	<u>13,282,019,321.05</u>	<u>12,713,794,802.99</u>

Deposit accounts - \$7,568,537,839.57

2.63 Ministries and Departments are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Monies accepted as deposits are lodged with the Treasury Deposit accounts are temporary lodgements and are shown as liabilities in the records of the Treasury. The composition of Treasury Deposits (General) at September 30, 2021 is as follows:

	2021	2020
	\$	\$
General	7,567,179,559.82	7,288,420,152.44
Magistrates’/High Court Maintenance	1,517,576.55	1,338,685.89
Payments by Other Government and Administration	(159,296.80)	(159,296.80)
Total	<u>7,568,537,839.57</u>	<u>7,289,599,541.53</u>

Special Funds - \$5,211,773,783.28

2.64 The amount of \$5,211,773,783.28 represents a total of nine (9) Special Funds balances, the details of which are presented at Schedule A to the Cash Basis Consolidated Statement of Assets and Liabilities.

2.65 The Current Liabilities- Special Fund balance includes an amount of \$5,113,339,316.68 for the Local Trustees of the Sinking Fund Account and this Fund represents 98.11% of the total value of the Current Liabilities Special Fund balance.

2.66 There was a net increase of \$373,209,791.04 or 7.71% from the previous year's balance of \$4,838,563,992.24. This was mainly due to amounts transferred from the Sinking Funds to meet principal repayments of loans under Head: 19 of the Appropriation Accounts.

Trust Funds - \$501,707,698.20

2.67 The figure of \$501,707,698.20 represents the total of balance on eighteen (18) Funds as detailed at Schedule B to the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2021. There was a decrease of \$83,923,571.02 or 14.33% from the balance of \$585,631,269.22 recorded from the previous financial year.

SECTION 3 - FUNDS FINANCIAL STATEMENTS**FUNDS – \$25,558,833,557.93****Consolidated Funds – \$42,607,070,670.48**

2.68 The deficit of (\$42,607,070,670.48) in the Consolidated Fund increased by \$552,731,090.59 or 1.31% when compared with the previous year's figure of (\$42,054,339,579.89). This increase was as follows:

	\$
Revenue for financial year 2021	55,915,352,770.56
Expenditure for financial year 2021	56,498,515,322.86
Excess of Expenditure over Revenue	(583,162,552.30)
Add:	
Transfers of previous year's Unpaid balances	30,431,601.04
Balance as at October 2020	(42,054,339,579.89)
Balance as at September 30, 2021	<u>(42,607,070,531.15)</u>

2.69 Extraordinary Receipts of \$6,040,559,462.20 represents withdrawals from the Heritage and Stabilisation Fund. This is an 8.96% decrease from the previous year withdrawal of \$635,393,904.00. Notes 19 and 20 of the Notes to the Accounts, refer.

2.70 The under-mentioned funds presented in the Cash Basis Consolidated Statement of Assets and Liabilities are detailed in Chapter 4:

	\$
Unemployment Fund	7,874,977,304.41
Infrastructure Development Fund	8,018,140.31
NUGFW Training Fund	8,690,181.71
Government Assistance for Tuition Expenses (GATE) Fund	3,515,368.88
Green Fund	8,438,216,227.32
CARICOM Petroleum Fund	246,354,489.92
National Waste Water Revolving Fund	16,965,400.00

Advances Fund - \$351,500,000.00

2.71 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for certain purposes as well as to fund Irredeemable Imprests. There were no changes to the Fund balance for the financial year 2021.

Contingencies Fund - \$100,000,000.00

2.72 The Contingences Fund was established in accordance with section 16 (1) of the Exchequer and Audit Act from issues out of the Consolidated Fund not exceeding \$1.5Mn or such greater sum as Parliament may by resolution approve, to defray unforeseen expenditure. On September 9, 2006 Parliament by resolution increased the value of the Fund to \$100,000,000.00. This remained unchanged for the financial year 2021.

Seized Asset Fund Account - \$3,270,373.28

2.73 Attention is drawn to Note 10 of the Notes to the Accounts for the financial year September 30, 2021 which highlighted that there are two (2) Seized Assets Funds, one account represents sums seized under Detention Orders which are deposited to a Treasury Deposit Account and invested in accordance with Section 38 (5) of the Proceeds of Crime Act, Chapter 11:27. Attention is also drawn to page 186 'Schedule A of Special Funds appearing in the Consolidated Statement of Assets and Liabilities as at September 30, 2021' which showed that Seized Asset Funds under Detention orders totalled \$88,540,411.51.

2.74 The other Seized Asset Fund Account represents sums forfeited totalling \$3,270,373.28 which were deposited to a Special Bank Account in Central Bank in accordance with Section 39 (1) of the Proceeds of Crime Act, Chapter 11:27.

2.75 The Proceeds of Crime Act, Chapter 11:27 Seized Asset Fund Account Financial Statement for the financial years ended September 30, 2017 to September 30, 2021 were laid in the Senate on March 22, 2022 and in the House of Representatives on March 23, 2022. The financial statement in respect of the year September 30, 2021 is reproduced on page 206 of the Treasury Statements.

2.76 Note 4 of this latter Seized Asset Fund Account Financial Statement stated that amounts totalling \$49,278,413.84 were deposited into the Central Bank's Special Bank Account in error and was to be transferred out this Special Bank Account and kept in trust with the Comptroller of Accounts pending the outcome of investigations and or the outcome of court cases.

NOTE 19 – HERITAGE AND STABILISATION FUND

2.77 The Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2021, does not include the balance of the Heritage and Stabilisation Fund (HSF). The Financial Statements of the Heritage and Stabilisation Fund are reported on separately in accordance with the requirements of the Heritage and Stabilisation Fund Act, 2007 (Chapter 70:09) (the Act). The Report of the Auditor General on Financial Statements of the HSF for the financial year ended September 30, 2021 was presented in the House of Representative on January 8, 2022 and the Senate on February 8, 2022.

2.78 The conditions for mandatory deposits into the HSF were not met during the financial year therefore no deposits into the Fund were made. Withdrawals amounted to US\$892,714,532.95 equivalent to TT\$6,040,559,462.20 for financial year 2021.

CHAPTER 3

ACCOUNTS OF THE ACCOUNTING OFFICERS

CHAPTER 3

ACCOUNTS OF THE ACCOUNTING OFFICERS

APPROPRIATION ACCOUNTS

SUBMISSION OF APPROPRIATION ACCOUNTS Under section 4 (3) of the Exchequer and Audit Act, Chapters 69:01 (the Act), the Treasury is required to

“... so superintend the expenditure of public moneys as to ensure that proper arrangements for accounting to the House for such expenditure are made.”

3.2 The Minister of Finance appoints Accounting Officers who are charged with the duty of accounting for the use of public monies. In accordance with section 24 (1) (b) of the Act, Accounting Officers are required to submit Appropriation Accounts to the Auditor General within four (4) months of the financial year-end.

3.3 Forty-one (41) Appropriation Accounts were submitted to the Auditor General’s Department within four (4) months of the financial year-end of September 30, 2021 in accordance with the Act. Appropriation Accounts were received after the statutory deadline from four Ministries as shown below:

Ministries/Departments	Date Received
Head: 13 Office of The Prime Minister	February 3, 2022
Head: 39 Ministry of Public Utilities	February 1, 2022
Head: 65 Ministry of Foreign and CARICOM Affairs	February 2, 2022
Head: 81 Ministry of Youth Development and National Service	February 2, 2022

Typographical and Other Errors from Appropriation Accounts

3.4 Comptroller of Accounts Circular No. 12 dated July 23, 2021 provided detailed instructions with respect to the preparation and submission of Appropriation Accounts for the year ended September 30, 2021. Nonetheless, typographical and other errors as well as omissions continue to be evident in certain Appropriation Accounts submitted for audit.

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

ACCOUNTING FOR EXPENDITURE BY MINISTRIES AND DEPARTMENTS

TOTAL EXPENDITURE INCURRED - \$56,498,515,322.86

3.6 During the financial year 2021 expenditure was incurred under forty-three (43) Heads of Expenditure as detailed on the Statement of Expenditure included with the Treasury Statements³. Table 3.1 below highlights those areas where expenditure was in excess of one billion dollars and reflects the percentages of total expenditure.

Table 3.1 Actual Expenditure in Excess of \$1Bn

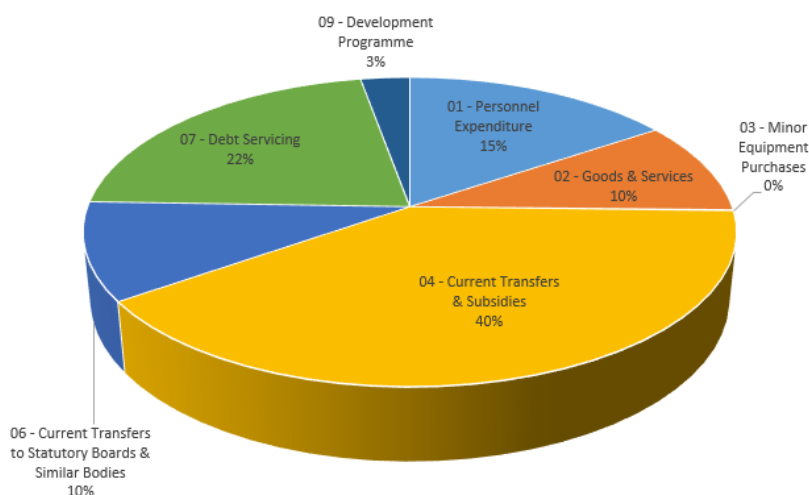
Head of Expenditure	Actual Expenditure \$	Percentage of Total Expenditure
15 Tobago House of Assembly	2,187,993,748.37	3.87
18 Ministry of Finance	5,276,379,653.12	9.34
19 Charges on Account of the Public Debt	10,754,000,982.06	19.04
20 Pension and Gratuities	2,928,417,560.25	5.18
22 Ministry of National Security	3,222,395,022.21	5.70
26 Ministry of Education	4,946,053,124.79	8.76
28 Ministry of Health	5,318,759,328.19	9.41
31 Ministry of Public Administration and Digital Transformation	1,137,906,132.81	2.01
39 Ministry of Public Utilities	2,867,237,515.43	5.08
42 Ministry of Rural Development and Local Government	2,284,244,238.08	4.04
43 Ministry of Works and Transport	2,360,842,283.40	4.18
64 Trinidad and Tobago Police Service	2,266,370,861.75	4.01
78 Ministry of Social Development and Family Services	5,444,022,155.54	9.64
Sub-Total	50,994,623,006.00	
Other Ministries and Departments	5,503,892,316.86	9.74
Total	56,498,515,322.86	100

Expenditure by Classification

3.7 A break down by Sub-Heads of total actual expenditure for the financial year 2021 is shown at Chart 3.1.

³ Extracts of certain Treasury Statements are reproduced in the Report of the Auditor General

Chart 3.1: Analysis of Actual Expenditure by Classification



Current Transfers

3.8 Current Transfers under Sub-Heads Current Transfers and Subsidies and Current Transfers to Statutory Boards and Similar Bodies totalled \$28,294,553,560.41 or 50% of actual expenditure. Chapter 6 of this Report presents the findings of an examination of the receipt and bringing to account of subventions issued to the fourteen (14) municipal corporations by the Ministry of Rural Development and Local Government.

Head 03: Judiciary

Expenditure Control

3.9 Section 17 (b) of the Exchequer and Audit Act, allows the Minister to make advances where the advances are in the public interest. Cabinet, by Minute No. 1361 dated 19th August, 2021, agreed to provide supplemental funding from Treasury Deposits in the sum of \$36.7Mn for the Judiciary in accordance with Section 17 (b) of the Exchequer and Audit Act Chapter 69:01. In accordance with this decision, Warrant No. 02 dated August 31, 2021 authorised the Treasury to facilitate payments on behalf of the Judiciary from an Advance from Treasury Deposits. The total amount paid by the Treasury was \$35,195,944.00 in respect of three (3) Sub-Items under Sub-Head 02: Goods and Services as follows:

Sub-Items of Expenditure	\$
Telephones	6,063,519.00
Rent/Lease - Office Accommodation and Storage	6,498,531.00
Security Services	22,633,894.00
Total	35,195,944.00

3.10 The Finance (Variation of Appropriation) (Financial Year 2021) Act, 2022 authorised varying the appropriation of sums. Arising out of this Act, the Second Supplementary General Warrant dated January 28, 2022 was issued. As a result, allocations to the following votes were increased:

Sub-Head/ Item/ Sub-Item	Estimates 2021 including Virements and Transfers	Increase in Allocation	Revised Allocation
	\$	\$	\$
02/001/05 - Telephones	7,000,000.00	6,063,519.00	13,063,519.00
02/001/08 - Rent/ Lease – Office Accommodation and Storage	29,325,000.00	6,498,531.00	35,823,531.00
02/001/43 - Security Services	18,125,923.00	22,633,894.00	40,759,817.00
Total	54,450,923.00	35,195,944.00	89,646,867.00

3.11 In accordance with the Finance (Variation of Appropriation) (Financial Year 2021) Act, 2022, \$35,195,944 was brought to account in the Vote Book of the Judiciary and has been included in the Judiciary's Appropriation Account.

Head 13: Office of the Prime Minister

Section D - Notes to the Accounts

Note 2

3.12 A comparison of audit findings with the disclosure stated at Note 2 (c) (i) showed the following differences:

Particulars	As per Appropriation Statement	As per client's schedule
Number of cases Overpayments discovered during the year	100	102
Total Amount Overpaid (\$)	479,029.84	485,984.88

3.13 The Appropriation Account statement was not prepared in accordance with Comptroller of Accounts Circular No. 12 dated July 23, 2021 in that Note 2 c (ii): Loss on recovery of expenditure re: over the counter cash payments was omitted.

Head 16: Office of the Prime Minister – Central Administrative Services Tobago

Section D - Notes to the Accounts

Note 2

3.14 Bank reconciliation statements for the months of June 2021 to September, 2021 were not presented for audit. The balance of \$6,518.22 on the Accountant General (Paymaster) bank account as recorded at Note 5 Statement of Bank Account held to the Appropriation Account was therefore not verified. In addition, disclosure as to whether accounts had been reconciled was not provided in accordance with Comptroller of Accounts Circular No. 12 dated July 23, 2021.

Expenditure Control

3.15 Rental agreements for the period October 1, 2020 to September 30, 2021 were not produced for two (2) properties located in Scarborough.

3.16 The documents and records pertaining to the recruitment process for the selection of an Executive Assistant, with effect from March 1, 2021, were not presented for audit.

3.17 A contractual agreement for the period May 1, 2021 to September 30, 2021 for the security services provider at one (1) of the leased building at Scarborough was not produced for audit.

3.18 Documents relating to the procurement process engaged by the Division in the selection of service providers were not produced for audit.

3.19 The listing of bills as at September 30, 2021, which was presented for audit, totalled \$2,447,871.96 as unrecorded liabilities. The basis for classifying invoices as unrecorded liabilities was not determined. In some instances invoices were not stamped to indicate dates of receipt of the said invoices and goods or services. Conversely, some invoices were date stamped as being received after the end of the financial year.

3.20 The Schedule of Motor Vehicle Advances as at September 30, 2021, which was submitted to the Auditor General's Department, indicated six (6) motor vehicle/insurance loan balances totalling \$317,590.78 on which no payments were being made. The last payments on these loans dated back to the years 2012 to 2018.

Head 17: Personnel Department

Expenditure Control

3.21 Section 17 (b) of the Exchequer and Audit Act, allows the Minister to make advances where the advances are in the public interest. Cabinet, by Minute No. 1361 dated August 19, 2021, agreed to provide supplemental funds from the Treasury Deposits in the sum of \$13.25Mn for the Personnel Department to meet estimated expenditure to be incurred under the Recurrent Expenditure and Development Programme to the end of fiscal 2021.

3.22 In accordance with this decision, Warrant No. 03 dated August 31, 2021 authorised the Comptroller of Accounts in accordance with Section 17 (1) (b) of the Exchequer and Audit Act, Chapter 69:01, and on the certificate of the Chief Personnel Officer, Personnel Department, the sum of \$13,249,936.00 to facilitate payments. The total amount paid by the Comptroller of Accounts on behalf of the Chief Personnel Officer was \$8,640,670.80 in respect of four (4) Sub-Items under Sub-Head: 02 Goods and Services and one (1) Sub-Item under Sub-Head: 09 Development Programme.

3.23 The Finance (Variation of Appropriation) (Financial Year 2021) Act, 2022 authorised the varying of the appropriation sums. Arising out of this Act, the Second Supplementary General Warrant dated January 28, 2022 was issued. As a result, allocations to certain votes were increased.

3.24 In accordance with the Finance (Variation of Appropriation) (Financial Year 221) Act, 2022, \$8,640,670.80 was brought to account in the Vote Book of the Personnel Department and has been included in the Personnel Department's Appropriation Account.

Sub-Items of Expenditure	\$
Sub-Head: 02 Goods and Services	
Rent/Lease - Office Accommodation and Storage	2,192,433.00
Fees	67,800.00
Other Contracted Services	1,340,538.16
Janitorial Services	85,988.00
Sub-Total	3,686,759.00
Sub-Head: 09 Development Programme	
Conduct of a Job Evaluation and Compensation Exercise for the Civil Service	4,953,911.64
Total	8,640,670.80

Head 18 Ministry of Finance

Inland Revenue Division

Notes to the Appropriation Accounts

Note 2

3.25 At Note 2 (c) (i) of the Appropriation Account, the number of cases of overpayment reported was nil. Audit was presented with schedules listing 140 cases of overpayments. It was noted these overpayments totalled \$394,620.70.

3.26 At Note 2 (d) Losses of cash and stores which were discovered during the year, no losses was disclosed. However, Note 7 of the Statement of Receipts and Disbursements for the financial year 2021 reported that funds collected but not deposited to the Central Bank totalled \$883,000.00 in respect of Revenue Head 01/FN2/07 Business Levy. The Note further stated criminal charges were laid.

AU12 Comptroller of Accounts

Section D - Notes to the Accounts

Note 2

3.27 A comparison of audit findings with the disclosure stated at Note 2 (c) (i) showed the following differences:

Balances	Appropriation Statement 2021 & Schedule of Overpayment	Overpayment Registers 2020/2021	Difference
No. of cases discovered	96	33	63
Total amount overpaid	\$542,293.23	\$66,308.79	\$475,984.44

Head 28: Ministry of Health**Notes to the Appropriation Accounts****Note 2**

3.28 At Note 2 1 (i): Commitments as at September 30, 2021 of the Appropriation Account, four (4) commitments totalling \$291,883.42 were disclosed but were not recorded in the Vote Books of the Ministry.

Note 3

3.29 At Note 3 Comparative Statement of Expenditure for the last five (5) financial years 2017-2021 the total for the financial year 2020 under Current Transfers and Subsidies was stated as \$4,748,297,036.53 instead of \$4,721,297,036.53. This was the result of a transposition error of \$3,985,134,940.20 instead of \$3,958,134,940.20.

Expenditure Control**Recurrent Expenditure**

3.30 Seven (7) Commitments totalling \$6,899,116.49 were not reflected in the Vote Book provided for audit.

Ambulance Services

3.31 Expenditure totalling \$12,458,803.80 was recorded in the Vote Book in respect 4,824 COVID-19 'trips'. A copy of the contract agreement between the Ministry and the service provider outlining terms and conditions of this service, was not provided for audit scrutiny.

Development Programme

3.32 In respect of expenditure item 09/004/07A/001 – Medical Equipment Upgrade, contract agreements were requested for seven (7) payment vouchers totalling \$12,958,369.30. These contract agreements were not provided.

3.33 In respect of expenditure item 09/005/06C/234 – Hospital Refurbishment Programme, contract agreements were requested for nine (9) payment vouchers totalling \$12,532,296.71. These contract agreements were not provided.

Head 31: – Ministry of Public Administration and Digital Transformation**Section D – Notes to the Accounts****Note 2**

3.34 A comparison of audit findings with the disclosure stated at Note 2 (c) (i) showed the following differences:

Particulars	Appropriation Statement	client's schedule
Number of cases Overpayments discovered during the year	23	20
Total Amount Overpaid (\$)	54,245.92	46,284.36

Head 42: Rural Development and Local Government**Section D – Notes to the Accounts****Note 2**

3.35 At Note 2 (1) (ii) Particulars in respect of contracts already entered into but not yet completed, on the Appropriation Statement, the total contract price for the project Renovation of Dog Pound Facility at Lady Hailes Avenue, San-Fernando was disclosed as \$738,908.78. The Letter of Award for this project indicated that the tender offer accepted was \$1,297,031.18.

Section C – Details of Expenditure

3.36 The Details of Expenditure revealed that the allocation for Tunapuna/Piarco Regional Corporation under Sub-Head: 09 Development Programme (09/005/09/P) was estimated as \$17,950,000.00. The Estimates of Expenditure 2021 for this Sub-Head of expenditure was \$16,000,000.00.

Head 43: Ministry of Works and Transport**Section D – Notes to the Accounts****Note 2**

3.37 At Note 2 1 (i) Commitments as at September 30, 2021, the outstanding commitments of \$799,784.95 as presented in the Appropriation Account and supported by the Ministry's Schedule of Commitments was not in agreement with the Vote Books. Commitments totalling \$706,653.75 were not seen recorded in the Vote Books nor were they seen to be carried forward to the subsequent year's Vote Books. Details are as follows:

	\$
02/012/01	55,097.06
02/012/08	641,250.00
02/012/96	3,939.56
09/003/15/I/023	6,367.13
Total	706,653.75

3.38 At Note 2 1 (ii), the following contract amounts paid to date were not in agreement with the amount as per Vote Book.

Vote	Appropriation Account	Vote Book	Difference
	\$	\$	\$
09/003/15/B/076	202,466.25	1,012,331.25	809,865.00
09/003/15/B/050	1,090,320.00	2,725,800.00	1,635,480.00
09/003/15/B/080	1,417,500.00	1,408,750.00	8,750.00

Head 48: Ministry of Trade and Industry

Section D - Notes to the Accounts

Note 2

3.39 At Note 2 1 (ii): Particulars in respect of Contracts already entered into but not yet completed, it was noted one (1) contract had a balance of \$374,476.43 whereas the audited amount was \$457,207.34. The difference is \$82,730.91.

Head 64: Trinidad and Tobago Police Service

Section D – Notes to the Accounts

Note 2

3.40 At Note 2 d: Losses of cash and stores which were discovered during the year, it was reported that two (2) projectors each valued at \$3,000.00 were stolen from the Brasso and Maloney Police Stations, respectively. Evidence was not seen that these losses were reported to the Treasury and the Auditor General’s Department in accordance with Regulation 131 (2) of the Financial Regulations.

3.41 The Head of Finance of Trinidad and Tobago Police Service has indicated that the necessary steps to report to the Comptroller of Accounts and the Auditor General’s Department will be taken.

Head 65: Ministry of Foreign and CARICOM Affairs

Section D – Notes to the Accounts

Note 2

3.42 At Note 2 1 (i): Commitments as at September 30, 2021, totalling \$128,075.37 could not be verified. Commitments were not recorded in the Vote Book for the relevant Sub-Head 02: Goods and Services. In addition, commitments were not brought forward in the Vote Book in the subsequent financial period.

Expenditure Control

3.43 It was observed at the time of the audit in March 2022, six (6) months after the close of the financial year, the books and records of the Ministry were not updated. As a result, the following differences were noted among the Appropriation Account, Schedules of Account and Vote Books for certain votes.

Sub-Head/ Item/ Sub- Item	Appropriation Account \$	Vote Book \$	Difference \$	Schedule of Accounts \$	Difference \$
01 – Personnel Expenditure					
01/001/01	16,767,996.76	16,776,656.02	(8,659.26)	16,776,656.02	(8,659.26)
01/001/05	1,395,719.83	1,395,228.63	491.20	1,395,228.63	491.20
01/001/27	174,450.00	184,839.00	(10,389.00)	184,839.00	(10,389.00)
01/002/01	35,139,522.16	35,095,231.04	44,291.12	35,139,522.16	0.00
01/002/05	1,701,786.05	1,695,940.21	5,845.84	1,701,786.05	0.00
01/002/27	79,077.00	63,366.00	15,711.00	79,077.00	0.00
02 – Goods and Services					
02/001/04	20,476.03	20,476.03	0.00	8,207.14	12,268.89
02/001/05	685,993.98	715,455.06	(29,461.08)	715,696.94	(29,702.96)
02/001/13	79,960.45	81,360.45	(1,400.00)	81,360.45	(1,400.00)
02/001/16	5,402,328.84	5,402,328.84	0.00	5,407,473.70	(5,144.86)
02/001/22	1,339,801.91	1,339,801.91	0.00	1,267,416.64	72,385.27
02/001/51	1,672,106.39	1,644,320.84	27,785.55	1,639,949.88	32,156.51
02/001/57	217,387.80	215,005.63	2,382.17	501,453.84	(284,066.04)
02/001/96	17,571.19	17,571.19	0.00	10.00	17,561.19
02/002/05	2,923,746.74	2,925,307.69	(1,560.95)	N/A	-
02/002/09	2,553,916.72	2,370,571.79	183,344.93	N/A	-
02/002/10	974,607.51	678,481.38	296,126.13	N/A	-
02/002/11	73,239.13	35,417.09	37,822.04	N/A	-
02/002/12	38,644.17	22,396.65	16,247.52	N/A	-
02/002/13	780,050.03	631,303.08	148,746.95	N/A	-
02/002/15	1,243,635.70	1,019,070.72	224,564.98	N/A	-
02/002/21	9,569,025.65	7,950,703.90	1,618,321.75	N/A	-
02/002/28	2,187,066.03	1,914,075.78	272,990.25	N/A	-
02/002/37	2,539,675.26	2,315,117.21	224,558.05	N/A	-
02/002/43	5,476,655.32	4,951,728.78	524,926.54	N/A	-
02/002/57	1,058,752.74	619,467.25	439,285.49	N/A	-
02/002/58	5,927,601.56	5,416,446.20	511,155.36	N/A	-
02/002/61	2,229,205.43	1,974,872.21	254,333.22	N/A	-
02/002/66	45,671.49	9,466.33	36,205.16	N/A	-
03 – Minor Equipment Purchases					
03/002/02	122,523.52	35,148.73	87,374.79	N/A	-
03/002/03	188,723.08	60,334.02	128,389.06	N/A	-
04 – Current Transfers and Subsidies					
04/007/01	2,172,065.45	1,303,383.12	868,682.33	38,150.26	2,133,915.19

3.44 Additionally, expenditure under several votes in the vote books were written in pencil and were also not signed off by authorised personnel in accordance with financial directives.

Head 67: Ministry of Planning and Development**Section D – Notes to the Accounts****Note 2**

3.45 At Note 2 1 (i): Commitments as at September 30, 2021, outstanding commitments was \$473,550.50. However, the Vote Books recorded commitments as \$69,897.00. This resulted in a difference of \$403,653.50.

Head 77: Ministry of Agriculture, Land and Fisheries**Expenditure Control**

3.46 From a sample of eighteen (18) vehicle files examined the following discrepancies were noted:

- The chassis numbers listed on the Certified Copy of Ownership in respect of four (4) vehicles differed from those recorded on the Ministry's list of vehicles.
- Inspection certificates were not provided for four (4) vehicles.
- Evidence of Internal Audit documentation was not seen.

3.47 The Ministry has indicated that two (2) of the vehicles were inspected but there were no stickers available by the Licensing Division at the time of the examination. It was reported that four (4) of the vehicles were due for inspection however, due to the COVID-19 pandemic and the closure of the Licensing Division nationwide the vehicles, were not inspected in a timely manner.

Head 78: Ministry of Social Development and Family Services**Section D – Notes to the Accounts****Expenditure Control**

3.48 Section 17 (b) of the Exchequer and Audit Act, allows the Minister to make advances where the advances are in the public interest. Cabinet Minute No. 1390 dated August 19, 2021, agreed to provide supplementary funding from Treasury Deposits in the sum of \$548,533,578.00 for the Ministry of Social Development and Family Services (MSDFS). In accordance with this decision, Warrant No. 01 dated August 27, 2021 authorised the Treasury to facilitate payments on behalf of the Ministry of Social Development and Family Services from advances from the Treasury Deposits. The total amount paid by the Treasury was \$531,053,225.00 in respect of three (3) Sub-Items under Sub-Head 04: Current Transfers and Subsidies as follows:

Sub-Items of Expenditure	\$
04/007/02 – Senior Citizen's Grant	418,315,156.00
04/007/03 – Social Assistance	13,108,970.00
04/007/08 – Disability Grant	99,629,099.00
Total	531,053,225.00

3.49 The Finance (Variation of Appropriation) (Financial Year 2021) Act, 2022 authorised varying the appropriation of sums. Arising out of this Act, the Second Supplementary General Warrant dated January 28, 2022 was issued. As a result, allocations to the votes were increased.

Sub-Head/ Item/ Sub-Item	Estimates 2021	Increase in Allocation	Revised Allocation
	\$	\$	\$
04/007/02 – Senior Citizen’s Grant	3,819,210,577.00	418,315,156.00	4,237,525,733.00
04/007/03 – Social Assistance	370,000,000.00	13,108,970.00	383,108,970.00
04/007/08 – Disability Grant	523,000,000.00	99,629,099.00	622,629,099.00
Total	4,712,210,577.00	531,053,225.00	5,243,263,802.00

3.50 In accordance with the Finance (Variation of Appropriation) (Financial Year 2021) Act, 2022 \$531,053,225.00 was brought to account in the Vote Book of the Ministry of Social Development and Family Services. This amount has been included in the Ministry’s Appropriation Account for the financial year 2021.

Data Analysis of Grants Administered by the Ministry of Social Development and Family Services

Food Support Programme

Background

3.51 The Food Support Programme is a short-term food assistance and development programme that targets vulnerable persons and families. Recipients can purchase basic food items necessary to meet their daily nutritional requirements. The programme is implemented through a debit card which is an electronic cash transfer facility (the food support card)

3.52 A Means Test is administered by the Ministry to determine eligibility for the Food Support programme. The Food Support Card is available based on the size of the family unit:

- 1-3 persons – \$510.00
- 4-5 persons – \$650.00
- 6 + persons – \$800.00

Findings

3.53 The data for the period October 1, 2020 to September 30, 2021 was analysed and the results are presented below.

3.54 On the application forms, there were no blank data fields in the National ID column. However, inconsistencies were found with the National ID number for some persons. One (1) instance was seen where a person’s National ID number comprised more than the standardised number of digits. There were four (4) instances where the National ID number indicated that persons were over 100 years; 114, 123,130 and 135 years respectively.

3.55 One (1) person received two (2) payments for the month of August 2021, resulting in an additional payment of \$510.00.

3.56 One (1) person had an incomplete National ID number recorded. This person received double payments for eleven (11) months from October 2020 to August 2021. One (1) payment in the sum of \$510.00 per month and another in the sum of \$650.00 per month. Audit was unable to determine whether overpayments had occurred since the information relating to the applicant's eligibility for the grant amount was not available.

3.57 The data submitted by the MSDFS did not include information regarding the size of the family of each recipient, therefore, audit was unable to verify whether the correct amount was paid to each recipient.

3.58 Addresses of applicants were not included in the data; therefore, audit was unable to determine whether more than one (1) member of a household was in receipt of the grant.

Public Assistance Grant

Background

3.59 The Public Assistance Grant is a monthly grant that provides financial aid to meet the needs of persons where the household income is deemed inadequate. Such a person may include:

- an individual 18 years and over, who is certified by a government Medical Officer as unable to earn a living due to physical or mental disability,
- a person receiving Senior Citizens' Pension, whose spouse is 55 years and over and unemployed, or, whose spouse is under 55 years but unable to work due to physical or mental disability,
- an individual whose deceased spouse received Senior Citizens' Pension and Public Assistance,
- a single parent who is unable to earn a living due to caring for a child with a physical or mental disability,
- a parent, guardian or custodian on behalf of a child with a physical or mental disability,
- a child whose parent is hospitalised; deceased; imprisoned; or has abandoned the family and does not provide support despite there being an application/order for maintenance,
- the spouse of a person serving a term of imprisonment,
- a person cohabitating with a person of the opposite sex for a period of at least three (3) years before the latter began serving a term of imprisonment,
- a child who may deem necessitous in accordance with guidelines issued at the board.

3.60 Monthly Public Assistance Grants are provided where the household income is deemed inadequate. The range of grants are as follows:

- \$1,300.00 for one (1) person
- \$1,550.00 for two (2) persons
- \$1,750.00 for three (3) persons
- \$1,900.00 for four (4) or more persons.

Findings

3.61 The data for the period October 1, 2020 to September 30, 2021 was analysed and the results are presented below. Twenty-two thousand, seven hundred and fifteen persons received the Public Assistance Grant which amounted to \$309,898,450.00 during the period.

3.62 There were 673,504 instances of blank fields in the database. These fields represented pertinent information for the processing of the grant. Examples of these blank fields included National ID card numbers, date of birth, post code, 'bankid', on behalf of and cheque status information. The blank fields related to the following:

- 18,867 blank fields in the ID column – this represents payments to 1,973 persons;
- 24,434 fields with no date of birth;
- 24 fields had no postcode;
- 168 fields had no payment cheque beneficiary category (PACHQBENCAT);
- 93,210 fields had no data for cheque status;
- 221,165 fields had no data for bank ID SSMS;
- 94,471 fields had no Batch ID, and
- 221,165 fields had no data for OBO (on behalf of).

3.63 Sixteen (16) persons had National ID numbers that did not meet the criterion of a National ID card number as stipulated by the Elections and Boundaries Commission (EBC).

3.64 The National ID numbers for sixty-one (61) persons did not correspond with their date of birth. Payments to these individuals totalled \$886,350.00.

3.65 The database did not provide data regarding the size of the family of each applicant. Audit was therefore unable to determine whether the correct amount was paid to each household.

3.66 There were two (2) instances in which two (2) persons received two (2) payments for the month of August 2021 totalling \$2,600.00. Based on audit's analysis of the data base, it could not be determined whether the persons should have received an additional payment.

3.67 There was one (1) instance where one (1) person received two (2) payments of \$1,300.00 for the months of August 2021 and September 2021.

Disability Assistance Grant

Background

3.68 The Disability Grant provides financial assistance to citizens and legal residents of Trinidad and Tobago who are medically certified as being permanently disabled from earning and cannot be employed. Persons who are qualified for the grant should meet the criteria below:

- Residence – Applicants must be a resident of Trinidad and Tobago for three (3) years preceding the date of application. Periods of absence from the country must not total more than six (6) months during those three (3) years.
- Income – Applicants’ annual income must not exceed TTD\$12,000.00 per annum.
- Disability – Applicants must be, in the opinion of the Local Board, unable to earn their livelihood as a result of their disability.

3.69 The grant is a monthly payment of \$2,000.00.

Findings

3.70 The data for the period October 1, 2020 to September 30, 2021 was analysed and the results are presented below.

3.71 There were 1,238,235 instances of blank fields in the database. This represented missing data in the following fields during the period under review:

Types of Fields	No. Instances
National ID number	41,552
Date of birth,	48,012
Cheque number,	7
Postcode,	207
Payment cheque beneficiary category	275,700
Bank account number,	207
Cheque status,	159,337
Bank ID SSMS	275,700
Batch ID	161,733
OBO (on behalf of).	275,700

3.72 The National ID number and Date of Birth fields were blank in 3,782 instances. Payments amounted to \$83,104,000.00.

3.73 Two (2) instances were found where two (2) persons had the same National ID number recorded. Forty-two (42) payments were made for the periods October 2020 to June 2021 and October 2020 to September 2021 amounting to \$84,000.00.

3.74 Inconsistencies were found in thirteen (13) instances where the National ID number entered in the database did not meet the composition of the National ID number.

3.75 The National ID number for eighty-six (86) instances did not correspond with the date of birth data field.

3.76 One (1) person received payments for the months of October and November 2020 from two (2) separate Local Boards.

Senior Citizens' Pension

Background

3.77 The Ministry of Social Development and Family Services through its Social Welfare Division is responsible for the management of the Senior Citizens' Pension.

“The condition for the receipt of a pension by any person are - the person must have attained the age of sixty-five years and who must have been ordinarily resident in Trinidad and Tobago for a period of twenty years immediately preceding the claim for a pension; or for a period of fifty years in the aggregate” - Senior Citizens' Pension Act section 4 (1), refers.

3.78 Data was requested for the period October 1, 2020 to September 30, 2021. However, the MSDFS provided data from October 1, 2020 to July 31, 2021. The findings only relate to a ten-month period and not the financial period under review.

Findings

3.79 Eighteen (18) instances were found where the name field was blank for records relating to one (1) Local Board.

3.80 Fifty-two thousand, Eight Hundred and Seventy-six instances were found where the date of birth field was blank. One hundred and six thousand, seven hundred and ninety-four instances where the entry in the field was stated as 'NULL'.

3.81 There were 404 instances where 'cheqnum' was "0" and 'bankacc' was also "0" totalling \$1,296,000.00.

3.82 Inconsistencies in the National ID numbers were found in 146,487 records.

3.83 Twelve (12) instances were found where two (2) different SCP recipients had the same National ID number.

3.84 One hundred and eight instances were found where the age of the SCP recipient ranged from 27 years to 64 years.

3.85 Thirteen (13) instances were found where the National ID number did not agree with the date of birth data of the applicant.

3.86 A number of instances were found where persons received more than one (1) grant. A policy was not provided to define the entitlement of persons to receive multiple grants. The details are as follows:

Social Grants	Findings
Senior Citizens' Pension and Food Support	1,626 instances of 2 grants
Senior Citizens' Pension and Disability Grant	305 instances of 2 grants
Senior Citizens' Pension and Public Assistance	450 instances of 2 grants
Public Assistance and Disability Grant	1093 instances of 2 grants
Senior Citizens' Pension, Public Assistance and Disability Grant	7 instances of 3 grants

Head 79: Ministry of Sport and Community Development

Expenditure Control

3.87 At the close of the financial year September 30, 2021, the Vote Book in respect of Sub-Head 02: Goods and Services did not show any Commitments. A sample of invoices totalling \$744,652.85 were verified as unpaid at the close of the financial year September 30, 2021. These amounts were not recorded in the Vote Book as commitments.

DATA ANALYSIS OF COVID-19 GRANTS

Head 18: Ministry of Finance

04/007/18 – Salary Relief Grant– Ministry of Finance

Background

3.88 On September 30, 2021, Cabinet agreed to approve the provision of the Salary Relief Grant (SRG) 2021 for the two-month period, May and June, 2021, to citizens or permanent residents within the National Insurance System (NIS), who were terminated, suspended without pay or who have suffered a loss of income as a result of the COVID-19 pandemic and the ensuing public health restrictions implemented in May and June, 2021.

3.89 The persons eligible to apply must have been employed in the following business sectors:- amusement parks, bars, casinos/members clubs, cinemas/entertainment, construction, food/restaurant services, gaming house/betting house, hairdressers/barbers/aestheticians/spa operators, night clubs, pre-school/day-care, retail outlets and sporting facilities.

3.90 The criteria for receipt of the SRG included:

- Persons whose employment was terminated from April 30, 2021 will receive \$1,500.00 for the months of May and June 2021.
- Persons whose income was suspended/terminated from May 8, 2021 will receive \$1,000.00 for the month of May and \$1,500.00 for the month of June.
- The construction sector would receive payment for the month of June 2021 (\$1,500.00 if employment termination was with effect May 8, 2021 and \$1,000.00 if employment termination was effective June 8, 2021).
- The applicant must be registered in NI System and have a valid NI number;
- Persons must be a national or permanent resident of Trinidad and Tobago;
- Persons should be between the ages 18 - 65 years;

- Persons must have been employed in one of the sectors listed above; and
- Persons must have no other source of income.

Findings

3.91 One (1) instance of duplication of the NI number was seen for an applicant who was paid twice which totalled \$6,000.00. This was also identified by the Ministry of Finance and funds were recovered.

3.92 One (1) instance was found where the National ID number was the same for two (2) applicants. Both applicants were paid \$3,000.00 each.

3.93 Two (2) applicants' last day of employment was June 1, 2021. One person received \$1,500.00 for May 2021 and the other received \$1,000.00 for May 2021. Based on the criteria for the grant, the applicants should not have received any payment for May 2021.

3.94 Two (2) instances were noted where persons older than 65 years were paid the SRG, this totalled \$6,000.00.

3.95 Eight (8) instances were found where persons under 18 years were in receipt of the SRG which totalled \$23,500.00.

3.96 Two hundred and sixty-four instances were found where the applicants' date of birth did not match their National ID number. Payments to these applicants totalled \$759,000.00. Subsequently, officials of the Ministry of Finance agreed with the Auditor General's finding that input errors had occurred because input data was not verified against the source documents. They also stated that such input errors did not affect the value of payments.

3.97 The format for the date of birth field was not standardised across the database.

3.98 Eight (8) instances were found where recipients under the age of 18 years were in receipt of SRG which totalled \$23,500.00. It was stated that no validation of the application forms was done at the application phase as a result incorrect information was inputted.

3.99 The SRG and Income Support Grant databases were joined and checked to determine whether recipients received both the SRG and the Income Support Grant. Four (4) instances were found which totalled \$12,000.00. It should be noted that this error occurred at the Ministry of Social Development and Family Services as the applicants were registered in the NI System and therefore were not eligible for the Income Support Grant.

3.100 The SRG and the Food Support Grant databases were joined. It was discovered that eighteen (18) persons who were received the Food Support Grant were also paid the Salary Relief Grant totalling \$41,000.00. Officials of the Ministry of Finance stated that there is need for policy clarification on the entitlement of benefits.

Head: Ministry of Tourism, Culture and the Arts

Emergency Relief Grant

Background

3.101 Cabinet by Minute No. 1133 of July 2, 2020 agreed to “to the provision of a one-off Emergency Relief Grant in the sum of \$5,000.00 to artistes and creatives, who have lost income due to cancelled exhibitions, classes, conferences, workshops and other cultural related events, as a result of the measures undertaken by the Government of the Republic of Trinidad and Tobago to mitigate the spread of the 2019 Novel Coronavirus (COVID-19)”. The Grant was launched on Friday, July 10, 2020.

Findings

3.102 Seven (7) applicants were paid the Emergency Relief Grant (ERG) twice during the financial year 2021 totalling \$35,000.00.

3.103 The ERG data for the 2,843 artistes paid in 2021 was joined with the ERG data for the 823 artistes who were paid in 2020. Audit found that eight (8) applicants who were paid the ERG in 2020 were again paid the ERG in 2021 totalling \$40,000.00.

Head 78: Ministry of Social Development and Family Services

COVID-19 - Income Support Grant

Background

3.104 The Income Support Grant (ISG) was reinstated with effect from May 2021 to assist persons whose employment or income was suspended/terminated on or before May 1, 2021. This applied to persons working in bars, restaurants, street vendors who sell food, entertainment industry, tourism industry, casinos and gaming houses, hairdressers/barbers/spas, night clubs, gyms and retail.

3.105 The Ministry of Social Development and Family Service (MSDFS) COVID-19 Income Support Grant Project Phase II – Project Completion Report highlighted the following criteria for the ISG:

- persons whose income was suspended/terminated with effect from May 1st 2021, will receive \$1,500.00 for the month of May and \$1,500.00 for the month of June;
- persons who lost their income with effect from May 8, 2021 will receive \$1,000.00 for May and \$1,500.00 for June,
- workers in the construction sector were entitled to the ISG for the month of June 2021 in the amount of \$1,500.00.

Findings

3.106 Data for the period May 1, 2021 to June 30, 2021 was analysed and findings are presented below.

3.107 Audit was unable to determine the criteria for the payment of the ISG under the second phase. Cabinet Minute No. 288 of October 8, 2020, paragraph (h) stated “the persons outside the National Insurance System who experienced a loss of income as a result of the COVID-19 pandemic be considered for relief under the Social Assistance ISG administered by the Ministry of Social Development and Family Services”. Audit was informed that the MSDFS developed the eligibility criteria based on the announcement by the Prime Minister and subsequent Public Health Notices.

3.108 All fields were populated in the payment file for the ISG with the exception of the field for “Effective Date for Last Day of Employment” which was only populated in twenty-two (22) instances out of the 1,304 applications. Due to lack of information, Audit could not determine if the remaining 1,282 applicants, who were paid, were eligible for the ISG based on the criterion relating to the last date of employment.

3.109 Five (5) instances were found where persons with the same name and National ID number received the ISG twice. Payments to these applicants totalled \$15,000.00.

3.110 Six (6) instances were found where the National ID numbers of applicants were not consistent with the date of birth entered in the database. The payments to these recipients totalled \$17,500.00. However, sixteen (16) applications with this same issue were not paid. These applications were filed in the ‘Outstanding Applications file’ pending payment.

3.111 Four (4) persons received both the ISG and the SRG totalling \$12,000.00. This was identified when the ISG and SRG payment files were joined and analysed.

3.112 There were ten (10) persons who were registered under the NI System but were paid the ISG. The criterion for payment of the ISG was that only persons who do not have an NI number should apply.

3.113 Eighteen (18) persons were paid both the ISG and the Food Support Grant (FSG) totalling \$41,000.00.

3.114 Five thousand, three hundred and ninety-two persons applied for the ISG and four thousand, and eighty-eight were rejected. One thousand, three hundred and four persons were paid the ISG. There were twenty-seven (27) different reasons for rejection of the ISG applications. The main reason was the applicant had an NI number. This totalled 2,322 applicants of which only 35 went on to be paid by the National Insurance Board (NIB). Other reasons for rejection included missing information and applicants were not in the sector eligible for the ISG.

Follow-up: Government of the Republic of Trinidad and Tobago COVID-19 Related Expenditure as at September 30, 2021

3.115 During the accounting period, expenditure continued on the management of the COVID-19 Pandemic by the various Ministries, Departments, Statutory Boards and State Enterprises. In this regard, the Auditor General Circular Memorandum No. 1 of 2021 dated September 30, 2021 requested information with respect to COVID-19 expenditure incurred by Ministries and Departments including those of Statutory Bodies/State Enterprises under their purview. Appendix I, refers.

Head 13: Office of the Prime Minister

Non Submission

3.116 A response to Auditor General's Circular Memorandum No. 1 was not received at the Auditor General's Department.

Head 26: Ministry of Education

3.117 Audit examination disclosed additional COVID-19 related expenditure totalling \$2,834,098.25 which were not included in the schedule provided. It was noted where, via Cabinet Minute No. 731 dated 17/12/2020, authority was granted for the establishment of an Education District Health Services Unit for the period of one (1) year in the first instance. The objective of this Unit was to provide the necessary health and safety protocols in preparation for the return of students to the classroom. The related expenditure of \$1,355,756.00 was accounted for under Contract Employment-02/001/16 but was not disclosed on the schedule for the COVID-19 related expenses.

Head 28: Ministry of Health

Donation

3.118 A donation of US \$100,000.00 from the Government of the Republic of Korea for COVID - 19 mitigation measures, to be used for purchase of Personal Protective Equipment (PPE), was not reflected on the statement provided.

3.119 Actual COVID-19 related expenditure recorded at Appendix II of the Ministry's schedule was recorded as \$126,750,070.84. COVID-19 related expenditure recorded in the Vote Book amounted to \$133,129,245.75 resulting in a difference of \$6,379,174.91.

Support for Vulnerable Populations affected by Corona Virus in Trinidad and Tobago (the "SUV PAC")

3.120 The Inter-American Bank reformulated four (4) loans currently in execution, to reorient undisbursed funds up to the amount of USD24.45Mn. The amount reformulated was designated to assist the vulnerable population affected by COVID-19. This amounted was to finance the Programme Support for Vulnerable Populations affected by the 2019 Novel Coronavirus (COVID-19) in Trinidad and Tobago, to be executed by the Ministry of Social Development and Family Services:

- (i) Support to strengthen Trinidad and Tobago's Public Financial Management System (3473/OC-TT)
- (ii) Strengthened Information Management at the Registrar General's Department (3022/OC-TT)
- (iii) Strengthening of the Single Electronic Window for Trade and Business Facilitation (3575/OC-TT)
- (iv) Global Services Offshoring Promotion Programme (3112/OC-TT)

Appendix I

COVID-19 Expenditure 2021

Head	Ministry	Ministry (\$)	Audited (\$)	No Response	Remarks
1	President	\$2,446.88	\$2,446.88		
3	Judiciary			✓	
4	Industrial Court	\$0.00	\$0.00		
5	Parliament	\$190,446.75	\$190,446.75		
6	Service Commission	\$0.00	\$0.00		
7	Statutory Authorities Service	\$12,889.42	\$0.00		
8	Elections and Boundaries	\$214,096.00	\$221,614.31		
9	Tax Appeal Board	\$1,319.81	\$1,319.81		
11	Registration, Recognition and Certification Board	\$622.07	\$784.57		
12	Public Service Appeal Board	\$0.00	\$0.00		
13	Office of the Prime Minister			✓	
17	Personnel Department	\$5,456.25	\$5,456.25		
18	Ministry of Finance	\$123,656,952.84	\$123,663,751.66		
22	Ministry of National Security	\$6,398,797.34	\$71,212.50		
23	Office of the Attorney General and Ministry of Legal Affairs	\$306,579.89	\$306,579.89		
26	Ministry of Education	\$1,228,741.25	\$3,829,119.88		
28	Ministry of Health	\$126,750,070.84	\$133,129,245.75		
30	Ministry of Labour	\$0.00	\$0.00		
31	Ministry of Public Administration and Digital Transformation	\$4,162.50	\$4,162.50		
37	Integrity Commission	\$4,160.42	\$4,160.42		
38	Environmental Commission	\$0.00	\$0.00		
39	Ministry of Public Utilities	\$0.00	\$0.00		
40	Ministry of Energy and Energy Industries	\$10,043,579.97	\$0.00		State Enterprises- \$18,513,461.10
42	Ministry of Rural Development and Local Government	\$28,459.80	\$28,459.80		
43	Ministry of Works and Transport			✓	
48	Ministry of Trade and Industry	\$35,472.51	\$35,472.51		

Head	Ministry	Ministry (\$)	Audited (\$)	No Response	Remarks
61	Ministry of Housing and Urban Development			✓	
64	Trinidad and Tobago Police Service	\$1,496,920.00	\$968,739.38		
65	Ministry Foreign and CARICOM Affairs			✓	
67	Ministry of Planning and Development	\$0.00	\$0.00		
75	Equal Opportunity Tribunal	\$0.00	\$0.00		
77	Ministry of Agriculture, Land and Fisheries	\$637,092.23	\$631,798.54		
78	Ministry of Social Development and Family Services	\$21,740,972.00	\$552,500.00		
79	Ministry of Sport and Community Development	\$48,957.95	\$39,253.95		State Enterprises COVID-19 Expenditure: Export Company \$47,599.29 Sport TT \$160,753.25
80	Ministry of Tourism, Culture and the Arts	\$0.00	\$0.00		
81	Ministry of Youth Development and National Service	\$389,717.49	\$0.00		
Total		\$293,197,914.21	\$263,686,525.35		

Appendix II

**Detailed Private Sector Support
to the MoH National Response to the Global COVID-19 Pandemic
As at September 30, 2021**

No	Name of Organisation	Sector	Package	Nature of Contribution	Value of Contribution	Remarks	Total Contribution
	BHP Trinidad and Tobago	Oil & Energy	1	<ul style="list-style-type: none"> 2 Ventilators 5 Patient Cardiac Monitors 15 Syringe Pumps 	1,183,632.74	See attached for distribution details	1,203,632.74
			8	<ul style="list-style-type: none"> 2000 Masks (approx. value \$10. ea) 	20,000.00	Delivered to Corporate Communications Dept., MoH for distribution. Value estimated	
	Blue Waters	Mfg	10	6,000 cases of Blue Waters, 300 cases of Malt and 500 cases of isotonic	202,005.00	Delivered directly to Regional Health Authorities for distribution to frontline essential workers	202,005.00
	Guardian Group	Finance/ Banking	1	<ul style="list-style-type: none"> 2 Ventilators 5 Patient Cardiac Monitors 15 Syringe Pumps 	1,183,632.74	Medical Equip purchased from AA Laquis; Delivered as detailed in the attached document	1,183,632.74
	Hyline Label Company Limited	Mfg		85,000 2inch, 2 colour "I got my Covid-19 Vaccine" stickers.	5,068.13	Delivered to Corporate Communications Dept., MoH, for distribution to Vaccination sites	5,068.13
	Mikon Marketing Limited	Mfg	3	53 Cases of Lucozade to MoH Staff	11,925.00	Delivered to MoH Head Office - Office Management Dept. for Distribution	11,925.00
	Parts World Limited	Mfg	12	1 -18 Cu. Ft. Top Mount Refrigerator	5,343.75	Delivered directly to Trinidad Public Health Laboratory	5,343.75
	PowerGen	Oil & Energy		3 Laryngoscopes with blades	98,310.00	Collected by the SWRHA, NCRHA & NWRHA	98,310.00
	Republic Bank Limited	Finance/ Banking	4	8 Microcentrifuges & 3 Waterbaths	392,258.63	Delivered in full to Trinidad Public Health Laboratory	529,309.88
			5	IsoPODs	137,051.25	(delivered) USD 20,125.00	

Appendix II

**Detailed Private Sector Support
to the MoH National Response to the Global COVID-19 Pandemic
As at September 30, 2021**

No	Name of Organisation	Sector	Package	Nature of Contribution	Value of Contribution	Remarks	Total Contribution
	SEWA IT International	Services	8	20,000 3-ply face masks	200,000.00	Delivered to NIPDEC C-40; Purchased in US Currency at a rate of 6.8	727,434.00
			8	20,000 3-ply face masks	200,000.00		
			8	1,300 KN95	25,194.00		
			8	500 N95	12,240.00		
			9	40 Oxygen Concentrators	280,000.00		
			9	200 Thermometers	50,000.00		
			9	200 BP Monitors	80,000.00		
			9	400 Pulse Oximeters	80,000.00		
			8	30,000 KN95 masks	581,400.00		
	Trinidad Cement Limited	Mfg					581,400.00
	Total Value of contributions to September 30, 2021						4,548,061.24

Packages:

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Support for a Ventilated bed 2. HR Support 3. Food & Nutrition 4. Test/ Extraction Kits 5. Linens 6. Disinfecting & Sanitizing 7. Communication | <ol style="list-style-type: none"> 8. Personal Protection Equipment 9. Pharmaceutical & Non-Pharmaceutical Supplies 10. Staff Appreciation 11. Frontline Staff Psychological Support 12. Appliances, Furniture & Fittings for Establishing Field Hospitals 13. Transportation & Ambulances |
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CHAPTER 4

ACCOUNTS OF RECEIVERS OF REVENUE

CHAPTER 4

ACCOUNTS OF RECEIVERS OF REVENUE

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

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

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

4.2 The main Receivers of Revenue are presented below:

	2021 \$
Ministry of Finance:	
FN 1 – Comptroller of Accounts	22,070,322,769.74
FN 2 – Chairman Board of Inland Revenue	25,786,125,843.60
FN 3 – Comptroller of Customs & Excise	3,262,476,510.28
FN 5 – Permanent Secretary (Investments Division)	1,328,664,062.23
Ministry of Energy & Energy Industries:	
EN 1 – Permanent Secretary	2,885,205,726.35

REVENUE

4.3 Total Approved Estimates for the financial year 2021 was \$41,386,300,805.00. This Estimate was revised to \$56,800,379,589.00. The Statement of Revenue, as presented at page 120 of the Treasury Statements (Volume I), showed that the total actual revenue collected under the various Heads was \$55,915,352,770.56. Table 4.1 below compares the Revised Estimates and Actual Revenue for the financial year 2021.

Table 4.1 - Revised Estimates and Actual Revenue for the Financial Year 2021

	Revised Estimates	2021 Actual Revenue	Revenue more/(less) than Revised Estimates	
	\$	\$	\$	%
Tax Revenue	28,689,588,020.00	29,085,325,266.32	395,737,246.32	1.38
01. Taxes on Income and Profits	16,520,747,900.00	16,837,446,527.30	316,698,627.30	1.92
02. Taxes on Property	1,466,500.00	2,024,900.29	558,400.29	38.08
03. Taxes on Goods and Services	9,484,507,990.00	9,671,520,448.37	187,012,458.37	1.97
04. Taxes on International Trade	2,372,865,630.00	2,287,162,499.31	(85,703,130.69)	(3.61)
05. Other Taxes	310,000,000.00	287,170,891.05	(22,829,108.95)	(7.36)
Non-Tax Revenue	6,488,511,946.00	6,105,577,979.25	(382,933,966.75)	(5.90)
06. Property Income	4,902,072,156.00	4,383,109,869.65	(518,962,286.35)	(10.59)
07. Other Non-Tax Revenue	1,576,052,790.00	1,713,009,622.65	136,956,832.65	8.69
08. Repayment of Past Lending	10,387,000.00	9,458,486.95	(928,513.05)	(8.94)
09. Capital Receipts	912,128,942.00	921,005,377.12	8,876,435.12	0.47
Financing	20,710,150,681.00	19,803,444,147.87	(906,706,533.13)	(4.38)
10. Borrowing	14,669,591,219.00	13,762,884,685.67	(906,706,533.33)	(6.18)
11. Extraordinary Receipts	6,040,559,462.00	6,040,559,462.20	0.20	(0.00)
Total	56,800,379,589.00	55,915,352,770.56	(885,026,818.44)	(1.56)

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

4.4 Section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998 requires Receivers of Revenue to prepare and transmit to the Auditor General their Statements of Receipts and Disbursements in such a form as the Treasury may direct. By Comptroller of Accounts Circular No. 11 dated July 23, 2021, Receivers of Revenue were required to transmit to the Auditor General, Statements of Receipts and Disbursements in respect of monies collected under the Items of Revenue for which they are responsible on or before Monday January 31, 2022. The following Receivers of Revenue did not comply with the Comptroller of Accounts Circular No.11, as required.

Receiver of Revenue	Date Received
AL1 – Permanent Secretary, Ministry of Agriculture, Land and Fisheries	February 4, 2022
AL2 -Director of Surveys	February 11, 2022
AT5 – Permanent Secretary, Office of the Attorney General and Ministry of Legal Affairs	April 1, 2022
AT6 – Registrar General, Office of the Attorney General and Ministry of Legal Affairs	April 1, 2022
FN2 – Chairman Board of Inland Revenue	February 23, 2022
PM1 – Permanent Secretary to the Prime Minister, Office of the Prime Minister	February 3, 2022
PU1 – Permanent Secretary, Ministry of Public Utilities	February 1, 2022
YD1 - Ministry of Youth Development and National Service	February 2, 2022

FA1 – Permanent Secretary, Ministry of Foreign and CARICOM Affairs

4.5 Statement of Receipts and Disbursements in respect of the years 2019 and 2020 were submitted to the Auditor General’s Department on January 31, 2022.

AUDIT OF REVENUE

4.6 Observations from the examination of the systems and procedure accounting for revenue as well as the Statements of Receipts and Disbursements of the Receivers of Revenue are highlighted in the subsequent paragraphs.

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

4.7 The Estimates disclosed in Section B – Details of Revenue, Statement of Receipts and Disbursements were not in agreement with the Estimates of Revenue in twenty-nine (29) instances.

4.8 The Cash Receipts balance stated on the Statement of Receipts and Disbursements were not in agreement with the Revenue Register in twenty-five (25) instances totalling \$538,789.58.

4.9 The Cash Receipts balance stated on the Statement of Receipts and Disbursements were not in agreement with the Treasury Card in twenty-five (25) instances totalling \$607,056.58.

AL2 - Director of Surveys

4.10 The Estimates disclosed in Section B – Details of Revenue, Statement of Receipts and Disbursements were not in agreement with the Estimates of Revenue in four (4) instances.

AL3 - Commissioner of State Lands

4.11 The Estimates disclosed in Section B – Details of Revenue, Statement of Receipts and Disbursements were not in agreement with the Estimates of Revenue in eleven (11) instances.

4.12 The Revenue Register was not presented and as a result the cash collected totalling \$34,998,371.72 was not be verified.

AL7 – Controller Intellectual Property Office, Ministry of the Attorney General and Legal Affairs

4.13 For revenue collected as at September 30, 2021, there was a difference of \$302,320.00 between the Statement of Receipts and Disbursements balance of \$6,547,210.00 and the Treasury Card balance of \$6,244,890.00.

4.14 Reconciliations were not provided to reconcile the Statement balances and the Treasury Card balances. The Receiver was authorised by the Treasury to accept on-line payments via debit and credit card mechanisms. Reconciliations were not provided for revenue collected via the on-line system. It is noted that the Controller on April 16, 2020 informed the Auditor General that weekly reconciliation would be undertaken.

FA1 – Permanent Secretary, Ministry of Foreign and CARICOM Affairs

4.15 Differences were noted between the Estimates of Revenue 2021 and the Estimates as per the Statement of Receipts and Disbursements as shown below:

Revenue Item	Estimates 2021	Estimates Statement	Difference
	\$	\$	\$
07/01/FA1/002	2,000,000.00	2,500,000.00	(500,000.00)
07/06/FA1/001	650,000.00	600,000.00	50,000.00

4.16 A Revenue Register was not produced for audit examination. In addition, reconciliations with the Treasury's Records to ensure agreement in respect of each item of revenue shown on the Statement of Receipts and Disbursements were not provided for audit examination.

4.17 Differences were noted in respect of balances as per the Treasury Cards and balances in the Statement of Receipts and Disbursements for revenue items.

Revenue Item	Statement of Receipts and Disbursement	Treasury Card	Difference
	\$	\$	\$
07/01/FA1/002	1,005,018.00	1,103,489.18	(98,471.18)
07/06/FA1/001	669,464.00	642,012.03	27,451.97

FN3 – Chairman Board of Inland Revenue, Ministry of Finance

4.18 Note 7 of the Statement of Receipts and Disbursements for the financial year 2021, reported that funds collected but not deposited to the Central Bank totalled \$883,000.00 in respect of Revenue Head 01/FN2/07 Business Levy and criminal charges were laid. This loss occurred during the period October 2020 to January 2021. The Report of Losses of State Moneys, Stamps and Property and Write-off was not submitted to the Auditor General in accordance with Financial Regulations 131 (2).

EN1 – Permanent Secretary, Ministry of Energy and Energy Industries

4.19 As at September 30, 2021, revenue collected totalled \$2,885,205,726.35. This represented a shortfall of \$602,996,238.28 when compared with the 2020 collections totalling \$3,488,201,964.63.

4.20 The revenue items as per the table below, reflected significant increases/decreases in the actual revenue for the financial years 2020 and 2021.

Item	Actual Revenue 2021 \$	Actual Revenue 2020 \$	Increase/(Decrease) \$	%
06/03/EN1/003- Quarries, Sand & Gravel Pits	4,769,016.10	2,576,409.15	2,192,606.95	85.1%
07/06/EN1/001- Seismographic Surveys	5,724,776.06	235,457.77	5,489,318.29	2331.33%
06/03/EN1/001- Royalty on Oil & Gas	2,004,137,023.68	2,834,775,198.24	(830,638,174.56)	(29.3%)
06/06/EN1/001- Shares of Profits from Oil Companies under Production Sharing Contract	0.00	0.00	0.00	0%
06/06/EN1/002- Extraordinary Revenue from Oil & Gas Companies	275,507,627.30	110,943,077.77	164,564,549.53	148.33%

4.21 The Ministry indicated the significant shortfall can be attributed to the reduction in royalty in oil and gas. It was reported that budgeted crude oil prices were based on a forecasted price of US\$45/bbl and the average local Exploration and Production crude oil price for the financial year 2021 of US\$52.02/bbl. However, forecasted crude oil production for financial year 2021 was forecasted to be 25,073,718 bbl which was significantly above the actual production of 24,720,819 bbl. Additionally, the budgeted gas prices were based on a forecasted price of US\$3/MMbtu however, actual gas prices for the financial year for 2021 was an average of US\$2.48/MMbtu.

IC2 – Registrar Integrity Commission

4.22 In preparing the Statement of Receipts and Disbursements, the Estimate of \$50,000.00 representing revenue item 07/01/IC2/001-Legal Judgement in favour of the Integrity Commission was omitted.

MJ1 – Chief Magistrate Magistracy-Judiciary

4.23 It was seen that with effect from January 2021, Revenue item 07/02/MJ1/006 was established for the collection of Public Health Fines (Fixed Penalty) under the Public Health Ordinance Ch. 12 No. 4 (Amendment) Act No. 23 of 2020. The Statement of Receipts and Disbursements for the financial year 2021 did not include this revenue item. Paragraph (4.26) below, refers.

NS3 – Commissioner of Police Trinidad and Tobago Police Service

4.24 The Revenue Register did not have any brought forward or carried forward monthly balances. As a result, the September 30, 2021 balance as per the Revenue Register did not reflect the cumulative balance of cash collected for the year.

4.25 The Trinidad and Tobago Police Service reported to the Auditor General that tickets were issued and persons were charged for offences as presented in the Table below. Evidence of payments in respect of these tickets were not seen. Paragraph (4.24) above, refers.

No.	Category 2020/2021	Offence Detected	Revenue Generated
1	Failure to wear Face Mask (Tickets Issued)	16,964	\$16,964,000
2	Breach of Covid-19 Regulations (<u>Arrestable Offences</u>)	1,595	Fines Vary on the Courts Discretion (Up to \$50,000.00/Offender and Imprisonment)
3	Breach of Emergency Powers Regulations (<u>Curfew</u>)	1,592	Fines Vary on the Courts Discretion (Up to \$250,000.00/Offender and Imprisonment)

PM1 – Permanent Secretary to the Prime Minister

4.26 The Cash Books for the Communications Division in respect of the revenue items 07/01/PM1/001-Censor Cinematography Film and 07/04/PM1/001-Printing and Stationery were not submitted for audit examination. The total of receipts collected in respect of these two (2) items was \$275,151.95.

PU1 – Permanent Secretary Ministry of Public Utilities

4.27 On Monday April 4, 2022, an amended Statement of Receipts and Disbursements was received by the Auditor General's Department. This Statement was signed by the Receiver of Revenue and dated January 31, 2022. The covering memorandum was dated March 24, 2022. This copy of the Statement carried different figures from the original Statement submitted on February 1, 2022. The audit was carried out on the latter Statement and the findings highlighted are based on this Statement.

4.28 Differences totalling \$8,200.00 were noted between the final balance in the Treasury Statement and the Statement of Receipts and Disbursements prepared by the Ministry of Public Utilities as follows:

Particulars	Statement of Receipts and Disbursements \$	Treasury Card \$	Difference \$
03/06/PU1/007 Housing Electricians	170,300.00	172,598.00	(2,298.00)
07/01/PU1/004 Government Electrical Inspector's Fees	3,873,274.00	3,862,776.00	10,498.00
Total	4,043,574.00	4,035,374.00	8,200.00

SJ1 - Registrar Supreme Court – Judiciary (Trinidad)

4.29 The cash collected under revenue item 07/01/SJ1/001-Registrar, Supreme Court was presented on the Statement of Receipts and Disbursements as \$18,700.85. This amount differed from the Treasury Card balance of \$187,007.85.

TM1 – Permanent Secretary Ministry of Tourism, Culture and the Arts

4.30 The Statement of Receipts and Disbursements was not presented in accordance with the Comptroller of Accounts Circular No. 11 dated July 23, 2021. Details of Estimates were omitted from Section B-Details of Revenue in eight (8) instances.

WT3 – Director Maritime Services Ministry of Works and Transport

4.31 The Director of Maritime Services did not produce a reconciliation statement to reconcile the balance of \$6,605,775.20 to the Treasury Cards and the balance of \$6,577,568.97 as recorded in the books of the Maritime Services Division. It was noted that other divisions namely Customs and Excise, District Revenue Offices and the Tobago House of Assembly collected revenue for and on behalf of the Maritime Services Division for which reconciliations statements were not submitted.

CONSOLIDATED STATEMENT OF ARREARS OF REVENUE

4.32 Consolidated Statement of Arrears of Revenue as at September 30, 2021 submitted by the Permanent Secretary, Ministry of Finance showed Arrears of Revenue totalling \$44,633,544,255.00. An increase of \$7,415,527,847.00 from the previous year's balance of \$37,248,016,408.00.

Head	Arrears Reported \$	Main Components \$
01 – Taxes on Income and Profits	39,518,327,523.00	Oil Companies 12,934,931,814.00
		Other Companies 16,112,548,724.00
		Individuals 1,669,862,520.00
		Withholding Tax 8,672,428,802.00
02 – Taxes on Property	30,654,653.00	Lands & Building Taxes 30,654,653.00
03 – Taxes on Good & Services	4,941,847,895.00	Value Added Tax 4,807,894,089.00
06 – Property Income	91,207,848.00	Ground Rents (excluding Quarries, Sand and Gravel Pits) 83,689,350.00
		Rent Lands, formerly owned by Caroni (1975) Ltd 7,203,291.00
07 – Other Non-Tax Revenue	51,506,336.00	Magistrates' Courts Fixed Penalty Traffic Ticketing System 41,951,400.00
		Auditor General: Corporations & Other Authorities 4,658,270.00
		Recoveries of Expenses from Government Scholars 3,543,327.00
Total	44,633,544,255.00	

4.33 Returns of Arrears of Revenue as at September 30, 2021 were not received by the Ministry of Finance Budget Division for 2021 from seventeen (17) Receivers of Revenue.

4.34 It must be noted that an additional outstanding amount totalling \$1,134,258,473.00 in respect of Unemployment Levy of \$714,229,435.00 and Green Fund Levy of \$420,029,038.00, which fall under the purview of the Chairman, Board of Inland Revenue were also not included in this Consolidated Statement of Arrears of Revenue since they do not form a part of the existing Revenue Chart of Accounts nor remitted in the Consolidated Fund.

4.35 Returns of Arrears of Revenue in respect of the Ministry of Energy and Energy Industries for the year ended September 30, 2021 dated on February 23, 2022 which was received in the Auditor General's Department on March 8, 2022 was not included in the Consolidated Statement of Arrears of Revenue as at September 30, 2021.

4.36 The Return of Arrears of Revenue in respect of revenue item 07/06/EN1/002-Surplus Income from the Sale of Petroleum Products totalling \$674,030,396.15 was not included on the Returns submitted by the Ministry to the Auditor General.

4.37 Mora Oil Ventures Limited for the period January 1, 2011 to November 30, 2015 has outstanding Royalties of \$36,117,595.11. This amount of outstanding arrears was not reflected on the Return of Arrears of Revenue under revenue item 06/03/EN1/001- Royalty on Oil and Gas submitted by the Ministry. It was noted from the years 2015 onward, outstanding royalties were also not included in the Ministry's Returns of Arrears of Revenue.

DEPOSIT ACCOUNTS

Reconciliation Statements

4.38 The Accounting Officer should comply with the Comptroller of Accounts Circular No. 10 dated July 23, 2021 paragraph 4 which states:-

“All Accounting Officers/Heads of Departments are hereby advised that, you have a clear duty and responsibility to ensure that the Reconciliation Statement for each Deposit Account under your control for the Accounting Year ended September 30, 2021 is delivered to the Auditor General and the Comptroller of Accounts on or before January 31, 2022 in accordance with paragraph 212 (3) of the Financial Instructions 1965 and the Minister of Finance Circular No. 7 of 2009.”

Ministry of Foreign and CARICOM Affairs

4.39 The Reconciliation Statements of Deposit Accounts in respect of nineteen (19) accounts were not received by the Auditor General's Department.

Ministry of Agriculture Land and Fisheries

4.40 Reconciliation Statements for the following Deposit Accounts were not submitted to the Auditor General's Department:

Account Number	Amount \$
111/57 - Permanent Secretary Ministry of Agriculture Land and Fisheries	156,623.45
111/503 - Assistance from FAO re financing activities for World Food Day.	138,913.46

Ministry of Rural Development and Local Government

4.41 Reconciliation Statements in respect of the Deposit Accounts held by the Ministry were not prepared and submitted for examination. These accounts are as follows:

Head	Sub-Head	Amount \$
111/137	Permanent Secretary (PS) Ministry of Local Government	0.00
111/287	Ministry of Local Government Unpaid Salaries/Wages	652.04
111/519	Unpresented Cheques St Andrew/ St David County Council	448,046.80

4.42 A Deposit Register was not produced for the three (3) Deposit Accounts under the aegis of the Ministry.

Ministry of Housing and Urban Development

4.43 Reconciliation Statements for three (3) Treasury Deposit Accounts held by the Ministry as at September 30, 2021 were received in the Auditor General's Department. It was noted that while the Ministry did not submit Composition of Balance with the Statements, evidence shows that the balances in these accounts totalling \$2,284,294.86 have been unclaimed for more than three (3) years. The authority to retain these balances was not provided. The details are as follows:

Particulars	Balance as at September 30, 2021 \$
111/085 – Permanent Secretary – Ministry of Housing	622,817.93
111/144 – National Housing Authority	1,628,755.94
111/560 – Ministry of Housing	32,720.99
Total	2,284,294.86

Ministry of Works and Transport

4.44 An amount of \$5,094,509.92 was held in nine (9) deposit accounts for a period greater than three (3) years. The authority to hold this balance from the Comptroller of Accounts was not provided. Details are as follows:

Head/Sub-Head	Balance \$
111/65 – Permanent Secretary, Ministry of Works and Transport	1,232,362.72
111/89 – Harbour Master	167,630.43
111/165 – Maintenance Management Group	612.70
111/173 – Transmission of Wireless Messages	234,406.80
111//275 – Unpaid Wages/Salaries – Maintenance Management Group	519,684.12
111/290 – Transport Commissioner – Overpayment License Fee	19,171.00
111/335 – Special Works Division (Undrawn Wages)	2,690,785.05
111/345 – Special Works – National Insurance Scheme	25,631.32
111/507 – Labour Intensive DP – Overpayment/Duplicate Payments	204,225.78
Total	5,094,509.92

CHAPTER 5

FUNDS AND ACCOUNTS OF ADMINISTERING OFFICERS

CHAPTER 5

FUNDS AND ACCOUNTS OF ADMINISTERING OFFICERS

5.1 Funds were established under section 43 of the Exchequer and Audit Act, Chapter 69:01 (the Act) and other legislation. Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from the following Funds:

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

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

5.3 Administering Officers are required to keep separate books of accounts and separate bank accounts in respect of each Fund and to ensure that a proper system of accounting, as approved by the Treasury, is established and maintained. This responsibility includes monitoring disbursements. Administering Officers are also required *inter alia* to:

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

FUNDS AUTHORISED FOR WITHDRAWAL

5.4 During the financial year ended September 30, 2021, the Minister of Finance, by Warrants, authorised withdrawals totalling \$2,206,972,579.00 from four (4) Funds. Total disbursements of \$2,194,476,217.55 were made from these Funds during the year as shown below:

Fund	Total Disbursements 2021 \$	Total Disbursements 2020 \$
Unemployment Fund	258,719,287.39	289,577,065.73
Government Assistance for Tuition Expenses (GATE) Fund	399,830,037.35	434,970,705.11
Green Fund	5,261,482.00	2,381,186.00
Infrastructure Development Fund	1,530,665,410.81	2,304,279,635.22
Total	2,194,476,217.55	3,031,208,592.06

FINANCIAL STATEMENTS

5.5 The Comptroller of Accounts Circular No. 13 dated July 23, 2021, provided Administering Officers with guidelines for the preparation and submission of Financial Statements. Administering Officers were required to submit certified Financial Statements for the Financial year ended September 30, 2021 to enable the Comptroller of Accounts to examine, consolidate and transmit the Statements to the Auditor General, on or before November 30, 2022

Unemployment Fund - \$7,874,977,304.41

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

5.7 Section 14 (3) authorises the Minister of Finance to make advances from the Fund for Stipulated Purposes. Section 17 provides that all monies collected pursuant to the Act shall be paid into the Unemployment Fund. Advances made to the Unemployment Relief Programme from the Unemployment Fund is done pursuant to decision made by Cabinet from time to time.

5.8 The Unemployment Fund balance of \$7,874,977,304.41 presented on the Cash Basis Consolidated Statement of Assets and Liabilities showed an increase of \$80,236,038.46 over the previous year's balance of \$7,794,741,265.95.

5.9 Receipts of the Fund comprised Unemployment Levy collected by the Board of Inland Revenue amounting to \$307,950,615.27 as well as interest of \$30,858,114.74 on cash balances and Recoveries of Overpayment for the previous years of \$146,595.84.

5.10 Effective October 2013, the Ministry of Works and Transport administered this Fund.

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

	2021 \$	2020 \$
Permanent Secretary, Ministry of Works and Transport	240,719,287.39	235,009,757.72
Permanent Secretary, Ministry of Works and Transport – Tobago House of Assembly	18,000,000.00	18,000,000.00
Permanent Secretary, Ministry of Agriculture, Land and Fisheries	0.00	36,567,308.01
	258,719,287.39	289,577,065.73

Tobago House of Assembly

5.12 There was a difference of \$83,269.52 between the cash balance recorded in the cash book and the cash book balance shown on the bank reconciliation statement as at September 30, 2021

Balance as per cash book	\$130,773.47
Cash book balance as per bank reconciliation statement	<u>\$ 47,503.95</u>
Difference	<u>\$ 83,269.52</u>

5.13 Bank reconciliation statements were not prepared on a timely basis. All the monthly bank reconciliation statements presented for the financial year 2021 were prepared on October 21, 2021 and checked on March 21, 2022.

5.14 Commitments recorded in the URP Vote Book totalling \$1,126,885.59 were transferred to the 101/28 - Contingencies Vote. The purpose of the Contingencies Vote is for meeting urgent or unforeseen expenditure. Including in this transfer are outstanding commitments totalling \$126,461.02 from the years 2013 to 2019 which were not cleared as at September 30, 2021.

5.15 Differences were noted in the accounting records as follows:

Sector/Category Projects	Financial Statement/Vote Book \$	Schedule of Accounts \$	Difference \$
Overhead and Outstanding Accounts	2,662,802.42	2,763,574.75	(100,772.33)
Environment Improvement Enhancement	4,487,752.35	4,488,542.35	(790.00)

5.16 A Policy or an Agreement was not seen for daily paid employees in receipt of travelling and brush cutting allowances.

Infrastructure Development Fund - \$8,018,140.31

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

5.18 The Fund's balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2021 of \$8,018,140.31 decreased by \$28,801,344.11 from the balance of \$36,819,484.42 as at September 30, 2020.

5.19 Receipts and Payments comprised the following:

	2021 \$	2020 \$	Difference \$	%
Transfers from the Consolidated Fund	1,500,000,000.00	2,275,000,000.00	775,000,000.00	34.07
Add Recoveries of Overpayment for Previous Years		377,810.23	377,810.23	(100)
Interest earned for the Financial Year	1,864,066.70	1,749,709.95	(114,356.75)	6.53
Total Receipts	1,501,864,066.70	2,277,127,520.18	775,263,453.48	(34.05)
Total Payments	1,530,665,410.81	2,304,279,635.22	773,614,224.41	(33.57)
Excess of Payments over Receipts	(28,801,344.11)	(27,152,115.04)	(1,649,229.01)	6.07
Balance brought forward from previous year	36,819,484.42	63,971,599.46	(27,152,115.04)	(42.44)
Total	8,018,140.31	36,819,484.42		

5.20 Expenditure by Ministries and Departments for the Fund was \$1,530,665,410.81 from total Warrants issued of \$1,535,764,868.00.

Head 13: Office of the Prime Minister

5.21 Part B – Summary of Cost of the Financial Statement was not prepared in accordance with the Comptroller of Accounts Circular No. 13 dated July 23, 2021 in that no financial details were included on the statement. Rather, expenditure details were attached at Appendix B.

Head 26: Ministry of Education

5.22 Examination of Statement provided as at September 30, 2021 showed a commitment total of \$603,137.00 in respect of Projects 701/26/004/04/B/120-Improvement/Refurbishment /Extensions to Primary Schools and 701/26/004/04/B/402- Construction of Rio Claro Presbyterian. The commitment total of \$603,137.00 was not reflected in the Vote Books provided.

Head 28: Ministry of Health

5.23 The Funds Financial Statement was not accompanied by Notes to the Expenditure Statement, in respect of disbursements made and a report on the major activities financed by the Funds.

Head 42: Ministry of Rural Development and Local Government

5.24 Total outstanding commitments for project 701/42/004/14/A/003 of \$8,492,468.04 recorded in the Vote Books, was not reflected on the Statement.

Head 43: Ministry of Works and Transport

5.25 The Financial Statement was not prepared in accordance with paragraphs six (6) and (7) of Comptroller of Accounts Circular No. 13 dated July 23, 2021 as Notes to the Statement were not attached.

Head 61: Ministry of Housing and Urban Development

Commitment Under 701/61/004/14/A/005 - Urban Upgrading and Revitalization Programme

5.26 An Invoice Order WW061767 dated 09/09/2021 in the amount of \$490,000.00 was prepared and committed in the Vote Book under 701/61/004/14/A/005 - Urban Upgrading and Revitalization Programme. Available warrants were not sufficient to cover this Invoice Order. Expenditure plus commitment totalling \$1,045,739.69 exceeded the total warrant available of \$555,740.00 by \$489,999.69.

Head 77: Ministry of Agriculture

5.27 The following documents were not produced for audit examination in respect of Improvement and Expansion Works – Emperor Valley Zoo:

- Signed Contract between the Ministry of Agriculture, Land and Fisheries and the Special Purpose State Enterprises (SPSE), Urban Development Corporation of Trinidad and Tobago (UDeCOTT).
- A Memorandum of Understanding between the Ministry and UDeCOTT.
- Corporate Business Plan of SPSE.
- Organisational Structure of the SPSE.
- Statement from SPSE demonstrating capacity to execute the project.
- Costing records for the project.

5.28 The signature of the Administering Officer was placed on a separate page on the Infrastructure Development Fund. In order to prevent changes being made to the Financial Statement without the knowledge and approval of the Administering Officer, the signature should be placed on a page that includes financial information. By signing the Financial Statement, the Administering Officer attests to the accuracy of the information on the Financial Statement.

Head 80: Ministry of Tourism, Culture and the Arts

5.29 The Ministry of Tourism, Culture and the Arts had three (3) projects for financial year ended September 30, 2021 and submitted a Financial Statements for each of the projects. In accordance with the Comptroller of Accounts Circular, the Ministry was required to submit one (1) Financial Statement containing all of the projects.

5.30 The Notes to the Accounts and the accompanying Report on the Activities associated with the implementation of the Projects were not submitted to the Auditor General’s Department.

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND \$8,690,181.71

5.31 The National Union of Government and Federated Workers (NUGFW) Training Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 and Legal Notice

No. 280 dated September 27, 2004 to provide training and re-training of hourly, daily and weekly-rated workers of Central Government, the Tobago House of Assembly and certain Municipal Corporations where NUGFW is the certified bargaining agent.

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

5.33 The Fund's balance of \$8,690,181.71 as presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2021 increased by \$34,622.24 over the previous year's figure of \$8,655,559.47. Receipts of \$34,622.24 comprised interest received on cash balances for the financial year 2021.

5.34 There were no withdrawals from the Fund during the years.

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES FUND - \$3,515,368.88

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

5.36 The balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities of \$3,515,368.88 as at September 30, 2021 decreased by \$78,149,650.68 from the prior year's balance of \$81,665,019.56. Receipts and Payments are presented below:

Government Assistance for Tuition Expenses Statements of Receipts and Payments				
Gate	2021 \$	2020 \$	Difference \$	%
Amount transferred from Consolidated Fund	320,000,000.00	435,000,000.00	115,000,000.00	(26.43)
Add Misc. Receipts	1,127,650.94	4,793,720.39	3,666,069.45	(76.47)
Interest received	552,735.73	467,667.67	85,068.06	18.18
Payments to Ministry of Education	(399,830,037.35)	(434,970,705.11)	(35,140,667.76)	8.07
Excess of receipts over payment	(78,149,650.68)	5,290,682.95	83,440,333.63	1,577.11
Balance b/fwd	81,665,019.56	76,374,336.61	5,290,682.95	6.92
Balance	3,515,368.88	81,665,019.56	(78,149,650.68)	(95.69)

5.37 Evidence of checking and verification by the Internal Audit Unit was not seen.

Head 26: Ministry of Education

5.38 The Reconciliation Statement of Monthly Abstract of Payments and Unpaid Cheques as at September 30, 2021 was not prepared in accordance with Comptroller of Accounts Circular No. 11 dated September 4, 2013.

GREEN FUND - \$8,438,216,227.32

5.39 Section 65 (1) of the Miscellaneous Taxes Act, Chapter 77:01 established a fund known as the Green Fund. The purpose of the Fund is to financially assist organizations and community groups that are engaged in activities related to the remediation, reforestation, environmental education and public awareness of environmental issues and conservation of the environment.

5.40 This Act also established a Green Fund Levy which is currently at a tax rate of 0.3% on the gross sales or receipts of a company carrying on a business in Trinidad and Tobago, whether or not such a company is exempt from the business levy which is to be paid to the Board of Inland Revenue.

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

5.42 The Fund's balance presented on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2021 of \$8,438,216,227.32 is an increase of \$805,858,743.51 from previous balance of \$7,632,357,483.81.

Green Fund	2021 \$	2020 \$	Difference \$	Change %
BIR Receipts	779,593,386.84	659,817,825.56	119,775,561.28	18.14
Interest received for financial year	31,526,838.67	28,788,913.76	2,737,924.91	9.51
Payments Ministry of Planning and Development	(5,261,482.00)	(2,381,186.00)	2,880,296.00	120.96
Excess of Receipts over Payments for the Financial year	805,858,743.51	686,225,553.32	119,633,190.19	17.43
Balance b/fwd	7,632,357,483.81	6,946,131,930.49	686,225,553.32	9.87
Balance as at September 30	8,438,216,227.32	7,632,357,483.81	805,858,743.51	10.55

CARICOM Petroleum Fund - \$246,354,489.92

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

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

5.45 The Fund's balance of \$246,354,489.92 as presented on the Cash basis Consolidated Statement of Assets and Liabilities as at September 30, 2021 increased by \$981,491.00 from the previous year figure of \$245,372,997.93. The increase was due to interest received on the Fund's balance.

NATIONAL WASTEWATER REVOLVING FUND OF TRINIDAD AND TOBAGO - \$16,965,400.00

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

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

CHAPTER 6

SPECIAL REPORTS

ON

**FOLLOW-UP AUDIT OF COVID-19 EXPENDITURE
AT MUNICIPAL CORPORATIONS**

AND

**CERTAIN REGIONAL HEALTH AUTHORITIES AND
STATUTORY BODIES**

AND

TRANSFERS TO MUNICIPAL CORPORATIONS

CHAPTER 6

FOLLOW-UP AUDIT OF COVID-19 EXPENDITURE AT MUNICIPAL CORPORATIONS, REGIONAL HEALTH AUTHORITIES AND STATUTORY BODIES

Background

6.1 Paragraphs 6.13 to 6.170 of Chapter 6 of the Report of the Auditor General on the Public Accounts of the Republic of Trinidad and Tobago for the financial year 2020, highlighted some areas of concern relating to COVID-19 expenditure at municipal corporations, regional health authorities and statutory bodies.

6.2 A follow-up review of COVID-19 expenditure at these statutory bodies was therefore undertaken to determine whether there were improvements in compliance with directives and systems for the implementation of relief measures for the vulnerable citizens of the country.

6.3 In 2020, the Government of the Republic of Trinidad and Tobago declared COVID-19 as an infectious disease and put several measures in place to control the spread including travel restrictions, stay at home to non-essential workers, closing of schools, prevention of large gatherings, closure of some businesses and restriction of operating hours for certain businesses. This situation continued into the year 2021.

6.4 Increases in social assistance programmes remained accessible in the financial year 2021 as the government assisted persons who continued to be impacted by the pandemic. Apart from the increases in health care and social welfare programmes, there was some humanitarian aid from the regional corporations and statutory bodies.

Audit Objectives

6.5 To obtain assurance that all legislation, regulations and directives were followed by the entities in responding to the economic impact that the COVID-19 pandemic had on the lives of citizens.

6.6 To ascertain that there were internal control systems in place to ensure the social assistance programmes and other humanitarian aid reached the intended recipients.

Audit Rationale

6.7 The parent body of Supreme Audit Institutions (SAIs) (Auditor General's Department), the International Organisation of Supreme Audit Institutions (INTOSAI) published guidance notes to explore the implications of the unfolding COVID-19 pandemic from the perspective of the strategic management of SAIs. It was stated among other strategies that as the independent body tasked with watching over public resources, SAIs should conduct audit work in response to COVID-19.

6.8 For the financial year 2020, the Auditor General's Department (AGD) undertook a review of the COVID-19 expenditure. Many of the entities responded to findings and recommendations contained in management letters issued in the financial year 2020 by the AGD. The audit sought to determine whether control measures as stated in the responses to the management letters were instituted in the financial year 2021.

Audit Scope

6.9 The verification of funding for the government's initiatives and the resulting expenditure relating to COVID-19 for the year ended September 30, 2021.

Municipal Corporations

Legal Framework

6.10 The municipal corporations are governed by the Municipal Corporations Act, Chapter 25:04 which provide for the continuation of the City and Borough Corporations for the erection of certain other Municipal Corporations and for the consolidation and reform of laws affecting Local Government.

Directives

6.11 The Circular Memorandum FM: 9/3/1 Sub III dated June 13, 2019 (the Circular) from the Minister of Finance on the subject of 'Amendments to the Municipal Corporations Act by Finance Act, 2018' stated that the Minister of Rural Development and Local Government (Line Minister) remains responsible for the approval of requests from Corporations for the utilization of unspent balances. Unspent balances must be audited by internal audit before approval by the Line Minister.

6.12 Paragraph 9 of Circular Memorandum FM: 9/3/1 Sub III dated June 13, 2019 from the Minister of Finance in respect of procedures for utilization of Unspent Balances states:

"It is recommended that a separate bank account be opened and maintained by each Corporation for the transfer of unspent balances for the purpose of better accounting. This account should be opened within six months of the coming into effect of this circular."

6.13 Paragraph 3 of Circular Memorandum FM: 9/3/1 Sub III dated June 13, 2019 from the Minister of Finance in respect of procedures for Deposits into and Withdrawals from the Mayor's/Chairman's Fund states inter alia:

"Requests from the Mayor/Chairman of the Council of the Corporation shall be forwarded to the Minister of Finance for approval."

6.14 The Circular Memorandum RDLG: 64/12/8 Vol. I dated October 25, 2019 from the Permanent Secretary, Ministry of Rural Development and Local Government states:

"...ministerial approval granted in respect of utilization of unspent balances will expire at the end of the financial year in which it was given, as this will allow for more accurate accounting and auditing and would promote greater efficiency in the implementation of projects....additional approval will not be required for incomplete projects which have already been Committed in the Vote Book, as the prior approval granted would be deemed to apply to them."

6.15 The Table below shows that three (3) corporations have not complied with the directive of the Minister of Finance to open a separate bank account for unspent balances. The Table also shows that most of the corporations did obtain ministerial approval to use unspent balances. Seven (7)

corporations did not properly account for the distribution of hampers to burgesses. Two (2) corporations were in full compliance with the above requirements.

Summary of Compliance with Directives by Municipal Corporations – September 30, 2021

Municipal Corporation	Unspent Balance Bank Account Opened	Statement of Unspent Balances Audited	Ministerial Approval Received to Use Unspent Balances	Listings for Hampers/ Donations Distributions presented	All or Most Listings for Hampers signed by recipients
Arima Corporation	√	X	X	√	X
Chaguanas Borough Corporation	√	X	√	X	X
Couva/Tabaquite/Talparo Regional Corporation	√	X	√	√	X
Couva/Tabaquite/Talparo RC Chairman's Fund	NA	NA	√	√	X
Diego Martin Regional Corporation	√	X	√	NA	NA
Diego Martin RC Chairman's Fund	NA	NA	NA	NA	NA
Mayaro/Rio Claro Regional Corporation	√	√	√	√	√
Penal/Debe Regional Corporation	X	NA	NA	NA	NA
Point Fortin Corporation	√	√	√	√	X
Port of Spain Corporation	X	√	√	X	X
Princes Town Regional Corporation	√	√	√	√	√
San Fernando Corporation	√	X	X	√	X
San Juan/Laventille Regional Corporation	√	NA	NA	NA	NA
Sangre Grande Regional Corporation	√	NA	NA	NA	NA
Siparia Regional Corporation	√	NA	NA	NA	NA
Siparia RC Chairman's Fund	NA	NA	√	X	X
Tunapuna/Piarco Regional Corporation	X	X	X	NA	NA

√	<i>Compliance</i>
X	<i>Non-Compliance</i>
NA	<i>Not Applicable</i>

Funding and Expenditure

6.16 Certain corporations obtained approval from the Ministry of Finance to use funds from the Mayor's Fund for humanitarian aid. Some corporations obtained specific approvals from the Line Minister to use other funds from Unspent Balances. The Table below shows that the municipal corporations received approvals for COVID-19 expenditure in the sum of \$5,928,954.26. The actual COVID-19 expenditure was \$4,980,076.10 with total outstanding commitments of \$758,399.24 at year's end.

Summary of COVID-19 Expenditure of Municipal Corporations – September 30, 2021

Corporation	Approved Funds from Unspent Balances/ Chairman's Fund \$	Actual Expenditure \$	Commitment s \$	Expenditure add Commitment \$
Arima Corporation	0.00	334,497.76	-	334,497.76
Chaguanas Borough Corporation	575,136.90	534,345.82	-	534,345.82
Couva/Tabaquite/Talparo Regional Corporation	200,000.00	249,271.03	8,489.25	257,760.28
Couva/Tabaquite/Talparo RC Chairman's Fund	90,000.00	91,275.00	-	91,275.00
Diego Martin Regional Corporation	101,399.60	67,846.50	-	67,846.50
Mayaro/Rio Claro Regional Corporation	200,000.00	172,294.20		
Penal/Debe Regional Corporation	-	-	-	
Point Fortin Corporation	1,000,000.00	312,112.32	494,413.56	806,525.88
Port of Spain Corporation	1,001,137.68	757,360.41	-	757,360.41
Princes Town Regional Corporation	794,152.19	538,529.40	-	538,529.40
Princes Town RC Chairman's Fund	511,000.00	459,273.79	-	459,273.79
San Fernando Corporation	876,799.11	876,799.11	-	876,799.11
San Juan/Laventille Regional Corporation	-	-	10,518.75	10,518.75
Sangre Grande Regional Corporation	61,486.50	58,736.50	2,750.00	61,486.50
Siparia Regional Corporation	-	-	-	-
Siparia RC Chairman's Fund	370,000.00	370,000.00	-	-
Tunapuna/Piarco Regional Corporation	147,842.28	157,734.26	242,227.68	399,961.94
Total	5,928,954.26	4,980,076.10	758,399.24	5,196,181.14

Arima Corporation

6.17 Documentary evidence was not produced to indicate that the Statements of Unspent Balances as at September 30, 2019 and September 30, 2020 were audited by Internal Audit prior to the submission to the Line Minister for the approval to use unspent balances. This contravened paragraph 6 of the Circular from the Minister of Finance which required that unspent balances be subjected to an internal audit before approval by the Line Minister.

Expenditure

6.18 The actual COVID-19 expenditure recorded in the Corporation's vote book at September 30, 2021 was \$334,497.76. Approval was obtained in the prior financial year 2020 to spend a total of \$1.285Mn from unspent balances. This approval was used to effect expenditure of \$334,497.76 in the current year.

6.19 This was contrary to the ministerial directive given in the last paragraph of Memorandum MRDLG: 64/12/8 Vol I dated October 25, 2019 which stated inter alia that ministerial approval granted in respect of utilisation of unspent balances will expire at the end of the financial year in which it was given.

Humanitarian Aid

6.20 Included in expenditure of \$334,497.76 were payments totalling \$159,950.00 for humanitarian aid in the form of food hampers, food vouchers and electronic devices (tablet computers) for the seven (7) electoral districts.

6.21 A total of forty-five (45) tablet computers costing \$29,250.00 were purchased. Listings were presented for audit with forty-five (45) named recipients for the electronic devices. The listings for the distribution of the tablet computers had no documentary evidence that any of the recipients signed for receiving the devices. The listings also had no details of identification card numbers for forty one (41) recipients. The name, address and contact number for twenty-one (21) recipients were not evident on the listings. As a result, there was no assurance that the devices reached needy recipients seeking COVID-19 relief.

6.22 The expenditure also included the sum of \$128,300.00 for 1,017 food vouchers. Three (3) payment vouchers were sampled for 379 food vouchers purchased in May 2021 totalling \$50,000.00. Documentation was presented for the collection of 159 food vouchers by five (5) councillors. Five (5) listings were presented showing only seventy-one (71) named recipients for the 159 food vouchers collected by councillors. It was not ascertained how the remaining eighty-eight (88) food vouchers collected by councillors were distributed to recipients. Two (2) of the five (5) listings had signatures for only thirty-five (35) named recipients. Documentary evidence was not produced for the collection and distribution of the other 220 food vouchers.

Chaguanas Borough Corporation

6.23 Documentary evidence was not produced to indicate that the Statements of Unspent Balances as at September 30, 2019 and September 30, 2020 were audited by Internal Audit for submission to the Line Minister for the approval to use unspent balances. This contravened paragraph 6 of the Circular from the Minister of Finance.

6.24 The Corporation opened an Unspent Balance bank account during the financial year to comply with paragraph 9 of the Circular from the Minister of Finance.

6.25 The actual expenditure in the prior year ended September 30, 2020 from the approval to use \$1Mn from Unspent Balances was \$402,156.84. This Vote Book account was not closed off and transactions continued into financial year 2021. The total expenditure at September 30, 2021 was \$936,502.66. The total COVID-19 expenditure recorded in the Unspent Balances Vote Book for the financial year ended September 30, 2021 was therefore \$534,345.82 and included commitments from the prior year expensed in 2021 of \$88,330.90. Ministerial approval was not produced for the excess expenditure of \$446,014.92 (\$534,345.82 - \$88,330.90) from the unspent balances.

6.26 This contravened the last paragraph of the Circular Memorandum RDLG: 64/12/8 Vol I dated October 25, 2019 from the Permanent Secretary as stated above.

6.27 In the financial year ended September 30, 2021, a total of 1,749 vouchers and care packages were purchased totalling \$233,050.00 to facilitate humanitarian aid for the fourteen (14) electoral districts.

6.28 Listings were presented for audit showing four (4) electoral districts with details of recipients' names, addresses, contact numbers and identification card numbers for 628 named recipients but 641 vouchers were purchased. It could not be determined how the excess thirteen (13) vouchers purchased were distributed. The listings for the four (4) electoral districts had no documentary evidence that any of the recipients signed for receiving the vouchers. The listings for five (5) other electoral districts were not provided for audit examination.

6.29 The National Agricultural Marketing and Development Corporation (NAMDEVCO) supplied a total of 6,240 'Soup Packets' and 6,240 'Chickens' to the Corporation for councillors to distribute within their various electoral districts. The supplies to the Corporation were in batches of 1,040 packets from June, 2021 to September, 2021. Documentary evidence such as listings with names of recipients, addresses, contact numbers and signatures of the recipients was not produced to indicate that the hampers and soup packets reached the intended recipients.

Couva/Tabaquite/Talparo Regional Corporation

Unspent Balance

6.30 Documentary evidence was not provided to indicate that the Statements of Unspent Balances as at September 30, 2019 and September 30, 2020 were audited by Internal Audit for submission to the Line Minister for the approval to use unspent balances. This contravened paragraph 6 of the Circular from the Minister of Finance which required that the balances be audited before approval by the Line Minister.

Humanitarian Aid

6.31 Ministerial approval was received by the Corporation to utilise remaining unspent balances in the sum of \$200,000.00 for the purchase of 1,000 hampers for distribution to members of the community. The approval was from the Unspent Balance Water Trucking Vote in the sum of \$170,000.00 and the expenditure incurred was \$165,586.25. The other approval was from the Unspent Balances Vote from the prior year in the sum of \$30,000.00. However, the Corporation

spent a total of \$83,684.78. Ministerial approval was not produced for the additional expenditure of \$53,684.78.

6.32 One thousand food hampers were purchased at a cost of \$195,586.25 to facilitate humanitarian aid for the fourteen (14) electoral districts. Distribution listings were presented for audit showing fourteen (14) electoral districts with 995 named recipients. It could not be determined how the remaining five (5) hampers were distributed. The listings for nine (9) electoral districts for 225 hampers had no documentary evidence that any of the recipients signed for receiving the hampers. The listings for the nine (9) electoral districts had no details of identification card numbers for seventy-six (76) recipients. Five (5) recipients were contacted by telephone and only two (2) persons confirmed receipt of the hampers.

Chairman's Fund

6.33 The Corporation purchased 275 hampers at a cost of \$55,000.00 from the Chairman's Fund for distribution to the needy in its Quarterly Donations towards Social and Community Outreach activity. Listings were presented for audit showing fourteen (14) electoral districts with 275 named recipients. The listings for five (5) electoral districts for seventy-four (74) hampers had no documentary evidence that any of the recipients signed for receiving the hampers. The listings for five (5) electoral districts had no details for identification card numbers for twenty-nine (29) recipients and four (4) electoral districts had no telephone contact numbers for eighteen (18) recipients.

Other Donations

6.34 A supermarket from the District donated forty (40) hampers to the Corporation. Evidence was seen where councillors signed as receiving the hampers however, there was no documentary evidence of persons to whom the hampers were distributed.

6.35 NAMDEVCO sent 9,100 'Soup Packets and Chickens' to the Corporation for councillors to distribute within their various electoral districts. Documentary evidence such as the signatures of the recipients was not produced to indicate that the hampers and soup packets reached the intended recipients.

Diego Martin Regional Corporation

Unspent Balance

6.36 Documentary evidence was not provided to indicate that the Statements of Unspent Balances as at September 30, 2019 and September 30, 2020 were audited by Internal Audit prior to the submission to the Line Minister for the approval to use unspent balances. This contravened paragraph 6 of the Circular from the Minister of Finance which required that the balances be audited before approval by the Minister.

6.37 The Corporation sought and received approval from the Line Minister to utilise unspent balances in the amount of \$101,399.60. Expenditure amounted to \$67,846.50.

Fixed Assets

6.38 It was reported in the prior year that a fixed asset register was not produced by the Corporation. As at the date of the audit in March, 2022 a fixed asset register was not produced for

the financial year ended September 30, 2021. Audit was therefore unable to verify whether COVID-19 related capital assets were brought to account.

Mayaro-Rio Claro Regional Corporation

Humanitarian Aid

6.39 The Corporation received approval in January, 2021 from the Line Minister to utilise the sum of \$200,000.00 from unspent balances to purchase hampers for the vulnerable. The Corporation made payments to facilitate humanitarian aid in the form of 400 food hampers for six (6) electoral districts and 266 for the Office of the Chairman. At September 30, 2021, 666 hampers costing \$172,294.20 were purchased.

6.40 Based on the prior year's audit observations, the Corporation instituted measures to improve the distribution of hampers. There was a documented procedure for the application and collection of food hampers. Completed application forms (Application for Hamper Relief) showed the applicants' name, gender, identification number, employment classification, job title, address, contact number and signature of the applicant. Each application form was also numbered. Councillors and administrative staff distributed hampers to applicants and ensured that recipients signed for the hampers. All hampers were accounted for in the distribution process.

Fixed Assets

6.41 An updated fixed asset register as at September 30, 2021 was not produced for audit examination. Audit was therefore unable to verify whether COVID-19 related capital assets were brought to account.

Penal/Debe Regional Corporation

Unspent Balance Bank Account

6.42 An Unspent Balance bank account was not opened by the Corporation in accordance with paragraph 9 of the Circular from the Minister of Finance which required that this account be opened within six (6) months of the coming into effect of the Circular. Management has stated that the statement of unspent balances has not yet been completed.

Point Fortin Borough Corporation

Unspent Balance

6.43 The Corporation had up to date audited Statement of Unspent balances as at April 30, 2021. Ministerial approval dated August 16, 2021 to utilise unspent balances in the sum of \$1,000,000.00 was produced for audit. The purpose of the funds was for COVID-19 relief items, purchase of hampers and other Council's initiative.

6.44 The Corporation purchased 400 food hampers and 400 food vouchers at a cost of \$240,000.00 for Council's Initiative for COVID-19 relief. A sample check of three (3) listings containing 120 names of persons for the distribution of food vouchers was done. The listings mainly had the names and area of residence. There were no signatures of persons on the listings to signify that the vouchers actually reached them.

6.45 There were commitments totalling \$494,413.56 at the year's end. A sample of seven (7) payment vouchers totalling \$181,564.61 in the subsequent period was done. Three (3) payment vouchers totalling \$105,920.73 were not presented for audit.

6.46 A fixed asset register was not produced for audit examination. Audit was therefore unable to verify whether COVID-19 related capital assets were brought to account.

Port of Spain Corporation

Unspent Balance Bank Account

6.47 An Unspent Balance bank account was not opened by the Corporation to date as directed by the Minister of Finance. This was reported in the prior year. The directive stated that the account should be opened within six (6) months of the coming into effect of the Minister of Finance Circular.

COVID-19 Expenditure - \$757,360.41

6.48 Two (2) payment vouchers recorded under the Deposits/Unspent Balances Vote totalling \$63,528.75 were not produced for audit examination.

Humanitarian Aid

6.49 Approval was conveyed by the Line Ministry to the Corporation to utilise unspent balances in the sum of \$149,800.00 for the purchase of tablet computers for burgesses/needly students of the City. The Finance Committee of the Corporation approved the purchase of 240 tablet computers at the cost of \$150,000.00 based on quotations received from suppliers.

6.50 The following quotations were produced for audit:

Supplier	Date of Quotations	Description and Value
A	9/09/2020	Supply of 240 tablets - \$138,719.79
B	11/09/2020	Supply of 240 tablets - \$143,760.00
C	14/09/2020	Supply of 240 tablets - \$156,000.00
D	13/11/2020	Supply of 214 tablets - \$149,800.00

6.51 The Corporation's records showed that 316 tablet computers were purchased from supplier 'E' at a cost of \$149,784.00 for which a quotation was not presented for audit. The approval and justification for the purchase of the tablets from supplier 'E' was not produced for audit.

6.52 The listings showed that thirteen (13) council members each received twenty (20) tablets and three (3) council members each received nineteen (19) tablets for distribution which totalled 317 tablets, one more than the amount purchased. The councillors did not sign as having received the tablets.

6.53 Six (6) listings reflecting recipients' information were produced for audit. There were twenty-three (23) instances where the signature of the recipients was not evident on the six (6) listings to show that they received tablet computers.

Princes Town Regional Corporation

6.54 The Corporation received approvals in May 2021 and August 2021 from the Line Minister to utilise the sums totalling \$794,152.00 from unspent balances to purchase personal protective equipment, sanitation and for humanitarian aid. Approvals from the Minister of Finance for the withdrawal of funds for humanitarian aid amounting to \$511,000.00 from the Chairman's Fund were also verified. The listings for the distribution of hampers from the councillors with the names of recipients and signatures were produced for audit.

San Fernando Corporation

COVID-19 Expenditure - \$876,799.11

6.55 The Corporation spent the sum of \$876,799.11 from unspent balances from its Development Programme Account. The authority from the Minister of Rural Development and Local Government for the utilisation of Unspent Balances for the financial year 2021 was not provided for audit examination. This was a contravention of the directive at paragraphs 6 and 7 of the Circular from the Minister of Finance.

6.56 An up-to-date audited Unspent Balances Statement was not provided for audit. The last audited statement was for the financial year 2017. The Circular from the Minister of Finance requires that the balances must be audited before approval by the Line Minister.

6.57 Paragraph 4 of Memorandum MRDLG: 64/12/17 Vol. 1 dated April 17, 2020 from the Ministry of Rural Development and Local Government stated that the priority focus for COVID-19 expenditure would be to the most essential areas including personal protective equipment, water trucking, sanitization and humanitarian aid. There was one (1) instance where a payment was made which was not in accordance with this directive. Payment Voucher No. 2 dated November 9, 2020 for the sum of \$78,041.25 was paid to a maintenance company for the painting of the external walk and metal work at the Central Market. This expenditure did not appear to be COVID-19 related.

Humanitarian Aid - \$783,307.86

6.58 The sum expended on humanitarian aid amounted to \$783,307.86 of the total expenditure of \$876,799.11. This was for the purchase of 2,610 hampers and 2,900 vouchers for COVID-19 relief. Listings of recipients of hampers was provided for audit examination. These listings were not complete to give some level of assurance that persons actually received the hampers or vouchers. Many of the listings did not contain the recipients' identification card numbers and signatures.

Sangre Grande Regional Corporation

Unspent Balance

6.59 The expenditure by the Corporation for the financial year was \$58,736.50 and related to the payment of commitments from the previous financial year ended September 30, 2020. This was done in accordance with the guidance from the Line Ministry's memorandum 64/12/8 Vol. 1 dated October 25, 2019 as stated above.

San Juan/Laventille Regional Corporation

Expenditure

6.60 The Corporation had no COVID-19 expenditure for the financial year, however commitments totalling \$10,518.75 from financial year 2020 remained in the books of the Corporation at September 30, 2021.

Siparia Regional Corporation

Chairman's Fund - \$370,000.00

6.61 The Corporation was in compliance with the directive of the Minister of Finance in that, approval was sought and obtained to withdraw sums amounting to \$370,000.00 from the Chairman's Fund. The funding was approved for the purchase of food stuff/hampers to assist burgesses in need.

6.62 The monies were paid directly to various interest groups as requested by each of the ten (10) councillors. The first distributions of \$25,000.00 to each interest group was in March 2021 and the second distribution of \$12,000.00 to each interest group was in July 2021. The various interest groups included a village association, village council, community based group and a company that the councillors partnered with to assist the needy.

6.63 As stated in the letters from the councillors, the monies were to be paid to the various groups for the purchase of hampers and other relief measures to affected persons in the communities due to the impact of COVID-19. Listings of recipients of hampers and other reliefs were not provided for audit examination. It was therefore not ascertained if the assistance actually reached needy persons affected by the pandemic.

Fixed Asset Register

6.64 An examination of payment vouchers revealed that four (4) fogging machines and two (2) mist blowers were purchased at a total cost of \$6,800.00 under the item 03/005/04 – Other Minor Equipment. These assets were not entered in a fixed asset register.

Tunapuna/Piarco Regional Corporation

Unspent Balance

6.65 Documentary evidence was not provided to indicate that the Statements of Unspent Balances for the years ended September 30, 2013 to September 30, 2020 were audited by Internal Audit and submitted to the Line Minister requesting approval to use unspent balances. This contravened the Circular from the Minister of Finance.

Unspent Balance Bank Account

6.66 The Circular from the Minister of Finance in respect of procedures for the utilisation of Unspent Balances required that an Unspent Balance bank account be opened within six (6) months of the coming into effect of the Circular. An Unspent Balance bank account was not opened by the Corporation up to the date of the audit in March 2022.

Expenditure

6.67 The total COVID-19 expenditure recorded in the Unspent Balances Vote Book for the financial year ended September 30, 2021 was \$157,734.26. This expenditure mainly comprised commitments of \$147,842.28 from the prior year which were paid in the financial year 2021. The Circular from the Permanent Secretary of the Line Ministry stated that additional approval was not needed for incomplete projects already committed in the Vote Book. The unapproved excess expenditure was therefore \$9,891.98. There were outstanding COVID-19 commitments from financial year 2020 of \$242,227.68 at the end of the financial year 2021.

Statutory Bodies

National Agricultural Marketing and Development Corporation

Legal Framework

6.68 The National Agricultural Marketing and Development Corporation (NAMDEVCO) is governed by the National Agricultural Marketing and Development Corporation Act, Chapter 63:05. The main functions of the Corporation are to create, facilitate and maintain an environment conducive to the efficient marketing of agricultural produce and food products through the provision of marketing services and the stimulation of business investment in the agro-industrial sector of Trinidad and Tobago.

Emergency Food Support Measures

Funding - \$69,542,000.00

6.69 Cabinet approved funding in the sum of \$69,542,000.00 for the provision of market boxes to vulnerable persons who may be adversely affected by the COVID-19 pandemic under Phase II of the Emergency Food Support Measure.

6.70 The Cabinet's directive was carried out for the funding of the market boxes initiative for financial year 2021 in addition to the prior year's outstanding sum of \$5Mn which was received by NAMDEVCO.

Expenditure - \$51,390,728.78

6.71 The records of NAMDEVCO showed that the expenditure on market boxes for the financial year ended September 30, 2021 was \$51,390,728.78 and the outstanding commitments totalled \$8,449,853.18.

Humanitarian Aid

6.72 It was observed that the names of persons for market boxes were submitted to NAMDEVCO from the constituency offices of Members of Parliament. Electronic copies of these listings per constituency were presented for audit inspection. The following were noted:

- a) The date or month of delivery could not be determined.
- b) Only the names of persons were recorded on some listings.
- c) In some instances only the area of residence was recorded.
- d) Identification card numbers were not included for most of the recipients.

6.73 The numbers of intended recipients from the constituency offices of Members of Parliament differed from NAMDEVCO's distribution schedule of numbers of market boxes. For example, six (6) of the listings were sampled and the following differences were noted:

Constituency Offices	NAMDEVCO deliveries as per schedule	Names submitted by Constituency Offices of MP's	Differences
Arima	3100	300	(2,800)
Arouca/Maloney	3400	2889	(511)
Barataria/San Juan	3000	798	(2,202)
Caroni Central	2900	2800	(100)
Caroni East	3000	3400	400
Chaguanas East	2900	2000	(900)
Total sample	18,300	12,187	(6,113)

6.74 . The stages of the distribution process appeared to be weak in that, listings with data such as signatures of recipients were not available for audit inspection. Given the scale of the Market Box Initiative to bring relief to thousands of persons, a proper distribution system should have been implemented to ensure that the market boxes reach needy persons affected by the pandemic

6.75 The Ministry of Social Development and Family Services (MSDF) was not involved in the distribution process as stated in the Note to Cabinet and agreed by Cabinet.

6.76 The distribution process to intended beneficiaries did not appear to be robust and structured to provide assurance on the accomplishment of Cabinet's and the MSDF objective that the market boxes reach the "vulnerable persons who may be adversely affected by the COVID-19 pandemic and that there was no duplication of relief to recipients."

Regional Health Authorities

Legal Framework

6.77 The regional health authorities are governed by the Regional Health Authorities Act, Chapter 29:05. One (1) of the main responsibilities of the authorities is to provide efficient systems for the delivery of health care.

South-West Regional Health Authority

Funding/Releases

6.78 Details of funding received by the South-West Regional Health Authority (SWRHA) and reimbursements due from the Ministry of Health as at September 30, 2021 were as follows:

Government Subventions	Reimbursements Requested \$	Releases \$	Funds Outstanding \$
COVID-19	55,800,515.47	4,928,783.66	50,871,731.81
Recurrent	0.00	1,184,633,886.45	0.00
Development Programme	27,021,989.06	6,972,157.00	20,049,832.06
Reimbursable from MOH and Others	17,302,877.48	0.00	17,302,877.48

6.79 The reimbursements requested from the Ministry of Health by the SWRHA were verified against expenditure for the year.

6.80 Releases from the Ministry of Finance/Ministry of Health to the SWRHA were traced to its books and records.

6.81 Release No. 63 in the sum of \$2,083,886.00 was not seen in the books of the SWRHA.

6.82 Release No. 84 authorised the sum of \$18,271,679.00 to be transferred to the SWRHA. The SWRHA's books recorded an amount of \$18,059,179.00 from Release No. 84. Evidence was not provided to verify the difference of \$212,500.00.

Donations Received

6.83 SWRHA received non-monetary donations for the financial year and it was found that not all items were brought to account in the books of the SWRHA. This contravened paragraphs 2 to 9 of section 1.7 of the SWRHA's Finance & Supply Chain Policies & Procedures. Paragraph 8 states that:

“Upon receipt of these gifts the Head of the receiving institution should ensure that it is recorded on the relevant form and forwarded to the General Manager, Finance and Supply Chain for eventual entry into books of Account and to check for relevant approval.”

6.84 Ten (10) laptops at a value of \$3,050.00 each and two (2) printers at a value of \$4,745.00 each were correctly capitalised and recorded as fixed assets.

6.85 There were instances where donations from the corporate sector were noted in the Minutes of Meetings of the Statutory Board but were not seen on the donations schedule presented for audit. These donations were not brought to account in the records of the SWRHA. Details of items not seen on the schedule are as follows:

Date of Statutory Board Meeting	Items	Value \$
18/11/2020	4 walls art work	40,000 to 60,000
18/11/2020	2 washing bays	
21/01/2021	480 books	19,200.00
21/01/2021	20 hampers	10,500.00
21/01/2021	70 Bhagavad Gitas	7,000.00
21/01/2021	ECG machine	30,984.60
19/05/2021	4 hampers	3,000.00
19/05/2021	4 hampers	4,300.00

6.86 A follow up on items donated to the SWRHA in the prior year 2020 was done. It was found that eleven (11) ventilators each comprising two (2) pieces with a contribution value of \$3,097,400.00 were delivered to the Point Fortin Hospital but were not brought to account as at September 30, 2021.

Salaries/COVID-19 Recruitments

6.87 In accordance with Cabinet's and Ministry of Health's directives, the SWRHA hired two (2) batches of staff for the financial year 2021 in response to the pandemic including the utilisation of five (5) facilities to accommodate and treat COVID-19 patients. These were ninety-nine (99) positions at a cost of \$12,744,569.98 and eight-one (81) positions at a cost of \$4,178,486.19. A sample of new employees' records were examined and no discrepancies were found.

6.88 SWRHA hired 615 contract staff as a result of the COVID-19 pandemic for the period March 1, 2020 to September 30, 2021. These mainly comprised 182 registered nurses, 139 house officers, fifty-nine (59) patient care assistants, forty-two (42) enrolled nursing assistants and thirty-eight (38) wards maid. These were broken down as follows:

Non-clinical staff for 2020 – 2021	-	81
Clinical staff for 2020 – 2021	-	99
Continuous	-	<u>435</u>
Total	-	<u>615</u>

6.89 The payroll system in use by the SWRHA appeared to have a system error as different periodic totals were generated at differential run dates. The integrity of the system needs to be addressed.

6.90 Three (3) net pay listings for the period October 1, 2020 to September 30, 2021 were produced for audit on March 28, 2022, April 1, 2022 and April 7, 2022 each reflecting a different gross salary total as follows:

- Net Pay Listing received on 28/03/2022 - \$851,768,425.16
- Net Pay Listing received on 01/04/2022 - \$886,557,560.58
- Net Pay Listing received on 07/04/2022 - \$882,266,124.31

6.91 A difference of \$30,497,699.15 was noted in gross salary for the month of September, 2021 between the two (2) net pay listings received on the March 28, 2022 and April 7, 2022 as follows:

Gross salary as per net pay listing received on 28/03/2022	- \$58,501,528.26
Gross salary as per net pay listing received on 07/04/2022	- <u>\$88,999,227.41</u>
Difference	<u>\$30,497,699.15</u>

Consumables - \$12,472,148.86

6.92 The expenditure on consumables related to the operations of three (3) hospitals and three (3) step down facilities.

6.93 Six (6) payments totalling \$1,086,339.95 were recorded in various inventory expense accounts instead of the Special Projects –MOH General Ledger Account.

Equipment

6.94 There were three (3) purchase orders for the procurement of items of a capital nature which were not recorded in the SWRHA's fixed asset register but were expensed. Details are as follows:

Purchase Order Number	Date	Total Value
165349	June 9, 2021	\$3,116,060.00
163443	March 3, 2021	\$1,574,798.66
165543	June 14, 2021	\$71,835.04

Infrastructure

6.95 The Board of the SWRHA approved a request for the review, consideration and ratification for the continuation of payment and subsequent reimbursement of expenses incurred as directed by the Ministry of Health for a State approved and Ministry of Health's procured COVID-19 facility. This was an extension for a further eleven-week period November 30, 2020 to February 15, 2021 in the sum \$3,882,666.69 VAT exclusive and stated "*now subject to Ministry of Health Approval*". There was no evidence of approval from the Ministry of Health.

6.96 The contracts between the SWRHA and two (2) suppliers of security services were not presented for audit examination. Management stated that the suppliers are under review. Details are as follows:

Supplier	Purchase Order Number	Date of Purchase Order	Location	Period of Service	Amount
A	165868	29/06/2021	Home of Football	15/12/2020- 31/05/2021 and continuation of service 01/06/2021 to 31/12/2021	\$240,159.38
B	165874	30/06/2021	Augustus Long Hospital	01/07/2021- 31/12/2021	\$2,001,132.00
B	165875	30/06/2021	Augustus Long Hospital	01/07/2021 to 31/12/2021	\$1,132,893.00

Tobago Regional Health Authority

Expenditure

6.97 The COVID-19 expenditure under Goods and Services which was verified for the financial year amounted to \$14,651,565.85.

Fixed Assets

6.98 The fixed asset register of the Tobago Regional Health Authority was not updated as at September 30, 2021. At the time of the audit, the assets donated during the year were not included in the register.

Eastern Regional Health Authority

6.99 The Eastern Regional Health Authority (ERHA) reported to the Auditor General that COVID-19 related expenditure for the year ended September 30, 2021 was \$7,759,235.82. The ERHA reported for the year 2021 that no separate funding was received for COVID-19 expenditure and also no reimbursements were received by the ERHA for any related expenditure. Due to COVID-19 restrictions/protocols and time constraints, audit was unable to verify details relating to this expenditure.

Tobago House of Assembly

Legal Framework

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

Division of Health, Wellness and Family Development

Quarantine Facility

6.101 A contract for a hotel to be used as a quarantine facility for the period May 10, 2021 to August 9, 2021 was not presented for audit examination.

Rental Assistance

6.102 The THA's internal procedures for the processing of applications were not followed. In the sample examined, certain discrepancies were noted with the applications as follows:

Applicant /Tenant	Voucher No.	Payment to Landlord	Remarks
A	94	\$6,000	The period of the payments was not covered in the agreement seen which expired – the rental agreement was dated 01.06.2017 and covered a period of 1 year.
B	97	\$7,500	Payment was requested for the period September to November, 2020. However, the payment receipt was seen to cover the monthly rental for the month of September, 2020.
C	99	\$6,600	Payment was requested for the period September to November, 2020. However, payment receipts were seen to cover rental for the months of September and October, 2020.
D	100	\$7,500	A Utility Bill was seen but it was not in the name of Applicant nor Landlord as required to process for Rental Assistance. Also, a rental agreement was not seen for period of payment.
E	108	\$6,600	No evidence was seen to support the claim that applicant's income had been reduced.

Food Assistance

6.103 The procedures for the distribution of the food vouchers were not followed. Records for the distribution of food vouchers were not kept by the Secretary's Office. As a result, the quantity of food vouchers distributed could not be accurately determined.

Division of Tourism, Culture, Antiquities and Transportation

Tourism Accommodation Relief Grant

6.104 Documents to support a grant to an applicant as being registered as 'Tourism Accommodation' were not presented for audit examination.

Division of Finance and the Economy

COVID-19 - Food Cards

6.105 The procedures for the processing of applications were not followed. Based on the sample done, it was found that section B of application forms was not completed which was the key element of the control system namely, "Application Approved by", "Date of Approval", "Card Distributed By", "Card Reviewed by" and "Date".

6.106 It was observed that four (4) residents with the same surnames, all residing in Mt. St. George were recipients of food cards on a regular basis. Three (3) application forms stated the area of residence of the applicants as Mt. St. George, it was therefore not determined if the applicants were from the same household. The THA's Emergency Social Assistance Card Program (ESACP) Policy Guidelines states:

"The Emergency Social Assistance unit defines a household as individuals who live together and routinely pool resources and prepare and supply meals together. As such, these individuals can only apply for one card for the household...."

6.107 One (1) of the four (4) persons on ten (10) occasions collected three (3) food cards or at times four (4) food cards.

6.108 An application form was not produced for one (1) person who was issued a food card on a monthly basis on eleven (11) occasions from November 2020 to September 2021. It was not ascertained how the food cards were being issued without the application form being completed. The ESACP Policy Guidelines states:

"Persons who wish to access the Emergency Social Assistance Card must: Visit the office to collect and full out an application form"

6.109 This person continued to receive assistance in the next financial year. An application form dated September 20, 2021 was seen. The ESACP Policy Guidelines states that the Emergency Social Assistance Card valued at five hundred dollars (\$500.00) provides short term assistance to persons facing an emergency situation. The Policy also states that assistance can run for one (1) month, two (2) months, three (3) months, as it is all based on the person's situation.

6.110 Documents such as the card management and approval form and interview form to support the application made by a resident of Patience Hill were not produced during the audit.

6.111 The Card Issuance and Balance Register were not maintained as specified in the ECM No. 680 dated 25th July, 2012. There was no evidence to indicate that the cards and records were checked and balanced daily by the card custodian and supervisor. Ten thousand cards were received by the Division for the financial year under review. In the absence of complete records, the balance of cards on hand as at September 30, 2021 was not ascertained. At the time of audit a physical balance of 2,773 cards was seen.

TRANSFERS TO MUNICIPAL CORPORATIONS

Audit Objective

6.112 To obtain assurance that all Current Transfers and Development Programme transfers of the Ministry of Rural Development and Local Government (the Ministry) reach the municipal corporations and the resulting subventions are properly brought to account in the books and records of the fourteen (14) municipal corporations.

Audit Rationale

6.113 The Estimates for Financial Year 2021 under Sub-Head 06 - Current Transfers to Statutory Boards and Similar Bodies to the fourteen (14) municipal corporations amounted to \$1,548,057,655.00. This amount is material as it represents 63.27% of the Ministry's Estimates of \$2,446,420,253.00 and 2.83% of the country's total Estimates of \$54.567Bn for the financial year.

6.114 In addition to Current Transfers, the Ministry provides under Sub-Head 09: Development Programme funding to the fourteen (14) municipal corporations. The Estimates for financial year 2021 under the Development Programme was \$214,231,000.00.

Audit Scope

6.115 The examination of all books and records of the fourteen (14) municipal corporations pertaining to recurrent and development programme subventions to ensure that all remittances from the Ministry were brought to account.

Observations on Audit of Subventions at Municipal Corporations

Arima Corporation

Development Programme - \$7,088,770.00

6.116 Releases in respect of Development Programme were deposited directly to the Central Bank Account by the Ministry. The Corporation received five (5) releases amounting to \$7,088,770.00 for the financial year. The Corporation did not maintain a cash book. This was contrary to paragraph 50 of the Financial Regulations, Chapter 69:01 which states:

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

6.117 At the time of the audit, a bank reconciliation statement for the month ended December 31, 2021 dated January 25, 2022 for the development programme account showed that Release No. 69

of 2021 dated September 20, 2021 in the sum of \$610,012.00 was not yet credited to the Central Bank account of the Corporation.

Chaguanas Borough Corporation

6.118 All subventions were properly brought to account and recorded in the books of the Corporation.

Couva/Tabaquite/Talparo Regional Corporation

6.119 All books were maintained in proper order for all subventions received.

Diego Martin Regional Corporation

Releases

6.120 Eleven (11) cheques for the Recurrent Fund and six (6) cheques for the Development Programme were not deposited to the bank within a timely manner. The dates of deposits ranged from 4 to 15 days of the dates of receipt of the cheques.

Revenue Cash Book – Recurrent Fund

6.121 A cash book for the Recurrent Fund was not produced for audit examination. This is contrary to paragraph 50 of the Financial Regulations.

Mayaro/Rio Claro Regional Corporation

6.122 All subventions were properly brought account in the books and records of the Corporation.

Penal/Debe Regional Corporation

Recurrent - \$63,643,957.00

6.123 There were some weaknesses in the management of the records for cash. The cash book was not properly maintained. Receipts of recurrent subventions were recorded up to the end of August 2021 in the cash book. Six (6) subvention cheques totalling \$5,714,411.00, received for the month of September 2021 were deposited. These cheques were not recorded in the cash book as at January 26, 2022.

6.124 The preparation of bank reconciliations was not done in a timely manner. As at January 26, 2022, bank reconciliation statements for the Corporation's main current account was prepared up to August, 2021. This was contrary to Instruction 217 of the Financial Instructions 1965 which states:

“Every officer authorised to keep a bank account shall, unless otherwise instructed, reconcile weekly and at the close of each month, the entries in the bank statement or pass book with those in his cash book.”

Point Fortin Borough Corporation

Development Programme - \$8,567,714.00

6.125 The Corporation received \$8,567,714.00 in Development Programme subventions for the financial year. The Corporation did not maintain a Development Programme cash book. At the time

of the audit on February 15, 2022, the cash book was not written up for the financial year under review. This was a breach of paragraph 50 of the Financial Regulations.

Port of Spain City Corporation

Recurrent - \$220,648,154.00

6.126 The examination of Part A of the Vote Book revealed that in some instances the allocations were recorded instead of the amounts released. For example, under Vote 01/003/01 an allocation of \$1,500,000.00 was recorded and the details of releases received were not shown. Under the Vote 01/001/05 an allocation of \$12,609,509.00 was recorded and releases received were not shown. Hence at any given time, the Corporation would not be able to determine if available released funds are sufficient to meet future commitments.

Development Programme - \$13,972,400.00

6.127 Releases in respect of Development Programme were deposited directly to the Central Bank Account by the Ministry. The examination of the Corporation's Cash Analysis Book revealed that no entries were recorded for the year ended September 30, 2021. Eleven (11) releases amounting to \$13,972,400.00 were verified as authorised for the Corporation in the financial year 2021. However, as at April, 2022 one (1) of the eleven (11) releases was not received by the Corporation.

6.128 Memorandum dated December 4, 2020 authorised the Release of Funds No. 1 of 2021 in the sum of \$943,158.00 by the Permanent Secretary, Ministry of Finance to the Corporation. Memorandum dated December 17, 2020 from the Permanent Secretary, Ministry of Rural Development and Local Government to the Corporation stated that the sum of \$943,158.00 was deposited in the Central Bank for the credit to the account of the Corporation. As at April 11, 2022, there was no evidence on bank statements that Development Programme Release No. 1 of 2021 for the sum of \$943,158.00 was deposited in the Corporation's Central Bank Account.

6.129 The Corporation has not prepared bank reconciliations on a timely basis which would allow for the early detection and correction of omissions and errors. The last bank reconciliation statement presented for audit was for the month ended December 31, 2020.

Princes Town Regional Corporation

6.130 All releases for recurrent and development programme were properly brought to account in the books and records of the Corporation.

San Fernando City Corporation

Cash Book – Recurrent

6.131 The cash book was written up to the month of June 2021 as at the date of the audit on February 8, 2022. Recurrent subventions totalling \$30,152,183.00 from nine (9) cheques were therefore not recorded in the cash book.

Cash Book – Development Programme

6.132 The cash book was not properly maintained in that it was written up to August 2021. This was contrary to paragraph 50 of the Financial Regulations.

Sangre Grande Regional Corporation

6.133 All books were properly maintained for the recording of subventions received.

San Juan/Laventille Regional Corporation

Recurrent Fund

6.134 There were four (4) instances where cheques were not deposited in a timely manner. The dates of deposits ranged between 4 to 10 days of the dates recorded in the Remittance Register.

Development Programme - \$8,937,166.00

6.135 A Development Programme cash book was not produced for audit examination for the verification of the recording of five (5) releases which comprise the above figure.

6.136 The examination of Part A of the Vote book revealed that in some instances allocations were recorded and not the released amount. For example, for Project No. 383 the allocation of \$800,000.00 was recorded instead of the amount released of \$726,150.00. For Project No. 392 the allocation of \$500,000.00 was recorded instead of the amount released of \$411,016.00. Hence at any given time, the Corporation would not be able to determine if available released funds were sufficient to meet future commitments.

Siparia Regional Corporation

6.137 All subventions were properly accounted for in the books of the Corporation except for one Development Programme Release No. 40 of 2021 in the sum of \$538,513.00 which was incorrectly recorded under the heading ‘recurrent releases’ in the Daily Receipts Abstract.

Tunapuna/Piarco Regional Corporation

6.138 All books were maintained in proper order for subventions received.