



OFFICE OF THE AUDITOR GENERAL

REPORT
OF THE AUDITOR GENERAL

ON THE PUBLIC ACCOUNTS

OF THE

REPUBLIC OF TRINIDAD AND TOBAGO

FOR THE FINANCIAL YEAR 2010

(2009 OCTOBER 01 TO 2010 SEPTEMBER 30)

2011 April 28



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AUDITOR'S REPORT

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE FINANCIAL YEAR ENDED 2010 SEPTEMBER 30

REPORT ON THE FINANCIAL STATEMENTS

Financial Statements of the Public Accounts of Trinidad and Tobago for the financial year ended 2010 September 30 which were received from the Treasury, Accounting Officers, Receivers of Revenue and Administering Officers have been audited. The Financial Statements received are listed at Appendices 1 to 4.

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

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

AUDITOR'S RESPONSIBILITY

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

4. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 14 of this Report.



TREASURY STATEMENTS

CARICOM PETROLEUM FUND

5. The CARICOM Petroleum Fund was established in 2006 November to provide relief to CARICOM states in accordance with the criteria agreed between the Heads of Government and the CARICOM Secretariat.

6. During the financial year, withdrawals from the Fund totalled \$74,126,670.00. Of these, two amounts totalling \$35,965,870.00 were not in keeping with the purpose of the Fund as notified. Paragraphs 1.119 to 1.123 of Chapter 1 of the Report are relevant.

APPROPRIATION ACCOUNTS

7. Appropriation Accounts for the financial year ended 2010 September 30 were received from 11 Accounting Officers after 2011 January 31. This was contrary to section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 2.

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

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

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

10. Statements of Receipts and Disbursements in respect of the financial year ended 2010 September 30 were received after 2011 January 31 from nine Receivers of Revenue. Statements had not been received from eight Receivers of Revenue as at 2011 February 28. The non-submission of Statements of Receipts and Disbursements for the financial year 2010 by 2011 January 31 was contrary to section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 3.

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



ACCOUNTS OF ADMINISTERING OFFICERS

12. Financial Statements in respect of the financial year ended 2010 September 30 were received from eight Administering Officers after 2011 January 31. As at 2011 February 28, Financial Statements had not been received from eight Administering Officers. The non-submission of Financial Statements for the financial year 2010 by 2011 January 31 was contrary to section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01. Details are given at Appendix 4.

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

OPINION

14. In my opinion, the Financial Statements referred to at paragraph one above are fairly presented and the Statement of Assets and Liabilities, the Statement of Revenue and the Statement of Expenditure present fairly, in all material respects, the assets and liabilities at 2010 September 30 and the revenue and expenditure for the financial year ended 2010 September 30 in accordance with the Cash Basis of Accounting.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

15. Section 25 (2) of the Exchequer and Audit Act, Chapter 69:01 requires the Auditor General to set out in his annual report all payments made out of public moneys to a member of each House of Parliament (other than the salary and any allowances and any pension paid to him as specified in that section). Details of these payments are given at Chapter 5 of the Report.

EMPHASIS OF MATTER

EXCHEQUER ACCOUNT – (\$13,194,288,777.77)

16. The Exchequer Account is the bank account for the Consolidated Fund. The Exchequer Account was overdrawn by (\$13,194,288,777.77) which was an increase of \$2,404,985,386.27 or 22.29% when compared to the previous year's figure of (\$10,789,303,391.50).



SUBMISSION OF REPORT

17. 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.

2011 April 28



Sharmar Ottey
SHARMAR OTTEY
AUDITOR GENERAL

TREASURY STATEMENTS

The Treasury Statements referenced TS 2 to TS 59 in this document
have been reproduced with the permission of the Treasury
(A list of the Treasury Statements is given at Appendix I)

STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2010 which are statutorily due by 2011 January 31 in accordance with Section 24 (1) (a) and (b) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998 are submitted:

Volume 1 (Part 1):

Section 24 (1) (a):

- (i) the Exchequer Account;
- (ii) the statements of Public Debt;
- (iii) the statement of Loans from Revenue;
- (iv) the statement of Revenue showing the sums estimated to be received into the Exchequer Account and the sums actually so received in the period of account;
- (v) the statement of Expenditure, showing the sums to be issued out of the Exchequer Account and the sums actually so issued in the period of account;
- (vi) the statement of Assets and Liabilities;
- (vii) the statement of Loans or Credits guaranteed by the State;
- (viii) such other statements as Parliament may from time to time require:
 - (a) the statement of Loans from the Funds for Long -Term Development.

Section 24 (1) (b):

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

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

- (i) Funds

Section 24 (2) (b):

- (i) Other Funds

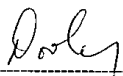
Volume 1 (Part 2):

Financial Instructions 1965 Part XIII No. 212

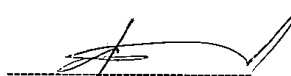
- (i) Deposit Accounts Financial Statements

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

3. As Accounting Officer, I certify that the Financial Statements for the financial year ended 2010 September 30 have been reconciled with the records of the Treasury and in my opinion, these Financial Statements fairly reflect the financial position of the Government of the Republic of Trinidad and Tobago for the year ended 2010 September 30.

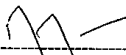


Treasury Director
Treasury Management
2011 January 31



Comptroller of Accounts

2011 January 31



Accounting Officer
Permanent Secretary
Ministry of Finance
2011 January 31

EXCHEQUER ACCOUNT AS AT 2010 SEPTEMBER 30

RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2010

		\$	¢
Treasury Card balance as at 2009 October 01			(10,789,303,391.50)
Add: Receipts into Exchequer Account for 2009 October 01 to 2010 September 30			
		\$	¢
2009	October	2,344,343,544.06	
2009	November	1,420,457,394.75	
2009	December	1,390,399,697.40	
2010	January	2,570,655,263.41	
2010	February	2,887,659,660.74	
2010	March	1,944,128,821.71	
2010	April	9,110,253,342.71	
2010	May	4,184,186,565.22	
2010	June	1,780,208,682.61	
2010	July	4,973,814,721.12	
2010	August	3,084,573,621.39	
2010	September	<u>8,016,917,393.09</u>	<u>43,707,598,708.21</u>
			32,918,295,316.71
Less: Payments from Exchequer Account for 2009 October 01 to 2010 September 30			
		\$	¢
2009	October	2,683,318,981.76	
2009	November	3,270,441,007.00	
2009	December	3,427,609,946.03	
2010	January	3,993,736,912.26	
2010	February	2,237,157,520.01	
2010	March	3,995,237,555.68	
2010	April	3,905,087,454.93	
2010	May	2,994,376,664.44	
2010	June	3,315,547,087.60	
2010	July	4,154,827,524.66	
2010	August	4,259,233,051.63	
2010	September	<u>7,876,010,388.48</u>	<u>46,112,584,094.48</u>
Treasury Card balance as at 2010 September 30			<u>(13,194,288,777.77)</u>

RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2010 SEPTEMBER 30

	\$	c	\$	c	\$	c
Treasury Cash Card Balance as at 2010 September 30					(13,194,288,777.77)	
Add: Unpaid Cheques current year Balance as at 2010 September 30			1,997,046,761.36			
Less: (i) Amount short posted as paid cheques on 1980 June 18		(288.00)				
(ii) Amount short posted as paid cheques on 1982 April 30		<u>(7,176.74)</u>		<u>(7,464.74)</u>		
Add: Unpaid Cheque Balance as at 2010 September 30			1,997,039,296.62		<u>1,997,039,296.62</u>	
						(11,197,249,481.15)
Add: Outstanding Credits (Appendix A)		0.60				
Short Charges (Appendix B)		1.68				
Debit Adjustment to be made by Central Bank (App. G)	2,676,981,256.36				<u>2,676,981,258.64</u>	
						(8,520,268,222.51)
Add: Amount incorrectly transferred from the Treasury Suspense Account to the Exchequer Account instead of the Deposit Bank Account on 2010 June 25			0.20		<u>0.20</u>	
						(8,520,268,222.31)
Add: The Cheque listed hereunder was incorrectly cleared under the Infrastructure Development Fund Account instead of the Paymaster Account						
AU	<u>Cheque No.</u>	Cheque Date	Amount			
60/701	I00000313	23/09/2008	138.00	138.00	<u>138.00</u>	
						(8,520,268,084.31)
Add: The Amount 4,346,473.17 which represents a Closing Entry Client No. 33150386 dated 2010 July 30 was twice credited on 2010 July 30 and 2010 August 06 respectively			<u>4,346,473.17</u>		<u>4,346,473.17</u>	(8,515,921,611.14)

Add: The Cheques listed hereunder were incorrectly cleared
under the Infrastructure Development Fund Account
instead of the Paymaster Account

AU	<u>Cheque No</u>	<u>Date of Cheque</u>	<u>Date Cleared</u>	<u>Amount</u>		
64/701	100000009	9/3/2010	12/3/2010	200,000.00		
64/701	100000010	9/3/2010	12/3/2010	32,069.19	232,069.19	<u>232,069.19</u> (8,515,689,541.95)

Less: Overcharges (Appendix C)	(594.29)	
Credit Adjustment to be made by Central Bank (App. H)	(6,920,569,539.97)	
Outstanding Debits (Appendix D)	(0.02)	
Overposting by Central Bank (Appendix E)	(10.00)	
Short posting by Treasury (Appendix F)	<u>(0.09)</u>	<u>(6,920,570,144.37)</u>
		(15,436,259,686.32)

Less: The Amounts 2,058.53 and 2,370.68 in respect of Other Government Transactions was twice debited on 2010 August 05 and 2010 August 10 respectively	<u>(4,429.21)</u>	<u>(4,429.21)</u> (15,436,264,115.53)
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Add: Amounts to be adjusted re incorrect clearing by Central Bank

<u>Cheque No.</u>	<u>Cheque Date</u>	<u>Amount</u>	<u>Date Cleared</u>	<u>Short Cleared</u>		
P24/569892	1999/03/31	2,370.98	1999/04/01	0.03		
P24/680472	2000/03/31	1,603.56	2000/04/06	0.02	0.05	0.05

CENTRAL BANK BALANCE AS AT 2010 SEPTEMBER 30 (15,436,264,115.48)

Prepared by: *R. Rampersad*
2011/01/31

Checked by: *[Signature]*
2011/01/31

RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT 2010 SEPTEMBER 30

APPENDIX A:

OUTSTANDING CREDITS:

		\$	c
December	1982	<u>0.60</u>	
TOTAL:		<u>0.60</u>	

APPENDIX B:

SHORT CHARGES:

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

APPENDIX C:

OVERCHARGES:

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

APPENDIX D:

OUTSTANDING DEBITS:

		\$	c
June	1977	<u>0.02</u>	
TOTAL:		<u>0.02</u>	

APPENDIX E:

OVERPOSTING BY CENTRAL BANK:

		\$	c
10th September	1977	<u>10.00</u>	
TOTAL:		<u>10.00</u>	

APPENDIX F:

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

		\$	c
29th September	1978	0.08	
30th October	1978	<u>0.01</u>	
TOTAL		<u>0.09</u>	

DEBIT ADJUSTMENT TO BE MADE BY CENTRAL BANK
APPENDIX G:

<u>DATE</u>	<u>AMOUNT</u>	<u>REMARKS</u>
July 31	18,786,955.16	OSM Transfers
	404,982,897.05	IDA Run I Transfers
August 31	21,528,560.24	OSM Transfers
	324,809,812.69	IDA Run 2 Transfers
	5,364,665.14	Closing Entries Transfers
September 30	8,915.23	Cash Transaction #88
	20,231.20	Cash Transaction #87
	29,600.84	Cash Transaction #89
	369,245.99	Cash Transaction #90
	1,675.01	Cash Transaction #95
	2,861.22	IDA Run 10 Transfers
	900.00	Cash Transaction #99
	13,703,686.88	IDA Run II Transfers
	44,016,505.32	OSM Transfers
	636,288,713.46	IDA Run 5 Transfers
	3,843,453.82	OSM Transfers
	227.56	OSM Transfers
	12.73	OSM Transfers
	1,137,487,538.34	IDA Run 13 Transfers
	62,129,424.66	Cash Transaction #120
	2,382,984.80	IDA Run 15
	<u>1,222,389.02</u>	IDA Run 16
	<u>2,676,981,256.36</u>	

CREDIT ADJUSTMENT TO BE MADE BY CENTRAL BANK
APPENDIX H:

<u>DATE</u>	<u>AMOUNT</u>	<u>REMARKS</u>
July 31	50.00	C.A.S.T Supplemental
	924,304.05	Tobago
	31,322,785.88	IDA Run I Transfers
	1,697,143.81	Closing Entries Transfers
	9,102.62	Closing Entries Transfers
August 31	45,310,476.36	DRS 2nd Period
	176,161,273.79	DRS 3rd Period
	121,781,758.59	DRS 4th Period
	496,037.48	Tobago
	15,594,792.53	IDA Run I Transfers
	2,500.00	Closing Entries Transfers
September 30	31,359,010.84	COA 29.09.10
	746,763,355.98	Shift I Transfers
	127,504,730.84	Shift 2 Transfers
	500,000.00	Cash Transaction #67
	3,231,028,870.29	Shift 3 Transfer
	121,194,345.20	DRS 1st Period
	59,542,189.85	DRS 2nd Period
	206,136,373.73	DRS 3rd Period
	626,320,383.18	DRS 4th Period
	435,779.97	Tobago
	11,960,908.22	Cash Transaction #86
	9,038.40	OSM Transfer
	10,992,276.37	IDA Run 3 Transfers
	1,148.61	Closing Entries Transfers
	4,796,008.44	Closing Entries Transfers
	4,761,393.63	IDA Run 4 Transfers
	868,165,248.47	IDA Run I Transfers
	3,066,032.02	IDA Run 2 Transfers
	3,489,850.57	IDA Run 6 Transfer
	21,601,506.45	Cash Transaction #93
	1,768,269.32	IDA Run 7 Transfers
	1,275,036.22	IDA Run 8 Transfer
	438,982,238.96	IDA Run 9 Transfer
	13,984.91	Cash Transaction #101
	1,533,308.08	Cash Transaction #91
	862.73	Osm Transfer
	133,035.11	Cash Transaction #100
	3,900,126.71	Cash Transaction #107
	98.77	OSM Transfer
	406.84	OSM Transfer
	31,833.50	OSM Transfer
	76.35	OSM Transfer
	624.59	OSM Transfer
	961.71	IDA Run 14 Transfer
	<u>6,920,569,539.97</u>	

SUMMARY TOTAL OF PUBLIC DEBT AS AT 2010 SEPTEMBER 30

	\$	¢
(a) Local Loans	19,233,070,321.73	
(b) External Loans	8,728,909,436.27	
	<hr/>	
	27,961,979,758.00	
(c) Loans Serviced under Head 18	4,299,635,244.60	
	<hr/>	
	32,261,615,002.60	
	<hr/> <hr/>	

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT 2010 SEPTEMBER 30**

(A) LOCAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
	\$ ¢	\$ ¢
(i) Local Loan Ordinance 15 of 1920 (Chapter 222)	£1,000,000.00 converted at \$4.80 4,800,000.00	480.00
(ii) War Loan Ordinance 3 of 1941 Amendment 2 of 1943 Amendment 4 of 1944	7,000,000.00	18,992.00
(iii) Trinidad Electricity Board (Loan) Ordinances 27 of 1941 and 23 of 1942	2,100,000.00	1,056.00
(iv) Slum Clearance and Housing (Loan) Ordinance 30 of 1944	5,000,000.00	30,144.00
(v) Economic Programme (Loan) Ordinances 36 of 1956 and 18 of 1959	63,500,000.00	67,900.00
(vi) Government Savings Bonds Act Chapter 71:41 Legal Notice #33/87	500,000,000.00	1,818,868.35
(vii) Treasury Bills Act Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06	15,000,000,000.00	800,000,000.00
(viii) Independence Development Loans Act Chapter 71:03	Amount not specified	0.00
(ix) Development Loans (Amendment) Act Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08	20,000,000,000.00 (External and Local)	18,239,037,143.38
(x) Public Sector Arrears of Emoluments Act No.7 of 1995	2,000,000,000.00	9,095,738.00
(xi) Treasury Notes Act. No.14 of 1995 Legal Notice #25/03 Legal Notice #182A/06	5,000,000,000.00	183,000,000.00
	TOTAL	19,233,070,321.73

**SUMMARY STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT 2010 SEPTEMBER 30**

(B) EXTERNAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
	\$ c	\$ c
(i) Independence Development Loans Act ACT 6 of 1964 Amended 21 OF 1981 Chapter 71:03	Amount not specified	1,680,175.20
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93	9,000,000,000.00	6,372,569,997.11
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified	128,398,680.44
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified	2,220,470,966.95
(v) Water and Sewerage Act ACT 16 of 1965 Chapter 54:40	Amount not specified	5,789,616.57
	TOTAL	8,728,909,436.27

**SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO
THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2010 SEPTEMBER 30**

TO WHOM MADE	LOANS ISSUED	AMOUNT REPAYED/ WRITTEN OFF	BALANCE OUTSTANDING AS AT 2010 SEPTEMBER 30
OTHER GOVERNMENTS	197,098,826.14	4,150,126.71	192,948,699.43
OTHERS	146,549,591.33	31,976,272.41	114,573,318.92
STATUTORY BODIES	1,507,797,057.75	1,778,381.96	1,506,018,675.79
TOTAL	1,851,445,475.22	37,904,781.08	1,813,540,694.14

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2010 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT 2010.09.30	BALANCE OUTSTANDING AS AT 2010.09.30	REMARKS
<u>OTHER GOVERNMENTS</u>	\$ ¢ 197,098,826.14			\$ ¢ 4,150,126.71	\$ ¢ 192,948,699.43	
<u>GOVERNMENT OF BELIZE</u>	250,000.00	1975 Dec.	4th S.G.W. 1975	250,000.00	0.00	Repaid in Full on 2010 June 14
<u>GOVERNMENT OF GRENADA</u>	103,938,450.00	2005 Dec.	Finance & Audit (Amendment) Act No. 37 of 2000	0.00	103,938,450.00	Bond to be repaid at par in equal semi-annual instalments on February 28 and August 31 commencing 2011 February 28. Interest chargeable at 2% per annum.
<u>GOVERNMENT OF DOMINICA</u>	23,279,259.24	2006 Aug.	Cabinet Minute #2738 dated 2004.09.30	0.00	23,279,259.24	Terms and conditions of repayment to be determined.
<u>GOVERNMENT OF BARBADOS</u>	EC 4,167,000.00 TT 9,837,036.90		Loan Agreement dd 2004.03.15 Cabinet Minute #948 of 2003 dd 2003.04.17	EC 1,666,800.00 TT 3,900,126.71	EC 2,500,200.00 TT 5,936,910.19	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 416,700 due on June 30 and December 31 Principal repayment with effect from 2008 December 31.
CARRIED FORWARD	137,304,746.14			4,150,126.71	133,154,619.43	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2010 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT 2010.09.30	BALANCE OUTSTANDING AS AT 2010.09.30	REMARKS
BROUGHT FORWARD	\$ 137,304,746.14			\$ 4,150,126.71	\$ 133,154,619.43	
<u>GOVERNMENT OF ANTIGUA AND BARBUDA</u>	EC 4,100,000.00		Cabinet Minute #948 of 2003 dd 2003.04.17	EC 0.00	EC 4,100,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 410,000 due on June 30 and December 31 Principal repayment with effect from 2008 December 31.
-	TT 9,720,743.00			TT 0.00	TT 9,720,743.00	
-	EC 5,700,000.00		Loan Agreement dd 2004.09.27 Cabinet Minute # 960 of 2004 2004.04.06	EC 0.00	EC 5,700,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from 2009 December 31.
-	TT 13,444,020.00			TT 0.00	TT 13,444,020.00	
-	EC 5,700,000.00		Loan Agreement dd 2005.01.19 Cabinet Minute # 960 of 2004 dd 2004.04.06 & #1764 of 2005 dd 2005.07.07	EC 0.00	EC 5,700,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from 2010 June 30.
-	TT 13,583,100.00			TT 0.00	TT 13,583,100.00	
TOTAL: GOVERNMENT OF ANTIGUA AND BARBUDA	36,747,863.00			0.00	36,747,863.00	
<u>GOVERNMENT OF ST. VINCENT AND THE GRENADINES</u>	EC 4,050,000.00		Loan Agreement dd 2003.09.09 Cabinet Minute #948 of 2003 dd 2003.04.17	EC 0.00	EC 4,050,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 405,000 due on June 30 and December 31 Principal repayment with effect from 2008 December 31.
-	TT 9,602,197.00			TT 0.00	TT 9,602,197.00	
-	EC 5,700,000.00		Loan Agreement dd 2004.09.27 Cabinet Minute # 960 of 2004 2004.04.06	EC 0.00	EC 5,700,000.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual instalments of EC \$ 570,000 due on June 30 and December 31 Principal repayment with effect from 2009 December 31.
-	TT 13,444,020.00			TT 0.00	TT 13,444,020.00	
TOTAL: GOVERNMENT OF ST. VINCENT AND THE GRENADINES	23,046,217.00			0.00	23,046,217.00	
CARRIED FORWARD	197,098,826.14			4,150,126.71	192,948,699.43	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2010 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT 2010.09.30	BALANCE OUTSTANDING AS AT 2010.09.30	REMARKS
BROUGHT FORWARD	\$ 197,098,826.14			\$ 4,150,126.71	\$ 192,948,699.43	
OTHERS	146,549,591.33			31,976,272.41	114,573,318.92	
NATIONAL ENERGY SKILLS CENTRE	42,718,239.20		Loan Agreement dated 7.11.00 dd 2000.11.07	0.00	42,718,239.20	Loan amount US\$7.54Mn. Drawdown as at 2007.09.30 : US\$7,122,347.85, Euro 9,477.22 and TT\$ 1,368,475.55 To bear interest at the rate of 7% per annum. Principal repayment with effect from 2004 December 15
	42,718,239.20			0.00	42,718,239.20	
TT POST	71,838,735.07		Loan Agreement dd 1999.06.14	0.00	71,838,735.07	Loan Amount US\$14,850,000. Revised to US\$11,450,000. Drawdown as at 2007.09.30 : US\$11,450,000.00 Principal and Interest to be paid on 15th Dec. and 15th June. Principal repayment commenced 2004 December 15
	71,838,735.07			0.00	71,838,735.07	
TRINITY CATHEDRAL	250,000.00	1991 Sept.	Cab. Min. #2879 dated 1983.01.06	233,655.35	16,344.65	Loan to be repaid over a period of twenty (20) yrs, at forty (40) semi-annual instalments with effect from 24th January, 1992.
	250,000.00			233,655.35	16,344.65	
SUGAR MANUFACTURING COMPANY LIMITED	31,742,617.06	2005 May 21 2006 April 21	Cab. Min. #444 dated 2004.02.12	31,742,617.06	0.00	Loan Repaid in full on 2010 September 30
	31,742,617.06			31,742,617.06	0.00	
CARRIED FORWARD	343,648,417.47			36,126,399.12	307,522,018.35	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2010 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT 2010.09.30	BALANCE OUTSTANDING AS AT 2010.09.30	REMARKS
	\$ ¢			\$ ¢	\$ ¢	
BROUGHT FORWARD	343,648,417.47			36,126,399.12	307,522,018.35	
STATUTORY BODIES:	1,507,797,057.75			1,778,381.96	1,506,018,675.79	
TRINIDAD & TOBAGO ELECTRICITY COMMISSION	121,924,474.17	2005	Warrant #1 of 2005 dated 2005.06.25	0.00	121,924,474.17	Terms and conditions of repayment to be determined.
	282,367,269.00	2006	Cabinet Minute #2456 dated 2005.09.22	0.00	282,367,269.00	Terms and conditions of repayment to be determined.
TOTAL: TRINIDAD & TOBAGO ELECTRICITY COMMISSION	404,291,743.17			0.00	404,291,743.17	
PORT AUTHORITY OF TRINIDAD AND TOBAGO	13,897,489.58	1969-1974	3rd S.G.W. 1974	1,778,381.96	12,119,107.62	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated 2002 December 05
	262,320.00	1975 Dec.	4th S.G.W. 1975	0.00	262,320.00	-do-
	3,600,000.00	1975 Dec.	4th S.G.W. 1975	0.00	3,600,000.00	-do-
	2,922,000.00	1975 Dec.	4th S.G.W. 1975	0.00	2,922,000.00	-do-
	8,324,777.00	1976	Exp. Est., 1976	0.00	8,324,777.00	-do-
	25,085,810.00	1976 Dec.	5th S.G.W. 1976 Warrants 5, 21, 29, 36 & 38 of 1976	0.00	25,085,810.00	-do-
	39,238,491.00	1977	Exp. Est., 1977	0.00	39,238,491.00	-do-
	93,330,887.58			1,778,381.96	91,552,505.62	
CARRIED FORWARD	841,271,048.22			36,126,399.12	307,522,018.35	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT 2010 SEPTEMBER 30**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT 2010.09.30	BALANCE OUTSTANDING AS AT 2010.09.30	REMARKS
	\$ ¢			\$ ¢	\$ ¢	
BROUGHT FORWARD	841,271,048.22			36,126,399.12	307,522,018.35	
STATUTORY BODIES (CONT'D)						
PORT AUTHORITY OF TRINIDAD AND TOBAGO (CONT'D)						
	34,008,909.00	1978	Exp. Est., 1978	0.00	34,008,909.00	Loans to be converted to equity vide Cabinet Minute No. 270 (2nd Session) dated 2002/12/05 refer.
	116,966,822.00	1979	Exp. Est., 1979	0.00	116,966,822.00	-do-
	86,628,572.00	1980	Exp. Est., 1980	0.00	86,628,572.00	-do-
	107,521,886.00	1981	Exp. Est., 1981	0.00	107,521,886.00	-do-
	102,086,964.00	1982	Exp. Est., 1982	0.00	102,086,964.00	-do-
	263,719,897.00	1983	Exp. Est., 1983	0.00	263,719,897.00	-do-
	104,984,288.00	1984	Exp. Est., 1984	0.00	104,984,288.00	-do-
	120,647,359.00	1985	Exp. Est., 1985	0.00	120,647,359.00	-do-
	66,509,730.00	1986	Exp. Est., 1986	0.00	66,509,730.00	-do-
	7,100,000.00	1987	Exp. Est., 1987	0.00	7,100,000.00	-do-
TOTAL: PORT AUTHORITY OF TRINIDAD & TOBAGO	1,010,174,427.00			0.00	1,010,174,427.00	
TOTAL:	1,851,445,475.22			37,904,781.08	1,813,540,694.14	

STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2010

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2010		REVISED ESTIMATES FINANCIAL YEAR 2010		ACTUAL REVENUE FINANCIAL YEAR 2010		ACTUAL (LESS)/MORE THAN ORIGINAL ESTIMATES		ACTUAL (LESS)/MORE THAN REVISED ESTIMATES	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
<u>TAX REVENUE</u>										
01. TAXES ON INCOME AND PROFITS	20,055,614,000.00		25,308,970,000.00		26,224,302,208.20		6,168,688,208.20		915,332,208.20	
02. TAXES ON PROPERTY	325,000,000.00		23,976,000.00		22,140,484.20		(302,859,515.80)		(1,835,515.80)	
03. TAXES ON GOODS AND SERVICES	8,140,020,970.00		7,056,192,160.00		7,436,766,767.72		(703,254,202.28)		380,574,607.72	
04. TAXES ON INTERNATIONAL TRADE	2,002,374,175.00		1,650,046,500.00		1,905,479,524.39		(96,894,650.61)		255,433,024.39	
05. OTHER TAXES	180,500,000.00		170,000,000.00		171,557,489.13		(8,942,510.87)		1,557,489.13	
TOTAL TAX REVENUE	30,703,509,145.00		34,209,184,660.00		35,760,246,473.64		5,056,737,328.64		1,551,061,813.64	
<u>NON-TAX REVENUE</u>										
06. PROPERTY INCOME	4,573,131,298.00		5,200,843,980.00		5,026,487,843.65		453,356,545.65		(174,356,136.35)	
07. OTHER NON-TAX REVENUE	637,947,750.00		1,374,737,240.00		1,481,788,489.20		843,840,739.20		107,051,249.20	
08. REPAYMENT OF PAST LENDING	19,277,130.00		14,997,300.00		29,692,029.84		10,414,899.84		14,694,729.84	
TOTAL NON-TAX REVENUE	5,230,356,178.00		6,590,578,520.00		6,537,968,362.69		1,307,612,184.69		(52,610,157.31)	
SUB-TOTAL	35,933,865,323.00		40,799,763,180.00		42,298,214,836.33		6,364,349,513.33		1,498,451,656.33	
<u>CAPITAL RECEIPTS</u>										
09. CAPITAL REVENUE	22,365,350.00		51,515,350.00		230,903,659.10		208,538,309.10		179,388,309.10	
TOTAL CAPITAL RECEIPTS	22,365,350.00		51,515,350.00		230,903,659.10		208,538,309.10		179,388,309.10	
SUB-TOTAL	35,956,230,673.00		40,851,278,530.00		42,529,118,495.43		6,572,887,822.43		1,677,839,965.43	
<u>FINANCING</u>										
10. BORROWING	4,793,810,000.00		4,793,810,000.00		1,141,971,121.67		(3,651,838,878.33)		(3,651,838,878.33)	
TOTAL FINANCING	4,793,810,000.00		4,793,810,000.00		1,141,971,121.67		(3,651,838,878.33)		(3,651,838,878.33)	
GRAND TOTAL	40,750,040,673.00		45,645,088,530.00		43,671,089,617.10		2,921,048,944.10		(1,973,998,912.90)	

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2010

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2010		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2010		ACTUAL EXPENDITURE FINANCIAL YEAR 2010		VARIANCE				
	\$	€	\$	€	\$	€	\$	€	LESS THAN ESTIMATES		MORE THAN ESTIMATES		
01 - President	28,099,350.00			0.00	28,099,350.00		18,235,425.22		9,863,924.78			0.00	
02 - Auditor General	35,880,400.00			7,000.00	35,887,400.00		27,162,876.06		8,724,523.94			0.00	
03 - Judiciary	336,571,330.00		10,487,400.00		347,058,730.00		323,301,443.12		23,757,286.88			0.00	
04 - Industrial Court	40,099,000.00		2,158,000.00		42,257,000.00		37,496,415.16		4,760,584.84			0.00	
05 - Parliament	107,442,600.00		157,240.00		107,599,840.00		98,834,731.10		8,765,108.90			0.00	
06 - Service Commissions	78,565,900.00			0.00	78,565,900.00		70,469,733.29		8,096,166.71			0.00	
07 - Statutory Authorities' Service Commission	6,048,000.00			21,950.00	6,069,950.00		4,925,915.55		1,144,034.45			0.00	
08 - Elections and Boundaries Commission	70,625,000.00		30,689,247.00		101,314,247.00		94,135,519.05		7,178,727.95			0.00	
09 - Tax Appeal Board	9,209,100.00		166,650.00		9,375,750.00		7,858,644.03		1,517,105.97			0.00	
11 - Registration, Recognition and Certification Board	3,749,800.00			0.00	3,749,800.00		2,919,796.20		830,003.80			0.00	
12 - Public Service Appeal Board	2,823,000.00			0.00	2,823,000.00		2,659,840.68		163,159.32			0.00	
13 - Office of The Prime Minister	425,376,000.00		21,717,800.00		447,093,800.00		389,619,988.22		57,473,811.78			0.00	
15 - Tobago House of Assembly	1,771,500,000.00			0.00	1,771,500,000.00		1,757,931,378.90		13,568,621.10			0.00	
16 - Central Administrative Services, Tobago	15,760,500.00		(6,005,400.00)		9,755,100.00		7,824,453.97		1,930,646.03			0.00	
17 - Personnel Department	41,666,180.00			1,000.00	41,667,180.00		33,005,272.22		8,661,907.78			0.00	
18 - Ministry of Finance	5,682,622,000.00		3,847,065,233.00		9,529,687,233.00		8,822,243,461.13		707,443,771.87			0.00	
19 - Charges on Account of the Public Debt	6,158,696,120.00			0.00	6,158,696,120.00		4,755,456,318.12		1,403,239,801.88			0.00	
20 - Pensions and Gratuities	2,226,475,000.00			0.00	2,226,475,000.00		1,858,567,231.17		367,907,768.83			0.00	
21 - Ministry of Planning, Housing and the Environment	560,777,400.00		(150,078,585.00)		410,698,815.00		362,452,545.67		48,246,269.33			0.00	
22 - Ministry of National Security	4,742,834,850.00		58,726,210.00		4,801,561,060.00		4,637,331,030.61		164,230,029.39			0.00	
23 - Ministry of the Attorney General	181,259,300.00		1,700,000.00		182,959,300.00		154,433,793.32		28,525,506.68			0.00	
24 - Ministry of Legal Affairs	113,829,600.00		(4,502,900.00)		109,326,700.00		100,571,052.73		8,755,647.27			0.00	
25 - Ministry of Food Production, Land and Marine Affairs (formerly Ministry of Agriculture, Land and Marine Resources)	719,439,598.00		(31,618,700.00)		687,820,898.00		609,131,918.19		78,688,979.81			0.00	
26 - Ministry of Education	3,437,851,967.00			0.00	3,437,851,967.00		3,354,175,947.35		83,676,019.65			0.00	
CARRIED FORWARD	26,797,201,995.00		3,780,692,145.00		30,577,894,140.00		27,530,744,731.06		3,047,149,408.94			0.00	

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2010

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2010		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2010		ACTUAL EXPENDITURE FINANCIAL YEAR 2010		VARIANCE	
	\$	¢	\$	¢	\$	¢	\$	¢	LESS THAN ESTIMATES	MORE THAN ESTIMATES
BROUGHT FORWARD	26,797,201,995.00		3,780,692,145.00		30,577,894,140.00		27,530,744,731.06		3,047,149,408.94	0.00
28 - Ministry of Health	3,585,321,200.00		101,000.00		3,585,422,200.00		3,489,486,232.43		95,935,967.57	0.00
30 - Ministry of Labour and Small and Micro Enterprise Development	179,170,300.00		5,450,700.00		184,621,000.00		157,527,955.76		27,093,044.24	0.00
31 - Ministry of Public Administration	1,321,767,000.00		(129,292,172.00)		1,192,474,828.00		891,293,383.55		301,181,444.45	0.00
35 - Ministry of Culture and Tourism	185,868,150.00		0.00		185,868,150.00		155,441,238.06		30,426,911.94	0.00
37 - Integrity Commission	21,049,900.00		0.00		21,049,900.00		12,702,659.22		8,347,240.78	0.00
38 - Environmental Commission	8,877,600.00		563,000.00		9,440,600.00		7,553,610.79		1,886,989.21	0.00
39 - Ministry of Public Utilities and the Environment	2,534,483,500.00		(10,585,600.00)		2,523,897,900.00		2,462,194,556.92		61,703,343.08	0.00
40 - Ministry of Energy and Energy Affairs (formerly Ministry of Energy and Energy Industries)	1,091,958,420.00		0.00		1,091,958,420.00		1,058,074,239.27		33,884,180.73	0.00
42 - Ministry of Local Government	1,790,719,147.00		(72,250,000.00)		1,718,469,147.00		1,580,828,903.04		137,640,243.96	0.00
43 - Ministry of Works and Transport	2,100,254,900.00		62,129,425.00		2,162,384,325.00		2,132,611,698.80		29,772,626.20	0.00
46 - Ministry of Sport and Youth Affairs	328,035,600.00		0.00		328,035,600.00		283,924,557.47		44,111,042.53	0.00
47 - Ministry of Foreign Affairs	481,906,389.00		0.00		481,906,389.00		375,391,947.69		106,514,441.31	0.00
48 - Ministry of Trade and Industry	138,952,410.00		0.00		138,952,410.00		131,363,853.61		7,588,556.39	0.00
54 - Ministry of Science, Technology and Tertiary Education	2,310,536,177.00		0.00		2,310,536,177.00		2,280,975,290.30		29,560,886.70	0.00
55 - Ministry of Community Development, Culture and Gender Affairs	370,011,600.00		(80,508,980.00)		289,502,620.00		265,574,690.90		23,927,929.10	0.00
56 - Ministry of the People and Social Development (formerly Ministry of Social Development)	2,436,542,510.00		356,042,195.00		2,792,584,705.00		2,696,032,540.54		96,552,164.46	0.00
57 - Ministry of Information	281,946,350.00		(75,621,900.00)		206,324,450.00		164,347,772.20		41,976,677.80	0.00
58 - Ministry of Justice	0.00		32,433,700.00		32,433,700.00		32,431,000.82		2,699.18	0.00
59 - Ministry of Tobago Development	0.00		6,005,400.00		6,005,400.00		5,977,005.49		28,394.51	0.00
60 - Ministry of Planning, Economic and Social Restructuring and Gender Affairs	0.00		38,257,093.00		38,257,093.00		38,330,595.27		0.00	73,502.27
61 - Ministry of Housing and the Environment	0.00		241,297,792.00		241,297,792.00		241,381,838.06		0.00	84,046.06
62 - Ministry of Community Development	0.00		43,013,380.00		43,013,380.00		42,828,367.68		185,012.32	0.00
63 - Ministry of the Arts and Multiculturalism	0.00		76,377,700.00		76,377,700.00		75,547,629.69		830,070.31	0.00
TOTAL	45,964,603,148.00		4,274,104,878.00		50,238,708,026.00		46,112,566,298.62		4,126,299,275.71	157,548.33

**LOANS OR CREDITS GUARANTEED BY THE STATE
AS AT 2010 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
<u>Economic Management Division</u>				
Airports Authority of Trinidad and Tobago	Citicorp Merchant Bank Limited \$300Mn	300,000,000.00	300,000,000.00	300,000,000.00
	Republic Finance and Merchant Bank \$300Mn	300,000,000.00	210,000,000.00	190,000,000.00
	Republic Finance and Merchant Bank 379.3Mn	426,669,792.00	167,491,597.00	132,934,507.00
	Trinidad and Tobago Unit Trust Corporation \$129,121,531	129,121,531.50	82,770,212.50	76,148,596.00
	Dresdner Bank AG US\$26,276,424.00	165,541,471.20	33,484,572.63	16,723,102.00
		1,321,332,794.70	793,746,382.13	715,806,205.00
Port Authority of Trinidad and Tobago	First Citizens Bank - Fixed Rate Bond Issue 2001 - 2011 TT\$ 150Mn.	150,000,000.00	33,333,333.33	16,666,672.00
	Citicorp Fixed Rate Bond Issue 2004-2019 - TT\$340.4Mn.	340,400,000.00	224,312,644.00	201,095,168.00
	US Fixed Rate Bond Issue 2007-2017 - US\$66.5Mn.	420,712,250.00	317,783,550.00	275,096,868.00
			911,112,250.00	575,429,527.33	492,858,708.00
Public Transport Service Corporation	Citicorp - \$40Mn. Bond	40,000,000.00	1,176,470.59	0.00
	Fincor - \$75.3Mn. Bond plus interest capitalised	95,509,423.00	21,224,303.36	15,918,240.00
	Citicorp - \$130.1Mn. Bond	185,240,039.06	45,258,318.29	40,948,003.00
	First Citizen Bank Ltd TT\$93,645,285.79	93,645,285.79	68,673,209.55	62,430,190.00
			414,394,747.85	136,332,301.79	119,296,433.00
Regional Health Authorities	Scotia Trust & Merchant Bank (T&T) Limited TT\$121,384,503	121,384,503.00	26,010,964.94	8,670,322.00
	Citibank (T & T) Limited TT\$ 55,000,000	55,000,000.00	15,714,285.71	7,857,143.00
			176,384,503.00	41,725,250.65	16,527,465.00

**LOANS OR CREDITS GUARANTEED BY THE STATE
AS AT 2010 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
The University of the West Indies	I.A.D.B. US\$ 22,930,537.00	145,070,042.33	69,884,842.94	69,997,600.81
	U.S. AID US\$3,870,000	24,483,555.00	8,609,987.68	7,576,520.95
	EDF €1,640,246	15,056,474.13	10,616,296.22	11,224,656.47
		184,610,071.46	89,111,126.84	88,798,778.23
Water and Sewerage Authority	First Citizens, Trust and Asset Management Limited TT\$ 55Mn	55,000,000.00	22,636,560.00	18,591,130.00
	Republic Finance and Merchant Bank Limited TT\$ 50Mn	50,000,000.00	50,000,000.00	50,000,000.00
	Republic Finance and Merchant Bank Limited - \$78.6Mn. Plus capitalised interest	99,695,097.00	22,154,474.00	16,615,857.00
	RBTT Merchant Bank Limited - \$300Mn. Plus capitalised Interest	354,782,658.00	354,782,658.00	354,782,658.00
	Republic Finance and Merchant Bank Limited - \$343Mn. Plus capitalised interest	403,364,940.00	403,364,940.00	383,196,693.00
	Republic Finance and Merchant Bank Limited - \$330Mn. Plus capitalised interest	461,663,500.00	384,719,346.00	353,941,684.00
	Citicorp Merchant Bank – \$413Mn. Plus capitalised interest	471,641,641.00	377,313,313.00	282,984,985.00
	Republic Finance and Merchant Bank Limited - \$271.4Mn. Plus capitalised interest	296,974,125.00	168,009,520.00	142,161,900.00
	Citicorp Merchant Bank 145Mn	153,606,557.00	109,718,969.10	98,747,072.00
	Republic Finance and Merchant Bank Limited \$500Mn	500,000,000.00	387,500,000.00	362,500,000.00
	Central Bank of Trinidad and Tobago \$420Mn	432,220,000.00	432,220,000.00	432,220,000.00
	Central Bank of Trinidad and Tobago \$360Mn	360,000,000.00	252,000,000.00	216,000,000.00
	CBTT - TT\$300Mn FRB 2014	300,000,000.00	300,000,000.00	300,000,000.00
	3,938,948,518.00	3,264,419,780.10	3,011,741,979.00	

**LOANS OR CREDITS GUARANTEED BY THE STATE
AS AT 2010 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
Trinidad and Tobago Electricity Commission	Republic Finance and Merchant Bank \$200Mn	200,000,000.00	16,728,498.00	5,576,164.00
	Royal Merchant Bank and Finance Company Limited \$500Mn	714,292,720.00	483,198,016.00	441,180,798.00
	USD 76Mn. - 478.8 Mn.	478,800,000.00	489,165,005.03	479,152,917.00
		1,393,092,720.00	989,091,519.03	925,909,879.00
Housing Development Company	CBTT Bond TT306Mn	306,000,000.00	306,000,000.00	306,000,000.00
	CBTT Bond TT600.Mn	600,000,000.00	600,000,000.00	600,000,000.00
	CBTT Bond TT475.Mn	475,000,000.00	475,000,000.00	475,000,000.00
	CBTT Bond TT700.Mn	700,000,000.00	700,000,000.00	700,000,000.00
	CBTT Bond TT\$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
		2,581,000,000.00	2,581,000,000.00	2,581,000,000.00
Total EMD		10,920,875,605.01	8,470,855,887.87	7,951,939,447.23
<u>Investments</u>				
Export Import Bank of Trinidad and Tobago	Scotiabank - Line of Credit (Revolving) TT\$44,680,000	44,680,000.00	41,752,000.00	0.00
		44,680,000.00	41,752,000.00	0.00
National Maintenance Training and Security Company Limited	Republic Bank Limited - Overdraft facility 4.3Mn	4,300,000.00	0.00	0.00
		4,300,000.00	0.00	0.00
Petroleum Company of Trinidad and Tobago Limited	Caribbean Development Bank US\$18Mn	74,668,528.04	6,851,078.38	0.00
		74,668,528.04	6,851,078.38	0.00
Taurus Services Limited	Agricultural Development Bank of Trinidad and Tobago Limited \$61.5Mn	61,500,000.00	11,500,000.00	9,625,000.00
		61,500,000.00	11,500,000.00	9,625,000.00
Urban Development Corporation Trinidad and Tobago Limited	First Citizens Bank TT\$ 497,342,684	497,342,684.00	0.00	497,342,684.00
		320,000,000.00	0.00	320,959,485.00
		817,342,684.00	0.00	818,302,169.00

**LOANS OR CREDITS GUARANTEED BY THE STATE
AS AT 2010 SEPTEMBER 30**

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
Trinidad and Tobago Mortgage Finance Company Limited	Mercantile Bond Issue \$100Mn	100,000,000.00	100,000,000.00	100,000,000.00
	National Insurance Board \$200Mn	200,000,000.00	110,000,000.00	100,000,000.00
		300,000,000.00	210,000,000.00	200,000,000.00
National Insurance Property Development Company Limited	TT\$ 500,000,000 6.25% Fixed Rate Bond 2028	500,000,000.00	0.00	500,000,000.00
	TT\$682Mn 6.8% Fixed Rate Bond 2022	682,000,000.00	682,000,000.00	682,000,000.00
	TT\$ 360,000,000 6.10% Fixed Rate Bond 2025	360,000,000.00	0.00	360,000,000.00
		1,542,000,000.00	682,000,000.00	1,542,000,000.00
National Insurance Development Company Limited	Scotia Bank T&T Ltd. US\$9,462,000.	60,219,006.60	0.00	60,219,007.00
	Scotiabank T&T Limited US\$ 12Mn plus capitalised Interest	74,656,800.00	0.00	45,820,261.00
		134,875,806.60	0.00	106,039,268.00
Education Facilities Company Limited	Central Bank of Trinidad and Tobago TT\$ 400Mn 5.35% Fixed Rate Bond 2016	400,000,000.00	0.00	400,000,000.00
		400,000,000.00	0.00	400,000,000.00
Total Investments		3,379,367,018.64	952,103,078.38	3,075,966,437.00
Grand Total		14,300,242,623.65	9,422,958,966.25	11,027,905,884.23
AUTHORITY	LIMIT			
(a) Guarantee of Loans (Companies Act Chapter 71:82)	TT\$ 9,000,000,000			
(b) Guarantee of Loans (Statutory Authorities Act 71:81)	Amount not specified			
(c) Guarantee of Loans (U.W.I.) Act 1993	Amount not specified			
(d) National Development (Inter-American Development Bank) Loans Act Chapter 71:07	Amount not specified			

REPUBLIC OF TRINIDAD AND TOBAGO
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 2010 SEPTEMBER 30

2009	ASSETS		Note	Schedule	\$ ¢	
\$ ¢					\$ ¢	
<u>105,848,883.29</u>		<u>INVESTMENTS</u>			<u>89,377,640.95</u>	
12,455,599.56		General (Treasury Deposits)			12,562,321.18	
72,638,340.80		Special Funds		A	56,319,216.84	
18,147,833.75		Trust Funds		B	17,888,993.75	
2,607,109.18		Investment Consolidated Fund			2,607,109.18	
<u>199,010,796.46</u>		<u>ADVANCES</u>			<u>181,194,482.38</u>	
1,619,882.47		Treasury Deposits			2,072,118.14	
197,390,913.99		Advances Fund			179,122,364.24	
0.00		Contingencies Fund			0.00	
<u>6,888,658,953.57</u>		<u>CASH AND BANK</u>			<u>1,161,347,361.31</u>	
(10,789,303,391.50)		Exchequer Account			(13,194,288,777.77)	
7,125,279,210.01		Treasury Deposits Account			5,142,494,027.17	
259,596,055.64		Treasury Funds Account			277,864,605.39	
6,453,756.52		Treasury Suspense Account			6,391,943.37	
4,760,937,248.86		Unemployment Fund			5,331,688,154.47	
161,372,103.48		Road Improvement Fund			0.00	
3,268,740,194.42		Infrastructure Development Fund			1,105,435,071.76	
5,240,739.47		NUGFW Training Fund			5,319,350.56	
105,589,270.36		Government Assistance for Tuition Expenses Fund			160,025,765.94	
1,906,841,158.79		Green Fund			2,221,298,122.26	
38,143,898.18		CARICOM Trade Support Fund			38,716,056.65	
39,643,299.82		CARICOM Petroleum Fund			66,215,818.84	
125,409.52		Exchequer Suspense Account			187,222.67	
<u>7,193,518,633.32</u>					<u>1,431,919,484.64</u>	
		LIABILITIES				
7,210,663,926.26		DEPOSITS			5,211,859,736.75	
3,143,066,450.00		Treasury Deposits (General)			2,377,833,518.30	
3,829,927,996.93		Special Funds		A	2,520,983,944.17	
237,669,479.33		Trust Funds		B	313,042,274.28	
(17,145,292.94)		FUNDS			(3,779,940,252.11)	
4,760,937,248.86		Unemployment Fund	3	C	5,331,688,154.47	
161,372,103.48		Road Improvement Fund	4,5	D	0.00	
3,268,740,194.42		Infrastructure Development Fund	6	E	1,105,435,071.76	
5,240,739.47		NUGFW Training Fund	7	F	5,319,350.56	
105,589,270.36		Government Assistance for Tuition Expenses Fund	8	G	160,025,765.94	
1,906,841,158.79		Green Fund	9	H	2,221,298,122.26	
38,143,898.18		CARICOM Trade Support Fund	10	I	38,716,056.65	
39,643,299.82		CARICOM Petroleum Fund	11	J	66,215,818.84	
351,500,000.00		Advances Fund			351,500,000.00	
100,000,000.00		Contingencies Fund	21		100,000,000.00	
(10,755,153,206.32)		Consolidated Fund			(13,160,138,592.59)	
<u>7,193,518,633.32</u>					<u>1,431,919,484.64</u>	

**THE CONSOLIDATED FUND
FOR THE FINANCIAL YEAR 2010**

2009				
\$	¢		\$	¢
(5,649,210,006.01)		Balance as at 2009 October 01		<u>(10,755,153,206.32)</u>
		Revenue	43,671,089,617.10	
		Expenditure	<u>(46,112,566,298.62)</u>	
<u>(5,164,467,210.70)</u>		Excess of Expenditure over Revenue	<u>(2,441,476,681.52)</u>	<u>(2,441,476,681.52)</u>
<u>(10,813,677,216.71)</u>				<u>(13,196,629,887.84)</u>
(2,877,794.63)		(a) Accounting Adjustments re Previous Years		(1,538,675.94)
<u>61,401,805.02</u>		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund		<u>38,029,971.19</u>
<u>58,524,010.39</u>				<u>36,491,295.25</u>
<u>(10,755,153,206.32)</u>		Balance as at 2010 September 30		<u>(13,160,138,592.59)</u>

NOTES TO THE ACCOUNTS

1. GENERAL

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

2. ACCOUNTING POLICIES

- (i) The accounts are kept on a cash basis. Accordingly, transactions are recorded when moneys are actually received and paid.
- (ii) The Statement of Assets and Liabilities does not include the Public Debt (Local and External Loans and Loans serviced under Head (18) of \$29,541,647,795.61. However, the Statutory Sinking Funds for the Public Debt in the sum of \$2,511,086,717.19 are incorporated in the Special Funds totaling \$2,520,983,944.19. The Public Debt does not include the arrears of emoluments owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism, neither does it include amounts due for goods and services.

3. UNEMPLOYMENT FUND

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

4. ROAD IMPROVEMENT FUND

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

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

6. INFRASTRUCTURE DEVELOPMENT FUND

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

Continued/ 7...

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

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

8. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

9. GREEN FUND

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

10. CARICOM TRADE SUPPORT FUND

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

11. CARICOM PETROLEUM FUND

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

12. CONTINGENT LIABILITIES

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

The Contingent Liabilities in respect of Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at 2010 September 30 amount to \$11,027,905,884.23. The details are reflected on the Statement submitted in accordance with Section 24 (1) (a) vi of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998.

Continued/ (ii)...

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

The Contingent Liabilities in respect of Letters of Comfort issued by the Government of Trinidad and Tobago as at 2010 September 30 amount to \$7,023,597,667.25. 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 2010 September 30 amount to \$2,456,529,954.34. Details are reflected in the Statements of the Public Debt.

(iv) Arrears of Emoluments owed to Public Sector Employees

Ministry/Departments/Agencies notified the Comptroller of Accounts that mechanisms to offset the Public Sector Liability in the sum of \$301,001.81 were utilized during the financial year ended 2010 September 30. To date, the sum of \$2,202.2 million of the Public Sector employees' liability has been satisfied. This amount comprises \$2,159.9 million in respect of non-cash mechanisms (including Special Compensatory Time) and \$ 42.3 million representing cash payments.

(v) Open Market Operations

As notified by the Central Bank, the amount of Treasury Securities outstanding for the purpose of Open Market Operations (OMO) as at 2010 September 30 was \$13,986.0 million, the value of Treasury Notes issued during the financial year 2009/2010 was \$558.0 million and the outstanding balance as at 2010 September 30 was \$5,000.0 million face value.

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

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at 2010 September 30 amount to \$ 611,531,075.33. Details are reflected in the Statements of the Public Debt.

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

The balances outstanding in respect of Loans Assumed by the Government of Trinidad and Tobago as at 2010 September 30 in respect of Companies in which Government has/had a shareholding amount to \$9,136,537.39. The details are reflected on a Statement in the Accounts.

15. PRODUCTION SHARING CONTRACTS

Under the provisions of the Production Sharing Contracts, the Government of the Republic of Trinidad and Tobago is entitled to a share of the production of natural gas and crude oil from the operations of the contractors. The moneys received are placed in the Deposit Account Head 111/570 (Production Sharing Contract). From this share of production the Minister of Energy and Energy Industries is responsible for meeting the respective Contractor's tax and similar financial obligations to the Government. Total Payments made to the Board of Inland

Continued/ Revenue...

Revenue in respect of the financial Year 2010 is \$2,643,769,076.00. Revenue collection increased by 4% when compared to the receipts collected in the Financial Year 2009. Details of payments made in the Financial Year 2010 are shown below:-

31/12/2009	\$ 707,099,392.00
31/03/2010	642,377,386.00
30/06/2010	566,626,604.00
30/09/2010	<u>727,665,694.00</u>
	<u>\$2,643,769,076.00</u>

16. **PETROLEUM SUBSIDY PAID TO CONTRACTORS**

In accordance with Sub-section (2) of Section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 62:02, the total advances made in the financial year 2010 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 \$562,852,716.20. The details are available for Audit scrutiny.

17. **ACCIDENTS VICTIMS COMPENSATION FUND**

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

18. An allocation of \$138,300,000.00 was made from the Consolidated Fund in the financial year 2010.

19. **HERITAGE AND STABILISATION FUND**

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

20. In accordance with the formula outlined in Sections 13 of the Act, funds totaling \$3,026,451,327.00 in Trinidad and Tobago currency were deposited, during the financial year 2010, to the Account of the Fund at the Central Bank.

21. **CONTINGENCIES FUND**

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

Continued/ 22...

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

23. The total amount advanced from the Fund in the financial year 2010 was \$49,065,120.00. All advances made in the financial year have been retired.

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LETTERS OF COMFORT
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT 2010 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
Economic Management Division Housing Development Corporation	First Citizens Bank Ltd. TT\$ 300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
	TT\$ 150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
	Republic Bank Limited TT\$120,000,000.00	120,000,000.00	0.00	92,656,875.00
		570,000,000.00	450,000,000.00	542,656,875.00
Airports Authority of Trinidad and Tobago	First Citizens Bank Ltd. TT\$ 193.0 Mn	193,000,000.00	135,100,000.00	122,233,334.00
	ANSA Merchant Bank US\$ 27.2Mn increase to US\$ 43.5Mn	283,800,000.00	281,417,643.00	252,264,941.00
	RBTT Merchant Bank Ltd. US\$23,443,550	148,866,542.50	119,498,338.54	104,441,250.00
		625,666,542.50	536,015,981.54	478,939,525.00
Port Authority of Trinidad and Tobago	Caribbean Money Market Brokers Ltd. US\$ 13.4 Mn	84,775,100.00	81,110,468.00	72,489,377.00
	RBTT Merchant Bank TT\$ 71,515,000	71,515,000.00	71,515,000.00	60,787,750.00
		156,290,100.00	152,625,468.00	133,277,127.00
Public Transport Service Corporation	First Citizens Bank Ltd. TT\$ 66,042,900	66,042,900.00	39,625,740.00	26,417,160.00
	Republic Bank Ltd Ordinary Loan Facility TT \$14,000,000.00 Ordinary Loan Facility	14,000,000.00	13,824,885.69	0.00
		80,042,900.00	53,450,625.69	26,417,160.00
Water & Sewerage Authority	First Citizens Bk Limited TT\$ 260Mn.	260,000,000.00	103,807,711.02	51,903,856.00
	First Citizens Bank US \$60,000.00	377,994,000.00	238,935,000.00	206,839,750.00

LETTERS OF COMFORT
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT 2010 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
<u>Water & Sewerage Authority</u>	Republic Bank Ltd. Operating Account TT\$ 100 Mn Temporary Increase of TT\$ 320Mn	420,000,000.00	180,878,352.99	151,878,107.00
-	RBTT US\$ 30 Mn	188,934,000.00	191,148,000.00	190,929,000.00
-	Republic Bank Ltd. US\$ 30Mn	190,929,000.00	0.00	164,519,535.25
-		1,437,857,000.00	714,769,064.01	766,070,248.25
-				
<u>Regional Health Authorities</u>	South-West RHA	34,408,140.85	34,408,140.85	0.00
-	Eastern RHA	15,377,052.00	15,377,052.00	0.00
-	North Central RHA	56,197,399.00	56,197,399.00	0.00
-	Regional Health Authorities	115,132,000.00	0.00	103,618,695.00
-		221,114,591.85	105,982,591.85	103,618,695.00
<u>Total EMD</u>		3,090,971,134.35	2,012,843,731.09	2,050,979,630.25
<u>Investments Division</u>				
<u>National Quarries Company of Trinidad and Tobago</u>	First Citizens Bank US\$ 2,000,000	12,700,000.00	0.00	11,164,106.00
-		12,700,000.00	0.00	11,164,106.00
-				
<u>Vehicle Maintenance Corporation of Trinidad and Tobago</u>	First Citizens Trust & Merchant Bank US\$ 9,820,000	61,840,468.00	6,256,911.20	0.00
-	Unit Trust Corporation US\$ 41.3 Mn	41,300,000.00	0.00	41,300,000.00
-		103,140,468.00	6,256,911.20	41,300,000.00
-				
<u>National Helicopter Services Limited (NHSL)</u>	Citibank (Trinidad and Tobago) Limited US\$ 6,425,000	40,474,287.50	14,620,547.34	8,762,277.00
-	Unit Trust Corporation US\$ 6,375,000	40,148,475.00	16,247,580.00	8,114,483.00
-	Republic Finance & Merchant Bank US\$ 11,500,000	73,273,400.00	71,965,979.54	77,644,460.00
-		153,896,162.50	102,834,106.88	94,521,220.00
-				

LETTERS OF COMFORT
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT 2010 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
- <u>Urban Development Corporation of Trinidad & Tobago Limited</u>	Citibank (Trinidad & Tobago) Ltd. US \$73.1 Mn	457,247,810.00	465,763,960.00	465,230,330.00
	First Citizens Bank TT\$ 320 Mn	320,000,000.00	321,068,415.62	0.00
	First Caribbean International Bank US \$81 Mn revised to US\$ 92.5 Mn	582,750,000.00	531,183,633.45	572,518,097.00
	Barclay's Capital Inc -US \$375Mn	2,385,637,500.00	2,394,072,362.31	2,272,916,470.00
	First Citizens Bank TT\$100Mn	100,000,000.00	0.00	100,000,000.00
		3,845,635,310.00	3,712,088,371.38	3,410,664,897.00
- <u>Sugar Manufacturing Company Ltd.</u>	Republic Bank Limited TT\$ 25Mn	25,000,000.00	18,500,000.00	18,500,000.00
		25,000,000.00	18,500,000.00	18,500,000.00
- <u>Tourism Development Company Limited</u>	ANSA Merchant Bank Limited TT\$233,191,981.93	233,191,982.00	0.00	0.00
		233,191,982.00	0.00	0.00
- <u>Evolving TecKnologies & Enterprise Development Company Ltd</u>	First Caribbean International Bank- TT \$220,000,000 TT \$190,000,000 TT\$ 410,000,000	410,000,000.00	233,319,538.00	431,166,267.00
		410,000,000.00	233,319,538.00	431,166,267.00
- <u>BWIA West Indies Airways Limited</u>	First Citizens Trust & Mer.Bank Ltd. TT\$15,000,000	15,000,000.00	9,375,000.00	7,500,000.00
		15,000,000.00	9,375,000.00	7,500,000.00
- <u>National Infrastructure Development Company Ltd.</u>	ANSA Merchant Bank Limited TT\$153,800,000	153,800,000.00	0.00	153,800,000.00
	RBTT Merchant Bank Ltd. TT\$53,800,000	53,000,000.00	0.00	51,233,333.00

LETTERS OF COMFORT
ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT 2010 SEPTEMBER 30

STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT 2009 SEPTEMBER 30	BALANCE AS AT 2010 SEPTEMBER 30
- <u>National Infrastructure Development Company Ltd.</u>	Citicorp Merchant Bank US\$52,000,000	327,600,000.00	0.00	264,754,880.00
-	Scotiabank T&T Ltd. US\$12Mn	74,656,800.00	64,773,175.87	0.00
-	Citicorp Merchant Bank- TT\$ 344,750,000 plus capitalised Interest	517,708,429.76	517,708,429.76	321,766,667.00
-		1,126,765,229.76	582,481,605.63	791,554,880.00
-				
- <u>EXIMBANK</u>	Banco Latinoamericano De Exportaciones, SA US\$ 20,000,000	126,746,000.00	0.00	135,080,000.00
-		126,746,000.00	0.00	135,080,000.00
-				
- <u>National Insurance Property Development Company Limited (NIPDEC)</u>	ANSA Merchant Bank TT\$ 37,400,000	37,400,000.00	37,400,000.00	31,166,667.00
-		37,400,000.00	37,400,000.00	31,166,667.00
- <u>Total Investments Division</u>		6,089,475,152.26	4,702,255,533.09	4,972,618,037.00
- <u>Grand Total</u>		9,180,446,286.61	6,715,099,264.18	7,023,597,667.25

PROMISSORY NOTES AS AT 2010 SEPTEMBER 30

	\$	¢	\$	¢
Foreign Notes USD 15,687,853.50 @ 6.3716 as at 2009 September 30		99,956,727.36		
Local Notes as at 2009 September 30		<u>2,314,004,470.37</u>		
Balance as at 2009 September 30				2,413,961,197.73
Less: Drawdowns for Fiscal Year 2010	IBRD TT\$			(38,700.00)
Add: Promissory Notes for Fiscal Year 2010				
	CDB TT\$	256,078.00		<u>256,078.00</u>
				2,414,178,575.73
<u>Translation</u>				
USD 15,687,853.50 @ 6.3716 (2009)		99,956,727.36		
USD 15,687,853.50 @ 6.3643 (2010)		<u>99,842,206.03</u>		
Loss		(114,521.33)		
USD 6,672,517.00 @ 6.3643 (2010)		<u>42,465,899.94</u>		<u>42,351,378.61</u>
Balance as at 2010 September 30				<u><u>2,456,529,954.34</u></u>

PROMISSORY NOTES AS AT 2010 SEPTEMBER 30

0	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
<u>C.D.B.</u>	US\$	664,697.75	91.06.26	98.07.01 - 98.12.31	533,360.00	131,337.75
		664,697.75	91.12.09	-	0.00	664,697.75
		194,825.20	91.12.09	-	0.00	194,825.20
		194,825.20	91.12.09	-	0.00	194,825.20
		194,825.20	93.01.27	-	0.00	194,825.20
		664,697.75	93.01.27	-	0.00	664,697.75
		664,697.75	94.02.16	-	0.00	664,697.75
		664,702.74	95.04.21	-	0.00	664,702.74
		366,729.80	98.03.10	-	0.00	366,729.80
		366,729.80	99.02.09	-	0.00	366,729.80
		733,459.60	01.01.11	-	0.00	733,459.60
		366,729.80	01.11.29	-	0.00	366,729.80
		5,000,000.00	02.02.25	2005.09	1,125,907.00	3,874,093.00
		1,218,750.00	05.12.30	-	0.00	1,218,750.00
		4,875,000.00	07.07.30	-	0.00	4,875,000.00
		6,619,600.00	09.12.29	-	0.00	6,619,600.00
						21,795,701.34
<u>I.A.D.B.</u>	US\$	198,022.16	01.01.26	-	0.00	198,022.16
		772,060.00	92.10.30	-	719,143.00	52,917.00
						250,939.16
<u>M.I.F.</u>	US\$	240,000.00	97.07.30	-	145,916.00	94,084.00
						94,084.00
<u>M.I.G.A.</u>	US\$	219,646.00	91.12.12	-	0.00	219,646.00
						219,646.00
					Total USD	22,360,370.50
Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
<u>C.D.B.</u>	TT\$	828,007.10	89.02.01	-	0.00	828,007.10
		817,783.91	89.08.07	-	0.00	817,783.91
		2,156,881.00	89.11.09	-	0.00	2,156,881.00
		2,458,970.00	89.01.23	86.12.31	1,475,382.00	983,588.00
		828,007.10	90.09.13	-	0.00	828,007.10
		817,783.91	90.09.13	-	0.00	817,783.91
		3,122,330.00	92.01.29	-	0.00	3,122,330.00
		9,209,939.00	95.05.08	-	0.00	9,209,939.00
		6,600,269.00	96.05.22	-	0.00	6,600,269.00
		4,652,390.00	97.05.12	-	0.00	4,652,390.00
		2,432,146.00	98.05.19	-	0.00	2,432,146.00
		94,363.00	99.04.13	-	0.00	94,363.00
		231,106.00	06.11.30	-	0.00	231,106.00
		409,143.00	08.05.13	-	0.00	409,143.00
		322,515.00	09.03.25	-	0.00	322,515.00
		256,078.00	10.08.20	-	0.00	256,078.00
					Total	33,762,330.02
<u>I.B.R.D.</u>	TT\$	3,600,000.00	68.08.09	72.10.30 - 92.12. 24	1,081,771.10	2,518,228.90
		1,223,995.13	72.12.04	-	0.00	1,223,995.13
		3,456,738.75	82.07.08	-	0.00	3,456,738.75
		9,615,092.04	84.09.14	-	0.00	9,615,092.04
		2,941,201.94	87.09.15	-	0.00	2,941,201.94
		17,772,044.00	92.05.27	-	0.00	17,772,044.00
		12,997,350.00	94.08.30	-	0.00	12,997,350.00
		1,563,802.00	95.04.21	-	0.00	1,563,802.00
		22,845,615.06	96.06.18	-	0.00	22,845,615.06
					Total	74,934,067.82

PROMISSORY NOTES AS AT 2010 SEPTEMBER 30

Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
I.D.A	TT\$	1,178,523.00	08.11.27	-	0.00	1,178,523.00
		2,658,339.38	72.10.26	-	0.00	2,658,339.38
		155,183.00	03.07.07	-	0.00	155,183.00
		216,474.00	06.06.26	-	0.00	216,474.00
		127,241.00	06.11.22	-	0.00	127,241.00
		185,961.00	09.06.17	-	0.00	185,961.00
				Total	4,521,721.38	
I.M.F	TT\$	111,906,109.75	92.11.27	-	0.00	111,906,109.75
		335,718,329.26	92.11.27	-	0.00	335,718,329.26
		21,482,231.38	76.08.30	1980.07 - 1980.12	21,310,338.45	171,892.93
		17,080,128.69	85.09.30	-	0.00	17,080,128.69
		1,350,157.80	85.09.30	-	0.00	1,350,157.80
		28,500,000.00	70.10.30	75.10.02 - 84.05.09	27,767,887.22	732,112.78
		33,373,182.99	76.03.31	76.03.05 - 80.05.29	31,287,296.12	2,085,886.87
		998,186,723.38	93.11.30	02.02.07 - 04.02.24	707,238,563.60	290,948,159.78
		556,052,560.38	99.02.10	-	0.00	556,052,560.38
		187,715,619.29	99.02.10	-	0.00	187,715,619.29
		10,403,253.15	99.12.24	-	0.00	10,403,253.15
		5,455,443.46	02.09.13	-	0.00	5,455,443.46
		35,480,198.06	02.09.13	-	0.00	35,480,198.06
		73,366,445.12	02.11.13	-	0.00	73,366,445.12
		120,022,463.24	03.10.28	-	0.00	120,022,463.24
		13,769,846.35	03.10.28	-	0.00	13,769,846.35
		40,124,654.52	03.10.28	-	0.00	40,124,654.52
		397,761,506.64	08.05.21	-	0.00	397,761,506.64
858,961.08	08.10.28	-	0.00	858,961.08		
				Total	2,201,003,729.15	
				Total TTD	2,314,221,848.37	

SUMMARY

Promissory amount -	TTD 2,314,221,848.37	2,314,221,848.37
Promissory amount -	USD 22,360,370.50 @ 6.3643	142,308,105.97
		2,456,529,954.34

ACRONYMS

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

Closing Rate - 6.3643 as at 2010 September 30

**BALANCES OUTSTANDING ON THE
BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS
AS AT 2010 SEPTEMBER 30**

<u>PROJECT NAME</u>	<u>OUTSTANDING BALANCES</u>			
	<u>2009</u>		<u>2010</u>	
	\$	c	\$	c
Attorney General Head Office	51,048,522.45		44,608,769.99	
Industrial Court Building	10,733,640.80		7,524,604.35	
Ministry of Works and Transport (Head Office)	49,165,227.84		48,048,143.65	
Sangre Grande Police Divisional Headquarters	13,901,798.79		12,966,823.66	
San Fernando Police Divisional Headquarters	15,587,065.56		14,538,746.63	
Stadia Project	218,856,191.18		195,808,521.98	
Trinity Schools	68,021,218.03		64,470,705.26	
National Library Building Complex (Building)	186,288,543.59		176,919,853.77	
National Library Building Complex (Furniture & Fittings)	57,783,603.02		46,644,906.04	
TOTAL	671,385,811.26		611,531,075.33	

Note:

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

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

**BALANCES ON LOANS ASSUMED BY
THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT 2010 SEPTEMBER 30
IN RESPECT OF COMPANIES IN WHICH
GOVERNMENT HAS/HAD A SHAREHOLDING**

COMPANY LIABILITY	2009		2010	
	\$	¢	\$	¢
West Indies Shipping Corporation	10,548,534.98		9,136,537.39	
	10,548,534.98		9,136,537.39	

Summary of Loans from the Funds for Long-Term Development as at 2010 September 30

						\$	¢
GRAND TOTAL OF LOANS - ALL FUNDS	...	...	...	...	...	501,779,829.70	
AMOUNT REPAYED/WRITTEN-OFF AS AT 2010 SEPTEMBER 30	...	...	...	...	...	70,286,615.91	
BALANCE OUTSTANDING AS AT 2010 SEPTEMBER 30	...	...	...	...	...	431,493,213.79	

Summary of Loans from the Funds for Long-Term Development as at 2010 September 30

F U N D	AMOUNT ADVANCED		AMOUNT REPAID/WRITTEN OFF AS AT 2010 SEPTEMBER 30		BALANCE OUTSTANDING AS AT 2010 SEPTEMBER 30	
	\$	¢	\$	¢	\$	¢
(1) Caribbean Integration Fund	229,744,663.70		9,376,593.15		220,368,070.55	
(2) Port Development Fund	5,100,000.00		0.00		5,100,000.00	
(3) Participation in Commercial Enterprises Fund	15,158,452.00		6,008,514.64		9,149,937.36	
(4) Sport, Culture and Community Development Fund	160,000.00		79,047.00		80,953.00	
(5) Housing and Resettlement Fund	32,500,000.00		13,246,123.68		19,253,876.32	
(6) Long Term Development Fund	219,116,714.00		41,576,337.44		177,540,376.56	
T O T A L:	501,779,829.70		70,286,615.91		431,493,213.79	

SCHEDULE A**SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 2010 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund		412,620.75
Provident Fund -Interest		0.00
Stock Transfer Stamp Duty Fund		3,961.48
Local Trustees of the Sinking Fund		2,511,086,717.19
Savings Bonds Reserve Fund		238,170.00
Seized Assets Fund-Ministry of National Security		39,225.00
National Disaster Relief Fund		3,657,835.56
Equipment Fund-Trinidad and Tobago Defence Force		1,427,266.71
Welfare Fund-Trinidad and Tobago Defence Force		3,798,015.44
Agriculture Disaster Relief Fund		320,132.04
TOTAL		2,520,983,944.17

SCHEDULE B**SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT 2010 SEPTEMBER 30**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund		3,659,407.60
Official Receiver		146,543.95
Post Office Savings Bank		12,500,250.87
Public Trustee		5,316,027.92
Sugar Industry Labour Welfare Fund		34,817,425.10
Sugar Industry Price Stabilisation Fund		512,242.68
Sugar Industry Rehabilitation Fund		4,445,626.22
Suitors Fund and Money-Registrar and Marshall, P.O.S		1,062,987.72
Suitors Fund and Money-Sub-Registrar, San Fernando		1,103,980.58
Suitors Fund and Money-Sub-Registrar, Tobago		88,856.58
Trinidad Assurance Companies Ordinance		175,389.26
Cane Farmers' Cess		188.59
Cane Farmers Rehabilitation Board		93,700.42
Comptroller of Accounts-In Trust for B & C Deosaran		2,000.00
Petroleum Products Subsidy Fund		249,115,102.49
Mortgage re: Diawantee Nandoo		2,544.30
TOTAL		313,042,274.28

SCHEDULE C(ii)

THE UNEMPLOYMENT FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2010 SEPTEMBER 30

Previous Year		\$	¢
		\$	¢
	<u>ASSETS</u>		
4,760,937,248.86	Cash	5,331,688,154.47	
<hr/> 4,760,937,248.86 <hr/>		<hr/> 5,331,688,154.47 <hr/>	
	<u>LIABILITIES</u>		
408,730,309.57	Excess of Receipts over Payments for the financial year 2010	570,750,905.61	
4,352,206,939.29	Add: Balance brought forward from 2009 September 30	4,760,937,248.86	
<hr/> 4,760,937,248.86 <hr/>		<hr/> 5,331,688,154.47 <hr/>	

SCHEDULE D(i)

THE ROAD IMPROVEMENT FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 2010 SEPTEMBER 30

Previous	Year		\$	¢
\$	¢		\$	¢
		<u>RECEIPTS</u>		
51,701.03		Total Road Improvement Tax Collected		0.00
0.00		Add: Write back of unpaid cheques as at May 2010		27,284.86
		Add: Interest on Cash Balances:		
2,312,726.82		Interest received for the financial year 2010		1,540,119.74
		Add: Unspent Balances from the Municipal Corporations		
4,922,099.88		for accounting periods prior to the financial year 2010		3,345,060.05
<u>7,286,527.73</u>		TOTAL RECEIPTS		<u>4,912,464.65</u>
		<u>PAYMENTS</u>		
0.00		Ministry of Works and Transport		0.00
0.00		Ministry of Local Government		0.00
		Less: Amount Transferred to the Consolidated Fund		
0.00		consequent closure of the Fund		166,257,283.27
		Less: Amount set aside in Treasury Deposits Account 111/632		
0.00		to meet liabilities in respect of unpaid cheques		27,284.86
<u>0.00</u>		TOTAL PAYMENTS		<u>166,284,568.13</u>
7,286,527.73		Excess of Receipts over Payments		
		Excess of Payments over Receipts for the financial year 2010		(161,372,103.48)
154,085,575.75		Add: Balance brought forward from 2009 September 30		161,372,103.48
<u>161,372,103.48</u>		BALANCE AS AT 2010 SEPTEMBER 30		<u>0.00</u>

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

THE ROAD IMPROVEMENT FUND

(Established under Section 44 of the Miscellaneous Taxes Act, Chapter 77:01)
 Repealed by Part V Section 5 of Act #2 of 2006 dated 2006 February 08
 (Finance Act, 2006)

STATEMENT OF ASSETS AND LIABILITIES

AS AT 2010 SEPTEMBER 30

Previous Year		\$	¢
\$			
<u>ASSETS</u>			
161,372,103.48	Cash		0.00
<hr/>			
161,372,103.48			0.00
<hr/>			
<u>LIABILITIES</u>			
7,286,527.73	Excess Receipts over Payments		0.00
0.00	Add: Excess Payments over Receipts for the financial year 2010		(161,372,103.48)
154,085,575.75	Add: Balance brought forward from 2009 September 30		161,372,103.48
<hr/>			
161,372,103.48			0.00
<hr/>			

SCHEDULE E(ii)

INFRASTRUCTURE DEVELOPMENT FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2010 SEPTEMBER 30

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
3,268,740,194.42		Cash	1,105,435,071.76	
<hr/>			<hr/>	
<u>3,268,740,194.42</u>			<u>1,105,435,071.76</u>	
		<u>LIABILITIES</u>		
(2,073,088,893.12)		Excess of Payments over Receipts for the financial year 2010	(2,163,305,122.66)	
5,341,829,087.54		Add: Balance brought forward from 2009 September 30	3,268,740,194.42	
<hr/>			<hr/>	
<u>3,268,740,194.42</u>			<u>1,105,435,071.76</u>	

SCHEDULE F(i)

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 2010 SEPTEMBER 30

Previous	Year		\$	¢
\$	¢		\$	¢
		<u>RECEIPTS</u>		
		Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2010		0.00
1,000,000.00				
		Add: Interest on Cash Balances: Interest received for the financial year 2010		78,611.09
74,898.57				
<hr/>			<hr/>	
<u>1,074,898.57</u>		TOTAL RECEIPTS		<u>78,611.09</u>
<hr/>			<hr/>	
		<u>PAYMENTS</u>		
				<u>0.00</u>
<hr/>			<hr/>	
<u>0.00</u>		TOTAL PAYMENTS		<u>0.00</u>
<hr/>			<hr/>	
1,074,898.57		Excess of Receipts over Payments for the financial year 2010		78,611.09
		Add: Balance brought forward from 2009 September 30		5,240,739.47
4,165,840.90				
<hr/>			<hr/>	
<u>5,240,739.47</u>		BALANCE AS AT 2010 SEPTEMBER 30		<u>5,319,350.56</u>
<hr/>			<hr/>	

SCHEDULE F(ii)

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS
TRAINING FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2010 SEPTEMBER 30

Previous	Year		\$	¢
\$	¢		\$	¢
<u>ASSETS</u>				
5,240,739.47		Cash	5,319,350.56	
<u>5,240,739.47</u>			<u>5,319,350.56</u>	
<u>LIABILITIES</u>				
1,074,898.57		Excess of Receipts over Payments for the financial year 2010	78,611.09	
4,165,840.90		Add: Balance brought forward from 2009 September 30	5,240,739.47	
<u>5,240,739.47</u>			<u>5,319,350.56</u>	

SCHEDULE G(i)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

**STATEMENT OF RECEIPTS AND PAYMENTS
 FOR THE FINANCIAL YEAR ENDED 2010 SEPTEMBER 30**

Previous Year			
\$	¢		\$ ¢
		<u>RECEIPTS</u>	
633,500,000.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition (GATE) Fund in the financial year 2010	625,000,000.00
6,582,866.60		Add: Miscellaneous Receipts	10,974,816.92
2,247,445.25		Add: Interest on Cash Balances: Interest received for the financial year 2010	2,683,207.90
<u>642,330,311.85</u>		TOTAL RECEIPTS	<u>638,658,024.82</u>
		<u>PAYMENTS</u>	
572,738,917.00		Ministry of Science, Technology and Tertiary Education	584,221,529.24
<u>572,738,917.00</u>		TOTAL PAYMENTS	<u>584,221,529.24</u>
69,591,394.85		Excess of Receipts over Payments for the financial year 2010	54,436,495.58
35,997,875.51		Add: Balance brought forward from 2009 September 30	105,589,270.36
<u>105,589,270.36</u>		BALANCE AS AT 2010 SEPTEMBER 30	<u>160,025,765.94</u>

SCHEDULE H(ii)

GREEN FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2010 SEPTEMBER 30

Previous	Year		\$	¢
\$	¢		\$	¢
<u>ASSETS</u>				
1,906,841,158.79		Cash	2,221,298,122.26	
<hr/>			<hr/>	
1,906,841,158.79			2,221,298,122.26	
<u>LIABILITIES</u>				
313,539,852.05		Excess of Receipts over Payments for the financial year 2010	314,456,963.47	
1,593,301,306.74		Add: Balance brought forward from 2009 September 30	1,906,841,158.79	
<hr/>			<hr/>	
1,906,841,158.79			2,221,298,122.26	

SCHEDULE I(i)

CARICOM TRADE SUPPORT FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 2010 SEPTEMBER 30

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
	0.00	Amount transferred from the Consolidated Fund		0.00
		Add: Interest on Cash Balances :		
		Interest received for the financial year 2010		572,158.47
563,702.93				
<u>563,702.93</u>		TOTAL RECEIPTS	<u>572,158.47</u>	
		<u>PAYMENTS</u>		
				0.00
	<u>0.00</u>	TOTAL PAYMENTS	<u>0.00</u>	
563,702.93		Excess of Receipts over Payments for the financial year 2010		572,158.47
37,580,195.25		Add: Balance brought forward from 2009 September 30		38,143,898.18
<u>38,143,898.18</u>		BALANCE AS AT 2010 SEPTEMBER 30	<u>38,716,056.65</u>	

SCHEDULE I(ii)

CARICOM TRADE SUPPORT FUND

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

Legal Notice No. 13 dated 2005 January 12

STATEMENT OF ASSETS AND LIABILITIES**AS AT 2010 SEPTEMBER 30**

Previous	Year		
\$	¢		\$ ¢
<u>ASSETS</u>			
38,143,898.18		Cash	38,716,056.65
<hr/>			<hr/>
38,143,898.18			38,716,056.65
<u>LIABILITIES</u>			
563,702.93		Excess of Receipts over Payments for the financial year 2010	572,158.47
37,580,195.25		Add: Balance brought forward from 2009 September 30	38,143,898.18
<hr/>			<hr/>
38,143,898.18			38,716,056.65

SCHEDULE J(i)

CARICOM PETROLEUM FUND

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

Legal Notice No. 302 dated 2006 November 23

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 2010 SEPTEMBER 30

Previous	Year		
\$	¢		\$ ¢
		<u>RECEIPTS</u>	
172,000,000.00		Amount transferred from the Consolidated Fund to the CARICOM Petroleum Fund in the financial year 2010	100,000,000.00
7,707,719.12		Add: Interest on Cash Balances : Interest received for the financial year 2010	699,189.02
<u>179,707,719.12</u>		TOTAL RECEIPTS	<u>100,699,189.02</u>
		<u>PAYMENTS</u>	
702,673,494.78		Payments for the financial year 2010	74,126,670.00
<u>702,673,494.78</u>		TOTAL PAYMENTS	<u>74,126,670.00</u>
(522,965,775.66)		Excess of Receipts over Payments for the financial year 2010	26,572,519.02
562,609,075.48		Add: Balance brought forward from 2009 September 30	39,643,299.82
<u>39,643,299.82</u>		BALANCE AS AT 2010 SEPTEMBER 30	<u>66,215,818.84</u>

SCHEDULE J(ii)

CARICOM PETROLEUM FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT 2010 SEPTEMBER 30

Previous	Year		
\$	¢		\$ ¢
<u>ASSETS</u>			
39,643,299.82		Cash	66,215,818.84
<hr/>			<hr/>
39,643,299.82			66,215,818.84
<hr/>			<hr/>
<u>LIABILITIES</u>			
(522,965,775.66)		Excess of Receipts over Payments for the financial year 2010	26,572,519.02
562,609,075.48		Add: Balance brought forward from 2009 September 30	39,643,299.82
<hr/>			<hr/>
39,643,299.82			66,215,818.84
<hr/>			<hr/>

CHAPTER 1

THE ACCOUNTS OF THE TREASURY

CHAPTER 1

ACCOUNTS OF THE TREASURY

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

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

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

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

Financial Statements

1.04 Section 24 (1)(a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998 requires the Treasury to submit certain statements to the Auditor General. The Treasury Statements received for audit are listed at Appendix 1 of this Report and are referenced as TS 2 to TS 59. Comments on the examination of these Financial Statements follow.

THE EXCHEQUER ACCOUNT

Exchequer Account – (\$13,194,288,777.77)

1.05 The Exchequer Account is the bank account for the Consolidated Fund. According to the records of the Comptroller of Accounts as at 2010 September 30 the Exchequer Account was overdrawn by (\$13,194,288,777.77) which was an increase of \$2,404,985,386.27 or 22.29% when compared to the previous year's figure of (\$10,789,303,391.50).

1.06 The overall increase in the overdrawn balance in the Exchequer Account was due to the fact that for the financial year 2010 payments exceeded receipts. Movements in the Account for the financial year 2010 with the 2009 comparatives are as follows:

	Financial Year 2010	Financial Year 2009
	\$	\$
Receipts for the financial year	43,707,598,708.21	40,222,850,103.19
Less: Payments for the financial year	<u>(46,112,584,094.48)</u>	<u>(45,328,793,303.50)</u>
	(2,404,985,386.27)	(5,105,943,200.31)
Balance brought forward at October 01	<u>(10,789,303,391.50)</u>	<u>(5,683,360,191.19)</u>
Balance as at September 30	<u>(13,194,288,777.77)</u>	<u>(10,789,303,391.50)</u>

1.07 The overdrawn balance of (\$13,194,288,777.77) as at 2010 September 30 according to the records of the Treasury was satisfactorily reconciled with the debit balance of (\$15,436,264,115.48) confirmed by the Central Bank of Trinidad and Tobago (TS 2 to TS 7 refer).

1.08 Comparative balances as at the end of the financial years 2006 to 2010 are as stated below and are reflected in Chart 1.

Year End	Balance
	\$
2006.09.30	(4,706,682,610.64)
2007.09.30	(5,756,816,210.26)
2008.09.30	(5,683,360,191.19)
2009.09.30	(10,789,303,391.50)
2010.09.30	(13,194,288,777.77)

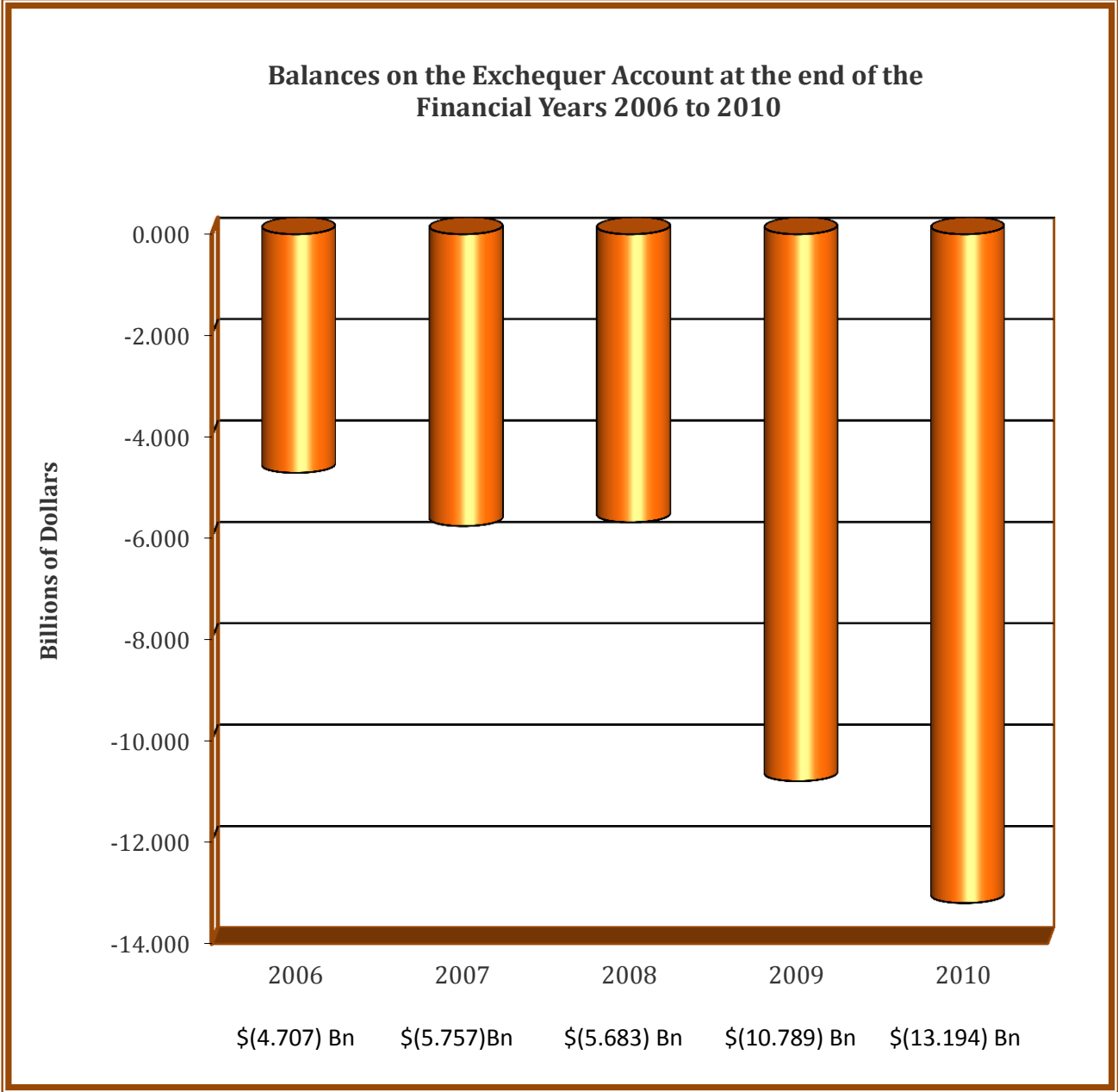


CHART1 Paragraph 1.08 refers

STATEMENT OF THE PUBLIC DEBT

Public Debt - \$32,261,615,002.60

1.09 The records of the Treasury showed that at 2010 September 30 the Public Debt was \$32,261,615,002.60. This figure comprises local and external loans as well as loans serviced under Head 18 – Ministry of Finance as shown below. Comparative figures for the previous financial year are also shown.

	2010 \$	2009 \$
Local Loans	19,233,070,321.73	14,877,630,326.20
External Loans	<u>8,728,909,436.27</u>	<u>9,729,260,317.65</u>
	27,961,979,758.00	24,606,890,643.85
Loans Serviced Under Head 18	<u>4,299,635,244.60</u>	<u>4,934,757,151.76</u>
	<u>32,261,615,002.60</u>	<u>29,541,647,795.61</u>

1.10 There was an overall increase of \$2,719,967,206.99 or 9.2% in the balance representing the Public Debt at 2010 September 30. Treasury Statements referenced TS 8 and TS 10 refer.

Local Loans - \$19,233,070,321.73

1.11 There was a net increase in Local Loans of \$4,355,439,995.53 or 29.28% over the previous year's figure. This was mainly due to three new Fixed Rate Bond issues during the financial year 2010 amounting to \$4,793,800,000.00, an additional amount of \$231,496,000.00 from a previous Fixed Rate Bond issue and capitalized interest of \$15,918,140.00.

1.12 Movements in local loans for the financial year ended 2010 September 30, as reflected in the records of the Treasury are as follows:

	\$
Balance as at 2009 October 01	14,877,630,326.20
Add:	
New Loans	4,793,800,000.00
Previous Bond Issue	231,496,000.00
Interest capitalized on two Loans	15,918,140.00
Proceeds from Fixed Rate Bond brought to account	<u>285,420,920.00</u>
Balance c/f	20,204,265,386.20

\$

Balance b/f	20,204,265,386.20
Less:	
Repayments	(691,195,064.47)
Adjustment	(280,000,000.00)
	<u>19,233,070,321.73</u>

New Loans - \$4,793,800,000.00

1.13 Details of the new loans raised by the issue of Bonds are given below:

- (i) \$3,399,800,000.00 – Government of Trinidad and Tobago Fixed Rate Bond 2031 issued 2010 February 04
- (ii) \$600,000,000.00 – Government of Trinidad and Tobago Fixed Rate Bond 2025 issued 2010 February 04
- (iii) \$794,000,000.00 – Government of Trinidad and Tobago Fixed Rate Bond 2023 issued on 2010 April 30

External Loans - \$8,728,909,436.27

1.14 There was a decrease in External Loans of \$1,000,350,881.38 or 10.28% from the previous year. A summary of transactions in respect of external loans is given below:

\$

Balance as at 2009 October 01	9,729,260,317.65
Add: Receipts for Financial Year 2010	840,632,061.67
Foreign Exchange Adjustment	<u>56,893,422.74</u>
	10,626,785,802.06
Less: Repayments for Financial Year 2010	(1,896,192,125.84)
Gain Transferred to Revenue	(990,800.55)
Adjustment re: Principal Repayment	(693,439.40)
Balance as at 2010 September 30	<u>8,728,909,436.27</u>

Receipts - \$840,632,061.67

1.15 Receipts from external loans consisted of:

- drawdowns on existing loans totalling \$660,547,932.66
- three new loans amounting to \$180,084,129.01.

Foreign Exchange Adjustment - \$56,893,422.74

1.16 The amount of \$56,893,422.74 represents the net adjustment on external loans as a result of changes in the foreign exchange rates.

Gain Transferred to Revenue – (\$990,800.55)

1.17 The amount of (\$990,800.55) represents savings due to the revaluing of pool units on IBRD Loan #3863 throughout the life of the loan. This loan was repaid on 2010 April 15.

Adjustment re: Principal Repayment - (\$693,439.40)

1.18 The amount of (\$693,439.40) was previously recorded as Capitalized Interest instead of Principal Repayment. An adjustment was therefore made to reduce the debt balance and the amount was transferred to Revenue.

Loans Serviced Under Head 18 – Ministry of Finance - \$4,299,635,244.60

1.19 This figure represents Letters of Comfort issued by the Government on Loans or Credits guaranteed by the Government which have crystallized.

	\$
Balance as at 2009 October 01	4,934,757,151.76
Add: Receipts for financial year 2010	44,765,312.79
Adjustment	<u>27.92</u>
	4,979,522,492.47
Less: Repayments for financial year 2010	(645,644,450.91)
Less: Payment by Taurus Services Ltd.	<u>(34,242,796.96)</u>
	<u>4,299,635,244.60</u>

1.20 Receipts of \$44,765,312.79 pertained to a new loan disbursed by ANSA Merchant Bank Limited to National Insurance Property Development Company Limited to provide financing for the acquisition of vehicles. The authority for said loan was a Cabinet

Minute of 2009 January. This loan was fully repaid during the financial year 2010.

1.21 Repayments for the financial year according to the records of the Ministry of Finance amounted to \$663,144,450.91, resulting in a difference of \$17,500,000.00.

Summary of the Public Debt

1.22 The transactions relative to the Public Debt for the financial year 2010 are summarized at Table 1 below.

Table 1

**SUMMARY OF TRANSACTIONS OF THE PUBLIC DEBT
FOR THE FINANCIAL YEAR 2010**

	Local Loans \$	External Loans \$	Loans Serviced under Head 18	Total \$
Balance as at 2009 October 01	14,877,630,326.20	9,729,260,317.65	4,934,757,151.76	29,541,647,795.61
Add: Adjustment	285,420,920.00	0.00	27.92	285,420,947.92
Receipts for the financial year 2010	5,025,296,000.00	840,632,061.67	44,765,312.79	5,910,693,374.46
Interest Capitalized	15,918,140.00	0.00	0.00	15,918,140.00
Foreign Exchange Adjustments	0.00	56,893,422.74	0.00	56,893,422.74
Sub-total	20,204,265,386.20	10,626,785,802.06	4,979,522,492.47	35,810,573,680.73
Less:				
Repayments for the financial Year 2010	(691,195,064.47)	(1,896,192,125.84)	(679,887,247.87)	(3,267,274,438.18)
Gain – Transfer to Revenue	0.00	(990,800.55)	0.00	(990,800.55)
Principal Repayment	0.00	(693,439.40)	0.00	(693,439.40)
Adjustment	(280,000,000.00)	0.00	0.00	(280,000,000.00)
TOTAL	19,233,070,321.73	8,728,909,436.27	4,299,635,244.60	32,261,615,002.60

Movements over the Financial Years 2006 to 2010

1.23 The year end balance of the Public Debt over the Financial Years 2006 to 2010 is depicted in Table 2 and Chart 2 below.

Table 2

**THE PUBLIC DEBT BALANCE AS AT THE END OF THE FINANCIAL YEARS
2006 TO 2010**

Financial Year End	Description	Amount \$
2006 09 30	Local Loans	10,717,692,275.35
	External Loans	7,953,720,919.07
	Total Loans	18,671,413,194.42
2007 09 30	Local Loans	12,819,966,074.63
	External Loans	8,639,277,346.79
	Total Loans	21,459,243,421.42
2008 09 30	Local Loans	12,414,623,023.86
	External Loans	9,289,600,146.54
	Total Loans	21,704,223,170.40
2009 09 30	Local Loans	14,877,630,326.20
	External Loans	9,729,260,317.65
	Loans serviced under Head 18 – Ministry of Finance	4,934,757,151.76
	Total Loans	29,541,647,795.61
2010 09 30	Local Loans	19,233,070,321.73
	External Loans	8,728,909,436.27
	Loans serviced under Head 18 – Ministry of Finance	4,299,635,244.60
	Total Loans	32,261,615,002.60

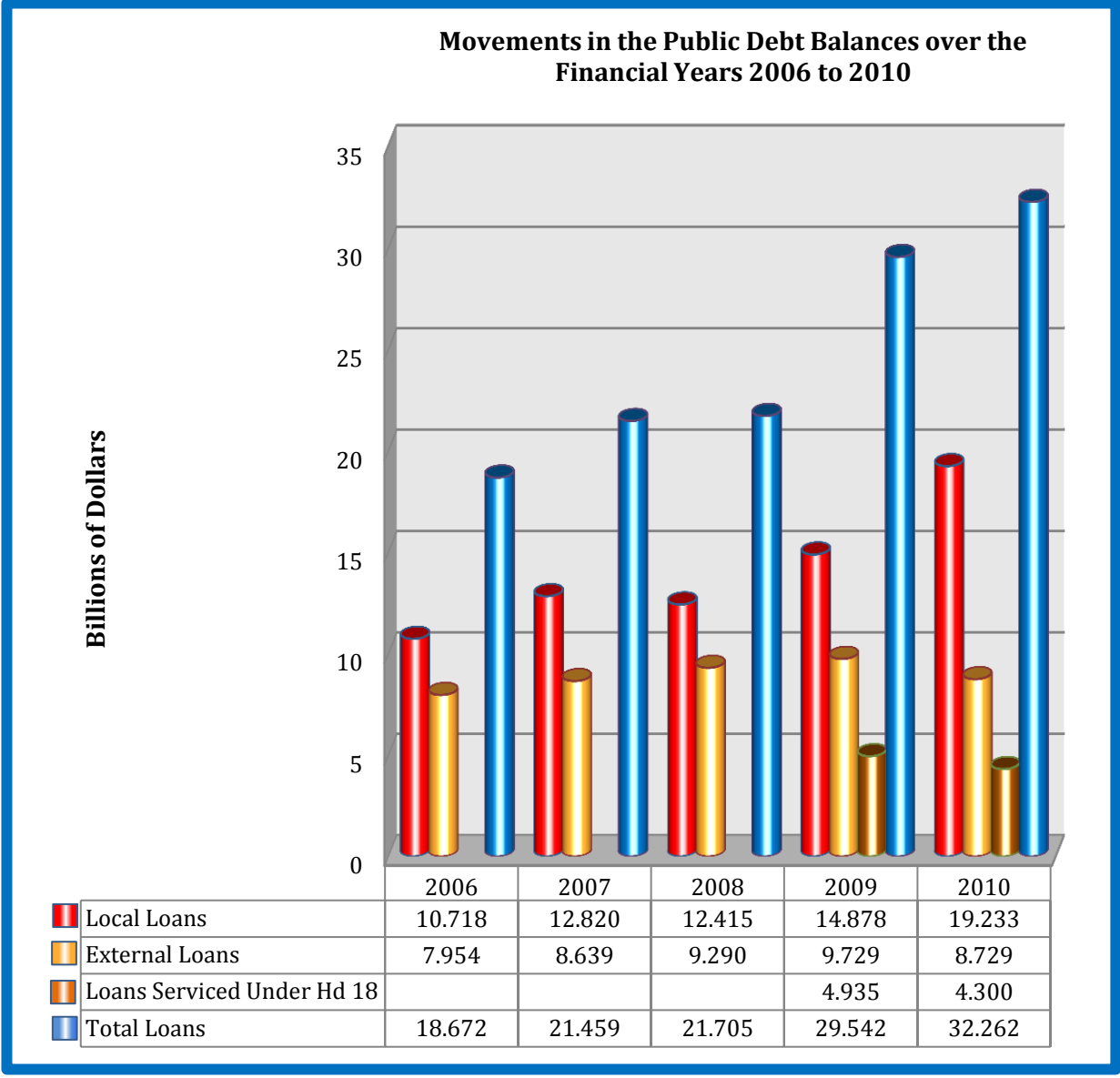


CHART 2 Paragraph 1.23 refers

CHARGES ON ACCOUNT OF THE PUBLIC DEBT

Charges on Account of the Public Debt - \$4,755,456,318.12

1.24 Charges on Account of the Public Debt comprise principal repayments, interest payments and other payments and are accounted for under Head of Expenditure 19 for which a separate Appropriation Account is submitted.

1.25 The composition of the figure of \$4,755,456,318.12 is given below:

Principal Repayments	\$
Local Loans	397,516,702.97
Foreign Loans	<u>435,048,125.84</u>
Total Principal Loan Repayments (a)	<u>832,564,828.81</u>
Interest Payments	\$
Local Loans	507,511,363.55
Foreign Loans	444,181,312.75
Notes, Debentures and Others	<u>1,708,948,903.98</u>
Total Interest Payments (b)	<u>2,660,641,580.28</u>
Other Payments	\$
Management Expenses	3,972,087.82
Sinking Fund Contributions	442,909,820.00
Discounts and Other Financial Instruments	784,698,485.43
Expenses of Issues	<u>669,515.78</u>
Total Other Payments (c)	<u>1,262,249,909.03</u>
Total (a) + (b) + (c)	<u>4,755,456,318.12</u>

1.26 Table 3 shows Charges on Account of the Public Debt as a percentage of Total Expenditure for the five financial years 2006 to 2010.

Table 3

CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2006 TO 2010

FINANCIAL YEAR	TOTAL EXPENDITURE \$'000	CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000	%
2006	39,295,564	3,390,344	8.63
2007	41,538,808	4,278,667	10.30
2008	55,459,763	3,799,654	6.85
2009	45,328,778	4,952,232	10.93
2010	46,112,566	4,755,456	10.31

Table 4 shows Charges on Account of the Public Debt as a percentage of Total Revenue excluding Capital Receipts and Borrowings for the five financial years 2006 to 2010.

Table 4

CHARGES ON ACCOUNT OF THE PUBLIC DEBT AS A PERCENTAGE OF TOTAL REVENUE (EXCLUDING CAPITAL RECEIPTS AND BORROWINGS) FOR THE FINANCIAL YEARS 2006 TO 2010

(a)	(b)	(c)	(d)
FINANCIAL YEAR	TOTAL REVENUE (EXCLUDING CAPITAL RECEIPTS AND BORROWINGS) \$'000	CHARGES ON ACCOUNT OF THE PUBLIC DEBT \$'000	(c) as a Percentage of (b)
2006	37,404,187	3,390,344	9.06
2007	38,480,823	4,278,667	11.12
2008	54,315,320	3,799,654	7.00
2009	37,563,986	4,952,232	13.18
2010	42,298,215	4,755,456	11.24

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

Loans From General Revenue - \$1,813,540,694.14

1.27 The figure of \$1,813,540,694.14 representing the total balance of Loans from General Revenue outstanding as at 2010 September 30, increased by \$57,131,380.18 or 3.25% over the previous year's balance of \$1,756,409,313.96. (Treasury Statements referenced TS 11 to TS 16 refer.)

1.28 The figure of \$1,813,540,694.14 is made up as follows:

	\$
Balance brought forward at 2009 October 01	1,756,409,313.96
Loans from previous years now brought to account	<u>69,631,116.90</u>
	1,826,040,430.86
Less: Principal Repayments	<u>(12,499,737.74)</u>
	1,813,540,693.12
Amount overpaid	<u>1.02</u>
	<u>1,813,540,694.14</u>

Principal Repayments - \$12,499,737.74

1.29 Principal repayments for the financial year 2010 amounting to \$12,499,737.74 were made by the following entities:

Name of Entity	Amount
	\$
Sugar Manufacturing Company Limited	8,570,506.61
Government of Belize	13,238.06
Trinity Cathedral	15,865.36
Government of Barbados	<u>3,900,126.71</u>
	<u>12,499,736.74</u>

1.30 Two loans were repaid in full during the financial year as follows:

- Government of Belize repaid loan amount of \$250,000.00 by 2010 June 14.
- Sugar Manufacturing Company Limited repaid loan amount of \$31,742,617.06 by 2010 September 30.

1.31 Table 5 below shows year end loan balances for the financial years 2006-2010 according to the various categories.

Table 5

YEAR-END LOAN BALANCES FOR THE FINANCIAL YEARS 2006 TO 2010

Category	Financial Year 2006 \$	Financial Year 2007 \$	Financial Year 2008 \$	Financial Year 2009 \$	Financial Year 2010 \$
State Controlled Enterprises	78,105,987.00	5,067,357.51	1,914,804.60	0.00	0.00
Statutory Bodies	1,506,100,105.71	1,506,018,675.79	1,506,018,675.79	1,506,018,675.79	1,506,018,675.79
Other Entities	114,466,922.57	123,543,041.66	123,175,090.77	123,159,690.87	114,573,318.92
Other Governments	127,268,755.43	127,256,462.60	127,243,862.45	127,230,947.30	192,948,699.43
Total	1,825,941,770.71	1,761,885,537.56	1,758,352,433.61	1,756,409,313.96	1,813,540,694.14

STATEMENT OF REVENUE

Total Revenue Collected - \$43,671,089,617.10

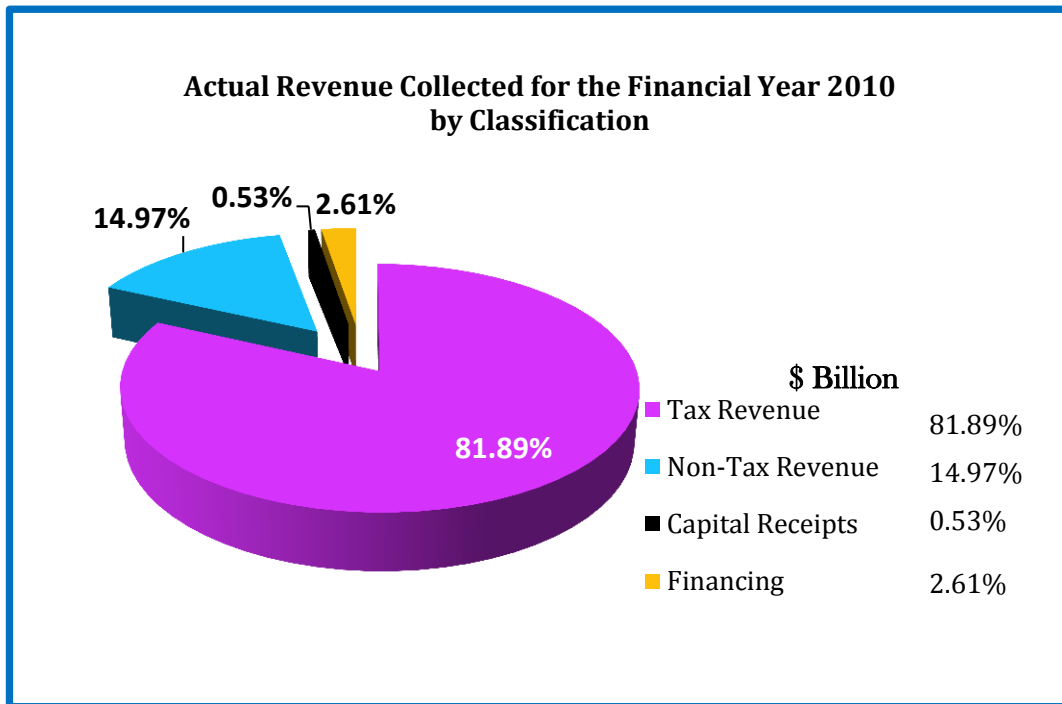
1.32 Actual revenue collected for the financial year 2010 as shown by the records of the Treasury was \$43,671,089,617.10. Treasury Statement referenced TS 17 refers.

1.33 Table 6 and Chart 3 show revenue collected for the financial year 2010 by classification. Table 6 also shows comparative figures for the financial year 2009.

Table 6

**ACTUAL REVENUE COLLECTED BY CLASSIFICATION
FOR THE FINANCIAL YEAR 2010**

Classification	Actual Revenue Collected for the Financial Year 2010 \$	Percentage of Total Revenue %	Actual Revenue Collected for the Financial Year 2009 \$
Tax Revenue	35,760,246,473.64	81.89	31,089,750,124.06
Non-Tax Revenue	6,537,968,362.69	14.97	6,475,341,524.17
Capital Receipts	230,903,659.10	0.53	51,346,885.18
Financing	1,141,971,121.67	2.61	2,547,872,093.65
TOTAL	43,671,089,617.10	100.00	40,164,310,627.06



\$Billion

Tax Revenue	Non-Tax Revenue	Capital Receipts	Financing (Borrowings)
\$35.760	\$6.538	\$0.231	\$1.142

CHART 3 Paragraph 1.33 refers.

Comparison of Revenue Collected for the Financial Years 2009 and 2010

1.34 The Actual Revenue for the financial years 2009 and 2010 displayed at Table 6 when compared revealed the following:

- There was an overall increase of \$3,506,778,990.04 in revenue collected in the financial year 2010
- Tax Revenue increased by \$4,670,496,349.58
- Non-Tax Revenue increased by \$62,626,838.52
- There was an increase in Capital Receipts of \$179,556,773.92
- Borrowings decreased by \$1,405,900,971.98.

1.35 Table 7 and Chart 4 which follow show the relationship between Financing (Borrowings) and Total Revenue over the financial years 2006 to 2010

Table 7

COMPARISON BETWEEN BORROWINGS AND TOTAL REVENUE OVER THE FINANCIAL YEARS 2006 TO 2010

Financial Year	Financing (Borrowings)	Tax/Non-Tax Revenue and Capital Receipts	Total Revenue	Financing (Borrowings) as a percentage of Total Revenue	Ratio of Financing (Borrowings) to Total Revenue
	\$'000	\$'000	\$'000	%	
2006	205,605	37,408,230	37,613,835	0.55	1:183
2007	1,956,293	38,510,404	40,466,697	4.83	1:21
2008	1,201,871	54,352,910	55,554,781	2.16	1:46
2009	2,547,872	37,616,439	40,164,311	6.34	1:15
2010	1,141,971	42,529,118	43,671,090	2.61	1:38

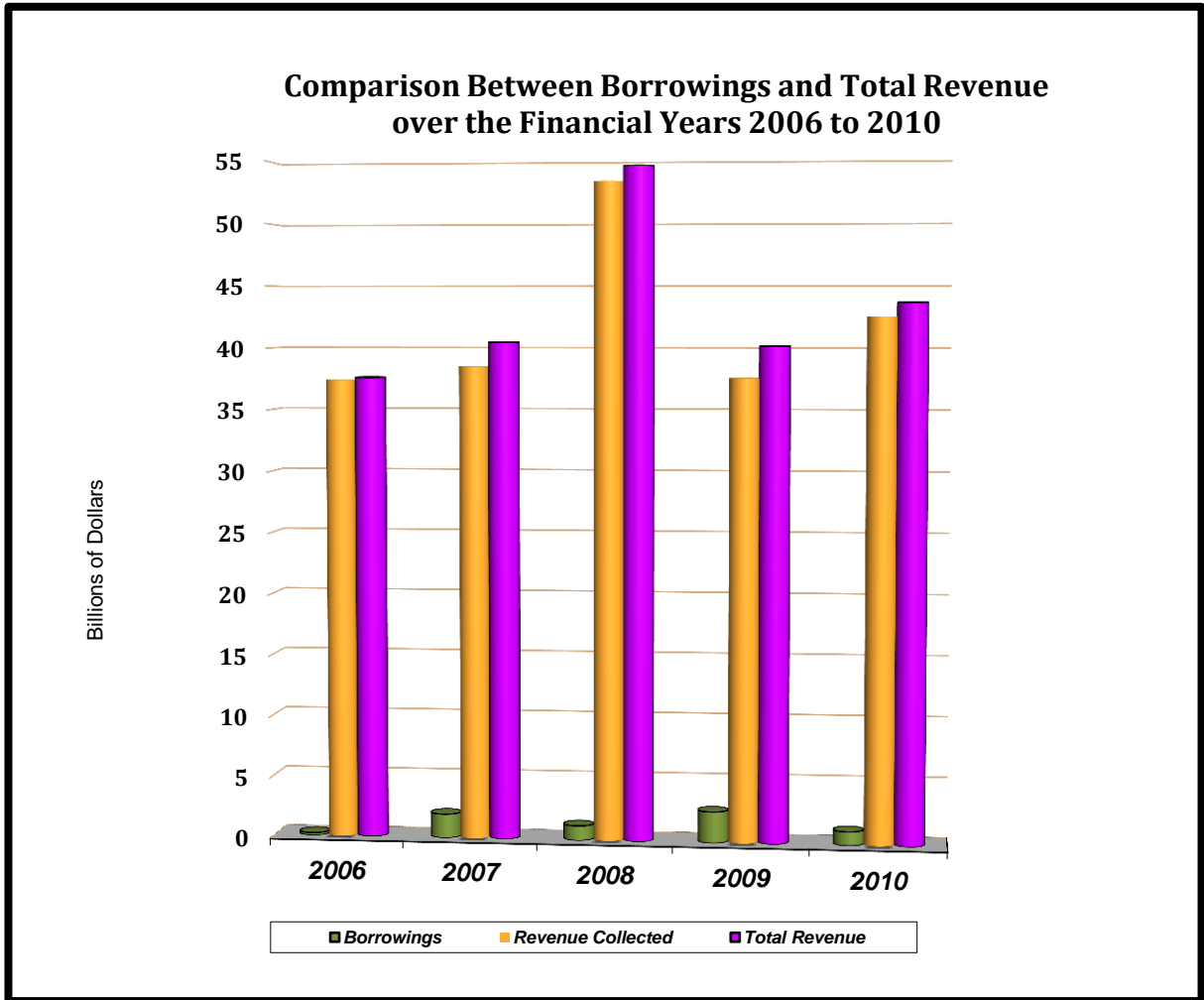


CHART 4 Paragraph 1.35 refers

STATEMENT OF EXPENDITURE

Parliamentary Appropriation and Direct Charges on the Consolidated Fund

1.36 For the financial year 2010, Parliament approved funds totalling \$38,100,263,659.00 for meeting expenditure for the service of Trinidad and Tobago. Direct Charges on the Consolidated Fund totalled \$12,138,444,367.00 of which \$3,026,451,327.00 represents transfers to the Heritage and Stabilisation Fund (2nd, 3rd and 5th Supplementary Warrants refer). Particulars of these allocations are detailed below:

(i) Appropriation		\$	
Appropriation (Financial Year 2010) Act, 2009 – Act No. 9 of 2009 assented to on 2009 September 28			36,915,359,658.00
Add: Supplementation/Variation of Appropriation 1 st Suppl. Gen. Warrant (Act No. 1 of 2011)			<u>1,184,904,001.00</u>
Sub-Total			38,100,263,659.00
(ii) Direct Charges on the Consolidated Fund (in accordance with section 112(2) of the Constitution as set out in the Warrants for the financial year 2010):			
Warrant	\$	\$	9,049,243,490.00
1 st Suppl. Warrant	35,761,400.00		
2 nd Suppl. Warrant	659,770,446.00		
3 rd Suppl. Warrant	1,415,359,543.00		
4 th Suppl. Warrant	26,988,150.00		
5 th Suppl. Warrant	<u>951,321,338.00</u>	<u>3,089,200,877.00</u>	<u>12,138,444,367.00</u>
Total Parliamentary Appropriation and Direct Charges			<u>50,238,708,026.00</u>

1.37 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure. (Treasury Statements referenced TS 18 and TS 19 refer.) During the financial year, the Minister of Finance authorized issues from the Consolidated Fund totalling \$50,238,708,026.00.

Actual Expenditure

1.38 The records of the Comptroller of Accounts show that the actual expenditure for the year ended 2010 September 30 under forty-seven Heads of Expenditure was \$46,112,566,298.62. The total of the expenditure shown on forty-seven Appropriation Accounts received in the Auditor General's Department at 2011 March 04 was \$46,109,006,951.23.

1.39 Table 8 highlights those Ministries/Departments where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred by each of these Ministries/Departments.

Table 8

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

Head	Ministry/Department	Actual Expenditure \$	Percentage of Total Expenditure (%)
15	Tobago House of Assembly	1,757,931,378.90	3.82
18	Finance	8,822,243,461.13	19.14
19	Charges on Account of the Public Debt	4,755,456,318.12	10.32
20	Pensions and Gratuities	1,858,567,231.17	4.03
22	National Security	4,637,331,030.61	10.05
26	Education	3,354,175,947.35	7.27
28	Health	3,489,486,232.43	7.56
39	Public Utilities	2,462,194,556.92	5.34
40	Energy and Energy Industries	1,058,074,239.27	2.30
42	Local Government	1,580,828,903.04	3.43
43	Works and Transport	2,132,611,698.80	4.63
54	Science, Technology and Tertiary Education	2,280,975,290.30	4.94
56	Social Development	2,696,032,540.54	5.84
	Sub-Total	40,885,908,828.58	88.67
	Other Ministries and Departments	5,226,657,470.04	11.33
	Total	46,112,566,298.62	100.00

1.40 The figure of \$8,822,243,461.13 shown as expenditure under Head 18 – Ministry of Finance includes transfers totalling \$5,039,751,327.00 in respect of the under mentioned:

	\$
● Infrastructure Development Fund	1,150,000,000.00
● Heritage and Stabilization Fund – Direct Charges	3,026,451,327.00
● Government Assistance for Tuition Expenses	625,000,000.00
● CARICOM Petroleum Fund	100,000,000.00
● Accident Victims Compensation Fund	138,300,000.00

Revenue compared with Expenditure

1.41 Expenditure of \$46,112,566,298.62 incurred for the financial year 2010 exceeded revenue collected of \$43,671,089,671.10 by \$2,441,476,627.52. A comparison between Total Revenue and Total Expenditure and the Surplus/(Deficit) over the five financial years 2006 to 2010 is shown below at Table 9 and Chart 5.

Table 9

COMPARISON BETWEEN TOTAL REVENUE AND TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2006 TO 2010

Financial Year	Total Revenue \$	Total Expenditure Incurred \$	Surplus/ (Deficit) \$
2006	37,613,834,894.12	39,295,563,742.53	(1,681,728,848.41)
2007	40,466,697,254.48	41,538,807,838.32	(1,072,110,583.84)
2008	55,554,781,138.37	55,459,762,820.85	95,018,317.52
2009	40,163,205,225.73	45,328,777,837.76	(5,165,572,612.03)
2010	43,671,089,671.10	46,112,566,298.62	(2,441,476,627.52)

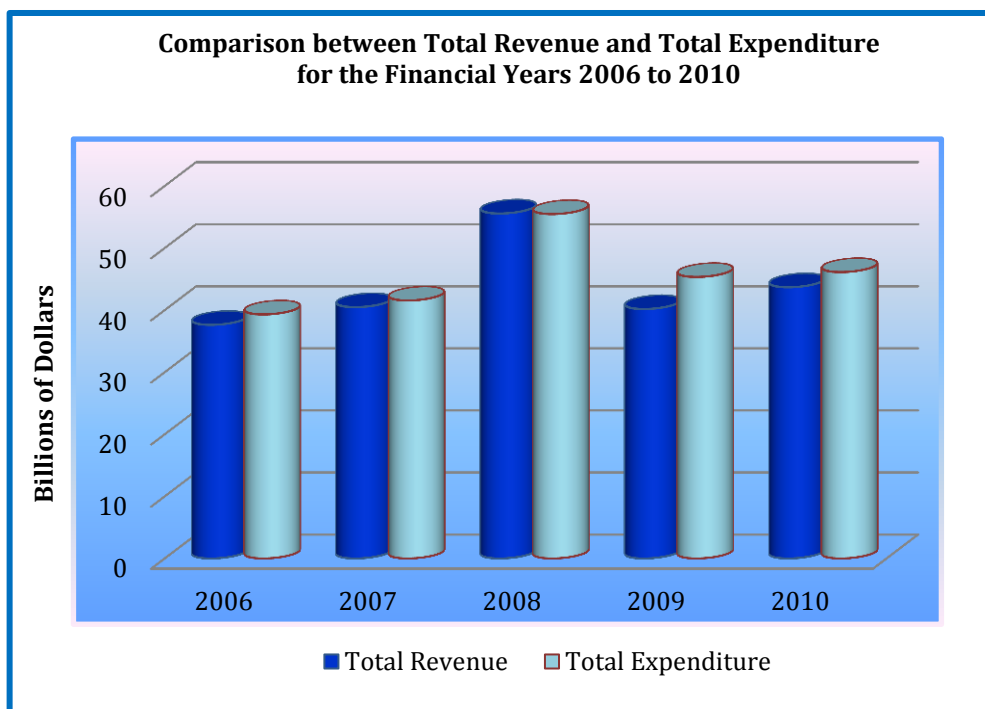


CHART 5 Paragraph 1.41 refers

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

Maximum Guaranteed - \$14,300,242,623.65

Contingent Liability - \$11,027,905,884.23

1.42 Treasury Statements referenced TS 20 to TS 23 reflect Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at 2010 September 30.

1.43 Five new loans amounting to \$1,817,561,691.00 were guaranteed by the Government for the financial year 2010 as follows:

	\$
(i) National Infrastructure Development Company Limited (NIDCO)	60,219,007.00
(ii) Urban Development Company of Trinidad and Tobago Limited (UDECOTT)	497,342,684.00
(iii) National Insurance Property Development Company Limited (NIPDEC)	500,000,000.00
(iv) National Insurance Property Development Company Limited (NIPDEC)	360,000,000.00
(v) Education Facilities Company Limited	400,000,000.00

1.44 In addition the Government entered into guarantee arrangements for two existing loans, for which Letters of Comfort had been issued previously.

	\$
National Infrastructure Development Company Limited (NIDCO)	74,656,800.00
Urban Development Company of Trinidad and Tobago Limited (UDECOTT)	320,000,000.00

1.45 The loan of \$10,000,000.00 to Tourism and Industrial Development Company of Trinidad and Tobago (TIDCO) was fully repaid at 2010 September 30 and consequently the contingent liability was removed.

Loans to three other entities were fully repaid at 2010 September 30. These entities are:

- Export Import Bank of Trinidad and Tobago
- National Maintenance Training and Security Company Limited
- Petroleum Company of Trinidad and Tobago Limited.

1.46 A confirmation letter from the Water and Sewerage Authority (WASA) shows two Citicorp Merchant Bank loans for \$99,327,195.00 and \$456,419,000.00 respectively, recorded as being guaranteed by the Government of Trinidad & Tobago. However, these loans were not reflected on the Statement received from the Comptroller of Accounts.

1.47 Similarly, a confirmation letter from NIDCO reflected a balance of US\$ 66.53 Mn on a loan from ANZ Bank which was not reflected on the Statement.

1.48 Loan guarantee documents have not been presented for loans of \$300,000,000.00 and \$682,000,000.00 raised for the Water and Sewerage Authority (WASA) and NIPDEC respectively. This matter was referred to previously in the 2009 Auditor General's Report.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

INVESTMENTS - \$89,377,640.95

1.49 The balance on Investments at 2010 September 30 stood at \$89,377,640.95. This represented a decrease of \$16,471,242.34 or 15.56% when compared to the previous year's figure of \$105,848,883.29. Shown below are the four categories that comprise the figure for Investments:

	2010 09 30	2009 09 30
	\$	\$
(a) General (Treasury Deposits)	12,562,321.18	12,455,599.56
(b) Special Funds	56,319,216.84	72,638,340.80
(c) Trust Funds	17,888,993.75	18,147,833.75
(d) Investment Consolidated Fund	<u>2,607,109.18</u>	<u>2,607,109.18</u>
TOTAL	<u>89,377,640.95</u>	<u>105,848,883.29</u>

General (Treasury Deposits) - \$12,562,321.18

1.50 These Investments comprise fixed deposits held at the Central Bank of Trinidad and Tobago and funds in money market accounts at the Trinidad and Tobago Unit Trust Corporation (UTC). The Investments were held on behalf of the undermentioned:

	2010 09 30	2009 09 30
	\$	\$
(i) Administrator General	1,205,178.24	1,202,265.52
(ii) Pool Betting Deposits	1,250,000.00	1,350,000.00
(iii) Ministry of Energy and Energy Industries – Mora Oil Ventures Ltd	<u>10,107,142.94</u>	<u>9,903,334.04</u>
TOTAL	<u>12,562,321.18</u>	<u>12,455,599.56</u>

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

Administrator General

- New investments of \$42,150.00 and interest of \$311.31 on this amount.
- Interest of \$16,451.41 on an investment of \$670,771.93 held at the UTC.
- Termination of fixed deposit of \$56,000.00.

Pool Betting Deposits

- Termination of one Fixed Deposit of \$100,000.00.

Ministry of Energy and Energy Industries – Mora Oil Ventures Limited

- Capitalized interest of \$203,808.90

Special Funds - \$56,319,216.84

1.52 The composition of the figure of \$56,319,216.84 and comparative amounts for the previous year are as shown below:

	2010 09 30	2009 09 30
	\$	\$
(i) Provident Fund	0.00	800,000.00
(ii) Local Trustees of the Sinking Fund	53,551,471.21	69,136,851.73
(iii) T&T Defence Force Welfare Fund	<u>2,767,745.63</u>	<u>2,701,489.07</u>
TOTAL	<u>56,319,216.84</u>	<u>72,638,340.80</u>

1.53 There was an overall decrease of \$16,319,123.96 in the Special Funds as a result of the following:

Provident Fund

- Termination of Provident Fund investment held at the UTC in the amount of \$800,000.00.

Local Trustees of the Sinking Fund

- Redemption of 10.25% Bonds which matured in 2010 February with a market value of \$14,965,736.00;
- Net depreciation of \$1,194,646.00 on revaluation of securities;
- Interest of \$7,259.63 on a Yen Sinking Fund which was reinvested, and
- Foreign exchange appreciation of \$567,741.85 on Yen Sinking Fund investment.

T&T Defence Force Welfare Fund

- Interest of \$66,256.56 reinvested in the Money Market Fund at the UTC.

Trust Funds - \$17,888,993.75

1.54 The figure of \$17,888,993.75 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. Investments are held with the Central Bank and the UTC.

1.55 The figure showed a decrease of \$258,840.00 or 1.43% from the previous year's figure. Details of the composition of the balance as at 2010 September 30 and comparative figures at the end of the previous financial year are as follows:

	2010 09 30	2009 09 30
	\$	\$
(i) Post Office Savings Bank	8,509,597.95	8,509,597.95
(ii) Public Trustee	4,045,373.80	4,254,198.80
(iii) Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
(iv) Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
(v) Trinidad Assurance Companies Ordinance	0.00	50,015.00
(vi) Cane Farmers Rehabilitation Fund	30,000.00	30,000.00
(vii) Sugar Industry Labour Welfare Fund	<u>5,000,000.00</u>	<u>5,000,000.00</u>
TOTAL	<u>17,888,993.75</u>	<u>18,147,833.75</u>

1.56 The investments relating to the Public Trustee showed a net decrease of \$208,825.00 from the previous year's figure as a result of new investments at the UTC to the value of \$137,500.00 and withdrawal of units to a value of \$346,325.00.

1.57 The Nil balance with respect to Trinidad Assurance Companies Ordinance resulted from an adjustment to record the redemption of 10.00% Bonds with a market value of \$50,015.00 which matured on 2008 October 26, but which was not previously accounted for.

Investment Consolidated Fund - \$2,607,109.18

1.58 The balance on this Fund as at 2010 September 30 has remained unchanged from the previous year's figure and is comprised mainly of fixed deposits with the Central Bank of Trinidad and Tobago.

Valuation of Investments

1.59 The Investments totalling \$89,377,640.95 were valued as at 2010 September 30 as follows:

- Local investments were valued at market rate.
- Investments held at the Central Bank of Trinidad and Tobago and the UTC were valued at cost.
- Yen investment was revalued at the exchange rate at the year-end.

ADVANCES - \$181,194,482.38

1.60 The figure of \$181,194,482.38 is comprised of Treasury Deposits of \$2,072,118.14 and the balance on the Advances Fund of \$179,122,364.24.

Treasury Deposits - \$2,072,118.14

1.61 Treasury Deposits totalling \$2,072,118.14 represent amounts due to the State as at 2010 September 30 as a result of the following:

	2010 09 30	2009 09 30
	\$	\$
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	319,331.74	367,096.07
Other (Sugar Industry Labour Welfare Committee)	<u>500,000.00</u>	<u>0.00</u>
TOTAL	<u>2,072,118.14</u>	<u>1,619,882.47</u>

1.62 There was an increase of \$452,235.67 or 27.92% from the previous year's balance of \$1,619,882.47 mainly due to the fact that during the year, an amount of \$500,000.00 was advanced to the Sugar Industry Labour Welfare Committee to make housing loans to sugar workers and cane farmers.

1.63 Amounts totalling \$1,185,404,001.00 were authorized to be advanced out of Treasury Deposits in accordance with Section 17 (1) (b) of the Exchequer and Audit Act, Chapter 69:01 of which amounts totalling \$1,184,904,001.00 were recovered within the financial year 2010. Details of the amounts advanced are as follows:

Amount \$	Purpose	To whom issued
500,000.00	To operate an Imprest Account from which Housing Loans are made available to Sugar Workers and Cane Farmers.	Permanent Secretary, Ministry of Planning, Housing and the Environment.
826,064,606.00	Payments due to Trinidad Generation Unlimited	Permanent Secretary, Ministry of Finance.
358,839,395.00	Reimbursement for the encashment of Senior Citizens Grant, Social Assistance and Disability Grant Cheques.	Permanent Secretary, Ministry of the People and Social Development.

Advances Fund - \$179,122,364.24

1.64 The figure of \$179,122,364.24 represents balances outstanding on Motor Vehicle Loans, Computer Loans and Other Loans made to public officers as well as amounts held as Irredeemable Imprests in accordance with Instruction 178 of the Financial Instructions, 1965.

1.65 The figure showed an increase of \$18,268,549.75 or 9.26% over the previous year's figure of \$197,390,913.99.

1.66 The composition of the balance as at 2010 September 30 and comparative figures for the previous year are shown below:

	2010 09 30	2009 09 30
	\$	\$
Motor Vehicle Loans	145,619,593.58	153,652,114.06
Computer Loans	2,195,215.52	2,371,745.01
Irredeemable Imprests	29,927,308.18	40,075,042.60
Other Advances	<u>1,380,246.96</u>	<u>1,292,012.32</u>
TOTAL	<u>179,122,364.24</u>	<u>197,390,913.99</u>

Contingencies Fund - \$0.00

1.67 For the financial year 2009/2010, amounts totalling \$49,065,120.00 were authorized to be advanced from the Contingencies Fund to finance both the Parliamentary General Elections and the Local Government Elections.

1.68 Approval from the Comptroller of Accounts was seen granting permission to the Chief Election Officer of the Elections and Boundaries Commission (EBC) to issue cheques in excess of his budgetary allocation up to the limit of Warrant #1 for \$13,418,442.00 as well as that for Warrant #2 of \$35,646,678.00 totalling \$49,065,120.00. According to correspondence seen this approval was given as the issue of cheques by the Treasury would have placed an unusually heavy burden on the staff there.

1.69 Expenditure of \$30,662,747.00 was incurred under the respective votes of the Elections and Boundaries Commission (Head 8). The amount of \$30,662,747.00 was included in the First Supplementary General Warrant under Head 8 (Elections and Boundaries Commission) to replace the amounts expended.

CASH AND BANK - \$1,161,347,361.31

1.70 There was an overall reduction of \$5,727,311,592.36 when compared with the balance at the end of the previous year.

1.71 The composition of the figure for Cash and Bank is given on the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS 24 refers.

Exchequer Account – (\$13,194,288,777.77)

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

Treasury Deposits Account - \$5,142,494,027.17

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

1.74 There was a decrease of \$1,982,785,182.84 or 27.83% in the balance on the Treasury Deposits Account when compared to the previous year's figure of \$7,125,279,210.01.

1.75 The balance according to the records of the Treasury of \$5,142,494,027.17 was satisfactorily reconciled with the balance of \$5,438,044,063.66 according to the records of the Central Bank of Trinidad and Tobago.

Treasury Funds Account - \$277,864,605.39

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

1.77 There was an increase of \$18,268,549.75 or 7.04% when compared to the previous year's figure of \$259,596,055.64. The figure of \$277,864,605.39 at 2010 September 30 was reconciled with the debit balance of (\$860,331,806.49) confirmed by the Central Bank of Trinidad and Tobago.

Treasury Suspense Account - \$6,391,943.37

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

1.79 The balance as at 2010 September 30 of \$6,391,943.37 decreased by \$61,813.15 or 0.96% when compared to the previous year's figure of \$6,453,756.52.

1.80 The figure of \$6,391,943.37 was reconciled with the credit balance of \$6,623,225,622.60 confirmed by the Central Bank of Trinidad and Tobago.

Unemployment Fund - \$5,331,688,154.47

Road Improvement Fund - \$0.00

Infrastructure Development Fund - \$1,105,435,071.76

NUGFW Training Fund - \$5,319,350.56

Government Assistance For Tuition Expenses Fund - \$160,025,765.94

Green Fund - \$2,221,298,122.26

CARICOM Trade Support Fund - \$38,716,056.65

CARICOM Petroleum Fund - \$66,215,818.84

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

Exchequer Suspense Account - \$187,222.67

1.82 The Exchequer Suspense Account is an intermediary account into which collections by cashiers from the Comptroller of Accounts, District Revenue Offices and Central Administrative Services, Tobago (with respect to Tobago House of Assembly collections) are lodged before being transferred to the Treasury Suspense Account. The balance represents mainly amounts deposited by the Tobago House of Assembly totalling \$187,844.62 and other minor adjustments of (\$621.95).

LIABILITIES

DEPOSITS - \$5,211,859,736.75

1.83 The figure of \$5,211,859,736.75 represents monies held on deposit as at 2010 September 30. The composition of the figure at 2010 September 30 and comparative figures at the previous year end are shown below.

	2010 09 30	2009 09 30
	\$	\$
Treasury Deposits (General)	2,377,833,518.30	3,143,066,450.00
Special Funds	2,520,983,944.17	3,829,927,996.93
Trust Funds	<u>313,042,274.28</u>	<u>237,669,479.33</u>
TOTAL	<u>5,211,859,736.75</u>	<u>7,210,663,926.26</u>

Treasury Deposits (General) - \$2,377,833,518.30

1.84 Treasury Deposits (General) are amounts held by the Treasury pending application for repayment in accordance with the purposes for which the deposits were made. The amount of \$2,377,833,518.30 is the total of deposits still on hand at the end of the financial year 2010. There was a decrease of \$765,232,931.70 or 24.35% from the previous year.

1.85 The composition of Treasury Deposits (General) at 2010 September 30 with comparative figures at the end of the financial year 2009 is as follows:

	2010 09 30	2009 09 30
	\$	\$
General	2,376,451,195.70	3,140,903,145.23
Magistrates'/High Court Maintenance	724,173.06	679,395.06
Payments by Other Governments and Administrations	<u>658,149.54</u>	<u>1,483,909.71</u>
TOTAL	<u>2,377,833,518.30</u>	<u>3,143,066,450.00</u>

1.86 There was a decrease of \$764,451,919.53 in General Deposits which represented 99.9% of the total decrease in Treasury Deposits (General). The account - Production Sharing Contracts represents 69% of the total balance of General Deposits. There was a decrease of \$355,509,185.28 or 18% in this account when compared to the previous year.

1.87 There was also a decrease of \$825,760.17 or 55.65% in the account - Payments by Other Governments and Administrations, as a result of payments exceeding deposits to this account.

Special Funds - \$2,520,983,944.17

1.88 The composition of the figure of \$2,520,983,944.17 is given at Schedule A to the Consolidated Statement of Assets and Liabilities. Treasury Statement referenced TS 42 refers.

1.89 There was a net decrease of \$1,308,944,052.76 or 34.18% from the balance of \$3,829,927,996.93 at the end of the previous financial year. This decrease was accounted for by movements in the under-mentioned four accounts.

Provident Fund – \$412,620.75

1.90 There was a net decrease of \$875,823.00 or 68% in this Fund due to the fact that contributions to the Fund and interest earned were less than the total withdrawals from the Fund. Payments amounting to \$170,905.94 were made to two depositors who retired during the financial year 2010. An amount of \$733,942.68 was also transferred to Unpaid Provident Fund representing the balances on Inactive Accounts.

1.91 Financial Statements of the Provident Fund for the financial year ended 2010 September 30 were received in the Auditor General's Department on 2011 January 31. A separate Audit Report is submitted in respect of these financial statements.

Local Trustees of the Sinking Fund - \$2,511,086,717.19

1.92 There was a net decrease of \$1,308,134,136.32 or 34.25% from the previous year's figure of \$3,819,220,853.51. This was due to an excess of payments over receipts. Four securities totalling \$1,754,822,011.50 were redeemed during the year.

Savings Bond Reserve Fund - \$238,170.00

1.93 This Fund decreased by \$350.00 which represented interest payments to Bondholders.

Welfare Fund – Trinidad and Tobago Defence Force - \$3,798,015.44

1.94 The increase of \$66,256.56 or 1.78% in this Fund represents interest reinvested in the Money Market Fund at a financial institution.

Trust Funds - \$313,042,274.28

1.95 The figure of \$313,042,274.28 represents the total of balances on 16 Funds. Treasury Statement referenced TS 43 refers.

1.96 There was an overall increase of \$75,372,794.95 or 31.71% over the previous year's figure of \$237,669,479.33. This was due largely to increases in the following Funds:

- The Petroleum Products Subsidy Fund which increased by \$72,842,853.35 and accounted for 96.64% of the total increase; and
- The Sugar Industry Labour Welfare Fund which increased by \$1,982,199.17.

FUNDS – (\$3,779,940,252.11)

1.97 This figure of (\$3,779,940,252.11) represents the difference between balances totalling \$16,940,078,844.70 on several Funds and the negative balance of (\$13,160,138,592.59) on the Consolidated Fund.

Unemployment Fund - \$5,331,688,154.47

1.98 The balance on the Unemployment Fund showed an increase of \$570,750,905.61 or 12% over the previous year's balance. This was due to an excess of receipts over payments for 2010 as follows:

Receipts	\$
Levy collected for 2010	913,384,882.81
Interest on cash balances	71,679,583.12
Miscellaneous receipts	<u>3,920,689.12</u>
	<u>988,985,155.05</u>
 Payments	
Ministry of Agriculture, Land and Marine Resources	54,890,630.09
Ministry of Finance	346,343,619.35
Ministry of Finance re Tobago	
House of Assembly	<u>17,000,000.00</u>
	<u>418,234,249.44</u>
 Net Increase	 <u>570,750,905.61</u>

1.99 Movements in the Unemployment Fund were as follows:

	\$
Balance b/f from 2009 October 01	4,760,937,248.86
Add: Receipts for 2010	<u>988,985,155.05</u>
	5,749,922,403.91
Less: Payments for 2010	<u>(418,234,249.44)</u>
TOTAL	<u>5,331,688,154.47</u>

Treasury Statements referenced TS 44 and TS 45 refer.

Road Improvement Fund – Nil

1.100 The Road Improvement Fund ceased to be operational since 2006 February 08 when Part X of the Miscellaneous Taxes Act was repealed by Section 5 Part V of the Finance Act 2006 (Act No.2 of 2006). Note 4 to the Accounts is relevant.

1.101 However, there were receipts into the Fund during the Financial year 2010 as under:

	\$
• Write back of unpaid cheques as at 2010 May	27,284.86
• Interest on cash balances	1,540,119.74
• Unspent balances from Municipal Corporations for previous years	<u>3,345,060.05</u>
	<u>4,912,464.65</u>

1.102 For the financial year 2010, movements in the Fund were as follows:

	\$
Balance b/f from 2009 October 01	161,372,103.48
Receipts for 2010	<u>4,912,464.65</u>
	166,284,568.13
Less:	
Amount transferred to Consolidated Fund	(166,257,283.27)
Amount set aside in Treasury Deposit Account 111/632 to meet liabilities re: unpaid cheques	<u>(27,284.86)</u>
Balance	<u>0.00</u>

Treasury Statements referenced TS 46 and TS 47 refer.

Infrastructure Development Fund - \$1,105,435,071.76

1.103 The Fund decreased by \$2,163,305,122.66 or 66.2% from the previous year's figure of \$3,268,740,194.42. Receipts into the Fund for the financial year totalling \$1,185,140,594.72 comprised the following:

	\$
• Interest earned for 2010	32,719,680.11
• Unspent balances from several Municipal Corporations	2,420,914.61
• Transfers from the Consolidated Fund	1,150,000,000.00

1.104 Expenditure from the Fund by Ministries and Departments totalled \$3,348,445,717.38. Treasury Statements referenced TS 48 and TS 49 refer.

National Union of Government and Federated Workers (NUGFW) Training Fund - \$5,319,350.56

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

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

1.107 The Fund showed an increase of \$78,611.09 or 1.5% over the previous year's figure of \$5,240,739.47 due to interest earned on cash balances.

1.108 There were no receipts into or withdrawals from the Fund in the financial year 2010. Treasury Statements referenced TS 50 and TS 51 refer.

Government Assistance for Tuition Expenses Fund - \$160,025,765.94

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

1.110 The balance in the Fund of \$160,025,765.94 at 2010 September 30 increased by \$54,436,495.58 or 51.55% when compared to the balance at 2009 September 30 of \$105,589,270.36 due to an excess of receipts over payments for the financial year 2010. Treasury Statements referenced TS 52 and TS53 refer.

1.111 Movements in the GATE Fund for the financial year 2010 were as follows:

	\$
Balance b/f at 2009 October 01	105,589,270.36
Total receipts for financial year 2010	<u>638,658,024.82</u>
	744,247,295.18
Total payments for financial year 2010	<u>(584,221,529.24)</u>
Balance as at 2010 September 30	<u>160,025,765.94</u>

Green Fund - \$2,221,298,122.26

1.112 The Green Fund was established under section 65 (1) of the Miscellaneous Taxes Act (the Act). According to section 64 of the Act, the purpose of the Fund is to enable grants to be made to community groups and organizations primarily engaged in activities related to the remediation, reforestation and conservation of the environment.

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

1.114 The figure of \$2,221,298,122.26 represents an increase of \$314,456,963.47 or 16.49% over the previous year's balance.

1.115 Receipts into the Fund for the financial year 2010 amounted to \$325,081,479.47. This comprised net receipts from the Board of Inland Revenue of \$295,061,118.59 in respect of the Green Fund Levy and interest \$30,020,360.88 on cash balances.

1.116 Withdrawals from the Fund during the financial year 2010 amounted to \$10,624,516.00. Treasury Statements referenced TS 54 and TS 55 refer.

CARICOM Trade Support Fund - \$38,716,056.65

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

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

1.119 The balance in the Fund at 2010 September 30 was \$38,716,056.65, an increase of \$572,158.47 or 1.5% over the previous year's figure of \$38,143,898.18. This increase represented interest for the financial year 2010.

1.120 No monies were transferred from the Consolidated Fund into this Fund neither were there any withdrawals from this Fund for the financial year 2010. Treasury Statements referenced TS 56 and TS 57 refer.

CARICOM Petroleum Fund - \$66,215,818.84

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

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

1.123 This Fund increased by \$26,572,519.84 or 67% from the previous year's figure of \$39,643,299.82.

1.124 Receipts into the Fund for the financial year 2010 totalled \$100,699,189.02 comprising transfers from the Consolidated Fund totalling to \$100,000,000.00 and interest of \$699,189.02 earned on cash balances.

1.125 Payments made from the Fund for 2010 amounted to \$74,126,670.00, resulting in the balance at 2010 September 30 being \$66,215,818.84. (Treasury Statements referenced TS 58 and TS 59 refer). Payments were as follows:

- (1) \$6,357,800.00 – To the Caribbean Disaster Emergency Management Agency (CDEMA) – Contribution towards Disaster Relief and Recovery Efforts in the Republic of Haiti.
- (2) \$31,803,000.00 – To the Republic of Haiti – To assist with disaster relief efforts associated with the earthquake in 2010 January.
- (3) \$31,762,000.00 – To UWI Mona Campus – For the upgrade of the University of the West Indies (UWI) Hospital at Mona, Jamaica.
- (4) \$4,203,870.00 – To the CARICOM Development Fund (CDF) – Contribution to complete a shortfall of member country contributions to the Fund.

Payments at (3) and (4) above were not in keeping with the purpose of the Fund as notified.

Advances Fund - \$351,500,000.00

1.126 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for certain purposes as well as to fund Irredeemable Imprests. There were no changes to the Fund amount for the financial year 2010.

Contingencies Fund - \$100,000,000.00

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

1.128 By Legal Notice No. 203 dated 2006 September 21, the previous authorized limit of \$25,000,000.00 for the Contingencies Fund was increased to \$100,000,000.00. The value of the Fund remained unchanged for the financial year 2010.

Consolidated Fund – (\$13,160,138,592.59)

1.129 The balance on the Consolidated Fund of (\$13,160,138,592.59) as at 2010 September 30 increased by (\$2,404,985,386.27) or 22.36% when compared to the balance as at 2009 September 30 of (\$10,755,153,206.32).

1.130 This increase was due to an excess of expenditure over revenue for the financial year 2010 and net adjustments as follows:

		\$
Revenue for 2010	-	43,671,089,617.10
Expenditure for 2010	-	(46,112,566,298.62)
		(2,441,476,681.52)
Add:		
Unpaid cheques for 2008/2009 written back		38,029,971.19
Less:		
Prior year's adjustments		<u>(1,538,675.94)</u>
		<u>(2,404,985,386.27)</u>

1.131 Movements in the Consolidated Fund for the financial year 2010 as shown at Treasury Statement referenced TS 25, were as follows:

		\$
Balance as at 2009 October 01		(10,755,153,206.32)
Add: Excess of Expenditure over Revenue		<u>(2,441,476,681.52)</u>
		(13,196,629,887.84)
Add:		
Net Adjustments		<u>36,491,295.25</u>
Balance as at 2010 September 30		<u>(13,160,138,592.59)</u>

STATEMENT OF LOANS FROM THE FUNDS
FOR LONG TERM DEVELOPMENT

Loans from the Funds for Long Term Development - \$431,493,213.79

1.132 The Statement of Loans from the Funds for Long Term Development as at 2010 September 30 reflected balances totalling \$431,493,213.79. Treasury Statements referenced TS 40 and TS 41 refer.

1.133 There was a decrease of \$8,724,513.58 or 1.98% from the previous year's balance of \$440,217,727.37 as a result of principal repayments totalling \$8,468,938.57 and a decrease of \$255,575.01 due to the conversion of a loan denominated in United States dollars at the exchange rate at the year end.

1.134 The figure of \$431,493,213.79 comprises balances on loans under several Funds as shown below:

	\$
Caribbean Integration Fund	
Government of St. Vincent	3,215,756.04
Government of Guyana	217,152,314.51
Port Development Fund	
Port Authority of Trinidad and Tobago	5,100,000.00
Participation in Commercial Enterprises Fund	
Trinidad and Tobago Mortgage Finance Company Limited	9,149,937.36
Sport, Culture and Community Development Fund	
Naparima Star Lodge and Pride of Naparima Lodge	80,953.00
Housing and Resettlement Fund	
Trinidad and Tobago Mortgage Finance Company Limited	19,253,876.32
Long Term Development Fund	
Trinidad and Tobago Mortgage Finance Company Limited	177,540,376.56
TOTAL	<u>431,493,213.79</u>

1.135 Total repayments for the financial year 2010 amounted to \$8,468,938.57 and were made by the Government of Guyana (\$1,487,783.74) and the Trinidad and Tobago Mortgage Finance Company Limited (\$6,981,154.83).

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

EXPENDITURE

Parliamentary Approval

Appropriation

2.01 Parliament, by means of the Appropriation (Financial Year 2010) Act, 2009 (Act No.9 of 2009) which was assented to on 2009 September 28, approved an amount of \$36,915,359,658.00 for meeting expenditure for the service of Trinidad and Tobago for the financial year ending 2010 September 30.

Adjustment to Appropriation

2.02 Subsequent to the passing of Act No. 9 of 2009, there was an adjustment totalling \$1,184,904,001.00 to the original Appropriation resulting in the total Appropriation approved being \$38,100,263,659.00.

Direct Charges

2.03 The Minister of Finance, by Warrant dated 2009 September 29, authorized the withdrawal from the Consolidated Fund for the financial year ending 2010 September 30, sums not exceeding in aggregate the sum of \$9,049,243,490.00. Subsequent to Warrant dated 2009 September 29, there were five Supplementary Warrants totalling \$3,089,200,877.00 resulting in a total authorised withdrawal of \$12,138,444,367.00.

Total Authorized Expenditure

2.04 Total authorized expenditure for the financial year 2010 was therefore \$50,238,708,026.00 comprising Appropriations of \$38,100,263,659.00 and Direct Charges of \$12,138,444,367.00. Details are given at paragraph 1.36 of Chapter 1 of this Report.

Total Expenditure Incurred

2.05 An amount of \$46,112,566,298.62 is shown as total expenditure incurred under 47 Heads of Expenditure on the Statement of Expenditure. Details are shown at Treasury Statements TS 18 and TS 19.

Appropriation Accounts

2.06 Appropriation Accounts in respect of 36 Heads of Expenditure were received in the Auditor General's Department at 2011 January 31. Appropriation Accounts were received in respect of 11 Heads of Expenditure after 2011 January 31. Details are given at Appendix 2 to this Report.

Expenditure by Classification

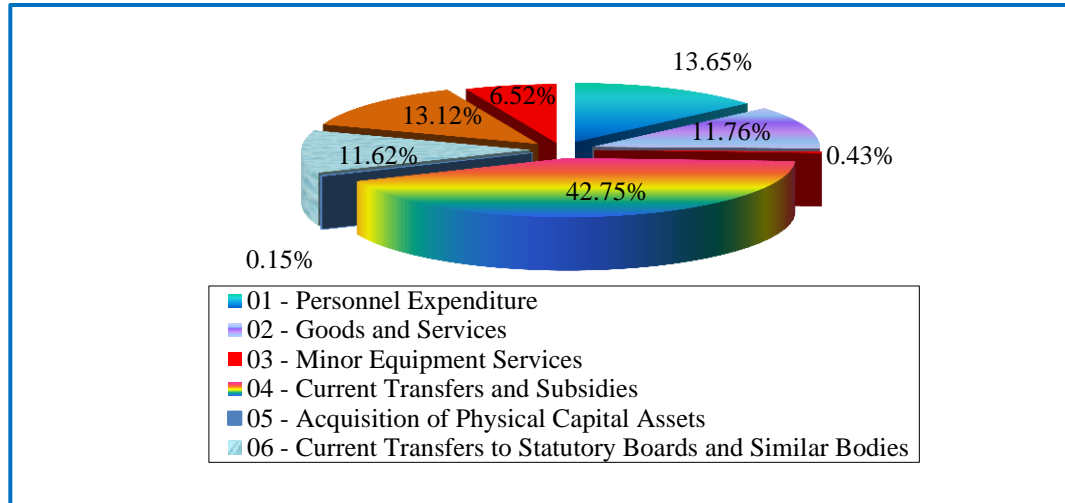
2.07 The total expenditure shown on 47 Appropriation Accounts received in the Auditor General's Department at 2011 March 04 was \$46,109,006,951.23. An analysis of this expenditure according to classification is shown at Table 10 and Chart 6 below.

TABLE 10

**ANALYSIS OF ACTUAL EXPENDITURE ACCORDING TO
CLASSIFICATION FOR THE FINANCIAL YEAR 2010 AS
REFLECTED IN THE APPROPRIATION ACCOUNTS RECEIVED IN
THE AUDITOR GENERAL'S DEPARTMENT**

Sub Head - Classification	Expenditure Incurred \$	Percentage %
01 - Personnel Expenditure	6,292,771,906.90	13.65
02 - Goods and Services	5,424,741,872.78	11.76
03 - Minor Equipment Purchases	197,066,826.70	0.43
04 - Current Transfers and Subsidies	19,711,178,001.78	42.75
05 - Acquisition of Physical Capital Assets	71,171,684.61	0.15
06 - Current Transfers to Statutory Boards and Similar Bodies	5,354,564,166.84	11.62
07 - Debt Servicing	6,048,223,825.43	13.12
09 - Development Programme	3,009,288,666.19	6.52
TOTAL	46,109,006,951.23	100.00

Analysis of Actual Expenditure incurred by Ministries/Departments for the Financial Year 2010 by Classification



Audit Scope

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

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

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

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

HEADS OF EXPENDITURE – 2010

2.12 The audit findings recorded in this Chapter focus on Heads of Expenditure and the allocations so approved by Parliament in respect of the financial year 2010. These include examples of weaknesses in the system of internal controls, as well as non-compliance with legislative requirements and/or financial directives. Comments also include the lack of proper maintenance of the relevant subsidiary books and records.

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

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

03 – JUDICIARY

Financial Statements

2.15 A review of the Appropriation Account and the accompanying Notes revealed the following errors and omissions:

- (i) Figures relating to the First and Fourth Supplementary Warrants and Transfers of Funds between Sub Heads were not reflected at Section A of the Appropriation Statement.
- (ii) Total Expenditure of \$322,912,111.05 on the Appropriation Account did not agree with the figure of \$288,064,948.94 in the Vote Book, the figure of \$323,235,504.41 in the Final Expenditure Notification or the figure of \$323,301,443.12 according to the records of the Treasury. There were no final figures in the Abstract of Payments.
- (iii) The figure of \$2,225,947.33 shown as Minor Equipment Purchases was not reflected in the Monthly Abstract of Payments.
- (iv) Authority was not seen for expenditure totalling \$519,077.65 incurred in excess of the approved Estimates and amounts released under Official Overseas Travel (\$158,077.65) and Overseas Travel Facilities (\$361,000.00).
- (v) According to the Appropriation Account there were 29 cases of overpayment totalling \$44,569.15 whereas the records revealed 53 cases totalling \$195,322.73.

03 – JUDICIARY (cont'd)

Financial Statements (cont'd)

- (vi) The Appropriation Account showed overpayments recovered totalling \$37,883.14, whereas the records showed amounts totalling \$88,060.63.
- (vii) The figure of \$61,839,065.93 reported at Note 2J – Trust and Other Monies Held was not verified as returns from five Courts were not seen and estimated figures were entered for two Courts.
- (viii) Outstanding Commitments of \$2,056,437.50 shown in the Appropriation Account under Goods and Services did not agree with the figure of \$1,651,519.34 shown in the records.
- (ix) Figures for the year 2010 with respect to Personnel Expenditure and Goods and Services shown at Note 3 - Comparative Statement of Expenditure 2006-2010 did not agree with the figures in the Summary of Expenditure.
- (x) A Reconciliation Statement as at 2010 September 30 was not produced for audit. As a result the figure of \$9,212,091.05 shown as Unpresented Cheques at Note 7 was not verified.

05 – PARLIAMENT

Contract Employment

2.16 Formal contracts of employment were not seen for two of the ten officers in the audit sample. As a result, terms and conditions of employment for these officers were not ascertained.

Operations of Constituency Offices

2.17 Several breaches of the Constituency Operations Manual in the area of Personal Emoluments were noted as under:

- (i) Pertinent information was omitted from the Constituency Employee Personal Data Forms.
- (ii) The Constituency Employee Personal Data Forms were not signed and dated by the respective Member of Parliament.
- (iii) Payment was effected based on forms with a photocopy of the signature of the Member of Parliament.

05 – PARLIAMENT (cont'd)

Operations of Constituency Offices (cont'd)

- (iv) An examination of Pay Record Cards revealed that during the period 2010 June to 2010 November, amounts totalling \$271,578.36 were paid to eight persons in six Constituency Offices who were not employees of these offices.

Development Programme

Refurbishment and Re-tooling of Constituency Offices of the Members of the House of Representatives

2.18 An Executive Desk was purchased at a cost of \$12,500.00. However, the desk identified as such did not appear to fit the description. Further, another Executive Desk purchased at a cost of \$7,187.50 was not seen at the Constituency Office at the time of audit.

2.19 A physical check of items at eight constituency offices revealed differences between the items seen and the records of the Office of the Parliament. At one office, an inventory of furniture and equipment was not seen.

08 – ELECTIONS AND BOUNDARIES COMMISSION

Personnel Expenditure

Overtime

2.20 Payment of overtime allowances totalling \$108,622.00 was not consistent with financial directives in that:

- (i) Payment was made to officers in salary ranges above Range 46.
- (ii) The rates of payment were in excess of rates computed in accordance with the relevant Personnel Department Circular.
- (iii) Documentary evidence of officers authorized to approve and certify excess hours worked by monthly paid officers was not produced for audit. Audit was therefore unable to determine whether there was authority for the excess hours worked.
- (iv) The Overtime worked by a senior officer was not certified by the officer's supervisor.

08- ELECTIONS AND BOUNDARIES COMMISSION (cont'd)

Personnel Expenditure (cont'd)

Overtime

- (v) Statutory deductions such as Income Tax and contributions for National Insurance, where relevant, were either not made or the correct amount was not deducted. The examination also revealed that correct Income Tax deductions on some pay sheets, were either crossed out or replaced by a lesser amount.

Contract Employment

2.21 The audit sample revealed that details of matters affecting personal emoluments payable, such as references to Cabinet and Ministerial approvals, dates of assumption of duty and contract period were not recorded on the Pay Record Cards.

2.22 Cabinet approval for the retention of a contract position was not produced for audit examination. Further, Ministerial authority for the payment of salary for the period of unutilized leave for the officer was not produced for audit.

Short - Term Employment

2.23 The Details of Estimates of Recurrent Expenditure 2010 states that expenditure under this Vote should refer to “Short-term or revolving employment in specific Government Departments and Agencies where each employee’s term does not exceed six (6) months.” Audit examination revealed that six officers in a sample selected were employed continuously for periods of three years to nineteen years.

13 – OFFICE OF THE PRIME MINISTER

Information Division

Special audit of the archival assets of the Government Information Services Division

2.24 A comparison of the information in the Inventory Registers produced at the time of audit with physical items revealed the following:

- Several items seen were not recorded in the Inventory Registers.
- Parts of the Register produced were illegible.
- Several of the items sampled at two locations were not seen at the time of audit.
- Items stored offsite were subject to conditions which could result in deterioration.
- None of the items sampled had identification marks.

13 – OFFICE OF THE PRIME MINISTER (cont'd)

2.25 Documented procedures for the stock count which was the basis for the Inventory Registers were not produced for audit.

2.26 There was no evidence of internal audit examination on the records examined.

18 – MINISTRY OF FINANCE

BOARD OF INLAND REVENUE

Development Programme - Refurbishment of Trinidad House

2.27 It was observed that a final payment of \$152,141.06 was made to a company to supply fire safety equipment for Trinidad House. The total cost of this contract was \$304,282.10. An attempt to physically verify the existence of these items purchased proved difficult as an Inventory Register was not produced for audit examination.

21 – MINISTRY OF PLANNING, HOUSING AND THE ENVIRONMENT

Financial Statements

Expenditure

2.28 Total expenditure reflected in the Appropriation Account for the period 2009 October 01 to 2010 June 15 was \$360,056,041.90. This was \$299,896.12 more than the total expenditure of \$379,756,145.78 according to the Abstract of Payments for the two Accounting Units of this Ministry.

2.29 With respect to one of the Accounting Units, there was disagreement between the figures according to various records as shown below:

Appropriation Account	-	\$24,724,367.72
Abstract of Payments	-	\$24,481,336.32
Final Expenditure Notification	-	\$38,139,559.56
Treasury Card	-	\$40,985,395.79.

Note 2c – Overpayments discovered during the year

2.30 According to the Appropriation Account, there were 66 cases of overpayment totalling \$116,061.43. However, an examination of the Ministry's records revealed 79 cases of overpayment totalling \$171,223.75.

21 – MINISTRY OF PLANNING, HOUSING AND THE ENVIRONMENT (cont'd)

Financial Statements (cont'd)

Note 2. k.i.–Outstanding Commitments

2.31 According to Note 2. k. i. to the Appropriation Account, Outstanding Commitments totalled \$2,068,254.01. However, the records of the Ministry showed a total of \$571,885.78.

Note 5 – Statement of Bank Accounts Held

2.32 The Appropriation Account at Note 5 showed bank accounts held by organizations other than the Ministry. This was not in keeping with the directives of Comptroller of Accounts Circular No. 11 dated 2010 August 24 which required information relative to the Ministry only.

22 – MINISTRY OF NATIONAL SECURITY

Financial Statements

Note 2c – Overpayments discovered during the year

2.33 According to the Note to the Appropriation Account, 1,265 cases of overpayment totalling \$5,739,100.39 were discovered during the year of which 1,253 were reported to the Auditor General. However, the records of the Auditor General show that 581 reports in respect of overpayments totalling \$2,906,725.88 were received. In addition, five cases of overpayment totalling \$17,623.14 reported to the Auditor General were not reflected in the Overpayment Register or the Note.

2.34 Further, Overpayment Registers for six Divisions of the Ministry were not presented for audit examination. As a result the accuracy of the information in the Note was not determined.

Note 2.k.i. – Outstanding Commitments

2.35 The total figure of \$52,679,358.57 shown as Commitments at Note 2.k.i. to the Appropriation Account did not agree with the audited figure of \$53,324,715.59 verified from the Vote Books.

Note 2.k.ii. – Particulars in respect of Contracts already entered into but not yet completed

2.36 A contract register was not produced for audit. As a result the information at Note 2.k.ii. concerning particulars of incomplete contracts was not verified.

22 – MINISTRY OF NATIONAL SECURITY (cont'd)

Financial Statements (cont'd)

FIRE SERVICE

Stock Records

2.37 Surveys were conducted at two Fire Stations. At one of the Stations there was a shortage of 7,753.57 litres in the stock of fuel (Diesoline). This loss was not noted on the Stock Records Sheets, neither was there evidence that it was reported to the Head of Department, the Ministry of Finance or the Auditor General as required by financial directives.

Records not produced

2.38 An Overpayment Register, a Contract Register and Vehicle Log Books were not produced for audit. Financial directives required that these records be maintained.

POLICE SERVICE

Overpayments

2.39 From a sample of 28 officers, the personal files for 18 officers bore no evidence that the officers were informed of overpayments totalling \$863,309.21. Also, there was no evidence that the overpayments were reported to the Auditor General as required by financial directives.

2.40 The Overpayment Register was not maintained in accordance with financial directives in that 15 cases of overpayment totalling \$708,345.07 were not entered in the Register.

23 – MINISTRY OF THE ATTORNEY GENERAL

Minor Equipment Purchases

2.41 Audit examination revealed that payments totalling \$20,125.00 were made in 2010 March for items of furniture which were recorded on the voucher as having been received, but which were not seen at the time of survey in 2011 January.

Inventory Records

2.42 Inventory records for office furniture and equipment were not produced for audit.

25 – MINISTRY OF FOOD PRODUCTION, LAND AND MARINE RESOURCES

General Administration

Minor Equipment Purchases

2.43 Payments totalling \$20,010.00 were made in 2010 April to a supplier for items which had not been delivered at 2011 January 12. This payment was in direct contravention of Regulations 69 (1) and 71 (1) (f) of the Financial Regulations, Chapter 69:01.

Inventory Records

2.44 Inventory records were not produced for audit examination.

Cheques prepared/issued before receipt of items

2.45 Cheques totalling \$893,233.77 were found to have been prepared in favour of suppliers for items which had not been received at the end of the financial year. This comprised Minor Equipment Purchases (\$61,548.35), Goods and Services (\$61,163.46) and Development Programme (\$770,521.96). Further, cheques totalling \$581,919.81 had been issued without the items having been received. The foregoing actions are contrary to financial regulations.

26 – MINISTRY OF EDUCATION

Financial Statements

Note 2c – Overpayments discovered during the year

2.46 According to Note 2c, 727 cases of overpayment were discovered and reported to the Comptroller of Accounts and Auditor General. These overpayments totalled \$6,198,005.75.

2.47 Audit has noted that the total amount discovered as having been overpaid for the years 2005 to 2009 is \$26,480,715.31, bringing the total overpaid as at 2010 September 30 to \$32,678,721.16.

2.48 It has been noted that there has been a steady increase in overpayments over the past six years. This matter was reported previously in the 2009 Auditor General's Report.

26 – MINISTRY OF EDUCATION (cont'd)

Financial Statements (cont'd)

Note 2d– Losses of Cash, Stamps and Stores which were discovered during the year

2.49 The total value of losses of cash, stamps and stores discovered during the year and reflected in the Notes to the Appropriation Account is \$1,901,600.14. A review of the losses reported in the Notes to the Appropriation Account for the years 2005 to 2009 shows that losses increased from \$38,796.15 in 2005 to \$1,901,600.14 in 2010 with the amount in 2007 being \$2,779,487.00. The total losses discovered in the six years amounted to \$8,285,417.40.

Pension and Leave Records

2.50 Evidence was not seen that Pension and Leave Records of employees were being submitted annually to the Comptroller of Accounts as required by Comptroller of Accounts Circular No. 6 of 1992.

Rent/Lease – Office Accommodation and Storage

2.51 Current lease agreements were not seen for three properties rented by the Ministry. As a result the expenditure relating to rental of these properties totalling \$1,285,400.00 VAT inclusive could not be verified.

Contract Employment

2.52 Certain contract agreements were not produced for audit. As a result emoluments paid to several employees engaged on contract were not verified. Further, evidence that terms and conditions of employment were sought from the Chief Personnel Officer was not seen in all instances.

Deposit Accounts

2.53 Records as required by the Financial Instructions, 1965 were not produced for audit for six Deposit Accounts. In addition, up to date reconciliation statements for these accounts were not seen. The balances on two of these accounts at 2010 September 30 were \$6,225,956.00 and \$12,265,955.71 respectively.

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

Financial Statements

Note 2d – Loss of Cash, Stamps and Stores which were discovered during the year

2.54 A Nil balance was reported in the Appropriation Account. However, a copy of a memorandum from the Assistant Commissioner of Police to the Comptroller of Accounts received in the Auditor General’s Department advised of a loss of 57 cellular phones valued at \$40,000.00 on 2010 February 04. There was no evidence that this loss was reported by the Ministry to the Comptroller of Accounts and the Auditor General in accordance with financial directives.

Note 2.k.i. – Outstanding Commitments

2.55 A comparison of the records of the Ministry with the Appropriation Account with respect to Outstanding Commitments revealed the following discrepancies:

Sub Head	Appropriation Account	Ministry’s Record	Difference
02 Good and Services	\$120,511.72	\$109,196.62	\$11,315.10
09 Development Programme	\$250,060.48	\$451,793.97	(\$201,933.49)

Note 3 – Comparative Statement of Expenditure for the last five (5) financial years 2006 - 2010

2.56 The following errors were noted with respect to the figures quoted in respect of the financial year 2008:

Expenditure Classification	Statement Figure	Should Be
Personnel Expenditure	\$24,972,789.69	\$25,768,997.78
Goods and Services	\$42,591,423.02	\$52,586,940.93
Minor Equipment Purchases	\$539,665.00	\$570,870.25

31 – MINISTRY OF PUBLIC ADMINISTRATION

Financial Statements

Note 2.k.ii. – Particulars in respect of Contracts already entered into but not completed

2.57 According to Note 2.k.ii to the Appropriation Account, the value of contracts awarded during the financial year was \$535,608,682.57, of which amounts totalling \$217,001,955.54 were paid, leaving a balance of \$318,606,727.03. This information was not verified as a Contract Register was not produced for audit.

39 – MINISTRY OF PUBLIC UTILITIES

Vote Control

2.58 Expenditure of \$2,462,194,556.92 plus commitments of \$2,770,256.42 exceeded Credits granted of \$2,462,823,979.34 for the financial year by \$2,140,823.34. This is contrary to financial directives.

42 – MINISTRY OF LOCAL GOVERNMENT

Internal Control

2.59 There was no evidence of Internal Audit examination on the sample of payment vouchers selected for audit.

Contract Employment

2.60 Information such as references to Cabinet/Ministerial approvals and the period of the contract were not recorded on the Pay Record Cards.

2.61 Contrary to Personnel Department directives, a contract gratuity in the sum of \$30,000.00 was authorized and paid to a public officer who was granted leave of absence without pay on the grounds of public policy.

Development Programme

Development of a Solid Waste Management Policy

2.62 Payments totalling \$1,495,000.00 were made to a contractor for services rendered for a Waste Characterization and Centroid Study for the implementation of an Integrated Waste Management System for Trinidad. However, a formal contract document was not produced for audit examination.

43 – MINISTRY OF WORKS AND TRANSPORT

Audit Surveys at District Offices

2.63 Audit surveys were conducted at four of the eight District Offices of the Ministry of Works and Transport. Some of the observations noted were as follows:

- Certificates of Ownership and Certificates of Insurance were not always seen.
- At one of the four locations a vehicle Inventory Register was not produced.
- Original Pre-numbered Log Books were not in use.
- Stock records for bulk stores of fuel and lubricants were not properly maintained
- At one office, the Stock Record Sheets produced did not record issues of Diesoline to vehicles as well as daily balances. At another office, there was a shortage of 1,790 litres of Diesoline at the time of survey.
- Mechanical parts for vehicles were not properly stored to prevent deterioration
- Bin cards were not being maintained for stock items.
- There were several instances of excesses and shortages of stock on hand.
- Items of furniture and equipment did not have distinguishing marks.
- There were large balances of expendable and non-expendable stores.

Short Term Employment

2.64 In several instances sampled, persons were engaged for periods in excess of six months, contrary to the stipulation in the Estimates of Expenditure 2010 that for expenditure to be charged under this Vote each employee's term should not exceed six months.

Other Contracted Services

2.65 Several internal controls dedicated to ensuring contract management were breached as indicated below:

43 – MINISTRY OF WORKS AND TRANSPORT (cont'd)

- (i) A completion certificate was issued and a final payment of \$247,843.06 was made on a contract although the agreed works were not completed at the time of audit inspection. Further, the Divisional Tenders Committee which authorized the contract was not properly constituted as required by Departmental procedures.
- (ii) Contracts were not entered in the Register of Contracts.
- (iii) There were two instances where payments of \$291,137.08 and \$289,053.82 were made to two contractors respectively although the contract agreements did not reflect the contractor's name, address, date and a complete description of works and location of works.

2.66 Contract files for several projects were not produced for audit.

Minor Equipment Purchases

2.67 A Mobile Asphalt Plant purchased at a cost of \$10,032,250.00 (VAT Inclusive) was not entered in the inventory register. Financial directives require the maintenance of proper records to show receipt, custody and disposal or consumption of all stores bought or otherwise received by the Ministry.

Internal Control

2.68 There was no evidence of internal audit checks or checks by certifying officers in the Vote Book contrary to financial directives.

Financial Statements

Expenditure

2.69 The actual expenditure recorded in the Vote Books for 50 items of expenditure totalling \$361,356,213.00 did not agree with the total expenditure of \$404,743,138.80 recorded in the Appropriation Account, resulting in a difference of \$43,386,925.80.

Note 2c – Overpayments discovered during the year

2.70 According to the Appropriation Account 214 cases of overpayment totalling \$263,180.66 were discovered, of which 183 cases were reported to the Auditor General during the financial year. However, according to the records of the Auditor General's Department 177 cases totalling \$345,695.27 were reported. The correctness of the balances in the Note to the Appropriation Account could not be determined as Overpayment Registers were not produced for audit examination for six Divisions of the Ministry.

43 – MINISTRY OF WORKS AND TRANSPORT (cont'd)

Note 2.k.i. - Outstanding Commitments

2.71 Outstanding commitments totalling \$2,107,090.44 as stated in the Appropriation Account did not agree with the amount of \$6,064,511.35 verified from the Vote Books.

47 – MINISTRY OF FOREIGN AFFAIRS

Short –Term Employment

2.72 Personal files and contracts of employment were not produced for 12 officers employed on a short term basis. As a result the terms and conditions of employment were not verified.

Overseas Missions

EMBASSY, SAN JOSE

Miscellaneous Receipt Books

2.73 Several unused Miscellaneous Receipt Books were not produced for audit. It was reported that these books were being kept at the residence of an officer.

54 – MINISTRY OF SCIENCE, TECHNOLOGY AND TERTIARY EDUCATION

Rent/Lease – Office Accommodation and Storage

2.74 Signed lease agreements for the rental of three properties were not produced for audit. As such it was not possible to verify the terms and conditions of rental of these properties. The records of the Ministry showed that at 2010 August rental charges of \$5,631,120.00 were paid for these properties.

Development Programme

Expansion of Programme at Palo Seco Technology Centre

2.75 Documents with respect to the above mentioned project were not produced for audit and as such, expenditure totalling \$1,200,000.00 was not verified. In addition, status reports were not in the required format as required by financial directives.

**54 – MINISTRY OF SCIENCE,
TECHNOLOGY AND TERTIARY EDUCATION (cont'd)**

Storage of Documents

2.76 Vote Books and Payment Vouchers were not properly secured in a fire proof cabinet or vault contrary to financial directives.

Financial Statements

Expenditure

2.77 Total actual expenditure of \$2,281,131,324.27 as stated in the Appropriation Account and the Vote Books differed from the final expenditure figure stated in the Abstract of Payments and Expenditure Notification of \$2,281,059,479.35 and the records of the Treasury of \$2,280,975,290.30.

Note 2c – Overpayments discovered during the year

2.78 According to the Appropriation Account, 453 cases of overpayment totalling \$1,117,821.88 were discovered and reported to the Auditor General during the financial year. However, reports of only 31 cases totalling \$46,915.26 were received by the Auditor General.

2.79 According to documentation seen, three hundred and seventy-six cases of overpayment totalling \$961,190.86 for the period 2009 October to 2010 June in respect of the On the Job Training Programme were not recorded in the Overpayment Register. Further, the additional 77 cases of overpayment reported as discovered during the financial year totalling \$156,631.02 did not agree with the Overpayment Register which recorded 42 cases totalling \$135,651.07.

Note 2.k. i. – Outstanding Commitments

2.80 Commitments of \$850,524.00 stated in the Appropriation Account did not agree with the total of \$816,525.00 according to the Vote Books.

56 – MINISTRY OF THE PEOPLE AND SOCIAL DEVELOPMENT

Contract Employment

2.81 Agreements were not seen for a sample of 18 persons employed on contract. Further, terms and conditions of employment for six of these officers were not seen.

56 – MINISTRY OF THE PEOPLE AND SOCIAL DEVELOPMENT (cont'd)

Rent/Lease – Office Accommodation and Storage

2.82 Expenditure totalling \$841,219.28 as at 2010 May 31 was incurred for the rental of two properties which were not occupied. One of these properties was unoccupied since 2009 July and the other from 2010 February. Further, lease agreements were not seen for these properties and for eleven other properties rented.

57 – MINISTRY OF INFORMATION

Contract Employment

2.83 Signed agreements were not produced for seven officers who were employed on contract and thus terms and conditions of employment were not determined.

Expenditure

2.84 Authority was not seen for expenditure totalling \$73,105.64 incurred in excess of total releases of \$150,400.00 under four votes.

Inventory Register

2.85 An Inventory Register was not produced for audit.

Development Programme

2.86 Status Reports were not presented for audit for five projects in respect of which expenditure totalling \$12,883,898.00 was incurred.

Financial Statements

Expenditure

2.87 The total expenditure of \$163,435,037.41 reflected in the Appropriation Account for the period 2009 October 01 to 2010 June 15 did not agree with expenditure of \$161,900,336.31 reflected in the records of the Comptroller of Accounts or that of \$164,347,772.20 shown on the Treasury's Statement of Expenditure. Further, the records of the Ministry reflected an amount of \$161,908,558.91 on the Expenditure Notification and \$161,907,090.25 according to the Abstract of Payments.

Note 2c – Overpayments discovered during the year

2.88 As per Note 2c to the Appropriation Account, 20 cases of overpayment totalling \$124,777.29 were reported to the Auditor General's Department. However, the records of the Auditor General's Department revealed that 28 reports totalling \$179,225.50 were received.

59 – MINISTRY OF TOBAGO DEVELOPMENT

Short Term Employment

2.89 Approval was seen for ten persons to be engaged and paid consultancy fees, however it was not seen that the procedures for the hiring of consultants was complied with. Contracts for consultancy services for these persons were not presented for audit.

2.90 Further, it was noted that these persons were paid from the Short Term Employment Vote. The terms of their employment did not strictly comply with the conditions for Short Term Employment as they were seen to be paid on a continuous basis for a period exceeding six months contrary to the stipulation in the Estimates of Expenditure 2010 that for expenditure to be charged under this Vote each employee's term should not exceed six months.

60 – MINISTRY OF PLANNING, ECONOMIC AND SOCIAL RESTRUCTURING AND GENDER AFFAIRS

Expenditure

2.91 This Ministry was one of the Ministries created as a result of the change in Ministerial portfolios with effect from 2010 June 16. Transfers of Provision were made from Head 21 – Ministry of Planning, Housing and the Environment via the First Supplementary General Warrant dated 2011 January 21. However, there were no transfers of provision from Head 21 to Head 60 for the following items of expenditure recorded:

01/001/23 Direct Charges- Salaries	-	\$136,800.00
01/001/24 Direct Charges - Allowances	-	\$ 18,400.00
01/001/31 Direct Charges - Government Contribution to NIS	-	\$ 3,584.88
02/001/60 Direct Charges - Travelling and Subsistence	-	\$ 22,515.00

2.92 As a result, actual expenditure exceeded the approved provision by \$181,247.27. Further, total expenditure of \$38,330,595.27 incurred under Head 60 exceeded the total Credit granted of \$38,149,348.00 by \$181,247.27.

62 – MINISTRY OF COMMUNITY DEVELOPMENT

Current Transfers and Subsidies – Households

Community Action for Revival and Empowerment (CARE) - \$10,438,581.42

2.93 An examination revealed that the Ministry did not comply totally with the Cabinet directive in that:

- There was no evidence of the appointment of a Project Management Team.
- Status reports on projects in the CARE programme were not seen.
- The funds allocated were not utilized for the purposes intended by Cabinet in that funds were disbursed for Carnival activities, medical and financial assistance, Miss World competition and hamper distribution. According to the Cabinet Minute, funds were to be used for training and infrastructural and social community projects in the seven administrative districts.

2.94 Supporting documents were not produced for payments totalling \$376,000.00. Also, evidence of Internal audit check was not seen on the accounting records of the programme.

Current Transfers and Subsidies – Other Transfers

National Social Development Programme - \$12,917,473.04

2.95 Eleven payment vouchers totalling \$3,194,000.00 were approved for payment to approximately 609 persons deemed to be in dire need based on a needs assessment. Evidence of the needs assessment or other supporting documentary evidence was not produced for audit examination.

2.96 A contract agreement between the Ministry and a contractor for the construction of the Marcano Quarry Lands Community Facility at a cost of \$8,000,000.00 was not produced for audit. In addition, evidence of the request for the award of the contract through the Central Tenders Board was not produced.

GENERAL

2.97 The Auditor General by Circular Memorandum No. 6 of 2010 dated 2010 December 09 requested all Permanent Secretaries and Heads of Departments to submit on or before 2011 January 31 the following information for the financial year ended 2010 September 30.

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

Outstanding Commitments

2.98 Commitments represent amounts relating to goods and services that have been ordered but not yet delivered at the end of the financial year and in respect of which payments have not been made. Outstanding Commitments as reported totalled \$76,682,574.72. Responses were not received from twenty-two Permanent Secretaries/Heads of Departments. Appendix 5 refers.

Trust and/or Other Monies held

2.99 Responses were received from 23 Permanent Secretaries/Heads of Departments indicating that no monies were held on trust as at 2010 September 30. Responses were not received from 24 Permanent Secretaries/Heads of Departments.

Gifts and/or Donations received from agencies/entities

2.100 Twenty-one Permanent Secretaries/Heads of Departments replied that no gifts and/or donations were received during the year. Two Permanent Secretaries/Heads of Departments replied that gifts and/or donations were received during the year. Responses were not received from 24 Permanent Secretaries/Heads of Departments.

Contract Positions

2.101 Replies were received from 22 Permanent Secretaries/Heads of Departments indicating that amounts totalling \$279,618,188.89 were paid to 3006 persons employed in contract positions during the financial year ended 2010 September 30. The audit highlighted that duly executed contracts were not produced for several of these officers and as such the various terms of engagement could not be verified.

GENERAL (cont'd)

Pension and Leave

2.102 Responses were received from 23 Permanent Secretaries/Heads of Departments which indicated that action is being taken to have Pension and Leave records updated and submitted in a timely manner to the Comptroller of Accounts as required by financial directives. This procedure was observed during the conduct of audits at Ministries and Departments. However, at some Ministries and Departments it was found that delays in submitting completed records still occurred.

Deposit Accounts

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

2.104 The Financial Instructions 1965, Part XIII, paragraph 212 (2) states that *"Departments shall prepare a reconciliation statement with details of the composition of the balance and such statement shall fully explain any difference between the departmental and Comptroller of Accounts balances of the account."* Reconciliation Statements of Deposit Accounts and/or supporting analyses of balances where necessary were not received from 19 Accounting Officers in respect of 138 Deposit Accounts. Appendix 6 refers.

2.105 The Financial Instructions 1965, Part XIII, paragraph 213 (1) states that *"Unless the Treasury otherwise directs, all deposits which have remained unclaimed for three years shall be transferred to revenue."* Reconciliation Statements received by the Auditor General in respect of balances held on Deposit Accounts as at 2010 September 30 revealed that amounts totalling \$30,748,034.25 remained on deposit for periods in excess of three years on 23 deposit accounts. The approval of the Comptroller of Accounts to the various Accounting Officers to retain these amounts on deposit beyond a three-year period was not seen. Appendix 7 to this Report refers.

Cases of Overpayment and Recoveries

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

GENERAL (cont'd)

2.107 Certified Appropriation Accounts received for the financial year 2010 revealed that 4,637 cases of overpayment were discovered during the financial year, a decrease of 1,034 from the previous year. The value of the cases totalled \$93,464,362.99 an increase of \$71,889,384.27 or 334% over the previous year's figure. Appendix 8 refers. Of the amount overpaid, amounts totalling \$82,072,341.74 or 87.81% were recovered within the year. One amount of \$75,250,000.00 accounted for the significant changes in the figures stated for overpayment and recovery when compared with the previous year's figures. The figure of \$75,250,000.00 refers to an overpayment by the Ministry of Tobago Development to the Tobago House of Assembly which was recovered.

2.108 A comparison of this information with the records of the Auditor General's Department revealed that reports were not received in the Department in several instances.

Cases of Theft and Losses Reported

2.109 In accordance with Part XIX of the Financial Regulations, Chapter 69:01, Accounting Officers are required to investigate and report all losses of state assets to the Comptroller of Accounts and the Auditor General. According to reports received in the Auditor General's Department, for the financial year 2010 there were 108 cases of thefts and losses of state property totalling \$2,307,742.81. The figure comprised 48 cases each under \$5,000.00 in value totalling \$140,226.78 and 60 cases totalling \$2,167,516.03 each in excess of \$5,000.00 in value. Appendices 9/1 and 9/2 respectively refer.

Inventories

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

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

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

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

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

Revenue Collectible

3.02 The approved estimated revenue to be collected for the financial year 2010 was \$40,750,040,673.00. These revenues were authorized to be collected under the following Heads of Revenue.

<u>CLASSIFICATION</u>	<u>HEAD OF REVENUE</u>	<u>2010 ESTIMATE</u>
		\$
Tax Revenue	01 Taxes on Income and Profits	20,055,614,000.00
	02 Taxes on Property	325,000,000.00
	03 Taxes on Goods and Services	8,140,020,970.00
	04 Taxes on International Trade	2,002,374,175.00
	05 Other Taxes	<u>180,500,000.00</u>
TOTAL TAX REVENUE		<u>30,703,509,145.00</u>
Non-Tax Revenue	06 Property Income	4,573,131,298.00
	07 Other Non-Tax Revenue	637,947,750.00
	08 Repayment of Past Lending	<u>19,277,130.00</u>
TOTAL NON-TAX REVENUE		<u>5,230,356,178.00</u>
Capital Receipts	09 Capital Revenue	<u>22,365,350.00</u>
Financing	10 Borrowing	4,793,810,000.00
	12 Debt Financing	<u>0.00</u>
TOTAL FINANCING		<u>4,793,810,000.00</u>
GRAND TOTAL		<u>40,750,040,673.00</u>

Revenue Collected

3.03 The Statement of Revenue submitted by the Treasury showed that the total actual revenue collected during the financial year ended 2010 September 30 was \$43,671,089,617.10. Paragraph 1.32 of this Report refers. This amount was collected under the various categories as shown below:

	\$
Tax Revenue	35,760,246,473.64
Non-Tax Revenue	6,537,968,362.69
Capital Receipts	230,903,659.10
Financing	<u>1,141,971,121.67</u>
	<u>43,671,089,617.10</u>

3.04 During the financial year, the original estimated revenue of \$40,750,040,673.00 was adjusted upwards to \$45,645,088,530.00. As at 2010 September 30, actual revenue collected totalling \$43,671,089,617.10 according to the Statement of Revenue submitted by the Treasury, fell below the adjusted revenue but exceeded the original estimated revenue.

3.05 A comparison of the figures reflected in the Statement of Revenue submitted by the Treasury and the amounts in the various Statements of Receipts and Disbursements received in the Auditor General's Department from Receivers of Revenue showed certain differences. Details of differences in excess of \$100,000.00 are given at Appendix 10.

Statements of Receipts and Disbursements

3.06 In accordance with section 24 (1) (c) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Receivers of Revenue were required to prepare and transmit to the Auditor General, statements of their receipts and disbursements for the financial year ended 2010 September 30 by 2011 January 31. Comptroller of Accounts Circular No. 10 dated 2010 August 24 is relevant.

3.07 Statements of Receipts and Disbursements were received from 31 of the 48 Receivers of Revenue within the deadline date. Subsequent to the deadline date, Statements were received from nine Receivers of Revenue up to 2011 February 28. Appendix 3 to this Report refers. As at 2011 February 28, Statements of Receipts and Disbursements were not received from certain Receivers of Revenue for all items of Revenue collectible under their portfolio as detailed below.

Statements of Receipts and Disbursements (cont'd)

Revenue Head	Revenue Items Not Received	Number of Items
Permanent Secretary, Ministry of Foreign Affairs – FA 1	07/01/002, 004 07/06/001	3
Permanent Secretary, Ministry of Health – HE 1	03/06/002 – 006 07/01/002 – 006, 009 07/04/003	12
Registrar General, Ministry of Legal Affairs – LA 1	07/01/002 – 004	3
Permanent Secretary, Ministry of Legal Affairs – LA3	07/01/001 – 002	2
Chief Immigration Officer, Ministry of National Security – NS 2	03/06/001 07/01/001 – 003, 005 – 007 07/02/001 07/06/001	9
Chief Fire Officer, Ministry of National Security – NS 4	07/01/001 – 002 07/02/001	3
Director of Statistics, Ministry of Planning, Economic and Social Restructuring and Gender Affairs – PH 2	07/01/001 – 002	2
Revenue Officer IV, Tobago – RO 8	02/01/001	1
Permanent Secretary, Ministry of Works and Transport – WT 1	07/06/001	1
Director, Maritime Services, Ministry of Works and Transport – WT 3	03/06/001 – 003, 005 – 007 06/01/001 07/01/001 07/04/001 07/06/001, 003	11
Total		47

Examination of Revenue Records

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

JUDICIARY – SUPREME COURT

3.09 There was a difference of \$195,541.12 between Total Revenue collected of \$2,154,531.44 according to the Statement of Receipts and Disbursements and revenue of \$1,958,990.32 according to the cumulative total as shown in the Monthly Report of Revenue.

3.10 The reason for the difference was not ascertained. A similar comment was made with respect to the previous year's account.

JUDICIARY - MAGISTRACY

3.11 There was a difference of \$1,735,154.20 between Total Revenue collected of \$38,537,935.12 according to the Statement of Receipts and Disbursements and revenue of \$36,802,780.92 according to the cumulative total as shown in the Monthly Report of Revenue.

3.12 The reason for the difference was not ascertained. A similar comment was made with respect to the previous year's account.

INDUSTRIAL COURT

3.13 The figure on the Statement of Receipts and Disbursements for Sale of Publications was \$59,043.14 whereas the records of the Industrial Court showed a total of \$33,915.64. The difference of \$25,127.50 represented amounts incorrectly posted to this account and should not have been included.

MINISTRY OF WORKS AND TRANSPORT

3.14 The Licensing Department of the Ministry of Works and Transport is responsible for the collection of Tax on Transfer of Used Motor Vehicles. The Chairman, Board of Inland Revenue is the Receiver of Revenue.

3.15 A sample check of receipts revealed that reliance could not be placed on the documentation from the Licensing Department since the documents did not bear the stamp of the Ministry of Works and Transport or the signature of the person submitting the information.

3.16 Documentary evidence was not produced to substantiate receipts from the San Fernando and Tobago offices of the Licensing Department.

MINISTRY OF HEALTH

3.17 A Statement of Receipts and Disbursements for the financial year 2010 was not received for audit examination.

3.18 According to the records of the Ministry, amounts totalling \$2,477,236.13 were received under six items of revenue. According to the records of the Treasury, amounts totalling \$3,797,960.53 were received under nine items of revenue.

TRINIDAD AND TOBAGO POLICE SERVICE

3.19 The Revenue Register was not properly maintained in that, monthly and final totals were not recorded in the Register. As a result, revenue of \$2,404,555.00 and \$5,125,249.15 reflected in the Statement of Receipts and Disbursements under “Firearms and Ammunition” and “Miscellaneous” respectively were not verified.

MINISTRY OF SPORT AND YOUTH AFFAIRS

3.20 The accounting records for the collection of revenue under the various items of revenue were not properly maintained in that incorrect figures were not always crossed out and initialled by the respective officers.

3.21 Total revenue receipts of \$2,009,591.83 according to the Statement of Receipts and Disbursements did not agree with total revenue of \$2,025,130.00 according to the records of the Ministry or the amount of \$2,019,527.48 according to the records of the Treasury.

3.22 Further, Disbursements to the Exchequer Account of \$2,009,121.87 according to the Statement of Receipts and Disbursements differed from the figure of \$2,024,660.04 according to the records of the Ministry.

MINISTRY OF FOREIGN AFFAIRS

Non-receipt of Statements

3.23 The records of the Auditor General’s Department revealed that Statements of Receipts and Disbursements have not been received from the Permanent Secretary, Ministry of Foreign Affairs for the financial years 2007 to 2010 inclusive. According to the records of the Comptroller of Accounts, amounts totalling \$2,739,389.92 were received under the relevant revenue items for the financial year 2010.

DIRECTOR MARITIME SERVICES, MINISTRY OF WORKS AND TRANSPORT

Non-receipt of Statements

3.24 The records of the Auditor General's Department revealed that Statements of Receipts and Disbursements have not been received from the Director Maritime Services, Ministry of Works and Transport for the financial years 2007 to 2010 inclusive. According to the records of the Comptroller of Accounts, amounts totalling \$8,391,779.40 were received under the relevant revenue items for the financial year 2010.

RETURNS OF ARREARS OF REVENUE

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

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

3.26 As at 2011 February 28, Returns of Arrears of Revenue as at 2010 September 30 were not received by this Department from 19 Receivers of Revenue in respect of 116 items of revenue. Appendix 11 to this Report refers.

CONSOLIDATED STATEMENT OF ARREARS OF REVENUE

3.27 A Consolidated Statement of Arrears of Revenue at 2010 September 30 submitted by the Permanent Secretary, Ministry of Finance shows Arrears of Revenue totalling \$134,866,775.00. The comparative balance as at 2009 September 30 was \$3,457,796,504.00.

3.28 It was noted however, that the Statement reflected several instances where information concerning arrears of revenue was not received by the Permanent Secretary, Ministry of Finance from Receivers of Revenue.

CHAPTER 4

ACCOUNTS OF ADMINISTERING OFFICERS

CHAPTER 4

ACCOUNTS OF ADMINISTERING OFFICERS

Appointment of Administering Officers

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

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

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

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

Funds Disbursed to Administering Officers

4.04 During the financial year ended 2010 September 30, the Minister of Finance, by Warrants, authorized withdrawals totalling \$4,462,489,646.00 from five Funds. Certified Financial Statements in respect of withdrawals totalling \$740,620,165.05 have not been received for audit from five Administering Officers. Table 11 which follows refers.

Financial Statements

4.05 The Comptroller of Accounts by Circular No. 12 dated 2010 August 24 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 2010 September 30 for each Fund to the Comptroller of Accounts by 2010 November 30 to enable the Comptroller of Accounts to examine and transmit the statements to the Auditor General, on or before 2011 January 31. Financial Statements have not been received from several Administering Officers. Details are given at Appendix 4.

Table 11
Funds authorized to be disbursed to Administering Officers during the
financial year ended 2010 September 30

Administering Officer	Amount Authorized \$	Amount Withdrawn (Treasury) \$	Expenditure as per Financial Statement \$
Unemployment Fund			
Permanent Secretary, Ministry of Finance	360,000,000.00	346,343,619.35	Not Received
Permanent Secretary, Ministry of Finance (Payments by Ministry to THA)	17,000,000.00	17,000,000.00	17,000,000.00
Ministry of Agriculture, Land and Marine Resources	<u>55,719,070.00</u>	<u>54,890,630.09</u>	54,890,630.00
Total	<u>433,701,159.00</u>	<u>418,234,249.44</u>	
Government Assistance for Tuition Expenses (GATE) Fund			
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	<u>584,699,646.00</u>	<u>584,221,529.24</u>	<u>584,221,529.24</u>
CARICOM Petroleum Fund			
Permanent Secretary, Ministry of Finance	<u>74,514,000.00</u>	<u>74,126,670.00</u>	<u>74,126,670.00</u>
Green Fund			
Permanent Secretary, Ministry of Planning, Housing and the Environment	<u>11,050,841.00</u>	<u>10,624,516.00</u>	<u>10,624,516.00</u>

Table 11 (cont'd)
Funds authorized to be disbursed to Administering Officers during the
financial year ended 2010 September 30

Administering Officer	Amount Authorized \$	Amount Withdrawn (Treasury) \$	Expenditure as per Financial Statement \$
Infrastructure Development Fund			
Permanent Secretary, Office of the Prime Minister	21,827,223.00	21,827,221.79	21,827,221.79
Permanent Secretary, Ministry of Finance	229,118,151.00	229,118,151.00	229,118,151.00
Permanent Secretary, Ministry of Planning, Housing and the Environment	700,000,000.00	699,999,596.36	699,999,596.36
Permanent Secretary, Ministry of Agriculture, Land and Marine Resources	4,633,929.00	4,633,929.00	4,633,929.00
Permanent Secretary, Ministry of Education	440,440,325.00	428,680,396.00	425,956,605.64
Permanent Secretary, Ministry of Health	247,494,902.00	256,729,093.43	Not Received
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	19,485,040.00	19,485,040.00	19,485,040.00
Permanent Secretary, Ministry of Public Administration	12,847,095.00	12,847,094.10	12,847,094.10
Permanent Secretary, Ministry of Tourism	10,586,431.00	10,586,431.00	10,586,431.00
Permanent Secretary, Ministry of Public Utilities	53,273,270.00	53,273,268.62	Not Received
Permanent Secretary, Ministry of Energy and Energy Industries	380,925,541.00	380,925,541.00	Not Received
Infrastructure Development Fund Balance Carried Forward	2,120,991,907.00	2,118,195,763.30	

Table 11 (cont'd)
Funds authorized to be disbursed to Administering Officers during the
financial year ended 2010 September 30

Administering Officer	Amount Authorized \$	Amount Withdrawn (Treasury) \$	Expenditure as per Financial Statement \$
Infrastructure Development Fund Balance Brought Forward	2,120,991,907.00	2,118,195,763.30	
Permanent Secretary, Ministry of Local Government	143,317,421.00	143,047,471.45	143,047,471.45
Permanent Secretary, Ministry of Works and Transport	348,657,633.00	344,747,757.27	344,747,757.27
Permanent Secretary, Ministry of Sport and Youth Affairs	49,692,262.00	49,692,262.00	Not Received
Permanent Secretary, Ministry of Foreign Affairs	6,872,549.00	6,872,548.08	6,872,548.08
Permanent Secretary, Ministry of Trade and Industry	307,021,027.00	307,021,027.00	307,021,027.00
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	131,072,223.00	131,072,223.00	131,072,223.00
Permanent Secretary, Ministry of Community Development	247,917,158.00	247,917,140.81	247,917,140.81
Permanent Secretary, Ministry of Information	3,341,820.00	3,341,820.00	3,341,820.00
Infrastructure Development Fund Total	3,358,884,000.00	3,351,818,011.91	
GRAND TOTAL	4,462,849,646.00	4,439,503,014	

UNEMPLOYMENT FUND

MINISTRY OF FINANCE

4.06 A Financial Statement in respect of disbursements made under the Unemployment Fund for the Unemployment Relief Programme as required by the directive of the Comptroller of Accounts was not received in the Auditor General's Department.

4.07 There were differences in the records of the Ministry and the Treasury with respect to expenditure at the financial year end as follows:

- Vote Book and Schedules of Accounts (Ministry) - \$343,619,387.38
- Notification of Disbursement (Ministry) - \$346,343,619.35
- Treasury's Records - \$346,343,619.35

Statements reconciling the above amounts were not presented for audit.

4.08 In addition the Daily Abstract of Payments was not maintained as required by the Financial Instructions, 1965.

PERMANENT SECRETARY, MINISTRY OF FINANCE (2010 UNEMPLOYMENT RELIEF PROGRAMME – TOBAGO HOUSE OF ASSEMBLY)

4.09 A Statement reflecting expenditure of \$16,958,952.36 was received from the Tobago House of Assembly in respect of the \$17,000,000.00 disbursed by the Permanent Secretary, Ministry of Finance. An examination of the Financial Statement revealed that vouchers totalling \$3,808,377.22 were not produced for audit.

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

4.10 Government agreed in 2004 January to the establishment of the Government Assistance for Tuition Expenses (GATE) Fund.

4.11 In 2005 December, Government agreed to increase its funding from 50% to 100% of the cost of tuition for any citizen of Trinidad and Tobago pursuing undergraduate programmes at local and regional public tertiary institutions, including distance learning programmes. In addition Government also agreed to fund 50% of the cost of tuition, up to a maximum of \$10,000.00 per year, for students pursuing accredited post graduate programmes at approved local private tertiary educational institutions.

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND
(cont'd)

4.12 For the financial year 2010, amounts totalling \$584,699,646.60 were authorized to be withdrawn from the Fund, of which \$233,642,576.00 was for 17 private institutions and \$351,057,070.00 for 19 public institutions.

CARICOM PETROLEUM FUND

4.13 Legal Notice No. 302 dated 2006 November 23 amended the First Schedule to the Exchequer and Audit Act, Chapter 69:01 to include the CARICOM Petroleum Fund. The purpose of this Fund is to provide relief to CARICOM States in accordance with the criteria agreed to between the Heads of Government and the CARICOM Secretariat.

4.14 During the financial year 2010, amounts totalling \$74,126,670.00 were authorized to be released by Warrants to the Permanent Secretary, Ministry of Finance as the Administering Officer of this Fund.

4.15 A certified Financial Statement has been received from the Administering Officer in respect of this Fund indicating that expenditure for the financial year was \$74,126,670.00.

4.16 Amounts totalling \$35,965,870.00 were not in keeping with the purpose for which the Fund was established. Paragraph 1.123 of this Report refers.

INFRASTRUCTURE DEVELOPMENT FUND

General

4.17 Comptroller of Accounts Circular No. 12 dated 2005 November 09 on the subject "Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund" sets out guidelines to be followed to ensure accountability and transparency with respect to projects undertaken by special purpose state enterprises on behalf of Ministries and Departments.

4.18 Highlighted hereunder are certain instances where there was not full compliance with the abovementioned guidelines.

INFRASTRUCTURE DEVELOPMENT FUND (cont'd)

Ministry of Health

4.19 The records of the Ministry showed expenditure of \$256,729,093.43 under the Infrastructure Development Fund for three projects. A Financial Statement for this Fund for the financial year ended 2010 September 30 certified by the Administering Officer was not received in the Auditor General's Department.

Ministry of Public Utilities

4.20 The records of the Ministry showed expenditure of \$53,273,268.62 under the Infrastructure Development Fund. However, a Financial Statement for this Fund for the financial year ended 2010 September 30 certified by the Administering Officer was not received in the Auditor General's Department.

Ministry of Education

4.21 The records of the Ministry showed expenditure of \$425,956,605.64 under the Infrastructure Development Fund. However, a Financial Statement for this Fund for the financial year ended 2010 September 30 which was received in the Auditor General's Department was not certified by the Administering Officer as required by Comptroller of Accounts Circular No.12 dated 2010 August 24.

Ministry of Local Government

Urban Re-Development

4.22 Two vouchers totalling \$1,392,137.64 to support payments made to a Special Purpose State Enterprise (SPSE) were not produced for audit examination.

Construction of Administrative Buildings for Regional Corporations

4.23 It was seen that payments totalling \$31,778,763.00 were made to a SPSE in connection with the abovementioned project. However, the following documents, as required by Comptroller of Accounts Circular No. 12 dated 2005 November 09 were not seen:

- Status Reports from the Special Purpose State Enterprise
- Implementation Schedule 2009/2010
- Disbursement Schedule 2009/2010.

INFRASTRUCTURE DEVELOPMENT FUND (cont'd)

Ministry of Works and Transport

4.24 During the financial year 2010, amounts totalling \$348,657,633.00 were authorized to be released by Warrants to the Permanent Secretary, Ministry of Works and Transport as the Administering Officer of this Fund.

4.25 A Financial Statement has been received from the Administering Officer in respect of this Fund indicating that expenditure for the financial year 2010 was \$344,747,757.27.

4.26 Audit examination revealed that at the end of the financial year, total expenditure of \$344,747,757.27 plus commitments of \$96,750,522.13 exceeded total releases of \$348,657,633.00 by \$92,840,646.40. This was contrary to financial directives which state that expenditure plus commitments must not exceed releases.

Ministry of Sport and Youth Affairs

4.27 During the financial year 2010, amounts totalling \$49,692,262.00 were authorized to be released by Warrants to the Permanent Secretary, Ministry of Sport and Youth Affairs as the Administering Officer of this Fund.

4.28 The records of the Ministry showed expenditure of \$49,692,262.00 under the Infrastructure Development Fund. However, a Financial Statement for this Fund for the financial year ended 2010 September 30 certified by the Administering Officer was not received in the Auditor General's Department.

Ministry of Information

Public Building/Chaguanas Library

4.29 According to the Expenditure Statement in respect of disbursements under this Fund, expenditure totalling \$3,341,820.00 was incurred in respect of this project. However, Status Reports as required by Comptroller of Accounts Circular were not seen, neither were vouchers in support of expenditure presented for audit.

Ministry of Community Development

Refurbishment of Community Centres

4.30 Two payment vouchers totalling \$10,453,526.30 covering transactions effected in previous years were not personally countersigned by the Accounting Officer as required by financial directives.

INFRASTRUCTURE DEVELOPMENT FUND (cont'd)

Construction of Community Centres

4.31 A memorandum of agreement between the Ministry and NIPDEC, one of the executing agencies engaged for the construction of community centres, was not produced for audit.

4.32 Cabinet approval for the variation of works at the Preysal Community Centre was not produced for audit.

MUNICIPAL CORPORATIONS

San Fernando City Corporation

Unspent Balance

4.33 Evidence was not seen that the unspent balance as at 2010 September 30 was remitted to the Comptroller of Accounts as required by Comptroller of Accounts Circular dated 1999 January 15.

Commitments

4.34 Commitments as at 2010 September 30 totalled \$218,933.27. This amount represents commitments dating back to 2005.

Tunapuna/Piarco Regional Corporation

4.35 Evidence was not seen that the unspent balance of \$658,462.97 was deposited as required by the directives of the Comptroller of Accounts.

San Juan/Laventille Regional Corporation

4.36 Evidence was not seen that the unspent balance of \$4,389,388.17 was deposited as required by the directives of the Comptroller of Accounts.

INFRASTRUCTURE DEVELOPMENT FUND (cont'd)

Notes to the Statements

4.37 The Comptroller of Accounts by Circular No. 12 dated 2010 August 24 provided Administering Officers with guidelines for the preparation and submission of financial statements including the requirement that Notes to the Statements should disclose the following:

- i. Projects which were implemented in-house;
- ii. The name of the contractor and contract prices with respect to projects for which contracts were awarded;
- iii. Projects funded by unspent balances;
- iv. Amounts surrendered by the client Ministry to the Executing Agency; and
- v. Statements of balances on refundable deposits such as Tender Deposits and Cash Performance Deposits.

4.38 The financial directive highlighted above was not complied with totally in the case of the following Administering Officers who submitted certified financial statements for the financial year 2010 which reflected actual expenditure totalling \$2,038,800,699.97.

- Permanent Secretary, Office of the Prime Minister
- Permanent Secretary, Ministry of Finance
- Permanent Secretary, Ministry of Planning, Housing and the Environment
- Permanent Secretary, Ministry of Agriculture, Land and Marine Resources
- Permanent Secretary, Ministry of Education
- Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development
- Permanent Secretary, Ministry of Public Administration
- Permanent Secretary, Ministry of Local Government
- Permanent Secretary, Ministry of Works and Transport
- Permanent Secretary, Ministry of Science, Technology and Tertiary Education, and
- Permanent Secretary, Ministry of Information.

ROAD IMPROVEMENT FUND

San Fernando City Corporation

Unspent Balance

4.39 Evidence was not seen that the unspent balance of \$83,520.45 as at 2010 September 30 was remitted to the Comptroller of Accounts as required by Comptroller of Accounts Circular dated 1999 January 15.

Stale dated Cheques

4.40 It was noted that stale dated cheques totalling \$401,218.30 which were dated 2006 June 01 were cancelled and brought back to account on 2009 April 30 and the liability was recreated. Documents relating to this liability were not provided for audit examination.

Commitments

4.41 A commitment in the amount of \$15,000.00 from the financial year 2003 remains outstanding to date.

Bank Account

4.42 Funds relating to the Road Improvement Fund are still being held under the name of the Infrastructure Development Fund at a commercial bank. This is contrary to a directive issued by the Comptroller of Accounts which stated that separate bank accounts must be maintained for each Fund.

Tunapuna/Piarco Regional Corporation

4.43 Evidence was not seen that unspent balances totalling \$18,198.96 were deposited as required by financial directives.

GREEN FUND

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

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

GREEN FUND (cont'd)

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

4.47 On 2007 January 18, the Minister of Finance signed the Green Fund Regulations made under section 69 of the Act.

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

4.49 A certified Financial Statement has been received from the Administering Officer in respect of this Fund indicating that expenditure for the financial year was \$10,624,516.00. Details of movements in the Fund are given at Treasury Statements referenced TS 54 and TS 55.

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

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

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

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

4.53 No monies were authorized to be released under this Fund for the financial year 2010. Details of movements in the Fund are given at Treasury Statements referenced TS 50 and TS 51.

CARICOM TRADE SUPPORT FUND

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

4.55 No monies were authorized to be released under this Fund for the financial year 2010. Details of movements in the Fund are given at Treasury Statements referenced TS 56 and TS 57.

CHAPTER 5

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

CHAPTER 5

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

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

“The Auditor General shall set 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.”

5.02 By Auditor General’s Circular Memorandum No. 5 of 2010 dated 2010 December 09 all Permanent Secretaries and Heads of Departments were requested to submit particulars of all payments made out of public moneys to Members of Parliament as required by section 25(2) of the Exchequer and Audit Act. “Nil” responses were received in several instances. However, the following information was received from the Ministry of the Attorney General and was also included at Note 4 to the Appropriation Account of that Ministry.

Name of Member Receiving Payment	Amount Received \$	Service or Services in respect of which Payment was made
Dana S. Seetahal	140,000.00	Retainer Fees
Dana S. Seetahal	37,500.00	Senior Counsel Fee for 2009 October
Dana S. Seetahal	37,500.00	Monthly retainer re: Criminal Appeals
Dana S. Seetahal	37,500.00	Senior Counsel Fee for 2009 November
Dana S. Seetahal	100,000.00	Professional Services re: The State v Abu Bakr
Dana S. Seetahal	37,500.00	Monthly retainer re: Appeals in Court of Appeal
Dana S. Seetahal	20,000.00	Requisition Fee re: 2009-01-01429
Dana S. Seetahal	37,500.00	Monthly retainer re: Appeals in Court of Appeal
Dana S. Seetahal	37,500.00	Monthly retainer re: Appeals in Court of Appeal
Dana S. Seetahal	10,000.00	Requisition Fees for opinion on the Police Complaints Authority Act 2006
Total Carried Forward	495,000.00	

Name of Member Receiving Payment	Amount Received \$	Service or Services in respect of which Payment was made
Total Brought Forward	495,000.00	
Dana S. Seetahal	37,500.00	Monthly retainer re: Appeals in Court of Appeal
Dana S. Seetahal	140,000.00	Retainer Fees re: Judicial Reviews
Dana S. Seetahal	37,500.00	Requisition Fees for 2010 May
Dana S. Seetahal	37,500.00	Professional Fees for 2010 June
Dana S. Seetahal	272,875.00	Professional Services re: Auction of Properties on 2010 August 17
Dana S. Seetahal	722,500.00	Professional Services/Retainer Fees
Dana S. Seetahal	<u>37,500.00</u>	Professional Services for 2010 July
TOTAL	<u>1,780,375.00</u>	

APPENDICES

APPENDIX 1

In accordance with section 24 (1) (a) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, the Treasury was required to submit Financial Statements for the financial year ended 2010 September 30 by 2011 January 31. Listed below are the Financial Statements received from the Treasury which have been reproduced in this document.

STATEMENTS RECEIVED	DATE RECEIVED
1. The Exchequer Account (TS 2 – TS 7)	2011 January 31
2. Statement of the Public Debt (TS 8 – TS 10)	2011 January 31
3. Statement of Loans from General Revenue (TS 11 – TS 16)	2011 January 31
4. Statement of Revenue (TS 17)	2011 January 31
5. Statement of Expenditure (TS 18 – TS 19)	2011 January 31
6. The Statement of the Loans or Credit guaranteed By the State (TS 20 – TS 23)	2011 January 31
7. Consolidated Statement of Assets and Liabilities (TS 24)	2011 January 31
8. The Consolidated Fund (TS 25)	2011 January 31
9. Notes to the Accounts (TS 26 – TS 30)	2011 January 31
10. Letters of Comfort issued by the Government of Trinidad and Tobago (TS 31 – TS 34)	2011 January 31
11. Statement of Promissory Notes (TS 35 – TS 37)	2011 January 31
12. Balances outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects (TS 38)	2011 January 31
13. Statement of Balances on Loans assumed by the Government of the Republic of Trinidad and Tobago (TS 39)	2011 January 31
14. Statements of Loans from the Funds for Long-Term Development (TS 40 – TS 41)	2011 January 31
15. Schedule of Special Funds appearing in the Consolidated Statements of Assets and Liabilities (TS 42)	2011 January 31
16. Schedule of Trust Funds appearing in the Consolidated Statement of Assets and Liabilities (TS 43)	2011 January 31

APPENDIX 1 (cont'd)

STATEMENTS RECEIVED	DATE RECEIVED
17. The Unemployment Fund (TS 44 - TS 45)	2011 January 31
18. The Road Improvement Fund (TS 46 - TS 47)	2011 January 31
19. The Infrastructure Development Fund (TS 48 - TS 49)	2011 January 31
20. National Union of Government and Federated Workers Training Fund (TS 50 - TS 51)	2011 January 31
21. Government Assistance for Tuition Expenses (GATE) Fund (TS 52 - TS 53)	2011 January 31
22. Green Fund (TS 54 - TS 55)	2011 January 31
23. CARICOM Trade Support Fund (TS 56 - TS 57)	2011 January 31
24. CARICOM Petroleum Fund (TS 58 - TS 59)	2011 January 31

APPENDIX 2

In accordance with section 24 (1) (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Accounting Officers were required to prepare and transmit to the Auditor General, Appropriation Accounts for the financial year ended 2010 September 30 by 2011 January 31. Listed below are the Appropriation Accounts received from Accounting Officers and the date of their receipt. (Paragraph 2.06 of the Report refers.)

HEAD OF EXPENDITURE	MINISTRY/DEPARTMENT	DATE RECEIVED
01	President	2011 January 31
02	Auditor General	2011 January 27
03	Judiciary	2011 March 04
04	Industrial Court	2011 January 25
05	Parliament	2011 January 28
06	Service Commissions	2011 January 31
07	Statutory Authorities' Service Commission	2011 January 31
08	Elections and Boundaries Commission	2011 February 02
09	Tax Appeal Board	2011 February 02
11	Registration Recognition and Certification Board	2011 January 31
12	Public Service Appeal Board	2011 January 31
13	Office of the Prime Minister	2011 January 31
15	Tobago House of Assembly	2011 February 07
16	Central Administrative Services, Tobago	2011 February 07
17	Personnel Department	2011 January 31
18	Ministry of Finance	2011 January 31
19	Charges on Account of the Public Debt	2011 January 31
20	Pensions and Gratuities	2011 January 31

APPENDIX 2 (cont'd)

HEAD OF EXPENDITURE	MINISTRY/DEPARTMENT	DATE RECEIVED
21	Ministry of Planning, Housing and the Environment	2011 February 03
22	Ministry of National Security	2011 January 31
23	Ministry of the Attorney General	2011 February 01
24	Ministry of Legal Affairs	2011 January 31
25	Ministry of Food Production, Land and Marine Affairs	2011 January 31
26	Ministry of Education	2011 January 31
28	Ministry of Health	2011 January 27
30	Ministry of Labour and Small and Micro Enterprise Development	2011 January 31
31	Ministry of Public Administration	2011 January 26
35	Ministry of Tourism	2011 January 27
37	Integrity Commission	2011 January 27
38	Environmental Commission	2011 January 27
39	Ministry of Public Utilities	2011 January 27
40	Ministry of Energy and Energy Affairs	2011 February 01
42	Ministry of Local Government	2011 January 31
43	Ministry of Works and Transport	2011 January 31
46	Ministry of Sport and Youth Affairs	2011 January 28
47	Ministry of Foreign Affairs	2011 January 31
48	Ministry of Trade and Industry	2011 January 31
54	Ministry of Science, Technology and Tertiary Education	2011 January 31

APPENDIX 2 (cont'd)

HEAD OF EXPENDITURE	MINISTRY/DEPARTMENT	DATE RECEIVED
55	Ministry of Community Development, Culture and Gender Affairs	2011 January 31
56	Ministry of the People and Social Development	2011 January 31
57	Ministry of Information	2011 January 31
58	Ministry of Justice	2011 January 31
59	Ministry of Tobago Development	2011 February 07
60	Ministry of Planning, Economic and Social Restructuring and Gender Affairs	2011 February 01
61	Ministry of Housing and the Environment	2011 January 31
62	Ministry of Community Development	2011 January 31
63	Ministry of Arts and Multiculturalism	2011 February 01

APPENDIX 3

**List of Statements of Receipts and Disbursements received from
Receivers of Revenue and the date of their receipt
(Statements received after 2011 February 28 were not included)
(Paragraph 3.07 of the Report refers)**

CODE	RECEIVER OF REVENUE	DATE RECEIVED
AG 1	Assistant Auditor General Auditor General's Department	2011 January 24
AL 1	Permanent Secretary, Ministry of Food Production Land and Marine Affairs	2011 January 31
AL 2	Director of Surveys, Ministry of Food Production, Land and Marine Affairs	2011 January 31
AL 3	Commissioner of State Lands, Ministry of Food Production, Land and Marine Affairs	2011 January 31
AT 4	Chief State Solicitor, Ministry of the Attorney General	2011 January 31
CD 1	Permanent Secretary, Ministry of Community Development	2011 January 31
EB 1	Chief Election Officer, Elections and Boundaries Commission	2011 February 01
ED 1	Permanent Secretary, Ministry of Education	2011 January 31
EN 1	Permanent Secretary, Ministry of Energy and Energy Affairs	2011 February 02
FA 1	Permanent Secretary, Ministry of Foreign Affairs	Not Received
FN 1	Comptroller of Accounts, Ministry of Finance	2011 January 31
FN 2	Chairman, Board of Inland Revenue, Ministry of Finance	2011 January 31
FN 3	Comptroller of Customs and Excise, Ministry of Finance	2011 January 31
FN 5	Permanent Secretary, Ministry of Finance (Investment Division)	2011 January 31
FN 6	Permanent Secretary, Ministry of Finance	2011 January 31
HE 1	Permanent Secretary, Ministry of Health	Not Received
IC 1	Registrar, Industrial Court	2011 January 25

APPENDIX 3 (cont'd)

CODE	RECEIVER OF REVENUE	DATE RECEIVED
JM 1	Chief Magistrate, Judiciary – Magistracy	2011 January 28
JS 1	Registrar, Judiciary – Supreme Court	2011 January 28
LA 1	Registrar General, Ministry of Legal Affairs	2011 February 03
LA 2	Controller, Intellectual Property Office, Ministry of Legal Affairs	2011 February 07
LA 3	Permanent Secretary, Ministry of Legal Affairs	2011 January 31
LE 1	Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2011 January 31
NS 1	Permanent Secretary, Ministry of National Security	2011 January 31
NS 2	Chief Immigration Officer, Ministry of National Security	Not Received
NS 3	Commissioner of Police, Ministry of National Security	2011 January 31
NS 4	Chief Fire Officer, Ministry of National Security	Not Received
NS 5	Commissioner of Prisons, Ministry of National Security	2011 January 14
PA 1	Permanent Secretary, Ministry of Public Administration	2011 January 26
PA 3	Permanent Secretary, Ministry of Public Administration	2011 January 26
PH 1	Permanent Secretary, Ministry of Planning, Economic and Social Restructuring and Gender Affairs	2011 February 28
PH 2	Director of Statistics, Ministry of Planning, Economic and Social Restructuring and Gender Affairs	Not Received
PU 1	Permanent Secretary, Ministry of Public Utilities	2011 January 27
RO 1	Revenue Officer V, St. George West – Ministry of Finance	2011 January 26
RO 2	Revenue Officer IV, St. George East – Ministry of Finance	2011 January 18

APPENDIX 3 (cont'd)

CODE	RECEIVER OF REVENUE	DATE RECEIVED
RO 3	Revenue Officer IV, Caroni/Chaguanas – Ministry of Finance	2011 February 02
RO 4	Revenue Officer IV, St. Andrew/St. David – Ministry of Finance	2011 January 25
RO 5	Revenue Officer IV, St. Patrick – Ministry of Finance	2011 January 21
RO 6	Revenue Officer IV, Nariva/Mayaro – Ministry of Finance	2011 February 02
RO 7	Revenue Officer IV, Victoria – Ministry of Finance	2011 January 25
RO 8	Revenue Officer IV, Tobago	Not Received
SC 1	Director of Personnel Administration – Service Commissions Department	2011 January 31
SY 1	Permanent Secretary, Ministry of Sport and Youth Affairs	2011 January 28
TA 1	Registrar, Tax Appeal Board	2011 February 02
TR 1	Permanent Secretary, Ministry of Trade and Industry	2011 January 31
WT 1	Permanent Secretary, Ministry of Works and Transport	Not Received
WT 2	Transport Commissioner, Ministry of Works and Transport	2011 February 02
WT 3	Director, Maritime Services – Ministry of Works and Transport	Not Received

APPENDIX 4

In accordance with section 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, officers administering a fund established under section 43 of the Act or any trust or other fund were required to prepare, sign and transmit to the Auditor General an account for the financial year ended 2010 September 30 by 2011 January 31. Listed below are the Accounts received from Administering Officers and the date of their receipt. (Financial Statements received after 2011 February 28 were not included). (Paragraph 4.05 of the Report refers.)

ADMINISTERING OFFICERS	DATE RECEIVED
1. THE UNEMPLOYMENT FUND	
Permanent Secretary, Ministry of Food Production, Land and Marine Affairs	2011 January 31
Permanent Secretary, Ministry of Finance	Not Received
Permanent Secretary, Ministry of Finance (2010 Unemployment Relief Programme, Tobago House of Assembly)	2011 February 08
2. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND	
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	2011 January 31
3. NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND	
Chief Personnel Officer	2011 January 31
4. CARICOM PETROLEUM FUND	
Permanent Secretary, Ministry of Finance	2011 February 08
5. GREEN FUND	
Permanent Secretary, Ministry of Housing and the Environment	2011 February 15
6. INFRASTRUCTURE DEVELOPMENT FUND	
Permanent Secretary, Office of the Prime Minister	2011 February 16
Permanent Secretary, Ministry of Finance	2011 February 08

APPENDIX 4 (cont'd)

ADMINISTERING OFFICERS	DATE RECEIVED
Permanent Secretary, Ministry of Planning, Economic and Social Restructuring and Gender Affairs	2011 February 16
Permanent Secretary, Ministry of the Attorney General	Not Received
Permanent Secretary, Ministry of Food Production, Land and Marine Affairs	2011 January 31
Permanent Secretary, Ministry of Education	Not Received
Permanent Secretary, Ministry of Health	Not Received
Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	2011 January 31
Permanent Secretary, Ministry of Public Administration	2011 January 31
Permanent Secretary, Ministry of Tourism	2011 January 31
Permanent Secretary, Ministry of Public Utilities	Not Received
Permanent Secretary, Ministry of Energy and Energy Affairs	Not Received
Permanent Secretary, Ministry of Local Government	2011 January 31
Permanent Secretary, Ministry of Works and Transport	2011 January 31
Permanent Secretary, Ministry of Sport and Youth Affairs	Not Received
Permanent Secretary, Ministry of Foreign Affairs	2011 February 16
Permanent Secretary, Ministry of Trade and Industry	Not Received
Permanent Secretary, Ministry of Science, Technology and Tertiary Education	2011 January 31
Permanent Secretary, Ministry of Community Development	2011 February 16
Permanent Secretary, Ministry of Information	2011 January 31

APPENDIX 5

**Outstanding Commitments as Reported to the Auditor General as at 2010 September 30
(Paragraph 2.98 of the Report refers)**

Head of Expenditure	Ministry/Department	Outstanding Commitments Reported \$
01	President	Nil
03	Judiciary	NR
04	Industrial Court	Nil
05	Parliament	NR
06	Service Commissions	8,530.00
07	Statutory Authorities' Service Commission	Nil
08	Elections and Boundaries Commission	424,000.00
09	Tax Appeal Board	NR
11	Registration Recognition and Certification Board	NR
12	Public Service Appeal Board	Nil
13	Office of the Prime Minister	Nil
15	Tobago House of Assembly	NR
16	Central Administrative Services, Tobago	NR
17	Personnel Department	7,750.00
18	Ministry of Finance <ul style="list-style-type: none"> • Customs and Excise Division • Inland Revenue and Valuation Division • Treasury Division 	671,156.22 1,263,316.60 NR
21	Ministry of Planning, Housing and the Environment <ul style="list-style-type: none"> • Central Statistical Office 	NR NR
22	Ministry of National Security	52,679,358.57
23	Ministry of the Attorney General	195,624.97
24	Ministry of Legal Affairs	176,929.00
25	Ministry of Food Production, Land and Marine Affairs	7,094,547.65
26	Ministry of Education	2,730,563.00
28	Ministry of Health	NR
30	Ministry of Labour and Small and Micro Enterprise Development	554,616.68
31	Ministry of Public Administration	111,144.94
35	Ministry of Tourism <ul style="list-style-type: none"> • General Administration • Lifeguard Services 	147,237.38 30,863.21
37	Integrity Commission	NR
38	Environmental Commission	598.00
39	Ministry of Public Utilities	2,774,991.67
40	Ministry of Energy and Energy Affairs	1,321,624.75
42	Ministry of Local Government	NR
43	Ministry of Works and Transport	NR
46	Ministry of Sport and Youth Affairs	NR
	Carried Forward	70,192,852.64

APPENDIX 5 (cont'd)

Head of Expenditure	Ministry/Department	Outstanding Commitments Reported \$
	Brought Forward	70,192,852.64
47	Ministry Foreign Affairs	NR
48	Ministry of Trade and Industry	278,381.14
54	Ministry of Science, Technology and Tertiary Education	820,524.00
55	Ministry of Community Development, Culture and Gender Affairs	210,887.76
56	Ministry of the People and Social Development	5,179,929.18
57	Ministry of Information	NA
58	Ministry of Justice	NA
59	Ministry of Tobago Development	NA
60	Ministry of Planning, Economic and Social Restructuring and Gender Affairs	Nil
61	Ministry of Housing and the Environment	NA
62	Ministry of Community Development	NA
63	Ministry of the Arts and Multiculturalism	NA
	TOTAL	76,682,574.72

NR – Not Received
 NA – Not Applicable

APPENDIX 6

**Summary of Deposit Accounts in respect of which
Reconciliation Statements and/or Analyses of Balances
as at 2010 September 30 were not received
(Paragraph 2.104 of the Report refers)**

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
Judiciary	6
▪ <i>St. Patrick, Siparia</i>	2
▪ <i>St. Patrick, Point Fortin</i>	1
▪ <i>St. Patrick, La Brea</i>	2
▪ <i>Caroni, Chaguanas</i>	4
▪ <i>Caroni, Couva</i>	4
▪ <i>Victoria, San Fernando</i>	4
▪ <i>Victoria, Princes Town</i>	4
▪ <i>St. George East, Tunapua</i>	4
▪ <i>St. George East, Arima</i>	4
▪ <i>St. George West, Port of Spain</i>	4
▪ <i>Southern Eastern Counties, Rio Claro</i>	4
▪ <i>St. Andrew/St. David, Sangre Grande</i>	4
▪ <i>Tobago</i>	4
Parliament	1
Ministry of Finance	
• <i>Inland Revenue</i>	1
• <i>Revenue Officer IV – Tobago</i>	1
• <i>Customs and Excise</i>	1
• <i>Comptroller of Accounts</i>	2
Ministry of National Security	
• <i>General Administration</i>	6
• <i>Defence Force</i>	4
• <i>Immigration</i>	3
• <i>Prisons</i>	4
Carried Forward	74

APPENDIX 6 (cont'd)

NAME OF MINISTRY/DEPARTMENT	NO. OF ACCOUNTS
Brought Forward	74
Ministry of Legal Affairs	2
Ministry of Food Production, Land and Marine Affairs	2
Ministry of Education	6
Ministry of Health	7
Ministry of Labour and Small and Micro Enterprise Development	1
Ministry of Public Utilities	2
Ministry of Energy and Energy Affairs	6
Ministry of Works and Transport	6
Ministry of Sport and Youth Affairs	1
Ministry of Foreign Affairs	17
Ministry of Trade and Industry	1
Ministry of Science, Technology and Tertiary Education	4
Ministry of Planning, Economic and Social Restructuring And Gender Affairs	
• Central Statistical Office	3
Ministry of Housing and the Environment	2
Trinidad and Tobago Police Service	4
TOTAL	<u>138</u>

APPENDIX 7

**Particulars of Deposits that have not been transferred
to revenue after three (3) years
(Paragraph 2.105 of the Report refers)**

Ministry/ Department	No. of Accounts	Amount \$
Judiciary <ul style="list-style-type: none">• <i>St. Patrick, Siparia</i>	1	1,612.00
Ministry of Finance <ul style="list-style-type: none">• <i>Comptroller of Accounts</i>• <i>Inland Revenue</i>	12 4	28,974,882.36 2,272.34
Ministry of Food Production, Land and Marine Affairs	2	1,096,764.64
Ministry of Labour and Small and Micro Enterprise Development	2	529,817.91
Ministry of Public Utilities	1	3,625.00
Ministry of the People and Social Development	1	139,060.00
Total	23	30,748,034.25

APPENDIX 8

Cases of Overpayments and Recoveries Reflected in the 2010 Appropriation Accounts received as at 2011 February 28 (Paragraph 2.107 of the Report refers)

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
01	President	Nil	0.00	0.00
02	Auditor General	49	51,250.62	35,447.40
03	Judiciary	29	44,569.15	37,883.14
04	Industrial Court	9	5,730.37	4,630.37
05	Parliament	118	186,735.54	152,143.44
06	Service Commissions	105	113,129.17	57,032.30
07	Statutory Authorities Service Commission	Nil	0.00	0.00
08	Elections and Boundaries Commission	131	144,253.02	79,739.22
09	Tax Appeal Board	Nil	0.00	0.00
11	Registration, Recognition and Certification Board	4	810.28	810.28
12	Public Service Appeal Board	Nil	0.00	0.00
13	Office of the Prime Minister	78	74,701.41	74,701.41
15	Tobago House of Assembly	1	75,250,000.00	75,250,000.00
16	Central Administrative Services, Tobago	4	1,301.84	1,301.84
17	Personnel Department	5	5,811.68	5,730.43
18	Ministry of Finance - Customs and Excise Division - Inland Revenue and Valuation Divisions - Treasury Division	50 198 120	70,700.05 285,236.27 331,705.02	61,921.22 145,916.68 72,213.18
	Carried Forward	901	76,565,934.42	75,979,470.91

APPENDIX 8 (cont'd)

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
	Brought Forward	901	76,565,934.42	75,979,470.91
20	Pensions and Gratuities - Works and Transport	22	53,984.29	28,217.55
21	Ministry of Planning, Housing and the Environment	66	116,061.43	89,458.87
22	Ministry of National Security - General Administration - Fire Service - Prison Service - Police Service - Regiment - Coast Guard - Immigration - Forensic Science Centre - Office of Disaster Preparedness and Management - Air Guard	124 377 6 671 18 9 42 7 11 1	153,545.72 339,945.70 211,305.51 3,931,251.22 790,071.92 184,535.05 98,487.92 26,125.81 2,836.07 995.46	72,495.97 272,402.21 83,026.77 1,408,092.31 17,462.72 62,753.82 56,237.72 18,563.86 2,836.07 0.00
23	Ministry of the Attorney General	80	280,899.69	151,943.22
24	Ministry of Legal Affairs	335	205,476.29	144,607.95
25	Ministry of Food Production, Land and Marine Affairs	26	38,388.70	28,223.82
26	Ministry of Education	727	6,198,005.75	1,250,660.45
28	Ministry of Health	174	444,453.92	244,633.00
30	Ministry of Labour and Small and Micro Enterprise Development	30	20,601.37	12,494.07
31	Ministry of Public Administration	29	88,565.72	57,975.97
35	Ministry of Tourism - General Administration - Lifeguard Services	3 5	289.42 2,390.00	289.42 2,390.00
	Carried Forward	3,664	89,754,151.38	79,984,236.68

APPENDIX 8 (cont'd)

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
	Brought Forward	3,664	89,754,151.38	79,984,236.68
37	Integrity Commission	1	16,071.42	16,071.42
38	Environmental Commission	Nil	0.00	0.00
39	Ministry of Public Utilities	85	1,363,971.90	1,169,212.46
40	Ministry of Energy and Energy Affairs	1	9,413.00	0.00
42	Ministry of Local Government	20	101,536.97	76,469.56
43	Ministry of Works and Transport	214	263,180.66	164,780.43
46	Ministry of Sport and Youth Affairs	12	77,752.20	7,463.45
47	Ministry of Foreign Affairs	22	116,466.67	91,226.35
48	Ministry of Trade and Industry	14	18,023.00	16,624.24
54	Ministry of Science, Technology and Tertiary Education	453	1,117,821.88	275,787.94
55	Ministry of Community Development, Culture and Gender Affairs	8	66,664.17	7,102.88
56	Ministry of the People and Social Development	119	424,763.81	209,635.81
57	Ministry of Information	20	124,777.29	44,661.88
58	Ministry of Justice	Nil	0.00	0.00
59	Ministry of Tobago Development	1	1,148.61	1,148.61
*60	Ministry of Planning, Economic and Social Restructuring and Gender Affairs	-	-	-
	Carried Forward	4,634	93,455,742.93	82,064,421.71

APPENDIX 8 (cont'd)

HEAD	MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT OVERPAID \$	AMOUNT RECOVERED \$
	Brought Forward	4,634	93,455,742.93	82,064,421.71
61	Ministry of Housing and the Environment	Nil	0.00	0.00
62	Ministry of Community Development	3	8,620.03	7,920.03
63	Ministry of the Arts and Multiculturalism	Nil	0.00	0.00
	TOTAL	4,637	93,464,362.99	82,072,341.74

* Included under Head 21

APPENDIX 9/1

**Cases of Theft and Losses – Less than or equal to \$5,000.00
New cases reported and still outstanding as at 2010 September 30
(Paragraph 2.109 of this Report refers)**

MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT \$
Tobago House of Assembly	4	8,300.00
Attorney General	2	3,720.00
Legal Affairs	1	3,800.00
Food Production, Land and Marine Affairs	1	311.00
Education	28	111,937.27
Local Government	1	1,092.50
Works and Transport	2	4,540.00
Sport and Youth Affairs	1	800.00
Trinidad and Tobago Police Service	8	5,726.01
TOTAL	48	140,226.78

APPENDIX 9/2

**Cases of Theft and Losses – More than \$5,000.00
New cases reported and still outstanding as at 2010 September 30
(Paragraph 2.109 of this Report refers)**

MINISTRY/DEPARTMENT	NO. OF CASES	AMOUNT \$
Judiciary	1	19,529.97
Finance <ul style="list-style-type: none">• Inland Revenue Division	1	162,982.50
National Security <ul style="list-style-type: none">• Fire Services	1	36,000.00
Legal Affairs	1	24,450.00
Food Production, Land and Marine Affairs	3	26,544.00
Education	45	1,789,059.48
Health	1	15,244.74
Labour and Small and Micro Enterprise Development	1	40,000.00
Public Utilities	1	20,400.00
Local Government	3	18,609.84
Works and Transport	1	6,600.00
Trade and Industry	1	8,095.50
TOTAL	60	2,167,516.03

APPENDIX 10

**Schedule showing differences in excess of \$100,000.00 between revenue collected
as reflected in the Statement of Revenue and the respective Statements of
Receipts and Disbursements
(Paragraph 3.05 of the Report refers)**

Receiver of Revenue	Statement of Revenue \$	Statement of Receipts and Disbursements \$	Difference \$
Comptroller of Accounts, Ministry of Finance - FN 1	3,621,802,179.91	2,459,882,865.79	1,161,919,314.12
Chairman, Board of Inland Revenue, Ministry of Finance - FN 2	32,766,059,098.65	32,768,399,070.32	2,339,971.67
Comptroller of Customs and Excise, Ministry of Finance - FN 3	2,930,303,640.45	2,925,537,955.06	4,765,685.39
Permanent Secretary, Ministry of National Security - NS 1	34,884,353.44	35,053,993.41	169,639.97
Permanent Secretary, Ministry of Public Administration - PA 1	998,253.50	895,653.50	102,600.00

APPENDIX 11

**Revenue Items for which Return of Arrears of Revenue
as at 2010 September 30 were not received
(Paragraph 3.26 of the Report refers)**

Receiver of Revenue	Head/ Sub Head	Item	No. of Items
Permanent Secretary Ministry of Food Production, Land and Marine Affairs – AL 1	03/06 07/01 07/04	001 - 007 001 - 010 001, 004 - 006, 009 - 010, 012, 016, 018 - 021	29
Permanent Secretary Ministry of Community Development – CD 1	06/01 07/04 07/06	001 002 002	3
Permanent Secretary Ministry of Energy and Energy Affairs – EN 1	03/06 06/03 06/06 07/01 07/04 07/06	001, 003, 010 – 012, 014 001 - 003 001 002, 004, 009 - 010, 013 001 001	17
Permanent Secretary Ministry of Foreign Affairs – FA1	07/01 07/06	002 001	2
Chairman, Board of Inland Revenue Ministry of Finance – FN 2	01/01 - 05, 07, 09 03/05 03/06 03/07 05/01 07/01	- 001, 003 001, 004 - 006, 015, 019 - 021 001 - 001-003	22
Permanent Secretary Ministry of Finance – FN 5	06/04 06/05 07/06	002 001 002	3
Registrar Industrial Court – IC 1	07/04	001	1
Controller, Intellectual Property Office Ministry of Legal Affairs – LA 2	07/01	001	1
Carried forward			78

APPENDIX 11 (cont'd)

Receiver of Revenue	Head/ Sub Head	Item	No. of Items
Brought forward			78
Permanent Secretary Ministry of Legal Affairs – LA 3	07/01	002	1
Permanent Secretary Ministry of National Security – NS 1	07/04	001	1
Chief Immigration Officer Ministry of National Security – NS 2	03/06 07/01 07/02 07/06	001 001 - 002, 005 - 007 001 001	8
Commissioner of Police Ministry of National Security – NS 3	03/06 07/01	001 001, 003 - 004	4
Chief Fire Officer Ministry of National Security – NS4	07/01	002	1
Permanent Secretary Ministry of Housing and the Environment – PH 1	06/06 08/03	003 003	2
Director of Statistics Ministry of Planning, Economic and Social Restructuring and Gender Affairs – PH 2	07/01	001- 002	2
Director of Personnel Administration Service Commissions Department – SC 1	07/01	001	1
Registrar Tax Appeal Board – TA 1	07/04	001	1
Permanent Secretary Ministry of Trade and Industry – TR 1	03/03 03/06 06/01	001, 003 001- 002 001	5
Director, Maritime Services Ministry of Works and Transport – WT 3	03/06 06/01 07/01 07/04 07/06	001 - 003, 005 - 007 001 001 001 001 - 003	12
Total			116

