



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 2015

(1ST OCTOBER, 2014 to 30TH SEPTEMBER, 2015)

29TH APRIL, 2016



**Report of the Auditor General
of the Republic of Trinidad & Tobago
on the
Public Accounts of Trinidad & Tobago
for the Financial Year Ended
30th September, 2015**

TABLE OF CONTENTS

	Page No.
AUDITOR'S REPORT	1
CHAPTER 1 – GENERAL MATTERS	7
CHAPTER 2 – ACCOUNTS OF ACCOUNTING OFFICERS	25
CHAPTER 3 – ACCOUNTS OF RECEIVERS OF REVENUE	79
CHAPTER 4 – FUNDS & ACCOUNTS OF ADMINISTERING OFFICERS	93
CHAPTER 5 – ACCOUNTS OF THE TREASURY	115
APPENDIX 1 – TREASURY STATEMENTS	141

Auditor's Report



AUDITOR'S REPORT

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF TRINIDAD AND TOBAGO FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2015

REPORT ON THE FINANCIAL STATEMENTS

1. The Public Accounts of Trinidad and Tobago for the financial year ended 30th September, 2015 as defined by section 24 of the Exchequer and Audit Act, Chapter 69:01 (the Act) have been audited. These Accounts comprise:

- i) Statements of the Treasury showing the financial position of the Country as at 30th September, 2015 as set out at Appendix 1 of this Report;
- ii) Appropriation Accounts of individual Accounting Officers for the year ended 30th September, 2015;
- iii) Statements of Receipts and Disbursements of individual Receivers of Revenue for the year ended 30th September, 2015, and
- iv) Financial Statements of individual Administering Officers of Funds for the year ended 30th September, 2015.

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 in accordance with the accounting framework as prescribed by the Treasury. 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 Act. The examination was conducted in accordance with auditing standards which require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the overall presentation of the financial statements in accordance with financial directives.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the opinion expressed at paragraph 6 of this Report.

OPINION

6. In my opinion, the Financial Statements referred to at paragraph one above present fairly, in all material respects, the financial assets and liabilities of the Central Government as at 30th September, 2015 and the revenue and expenditure of Government Ministries and Departments for the financial year ended 30th September, 2015 in accordance with the cash basis of accounting.

EMPHASIS OF MATTER

EXCHEQUER ACCOUNT – (\$33,367,515,723.84)

7. The Exchequer Account is the bank account for the Consolidated Fund. The Account was overdrawn by \$33,367,515,723.84, an increase of \$1.4 billion or 4.4% when compared with the previous year's balance of \$31,950,190,495.37. This Account has been consistently in overdraft since 2003. The amount was included under Assets in the Consolidated Statement of Assets and Liabilities which resulted in a net credit balance of \$9,720,817,447.45 being shown as Cash and Bank under Assets. Generally accepted accounting principles require that an overdraft of this nature be shown as a liability.

OTHER MATTERS

LOANS FROM GENERAL REVENUE – \$1,998,382,831.54

8. Several loans in this category totalling \$1,801,751,981.54 are not being serviced by borrowers. The collectability of these balances could not be determined.
9. In 2002, Cabinet agreed for principal and accumulated interest amounting to \$2.7 billion with respect to pre-1989 loans to the Port Authority of Trinidad and Tobago to be converted to equity. However, the principal amounts totalling \$1,101,726,932.62 continue to be included as Loans from General Revenue.
10. Details are included at paragraph 5.17 of Chapter 5 of this Report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

PAYMENTS OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

11. Section 25 (2) of the Act requires the Auditor General to set out in his annual report all payments made out of public moneys to a member of each House of Parliament (other than the salary and any allowances and any pension paid to him as specified in that section).
12. In this connection, the following information is provided:

Name	Amount (\$)	Service
Elton Prescott S.C.	29,600.00	Fees as Member of Advisory Committee on the Power of Pardon

SUBMISSION OF FINANCIAL STATEMENTS

13. In accordance with section 24 of the Act, the Financial Statements as outlined at paragraph one above, were required to be submitted by 31st January, 2015. The following Statements were not received by this statutory deadline:
 - Appropriation Accounts from five Accounting Officers. Details are given at paragraph 2.3 of Chapter 2 of this Report;
 - Statements of Receipts and Disbursements from 11 Receivers of Revenue. Details are given at paragraph 3.4 of Chapter 3 of this Report;
 - Financial Statements from seven Administering Officers. Details are given at paragraph 4.6 of Chapter 4 to this Report.
14. The examination of records and documents revealed that in many instances there was non-compliance with Financial Instructions, Financial Regulations and other financial directives. Some comments pertinent to the examination of the Financial Statements and the supporting records and documents have been included at Chapters 1 to 5 of this Report.

SUBMISSION OF REPORT

15. 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.

29TH APRIL, 2016
PORT OF SPAIN



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AUDITOR GENERAL

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CHAPTER 1

GENERAL MATTERS

CHAPTER 1

GENERAL MATTERS

THE PUBLIC ACCOUNTS

LEGAL BASIS

1.1 Section 24 of the Exchequer and Audit Act, Chapter 69:01 (the Act) provides for the submission of the various financial statements comprising the Public Accounts of the Republic of Trinidad and Tobago¹ to be submitted to the Auditor General within four months of the financial year-end of 30th September. These are:

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

1.2 Section 3 of the Act states:

“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.”

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. Further, the Permanent Secretary in the Ministry of Finance or an officer in the Treasury authorized by him, is entitled to inspect all records and documents.

1.3 Under section 4 (3) of 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 Hereinafter referred to as the Public Accounts

CASH BASIS OF ACCOUNTING

1.4 The Public Accounts are presented on the cash basis of accounting. This means that transactions are recognized when cash is actually received or paid. However, certain statements relating to the Public Debt are included for disclosure of present obligations of Government.

1.5 The Comptroller of Accounts issues annual Circulars which provide relevant guidance with respect to the preparation and submission of financial statements. For the year ended 30th September, 2015, the following refer:

Circular	Subject
No. 9 dated August 18, 2015 to Receivers of Revenue	Submission of Statements of Receipts and Disbursements for the financial year ended September 30, 2015
No. 10 dated August 18, 2015 to All Accounting Officers	Submission of Appropriation Accounts for the financial year ended September 30, 2015
No. 11 dated August 18, 2015 to Administering Officers	Submission of Financial Statements and other related documents Re: Unemployment, Infrastructure Development, NUGFW Training, Government Assistance for Tuition Expenses (GATE), Green, CARICOM Trade Support, CARICOM Petroleum and National Wastewater Revolving Funds for the financial year ended September 30, 2015

ACCOUNTING STANDARDS

1.6 Detailed guidance and standards exist with respect to internal controls and maintenance of accounting records in the form of:

- Exchequer and Audit Act, Chapter 69:01 and the Financial Regulations² made thereunder;
- Financial Instructions, 1965³ (issued by the Treasury);
- Financial Regulations (Stores) (issued by the Treasury), and
- Circulars issued by the Treasury.

These Regulations, Instructions and Circulars are intended to safeguard State property and to ensure the collection and use of State resources in the public interest.

1.7 While these are quite robust, they have not been updated with changes in accounting standards and practices over five decades.

² Hereinafter referred to as Financial Regulations

³ Hereinafter referred to as Financial Instructions

1.8 The International Federation of Accountants (IFAC)⁴ issues International Public Sector Accounting Standards (IPSAS) which are considered to be best practice guides and are being adopted by governments world-wide in an effort to increase transparency and accountability and so facilitate better governance.

1.9 The Comptroller of Accounts has advised that a Public Financial Management Modernisation Unit of the Ministry of Finance has been established to be the driver of public sector financial management reform which includes adoption of the Cash Basis IPSAS⁵. A Working Group on Accounting and Financial Reporting Policies and Procedures is to be set up to develop the necessary guidance material. It is expected that Ministries, Departments and other stakeholders will be introduced to the Cash Basis IPSAS during 2016.

Procurement

1.10 With respect to public procurement for the financial year ended 30th September, 2015, the Central Tenders Board Act, Chapter 71:91 legislated for standard procedures and rules for Ministries and Departments and certain Statutory Bodies. In establishing the legal framework and requirements for public procurement, this legislation underscores the principles of good governance, namely accountability, transparency, integrity and value for money and spans the entire process from invitations to tender to the awarding of contracts. Conscientious application of these procedures by public bodies would contribute significantly to ensuring that procurement decisions are made in the public's best interest.

Recent Developments

1.11 For future accounting periods, Government entities would need to be cognizant of the new Public Procurement and Disposal of Public Property Act (No. 1 of 2015), certain sections of which were proclaimed on 31st July, 2015. This legislation seeks to strengthen public procurement systems, covers all public bodies (including State-controlled enterprises) and establishes a new public procurement regime in Trinidad and Tobago. Specific provision is made for the institution of the Office of Procurement Regulation and appointment of the Procurement Regulator both having responsibility for the constant monitoring and review of procurement practices and delivery systems with a view to identifying and maintaining best practice in the area of public procurement.

1.12 The sections of the Act proclaimed thus far include:

- Interpretation – how certain phrases used throughout the legislation are to be construed;
- Objects – to promote the principles of accountability, integrity, transparency, value for money, efficiency, fairness, equity and public confidence among other things in public procurement and the disposal of public property;
- Institution – the establishment of the Office of Procurement Regulation, the Board which will govern said Office including the Procurement Regulator who shall be the Chairman of the Board along with the required qualifications of the Regulator;

⁴ IFAC is the standard setting body for the accounting profession.

⁵ Financial Reporting Under the Cash Basis of Accounting

- Certain Start-up Functions – the setting of training standards to promote best practice in procurement, the issuing and reviewing of guidelines in relation to public procurement and the retention and disposal of public property, and
- Audit – the audit of the accounts of the Office of Procurement Regulation by the Auditor General.

1.13 No Regulator has been appointed to date. On 13th November, 2015, a Bill to amend the legislation *inter alia* inserting provisions for removal of a Procurement Regulator, establishment of a Public Procurement Review Board and disposal of State lands was introduced and referred to a Committee of Parliament. On 26th February, 2016, the Final Report of the Committee was debated and adopted. The Amendment Bill has not been passed formally in Parliament.

AUDIT OF THE PUBLIC ACCOUNTS

CONSTITUTIONAL & LEGAL BASIS FOR AUDIT

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

S116. (2) *"The public accounts of Trinidad and Tobago and of all officers, Courts and authorities of Trinidad and Tobago shall be audited and reported on annually by the Auditor General, and for that purpose the Auditor General or any person authorized by him in that behalf shall have access to all books, records, returns and other documents relating to those accounts."*

S116. (6) *"In the exercise of his functions under this Constitution the Auditor General shall not be subject to the direction or control of any other person or authority."*

1.15 The Exchequer and Audit Act expands this right of access to include explanations and information as well as access to all State property as follows:

S10. (1) *"In the exercise of his duties under this Act the Auditor General shall be entitled—*

(a) to call upon any officer for any explanations and information which the Auditor General may require in order to enable him to discharge his duties;

(b) to authorise any officer on his behalf to conduct any inquiry, examination or audit, and such officer shall report thereon to the Auditor General;

(c) to send for and have the custody of any books, accounts, vouchers or papers under the control of any officer relating to or in any wise concerning the public accounts, and to keep such books, accounts, vouchers or papers for such time as he may require them;"

S10. (2) *“In the exercise of his duties under this Act the Auditor General, or any person duly authorized by him in writing, shall have access to all records, books, vouchers, documents, cash, stamps, securities, stores or other State property in the possession of any officer.”*

AUDIT SCOPE

1.16 For the financial year 2015, audit examinations were conducted at various Ministries and Departments of Government. The audit process entailed a review of the system of internal control applicable to the Public Accounts (including, in certain instances, the internal audit function) and examination of subsidiary books and records⁶ in order to verify the correctness of amounts shown in the financial statements submitted by Ministries/Departments as well as to determine compliance with legislation and/or financial directives in accordance with section 9 (2) of the Act which states:

“The Auditor General shall satisfy himself that—

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

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

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

(d) essential records are maintained and the rules and procedures framed and applied are sufficient to safeguard the control of stores and other State property.”

1.17 Sample testing (by both manual and electronic selection) together with physical verification, cash surveys and site visits were employed as considered necessary within the constraints of available human resources.

LIMITATION ON SCOPE / INDEPENDENCE

Ministry of Finance and the Economy – Inland Revenue Division

1.18 Despite the Auditor General’s Constitutional and legal right of access quoted at paragraphs **1.14** and **1.15** above, access to certain data at the Inland Revenue Division was denied by invocation of the official secrecy provisions of section 4 of the Income Tax Act, Chapter 75:01 (refer paragraph **3.12** of Chapter 3).

⁶ Subsidiary books and records include documents showing particulars of Financial Management, Human Resource information, Procurement of goods and services and Asset and Stores Management. The integrity of the subsidiary records contributes to the reliability of the Financial Statements presented by the Accounting Officers/Receivers of Revenue/Administering Officers.

1.19 The interpretation and application by the Board of Inland Revenue of the secrecy provisions of section 4 of the Income Tax Act, have posed a challenge to the audit of revenue at the Inland Revenue Division. A legal opinion on this matter was prepared by the Legal Officer at the Auditor General's Department and forwarded to the Attorney General on 18th September, 2013 for consideration and final approval.

1.20 The Attorney General in 2015 assured the Auditor General that the necessary steps were being taken to ensure that the Auditor General's access to the information is facilitated. To date, there have been no further developments.

1.21 Apart from the information covered by section 4, the weaknesses in internal control and lack of access to information highlighted in paragraphs 2.74 to 2.83 and 3.12 to 3.15 of this Report are red flags that emphasize the need for a more intensive investigation into the operations of this major revenue collector. Unfettered access as laid out in paragraphs 1.14 and 1.15 above is necessary for this purpose.

AUDIT FINDINGS

1.22 Where possible, audit results have been discussed with accounting personnel and/or accountable officers (Accounting Officer/Receiver of Revenue/Administering Officer) at Exit Meetings. Findings have been communicated in writing by way of memoranda addressed to the Permanent Secretary of the Ministry or to the Head of the Department.

1.23 The audit revealed numerous instances at various Ministries/Departments where Financial Regulations and Instructions as discussed at paragraph 1.6 continue to be disregarded.

1.24 The findings as set forth in Chapters 2 to 4 include examples of weaknesses in the system of internal control, as well as non-compliance with legislative requirements and/or financial directives. Comments also cover the lack of proper maintenance of the relevant subsidiary books and records. The state of the Internal Audit function in Ministries and Departments remains a matter of grave concern as in prior years. This issue is covered at paragraph 1.29 below. Treasury Statements for accounts managed by the Treasury such as the Exchequer Account, the Public Debt and Loans Receivable are analysed in Chapter 5.

General Observations

Integrated Financial Management

1.25 The accounting records supporting the production of the Public Accounts are largely manual records some of which were introduced from as far back as 1959. The maintenance of such records presents huge inefficiencies in the accounting, reporting and auditing functions which could be resolved by the introduction of an Integrated Financial Management Information System (IFMIS).

1.26 As part of the current financial management reform, a new Chart of Accounts which would facilitate the introduction of a revised accounting framework (refer 1.9 above) has been developed. The Comptroller of Accounts has advised that arrangements have been made to acquire financing for the continuation of the IFMIS project and final approval is being sought from Cabinet.

Staffing and Training

1.27 As reported in the previous two years, a pervasive need was identified for training of staff of Ministries and Departments in accounting regulations and procedures with a view to enhancing accountability and good governance.

1.28 A number of accounting units are still reportedly understaffed and succession planning for accounting personnel was also identified as weak in many instances. In some cases, adequate resources were not made available to deal with audit requests and issues at the time of the audit. An important entity such as the Treasury Division which is responsible for the production of the Public Accounts and the training of officers in accounting procedures was also reportedly under-resourced and so unable to provide the necessary level of training.

Internal Audit Function in Government Ministries/Departments

General

1.29 Internal Audit is defined as “an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance procedures.”⁷

1.30 Financial Regulation 13 (4) requires each Accounting Unit to have a check staff and an independent internal audit section.

Benefits and Best Practice

1.31 The internal audit function is a key component of the internal control system of any entity. An effective internal audit function contributes greatly to achieving and maintaining accountability and good governance and ultimately, to effective service delivery.

1.32 Critical elements for effectiveness of the function include objectivity and independence, adequacy and technical competence of staff, integrity of the audit process and related evidence as well as clear reporting and communication lines.

1.33 International Standards for the Professional Practice of Internal Auditing have been issued by the Institute of Internal Auditors and provide best practice guidance for the internal auditors.

1.34 Some standard areas of operation for internal audit are highlighted at **Chart 1**.

⁷ Source – Website of Institute of Internal Auditors

Chart 1: Typical Areas of Internal Audit Activity

Internal Control	<ul style="list-style-type: none"> Analyse strengths, weaknesses and threats Detect opportunities for strengthening
Information	<ul style="list-style-type: none"> Evaluate the integrity of management information Examine individual financial components
Operations	<ul style="list-style-type: none"> Evaluate the achievement of economy, efficiency and effectiveness in service delivery
Laws and Regulations	<ul style="list-style-type: none"> Detect non-compliance with legal, regulatory, budgetary, contractual and other obligations
Organisational Risk	<ul style="list-style-type: none"> Aid in risk identification and assessment Review the adequacy of responses to identified risks
Governance	<ul style="list-style-type: none"> Promote good governance principles by appropriate and effective communication

Findings of Review

1.35 Evaluations conducted at certain Ministries and Departments revealed, as in the prior year, common problems such as understaffing and assignment of internal audit resources to routine functions or diversion to non-audit duties or *ad hoc* assignments. As a result, audit coverage is often limited.

1.36 It was found that there is a need for training in internal auditing and related disciplines such as auditing in a computerised environment as well as Information Technology and Value-for-Money auditing. Updated manuals and standard working papers are also needed to allow these units to function more effectively. Some reassessment of the calibre of staff assigned to the internal audit function as well as the qualifications required has also been suggested.

Long-Outstanding Issue

1.37 The state of the internal audit function in Ministries and Departments is a matter of grave concern and has been raised by the Auditor General on a number of occasions. The 1987 “Report of the Auditor General of the Republic of Trinidad and Tobago on a Comprehensive Audit on the Internal Audit Function in Government Ministries/Departments and Statutory Boards”⁸ outlined a number of recommendations (shown in **Chart 2**) for the strengthening of the function. Follow up reviews were performed in the years 1990 and 1994 and during the period October 2009 to July 2011 and major findings reported. The Auditor General’s Reports on the Public Accounts for the fiscal years 2011, 2012, 2013 and 2014 also reiterated the 1987 recommendations. The level of implementation however remained unsatisfactory in 2015.

⁸ Laid in the House of Representatives on 24th April, 1987 and in the Senate on 14th April, 1987.

Chart 2: 1987 Recommendations to Promote Internal Audit Effectiveness

- A. Appoint a central internal audit authority to:
 - ✓ Establish/strengthen internal audit divisions.
 - ✓ Establish a central internal audit unit to service the smaller ministries/departments or, as an interim measure, to service entities which do not have an internal audit division.
 - ✓ Establish guidelines, standards and procedures.
 - ✓ Prepare standard audit manuals.
 - ✓ Monitor the operations of the internal audit divisions.
 - ✓ Evaluate and report on the performance of internal audit divisions on a regular basis.
- B. For each internal audit division:
 - ✓ Ensure that audit plans cover all areas of an agency's operations.
 - ✓ Ensure that audit programmes are relevant to each area examined.
 - ✓ Ensure that audit programmes are reviewed at regular intervals.
 - ✓ Prepare time budgets for each assignment and analyse variances.
 - ✓ Prepare financial budgets for the internal audit unit.
 - ✓ Update job specifications and distribute to persons concerned.
 - ✓ Ensure that check staff function is not a part of the internal audit duties.
 - ✓ Cease interchanging of staff between the accounting and internal audit units.
 - ✓ Minimize adverse effects of *ad hoc* assignment by careful planning and consideration.
 - ✓ Provide adequate and competent staff.
 - ✓ Provide adequate and relevant training including training in IT audits and auditing in an IT environment.
 - ✓ Maintain a query register and deal promptly with audit queries.

Action Being Taken

1.38 The Ministry of Finance has indicated that the concerns with the internal audit function are being addressed as part of the current reform of the Public Financial Management (PFM) System. Subsequent to the financial year-end of 30th September, 2014, a preliminary diagnostic review was performed by a consultant and recommendations were submitted to the Ministry in January 2015.

1.39 The Comptroller of Accounts has stated that draft documents such as the Internal Audit Practice Guide, Internal Audit Standards and Internal Audit Charter were produced and that sensitization sessions and workshops with certain key stakeholders were held.

1.40 In December 2014, Cabinet approved the request of the Minister of Finance and the Economy to negotiate a loan of US\$40m for the PFM reforms. No further developments have been made.

NON-SUBMISSION OF DOCUMENTS / RESPONSES TO MEMORANDA

Documents Not Produced

1.41 As described in more detail in the ensuing chapters, there were numerous instances where documents requested for audit purposes were not produced. This represents a serious breach both of the Auditor General's Constitutional and legal right of access to all documents relating to the Public Accounts and of financial and accountability requirements. Financial Instruction 43 states, *"All vouchers, paid cheques and other relevant documents shall on request for Audit examination be made available to the Auditor General or his nominee."*

Responses Not Received to Management Letters

1.42 Meaningful response to audit issues raised is a crucial step towards resolving irregularities and internal control weaknesses. It also reflects management's commitment to improving fiscal responsibility and achieving good governance.

1.43 Accounting Officers are required by Financial Regulation 8 (I) to *"...reply promptly and fully to any queries..."* of the Auditor General. Memoranda outlining findings and recommendations have been issued to the Ministries and Departments audited. Requests were made for a response to the matters raised to be submitted within three weeks of the date of issue of the memoranda. Responses from the following entities remained outstanding as at 15th April, 2016:

Head of Expenditure	Date of Memorandum
01 – President	15 th March, 2016
18 – Ministry of Finance & the Economy: Customs & Excise Division	7 th January, 2016
24 – Ministry of Legal Affairs – re: IDB Loan	2 nd February, 2016
31 – Ministry of Public Administration	22 nd February, 2016
34 – Ministry of Transport	4 th March, 2016
40 – Ministry of Energy & Energy Affairs: Statement of Recovery of Expenses	16 th November, 2015
42 – Ministry of Local Government	14 th December, 2015
56 – Ministry of the People and Social Development	23 th February, 2016
58 – Ministry of Justice	23 rd December, 2015
61 – Ministry of Housing and Urban Development	18 th February, 2016
64 – Trinidad & Tobago Police Service	7 th December, 2015
65 – Ministry of Foreign Affairs: High Commission, London	11 th March, 2016
Embassy, Brasilia	29 th July, 2015
High Commission, Ottawa	7 th July, 2015
High Commission, New Delhi	20 th October, 2015

Head of Expenditure

Embassy, Costa Rica
 71 – Ministry of the Environment and Water Resources
 72 - Ministry of Tertiary Education & Skills Training
 74 – Ministry of National Diversity and Social Integration
 77 – Ministry of Land and Marine Resources

Date of Memorandum

29th July, 2015
 11th December, 2015
 27th November, 2015
 18th February, 2016
 7th March, 2016

REQUESTS FOR INFORMATION

1.44 Section 10 (1) (a) of the Act entitles the Auditor General: “to call upon any officer for any explanations and information which the Auditor General may require in order to enable him to discharge his duties”. Apart from queries during the audit, specific requests for information were sent to Ministries and Departments via the following Auditor General’s Circular Memoranda:

Auditor General’s Circular Memorandum No.	Information Requested	Deadline for Submission
11 of 2015 dd. 23 rd December	Payments made out of Public Moneys to Members of Parliament	15 th January, 2016
12 of 2015 dd. 23 rd December	Managing Conflicts of Interest	15 th January, 2016
13 of 2015 dd. 23 rd December	Update of Entity Profiles	22 nd January, 2016
14 of 2015 dd. 23 rd December	i) Outstanding Commitments (Aged Analysis). ii) Particulars of trust and other moneys held. iii) Particulars of the total number of persons employed in contract positions and the total amount paid to such persons during the financial year. iv) Action taken to prepare and submit to the Comptroller of Accounts the personal information of employees that is required to determine their separation and pension benefits.	29 th January, 2016
15 of 2015 dd. 23 rd December	Control Over State Property	22 nd January, 2016
2 of 2016 dd. 10 th February	Letters of Representation	31 st March, 2016

1.45 Responses not received (X) are shown below.

HEAD OF EXPENDITURE	Payments to MPs	Managing Conflicts of Interest	Commitments, Trusts, Contracts, Pension	Control Over State Property	Letter of Representation
03 - Judiciary				X	
05 - Parliament		X	X		X
13 - Office of the Prime Minister		X		X	X
15 - Tobago House of Assembly	X	X	X	X	X
17 - Personnel Department					X
18 - Ministry of Finance & the Economy - Customs & Excise Division - Inland Revenue Division - Treasury Division		X	X	X	
22 - Ministry of National Security - Fire Services		X			X
23 - Ministry of the Attorney General		X			
24 - Ministry of Legal Affairs		X		X	
25 - Ministry of Food Production	X	X	X	X	X
28 - Ministry of Health		X		X	
31 - Ministry of Public Administration		X	X	X	
34 - Ministry of Transport		X			X
35 - Ministry of Tourism					X
38 - Environmental Commission					X
39 - Ministry of Public Utilities					X
40 - Ministry of Energy & Energy Affairs	X	X	X	X	X
56 - Ministry of the People & Social Development	X		X	X	X
58 - Ministry of Justice	X	X	X	X	X
59 - Ministry of Tobago Development					X
61 - Ministry of Housing and Urban Development		X			X
62 - Ministry of Community Development		X		X	
63 - Ministry of Arts and Multiculturalism		X	X	X	X
65 - Ministry of Foreign Affairs			X	X	X
66 - Ministry of Gender, Youth & Child Development					X
67 - Ministry of Planning & Sustainable Development	X			X	X
69 - Ministry of Works & Infrastructure			X	X	X
71 - Ministry of the Environment and Water Resources		X			X
72 - Ministry of Tertiary Education & Skills Training			X		
73 - Ministry of Science & Technology	X	X		X	
74 - Ministry of National Diversity & Social Integration					X
76 - Ministry of Land and Marine Resources	X	X	X	X	X

State Enterprises

1.46 By memorandum dated 11th January, 2016, the Permanent Secretary, Ministry of Finance was requested to furnish information with respect to *inter alia*:

- (a) The last audited financial statements of State Enterprises submitted to the Ministry of Finance, and
- (b) The last audited financial statements of State Enterprises laid in Parliament.

1.47 From the information received, State Enterprises for which audited financial statements (F/S) have not been laid in Parliament by 31st January, 2016 are shown below:

Name of Entity	Last Audited Financial Statements received by MoF	Audited Financial Statements Not Laid in Parliament
Community Improvement Services Limited (CISL) - WO	2013	30 th September, 2011 to 2015
East Port of Spain Development Company Limited (EPOSDCL) - WO	2011	30 th September, 2012 to 2015
Estate Management and Business Development Company Limited (EMBD) - WO	2010	30 th September, 2011 to 2015
Evolving Technologies and Enterprise Development Company Limited (E-TECK) - WO	2010	30 th September, 2010 to 2015
Export Centres Company Limited (EXPORT CENTRES) - WO	2011	30 th September, 2012 to 2015
Government Information Services Limited (GISL) - WO	2011	30 th September, 2012 to 2015
Lake Asphalt of Trinidad and Tobago (1978) Limited (LAKE ASPHALT) - WO	2010	30 th September, 2009 to 2015
National Agricultural Marketing and Development Corporation (NAMDEVCO) - WO	2012	30 th September, 2012 to 2015
National Commission for Self Help Limited (SELF HELP) - WO	2014	30 th September, 2014 to 2015
National Entrepreneurship Development Company Limited (NEDCO) - WO	2012	30 th September, 2013 to 2015
National Quarries Company Limited (NQCL) - WO	2009	30 th September, 2010 to 2015
National Schools Dietary Services Limited (NSDSL) - WO	2012	30 th September, 2013 to 2015
Rural Development Company of Trinidad and Tobago (RDC) - WO	2012	30 th September, 2013 to 2015
Portfolio Credit Management Limited (PCML) - WO	2014	Not laid in Parliament since Incorporation in 2012

Name of Entity	Last Audited Financial Statements received by MoF	Audited Financial Statements Not Laid in Parliament
The CEPEP Company Limited - WO	2012	30 th September, 2013 to 2015
The Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT) - WO	2012	Not laid in Parliament since Incorporation in 2001
Tourism Development Company Limited (TDC) - WO	2012	Not laid in Parliament since Incorporation in 2004
Trinidad and Tobago Tourism Business Development Limited (TTBDL) - WO	2013	Not laid in Parliament since Incorporation in 2012
Union Estate Electricity Generation Company Limited - WO	2010	Not laid in Parliament since Incorporation in 2008
Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) - WO	2007	31 st December, 2008 to 2015
Agricultural Development Bank (ADB) - M	2011	30 th September, 2013 to 2015
Alutrint Limited - M	-	Not laid in Parliament since Incorporation in 2005
Caribbean Airlines Limited (CAL) - M	2012	31 st December, 2012 to 2015
ExporTT Limited (formerly BDC) - M	2013	Not laid in Parliament since Incorporation in 1989
National Enterprises Limited (NFL) - M	2015	Not laid in Parliament since Incorporation in 1999
Point Lisas Industrial Port Development Corporation Limited (PLIPDECO) - M	2014	31 st December, 2011 to 2014
Metal Industries Company Limited (MIC) - <50%	2013	Not laid in Parliament since Incorporation in 1974
Development Finance Limited (DFL) - <50%	2014	Not laid in Parliament since Incorporation in 1970
Trinidad and Tobago Mortgage Finance Company Limited (TTMF) - <50%	2014	31 st December, 2013 to 2014
First Citizens Bank (FCB) - I	2014	31 st December, 2014
National Flour Mills - I	2014	31 st December, 2012 to 2014

WO - Wholly Owned

M - Majority Owned

< 50% - Minority Interest

I - Indirect

Contingent Liabilities

1.48 The Attorney General was requested via memorandum dated 18th December, 2015 to furnish by 31st January, 2016, certain information required to assess the value of actual and

contingent liabilities relating to the Public Accounts for the year ended 30th September, 2015 as follows:

- (i) Legal matters and claims handled on behalf of the State during the year ended 30th September, 2015
- (ii) Pending litigation involving the State at 30th September, 2015
- (iii) Judgements obtained during the year
- (iv) Other obligations that could become actual liabilities of the State upon fulfilment of specified conditions
- (v) Actual or where applicable, estimated financial implications (government liabilities or amounts receivable) of each of the above matters (including costs involved) together with the possibility of reimbursement.

1.49 From the response received, the total cost and damages relating to judgements received during the financial year 2015 was \$31,309,980.25.

Trust and Other Moneys Held

1.50 Section 24 (2) (b) of the Act provides for any officer administering any trust or other fund or account not established under section 43 of the Act to submit accounts for audit. An amount of \$177,278,360.86 relating to Trust and Other Moneys Held was disclosed in Note 2 j. to the Appropriation Account of the Judiciary. However, this figure exceeded the balance shown in the underlying records by \$459,464.24. Financial statements of the relevant Trust Accounts have not been submitted for audit.

Realignment of Ministerial Portfolios

1.51 With the change of administration effective 8th September, 2015, there was a realignment of Ministerial portfolios resulting in the reduction of the number of Ministries from 36 to 21. The realignment of Ministries carry with it a number of issues that have a lingering and challenging impact on the management of various aspects of Public Service operations as follows:

- **Payroll Issues:** There is a lengthy process by the Service Commissions Department for the transfer of realigned staff among Ministries. Until transfers are effected, special arrangements have to be made to pay affected staff on the Integrated Global Payroll/Integrated Human Resource Information System (IGP/IhRIS). With respect to the printing of TD4s at the end of the calendar year, the IGP/IhRIS also has to be re-programmed to split TD4s for Ministries, pre-realignment and post-realignment.
- **Pension and Leave Records:** The update of Pension and Leave Records are many times not completed before re-assignment of staff because of the tremendous backlog of these records. This has serious repercussions for timely payment of terminal benefits.
- **Transfer of Records:** There is a risk of misplacement of personnel and accounting records in the transfer to a new Ministry. Where there is a split of portfolios to various Ministries, key staff may be reassigned and proper arrangements not made for transfer of records accordingly.
- **Duplication of Accounting Records:** Depending on the time of the fiscal year implemented, two sets of records for expenditure (Vote Books) may be required pending

approval of the transfer of Expenditure by Parliament. To reduce the impact on the Public Accounts in the current year, the Comptroller of Accounts instructed Accounting Officers and Receivers of Revenue appointed as at 30th September, 2015 to prepare Accounts for the year ended 30th September, 2015 for all Ministries that existed before the realignment.

- **Appropriation Accounts and Signing of Accounting Documents:** Consequent to the realignment of Ministries, there were changes in responsible officials at a number of Ministries/Departments. This resulted in Appropriation Accounts, Statements of Receipts and Disbursements and Financial Statements of Funds being signed in certain instances by persons who were not responsible for transactions occurring during the financial year. Later changes resulted in certain officials who were not signatories to these accounts being responsible for dealing with audit queries and requests. This presented a challenge at times in getting unqualified representations relating to the accounts as required by auditing standards.
- **Change of Name:** There is additional expense incurred for issues such as the change of name on signage, vehicle logos, insurance certificates, vehicle ownership records and Government Fleet Cards.
- **Transfer of Assets:** This gives rise to inventory management issues.
- **Projects at a Critical Stage:** Completion of projects is often delayed.
- **Accommodation:** There is often inadequate or unsuitable accommodation for merged units under a Ministry.

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

ACCOUNTING FOR EXPENDITURE

SUBMISSION OF APPROPRIATION ACCOUNTS

2.1 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.” The Minister of Finance appoints Accounting Officers who are charged with the duty of accounting for the use of public moneys.

2.2 In accordance with section 24 (1) of the Act, Accounting Officers are required to submit Appropriation Accounts to the Auditor General within four months of the financial year-end of 30th September.

2.3 With respect to the financial year ended 30th September, 2015, Appropriation Accounts were required to be submitted by 29th January, 2016. Appropriation Accounts in respect of 46 Heads of Expenditure were received in the Auditor General’s Department by 29th January, 2016. Appropriation Accounts were received after the statutory deadline from the five Ministries/Departments shown below:

Ministry/Department	Date Received	Actual Expenditure 2015 ⁹ \$
11 – Registration, Recognition & Certification Board	3 rd February, 2016	4,353,445.05
12 – Public Service Appeal Board	3 rd February, 2016	3,295,643.13
25 – Ministry of Food Production	3 rd February, 2016	672,359,297.75
65 – Ministry of Foreign Affairs	29 th February, 2016	373,151,591.05
66 – Ministry of Gender, Youth & Child Development	1 st February, 2016	212,929,269.53

⁹ According to the Treasury Statement of Expenditure (TS 22 and TS 23)

ERRORS IN/OMISSIONS FROM APPROPRIATION ACCOUNTS

2.4 Comptroller of Accounts Circular No. 10 dated August 18, 2015 provided detailed instructions with respect to the preparation and submission of Appropriation Accounts for the year ended 30th September, 2015. Nevertheless, typographical and other errors as well as omissions continue to be evident in certain Appropriation Accounts submitted for audit.

2.5 Errors/omissions noted have been referred to the respective entities and have no material effect on the truth and fairness of the Public Accounts except as otherwise stated in this Report.

2.6 Accounting Officers for the following entities are reminded of their responsibility to ensure that the statements submitted are thoroughly checked for errors and omissions before submission to the Auditor General by the statutory deadline:

- 03 – Judiciary
- 05 – Parliament
- 09 – Tax Appeal Board
- 13 – Office of the Prime Minister
- 17 – Personnel Department
- 18 – Ministry of Finance & the Economy - Treasury Division
- 18 – Ministry of Finance & the Economy - Inland Revenue Division
- 19 – Ministry of Finance & the Economy (Charges on Account of the Public Debt)
- 20 – Ministry of Finance & the Economy (Pensions and Gratuities)
- 22 – Ministry of National Security
- 24 – Ministry of Legal Affairs
- 25 – Ministry of Food Production
- 28 – Ministry of Health
- 30 – Ministry of Labour & Small & Micro Enterprise Development
- 31 – Ministry of Public Administration
- 35 – Ministry of Tourism
- 40 – Ministry of Energy & Energy Affairs
- 64 – Trinidad & Tobago Police Service
- 65 – Ministry of Foreign Affairs
- 66 – Ministry of Gender, Youth & Child Development
- 69 – Ministry of Works & Infrastructure
- 76 – Ministry of Land & Marine Resources

EXPENDITURE VARIANCES

2.7 During the financial year 2015, expenditure was incurred under 51 Heads of Expenditure as detailed on the Statement of Expenditure included with the Treasury Statements¹⁰. TS 21 and TS 22 refer. Overall variances as well as prior year comparatives are as follows:

	2015 \$	2014 \$	Increase/ (Decrease) \$	
Appropriations	57,907,366,543.00	60,711,638,199.00	(2,804,271,656.00)	(4.62%)
Direct Charges	9,406,241,584.00	8,400,605,758.00	1,005,635,826.00	11.97%
Total Expenditure Authorized	67,313,608,127.00	69,112,243,957.00	(1,798,635,830.00)	(2.60%)
Total Actual Expenditure	61,964,263,582.57	65,025,770,057.82	(3,061,506,475.25)	4.71%
Unspent Allocations	5,349,344,544.43	4,086,473,899.18	1,262,870,645.25	30.9%

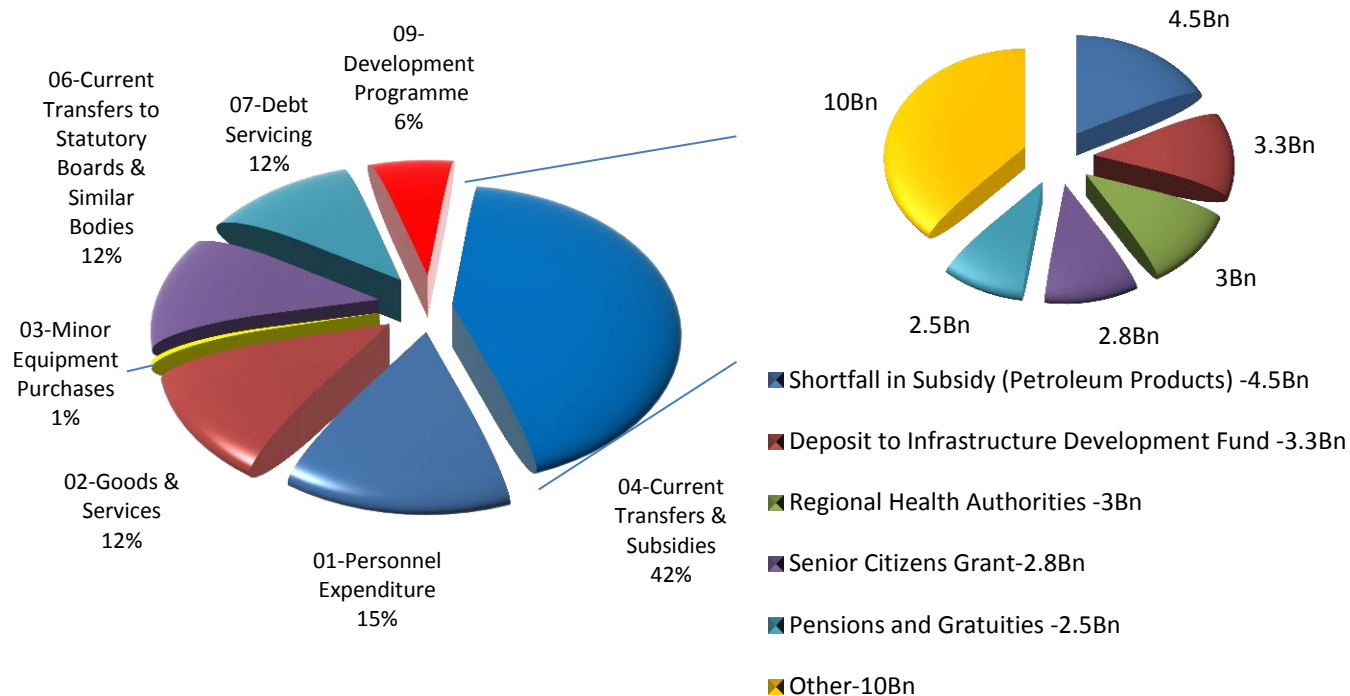
¹⁰ The Treasury Statements are reproduced at the end of Chapter 5 of this Report.

TOTAL EXPENDITURE INCURRED - \$61,964,263,582.57

Expenditure by Classification

2.8 A break-down by Sub-Head of total actual expenditure for the financial year 2015 is shown at **Chart 3**.

Chart 3: Analysis of Actual Expenditure by Classification



THE AUDIT OF EXPENDITURE

PERVASIVE ISSUES

2.9 The paragraphs which follow include comments relating to areas where improvements are needed across several Ministries/Departments.

Lease Agreements

2.10 Signed lease agreements were not produced with respect to certain properties for which rental payments were made. This matter was also raised in previous years and has been attributed to the length of time taken by the Property and Real Estate Division of the then Ministry of Housing and Urban Development (now under the Ministry of Public Administration and Communication) to have leases executed. The result is that rental payments are made without formalisation of the relevant terms and conditions. Instances noted are shown below:

Head of Expenditure	Ministry/Department Making the Payments	Number of Locations	Total Monthly Rentals ¹¹ (\$)
08	Elections and Boundaries Commission	7	285,365.00
18	Ministry of Finance & the Economy	3	339,604.20
24	Ministry of Legal Affairs	5	610,578.02
26	Ministry of Education	15	900,388.67
40	Ministry of Energy & Energy Affairs	3	216,653.63
56	Ministry of the People and Social Development	8	1,624,709.88
59	Ministry of Tobago Development	1	300,000.00
63	Ministry of the Arts and Multiculturalism	1	172,327.50
64	Trinidad & Tobago Police Service	13	2,014,784.91
65	Ministry of Foreign Affairs		
	- High Commission, London	1	103,654.00
	- Embassy, Brasilia	1	28,679.85
68	Ministry of Sport	6	4,348,332.61
69	Ministry of Works & Infrastructure	8	1,055,637.85
76	Ministry of Land and Marine Resources	5	653,660.00

¹¹ Figures inclusive of VAT

Contract Employment

2.11 Personnel Department Circular Memorandum PD (bm) 12/2/1 Vol. IV dated May 18, 2006 stipulates that contract employment shall obtain principally where:

- persons are not available to fill established positions but there is urgent need for services;
- additional persons are required for a special project of limited duration, or
- specialized services required cannot be met by filling established positions.

2.12 Information submitted by Ministries/Departments in response to the Auditor General's request on the number of persons employed on contract during the year and related remuneration payments is summarized in **Table 1** which follows.

Table 1: Persons Employed in Contract Positions per Responses Received

Ministry/Department	Persons 2015	Total Paid 2015 (\$)	Persons 2014	Total Paid 2014 (\$)
01 – President			1	11,023.58
04 – Industrial Court	18	2,085,600.00	11	1,217,767.89
05 – Parliament			174	18,427,245.00
06 – Service Commissions	23	2,140,634.42	25	3,520,086.72
07 – Statutory Authorities' Service Commission	2	125,300.00	2	210,600.00
08 – Elections & Boundaries Commission	10	1,281,579.24	10	1,039,280.64
09 – Tax Appeal Board			5	430,510.21
11 – Registration, Recognition & Certification Board	2	65,637.00	2	126,812.90
13 – Office of the Prime Minister	196	22,603,485.47	222	21,110,746.75
17 – Personnel Department	23	2,716,922.93	30	3,469,807.84
18 – Ministry of Finance & the Economy - Board of Inland Revenue			64	837,100.00
22 – Ministry of National Security	553	39,676,846.01	481	41,327,241.12
23 – Ministry of the Attorney General	246	34,626,569.58	43	2,408,906.45
24 – Ministry of Legal Affairs	269	20,665,188.59	263	17,211,623.69
26 – Ministry of Education	1754	176,516,079.55	1605	135,450,583.57
28 – Ministry of Health			735	127,154,294.84
30 – Ministry of Labour & Small & Micro Enterprise Development	20	792,907.71	164	25,463,850.18

Ministry/Department	Persons 2015	Total Paid 2015 (\$)	Persons 2014	Total Paid 2014 (\$)
31 – Ministry of Public Administration			155	18,167,459.23
34 – Ministry of Transport	32	3,418,740.00	52	526,695.00
35 – Ministry of Tourism	28	2,971,412.87	24	2,286,661.38
37 – Integrity Commission	35	6,867,600.00		
39 – Ministry of Public Utilities	76	6,025,606.42	72	8,720,211.99
42 – Ministry of Local Government	338	24,439,591.75	269	23,167,532.98
48 – Ministry of Trade, Industry, Investment & Communications	83	13,505,313.55	87	12,672,370.08
58 – Ministry of Justice			96	14,280,211.57
59 – Ministry of Tobago Development			42	3,547,581.01
61 – Ministry of Housing & Urban Development			31	6,843,817.14
62 – Ministry of Community Development	154	14,078,983.09	158	10,886,962.05
63 – Ministry of the Arts & Multiculturalism			23	2,419,658.17
64 – Trinidad & Tobago Police Service			621	46,960,235.15
65 – Ministry of Foreign Affairs			79	8,934,771.62
66 – Ministry of Gender, Youth & Child Development	111	12,208,071.13	87	667,006.17
67 – Ministry of Planning & Sustainable Development	143	17,875,813.69	121	15,636,594.55
68 – Ministry of Sport	52	6,548,148.26		
70 – Ministry of Communication			17	656,631.10
71 – Ministry of the Environment & Water Resources	117	13,516,866.11	108	7,878,041.67
73 – Ministry of Science & Technology	79	7,103,854.26	85	7,086,129.44
74 – Ministry of National Diversity & Social Integration	51	5,313,812.67	44	4,080,308.27
75 – Equal Opportunity Tribunal	12	931,383.00	10	696,629.57
76 – Ministry of Land & Marine Resources			15	1,287,850.00
TOTAL	4314	437,823,142.30	6003	596,820,839.50

Short Term Contracts

2.13 Short Term Employment is defined in the Estimates of Expenditure as “Short Term or revolving employment in specific Government departments and Agencies where each employee’s term does not exceed six months.” However, from the samples selected, a number of instances were noted where employment charged under this vote exceeded the stipulated six months. These are summarized in **Table 2**.

Table 2: Short Term Employment Exceeding 6 Months

Ministry/Department	Sample Size	No. of Persons	Monthly Payments (\$)
05 – Parliament	10/24	5	44,200.00
18 – Ministry of Finance & the Economy – Customs & Excise Division	7/87	2	26,900.00
24 – Ministry of Legal Affairs	15/211	7	56,000.00
39 – Ministry of Public Utilities	12/64	12	66,500.00
58 – Ministry of Justice	15/16	3	33,000.00
63 – Ministry of the Arts & Multiculturalism	10/39	10	106,584.00
64 – Trinidad & Tobago Police Service	13/131	13	95,500.00
71 – Ministry of the Environment & Water Resources	10/92	2	20,200.00
76 – Ministry of Land & Marine Resources	30/232	19	163,510.00

2.14 Feedback from Ministries and Departments reveal that repetition of short term contracts have become necessary to ensure continuity of service delivery as the bureaucratic processes involved in the creation of and recruitment to established posts or long-term contracts are prohibitive due to the length of time and complexity involved.

2.15 These findings draw attention to the need for a comprehensive review of the procedures for identifying and fulfilling human resource requirements across the public service to achieve efficiency and effectiveness.

Storage of Payment Vouchers

2.16 Financial Instruction 34 requires that all payment vouchers be “...*carefully preserved and properly stored in a fire-proof safe or vault.*” Fire-proof safes or vaults were not used for storage of payment vouchers at locations of the under-mentioned entities. Certain entities have indicated that there are weight restrictions in their current premises which preclude the installation of heavy storage facilities. This is a longstanding issue that needs to be addressed at the following entities:

- Judiciary
- Parliament
- Ministry of Finance & the Economy – Treasury Division, General Administration, Office of the Supervisor of Insolvency
- Ministry of Finance & the Economy – Inland Revenue Division
- Ministry of Finance & the Economy – Customs and Excise Division
- Ministry of Education
- Ministry of Health
- Ministry of Public Administration
- Ministry of Transport
- Ministry of Public Utilities
- Ministry of Tourism
- Ministry of Energy & Energy Affairs
- Ministry of Justice
- Ministry of the People & Social Development
- Ministry of the Arts & Multiculturalism
- Trinidad & Tobago Police Service
- Ministry of Foreign Affairs
- Ministry of Foreign Affairs – Consulate General, Toronto, Canada
- Ministry of Gender, Youth and Child Development
- Ministry of Planning & Sustainable Development
- Ministry of Sport
- Ministry of Works & Infrastructure
- Ministry of Tertiary Education & Skills Training
- Ministry of Science & Technology
- Ministry of Community Development
- Ministry of the Environment & Water Resources

Inventory Control

2.17 Safeguarding of State property to ensure efficient and effective service delivery is the main aim of inventory control. Proper maintenance of inventory records and tagging of items in accordance with Financial Regulations (Stores) are crucial elements of this function. Weaknesses in inventory control are raised each year by the Auditor General through management letters and in the Auditor General's Report on the Public Accounts. However, breaches continue to be noted at a number of Ministries/Departments. Relevant comments under individual Heads of Expenditure are included later in this Chapter.

2.18 In view of the above and as stated in the prior year, it is imperative that a concerted effort be made by Accounting Officers to ensure that State property is safeguarded at all locations by the application of the provisions of the Financial Regulations (Stores).

2.19 Inventory may arise from expenditure under various categories such as Development Programme, Infrastructure Development Fund (IDF) and Recurrent. During the period 2011 to 2015, purchases of Minor Equipment under Recurrent Expenditure totalled \$1.8 billion as shown below:

Financial Year	\$
2011	518,751,280.00
2012	488,075,760.80
2013	287,109,248.72
2014	209,672,561.26
2015	304,946,591.26
TOTAL	<u>1,808,555,442.04</u>

2.20 A request was made to 51 Accounting Officers to supply information on the total cost of acquisition of inventory under Development Programme during the financial year 2015. Responses received from 11 entities revealed the total cost of inventory purchased under Development Programme by those entities was \$89,271,483.98. No information was received from the other 40 Accounting Officers.

Acquisition of Motor Vehicles

2.21 Requests were made to the Ministry of Public Administration, the Director of Budgets and the Mechanical Services Division of the Ministry of Works and Transport for information on the authorized policy for motor vehicle acquisition across Government with emphasis on type, quality

and cost. Responses revealed that while there are guidelines with respect to the allocation and use of motor vehicles, there are no policy/guidelines to determine the brand and model necessary to facilitate the performance of official duties.

2.22 Varying practices have been noted at Ministries and Departments with respect to the type, quality and cost of motor vehicles acquired. Auditor General's Circular Memorandum 15 of 2015 dd. 23rd December, 2015, requested entities to submit *inter alia* relevant information on motor vehicle acquisitions.

2.23 Responses received from 19 of the 50 Ministries and Departments circularized revealed that 263 passenger cars at costs exceeding \$300,000 each, were purchased by these entities for amounts totalling \$108,878,298.51 during the years 2012 to 2015.

Acquisition of Cellular Telephones

2.24 Requests were made to the Ministry of Public Administration and the Director of Budgets for information on the authorized policy for cellular telephone acquisition across Government with emphasis on type, quality and cost. While there are guidelines with respect to the allocation and use of cellular telephones, there are no policy/guidelines to determine the brand and model necessary to facilitate the performance of official duties.

2.25 Varying practices have been noted at Ministries and Departments with respect to the type, quality and cost of cellular telephones acquired. Auditor General's Circular Memorandum 15 of 2015 dd. 23rd December, 2015, requested entities to submit *inter alia* relevant information on cellular telephone acquisitions.

2.26 Responses received from 21 of the 50 Ministries and Departments circularized revealed that 175 cellular telephones at costs exceeding \$3,000 each, were purchased by these entities for amounts totalling \$746,276.30 during the years 2012 to 2015.

Overpayments

2.27 Overpayments continue to be a major concern since they not only represent a leakage of public funds but result in time and other resources being spent on accounting, recovery, reporting and auditing as well as, at times, emotional factors involved in the recovery process.

2.28 Financial Regulation 83 states that "Every unauthorized payment and overpayment of salary, pension, allowance, wages or other moneys constitutes a debt which is recoverable in full from the payee." Comptroller of Accounts Circular No. 20 dated 17th August, 1988 gives guidelines for reducing the incidence of Overpayments and Unauthorized Payments.

2.29 Overpayments reported for the years 2011 to 2015 are shown at **Table 3** below. From the analysis, roughly 52% of overpayments have been recovered over these years. Ministries and Departments should ensure that systems to prevent and detect overpayments are working effectively.

Table 3: Overpayments versus Recoveries

Financial Year	Cases Reported		Amounts
	Number	Value (\$)	Recovered (\$)
2011	5,280	20,370,970.62	8,492,896.04
2012	4,531	21,465,110.05	8,008,976.50
2013	6,513	31,140,644.73	16,160,936.12
2014	4,449	23,941,549.68	12,902,236.36
2015	6,075	30,442,099.28	21,134,429.75
5 Year Total	26,848	127,360,374.36	66,699,474.77

2.30 The need for the causes of overpayments to be ascertained and for controls to be strengthened with a view to minimising the incidence of overpayments is highlighted year after year by the Auditor General. An attempt was seen to be made by the Ministry of Public Administration to find solutions to the problem in 2011-2012 and a Committee was set up to address the issue. A draft Report was formulated however, there was no evidence of any further action having been taken.

Reporting of Overpayments

2.31 Financial Instruction 164 provides guidelines for the reporting of unauthorized payments or overpayments to the Comptroller of Accounts and the Auditor General. However, reports were either not received or were inconsistent with the information disclosed in the Appropriation Account in a number of instances.

2.32 Overpayment totals which exceeded \$100,000.00 are given below.

Table 4: Overpayment totals exceeding \$100,000 in Fiscal 2015

Ministry/Department	Note 2 c to the Appropriation Account		
	No. of Cases	Amount Discovered (\$)	Amount Recovered (\$)
03 – Judiciary	121	744,415.89	46,796.50
05 – Parliament	150	225,971.49	188,334.39
08 – Election and Boundaries Commission	87	177,842.10	145,154.79
18 – Ministry of Finance & The Economy :			
- Inland Revenue Division	147	334,094.91	206,464.13
- Comptroller of Accounts	120	415,557.24	219,938.29
22 – Ministry of National Security	784	2,272,476.56	1,489,413.75
23 – Ministry of the Attorney General	76	423,167.75	356,411.75
24 – Ministry of Legal Affairs	328	490,268.06	402,608.42
25 – Ministry of Food Production	98	568,458.00	259,760.89
26 – Ministry of Education	1107	9,530,791.03	4,348,271.36
28 – Ministry of Health	174	526,501.53	322,117.39
30 – Ministry of Labour & Small & Micro Enterprise Development	107	181,006.33	172,808.61
31 – Ministry of Public Administration	114	409,633.25	240,873.44
34 – Ministry of Transport	60	132,689.34	94,718.08
35 – Ministry of Tourism	36	123,615.06	110,705.06
39 – Ministry of Public Utilities	115	209,919.23	167,969.19
48 – Ministry of Trade & Industry	39	185,583.57	118,189.33
56 – Ministry of the People & Social Development	1089	8,281,365.31	8,246,419.66
58 – Ministry of Justice	36	384,239.86	341,836.86
61 – Ministry of Housing & Urban Development	32	129,051.37	90,824.80
62 – Ministry of Community Development	44	140,986.29	80,170.11
64 – Trinidad & Tobago Police Service	296	2,148,040.12	1,414,115.01
65 – Ministry of Foreign Affairs	No Info	195,148.76	195,148.76
66 – Ministry of Gender Youth & Child Development	49	169,123.31	93,058.69
67 – Ministry of Planning & Sustainable Development	122	477,948.91	365,687.35
69 – Ministry of Works & Infrastructure	309	412,488.82	362,588.65
71 – Ministry of Environment & Water Resources	71	277,747.61	139,050.20
72 – Ministry of Tertiary Education & Skills Training	100	254,817.39	183,761.15
74 – National Diversity and Social Integration	15	191,918.70	190,015.50

Outstanding Commitments

2.33 Commitments arise where goods and services have been ordered but not received and therefore payments have not been effected. Outstanding Commitments as at 30th September, 2015 as per Appropriation Accounts totalled \$152,054,717.71.

2.34 Information on Outstanding Commitments received from Ministries/Departments in response to Auditor General's Circular Memorandum No. 14 of 2015 is presented below:

Entity	Total Commitments \$	<30 days \$	>30 but <45 days \$	>45 days \$
01 – President	123,074.00	0.00	22,888.00	100,186.00
02 – Auditor General	1,372,243.11	0.00	0.00	1,372,243.11
03 – Judiciary	9,652,593.36	2,710,859.12	585,075.08	6,356,659.16
04 – Industrial Court	54,978.00	41,858.00	3,450.00	9,670.00
06 – Service Commissions	8,361.00	0.00	0.00	8,361.00
08 – Elections & Boundaries Commission	1,081,538.87	0.00	349,075.00	732,463.87
09 – Tax Appeal	99,187.14	0.00	0.00	99,187.14
13 – Office of the Prime Minister	193,955.80	1,797.00	10,355.10	181,803.70
18 – Ministry of Finance & the Economy – Treasury Division	15,286,032.85	0.00	0.00	15,286,032.85
22 – Ministry of National Security	54,857,921.48	11,007,217.75	3,688,212.37	40,162,491.36
23 – Ministry of the Attorney General	345,622.30	73,139.28	268,663.02	3,820.00
24 – Ministry of Legal Affairs	2,982,196.00	9,000.00	106,210.00	2,866,986.00
26 – Ministry of Education	6,884,420.20	2,760,507.00	116,394.80	4,007,518.40
28 – Ministry of Health	580,228.29	59,561.35	8,049.23	512,617.71
30 – Ministry of Labour & Small & Micro Enterprise Development	135,603.32	64,175.85	5,659.81	65,767.66
34 – Ministry of Transport	273,312.35	67,982.60	18,381.56	186,948.19
35 – Ministry of Tourism	211,736.00	0.00	0.00	211,736.00
37 – Integrity Commission	249,150.00	236,300.00	0.00	12,850.00

Entity	Total Commitments \$	<30 days \$	>30 but <45 days \$	>45 days \$
38 – Environmental Commission	122,669.74	30,666.00	20,354.00	71,649.74
39 – Ministry of Public Utilities	14,564.15	0.00	0.00	14,564.15
42 – Ministry of Local Government	139,082.22	0.00	0.00	139,082.22
48 – Ministry of Trade, Industry, Investment & Communications	547,386.05	31,431.00	43,978.00	471,977.05
56 – Ministry of the People & Social Development	4,866,779.20	0.00	0.00	4,866,779.20
59 – Ministry of Tobago Development	1,175,631.66	25,717.00	900.00	1,149,014.66
61 – Ministry of Housing and Urban Development	1,053,344.29	1,019,737.59	0.00	33,606.70
62 – Ministry of Community Development	521,373.53	95,132.00	720.00	425,521.53
63 – Ministry of the Arts & Multiculturalism	497,885.00	52,574.00	11,558.00	433,753.00
64 – Trinidad and Tobago Police Service	46,396,008.64	3,971,264.22	2,047,307.31	40,377,437.11
66 – Ministry of Gender, Youth & Child Development	17,248,443.18	0.00	0.00	17,248,443.18
67 – Ministry of Planning & Sustainable Development	308,790.50	8,352.50	300.00	300,138.00
68 – Ministry of Sport	132,556.99	0.00	0.00	132,556.99
71 – Ministry of the Environment & Water Resources	2,293,483.25	0.00	0.00	2,293,483.25
73 – Ministry of Science & Technology	88,489.00	36,572.00	2,502.00	49,415.00
74 – National Diversity & Social Integration	335,469.00	56,234.00	88,000.00	191,235.00
TOTAL	170,134,110.47	22,360,078.26	7,398,033.28	140,375,998.93

Cases of Theft and Losses Reported

2.35 In accordance with Part XIX of the Financial Regulations, Accounting Officers are required to investigate and report all losses of State assets to the Comptroller of Accounts and the Auditor General. For the financial year 2015, seven cases of thefts and losses of State property totalling \$26,563.49 were reported to the Auditor General.

Void Cheques

2.36 Ministry of Finance Circular No. 2 of 1994 dated March 18, 1994 entitled “System to void unpresented cheques in the accounting system” provides detailed instructions on the subject of void cheques. As reported in previous years, the non-publishing of relevant information in a daily newspaper and/or in the Trinidad and Tobago Gazette by the stipulated deadline remains an issue. Evidence of publishing by 3rd March, 2015 of cheques relating to the financial year 2014 which would have become void at 31st March, 2015, was not seen for the following:

- President
- Judiciary
- Industrial Court
- Parliament
- Service Commissions Department
- Tax Appeal Board
- Public Service Appeal Board
- Registration, Recognition and Certification Board
- Office of the Prime Minister
- Personnel Department
- Ministry of Finance & the Economy – Treasury Division
- Ministry of Finance & the Economy – Customs & Excise Division
- Ministry of Finance & the Economy (Pensions and Gratuities)
- Ministry of National Security
- Ministry of the Attorney General
- Ministry of Food Production
- Ministry of Education
- Ministry of Health
- Ministry of Labour & Small & Micro Enterprise Development
- Ministry of Public Administration
- Ministry of Transport
- Environmental Commission
- Ministry of Public Utilities
- Ministry of Energy & Energy Affairs
- Ministry of Trade, Industry, Investment & Communications
- Ministry of the People & Social Development

- Ministry of Housing & Urban Development
- Ministry of Community Development
- Ministry of the Arts & Multiculturalism
- Trinidad & Tobago Police Service
- Ministry of Foreign Affairs
- Ministry of Planning & Sustainable Development
- Ministry of Planning & Sustainable Development – Central Statistical Office
- Ministry of Sport
- Ministry of Works & Infrastructure
- Ministry of the Environment & Water Resources
- Ministry of Science & Technology
- Ministry of Tertiary Education & Skills Training

Conflicts of Interest

2.37 Regulation 16 (1) of the Central Tenders Board Regulations (made under Section 35 of the Central Tenders Board Act, Chapter 71:91) states:

“A public officer or an employee of the Government, or a member or employee of a Statutory Body or the spouse or any child of such person shall not enter into any contract for the supply of articles to, or the undertaking of any works or services for the Government or such statutory body, as the case may be, and where a person becomes a public officer or employee of the Government or a member or employee of a Statutory Board, after he or his spouse or any child has entered into such contract, the contract with such person or his spouse or any child shall thereupon be treated as terminated upon such terms as the Board considers appropriate.”

2.38 In addition, Civil Service Regulation 137 (1) states:

“An officer shall not, directly or indirectly, be involved in any financial or other interest or undertaking which could compromise, or reasonably be said to compromise that officer’s job performance or office.”

2.39 In light of the above, Ministries and Departments were asked to submit to the Auditor General, information on the policies and procedures in place during the financial year ended 30th September, 2015 to monitor, detect, manage and report actual or potential conflict of interest situations.

2.40 From the 22 responses received, apart from the processes set down by the Central Tenders Board, seven entities have indicated the existence of working policies and procedures while two indicated their intention to implement a system. There did not appear to be a structured procedure for identifying and managing conflicts of interest at other Ministries and Departments.

INDIVIDUAL AREAS OF CONCERN

2.41 The audit findings recorded in this section focus on individual Heads of Expenditure and the related allocations approved by Parliament in respect of the financial year 2015.

01 – PRESIDENT

Expenditure Control

2.42 There were 85 instances of incorrect classification of expenditure totalling \$2,685,236.90 in contravention of Financial Regulation 65 which stipulates that a vote may not be applied to a purpose for which it was not intended.

Inventory Control

2.43 Office Furniture and Equipment costing \$129,818.59 and items costing \$300,444.92 sampled from total purchases amounting to \$685,469.22 for the President's household were not entered in the Inventory Register.

2.44 Office Furniture and Equipment were also not tagged as Government property as required by Financial Regulation (Stores) 55.

Pension and Leave Records

2.45 Pension and Leave records were not being updated on a regular basis. Records for two retirees were submitted after the due date.

03 – JUDICIARY

Appropriation Account

2.46 There were eight instances where the figures disclosed differed from those shown in the underlying records such as the Vote Book, Abstract of Payments and Schedule of Accounts.

2.47 A Reconciliation of Monthly Abstract and List of Unpaid Cheques as at 30th September, 2015 was not prepared and submitted to the Auditor General as required by financial directives. As a result, the total of unpresented cheques of \$49,396,722.14 as stated in the Appropriation Account was not verified.

Development Programme

2.48 A contract for Emergency Upgrade of the Magistrates' Court – Rio Claro, at a cost of \$457,803.50, was not produced for audit scrutiny.

05 – PARLIAMENT

Internal Audit

2.49 Minimal evidence of internal audit review was seen on the accounting records examined at the time of the audit in July 2015.

Documents Not Produced

2.50 Constituency Employee Data Forms required to record details of employees' terms and conditions were not produced at five Constituency Offices visited.

Expenditure Control

2.51 Supporting documents were not produced for vouchers totalling \$242,080.73.

Overpayments

2.52 Forty-six cases of overpayments totalling \$151,808.05 relating to Personnel Emoluments were not reported to the Auditor General as required by Financial Instruction 164 (1) and (2).

06 – SERVICE COMMISSIONS DEPARTMENT

Void Cheques

2.53 A Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not submitted to the Auditor General as required by financial directives.

08 – ELECTIONS AND BOUNDARIES COMMISSION

Inventory Control

2.54 An Inventory Register, as required by Financial Regulation (Stores) 102, was not produced for Minor Equipment.

Expenditure Control

2.55 A Reconciliation of Monthly Abstract and List of Unpaid Cheques as at 30th September, 2015 were not submitted to the Auditor General as required by financial directives.

Unoccupied Property

2.56 As reported in the prior year, additional premises were rented for one Registration Area office from 10th May, 2013 at a cost of \$73,025.00 per month. However, the premises remained unoccupied, reportedly waiting to be outfitted and were used temporarily for election purposes in 2015. A total rental of \$2,096,524.19 had been paid from inception to September, 2015. This contravenes Financial Regulation 34 which places the responsibility on the Accounting Officer to

eliminate non-essential services and to use public funds to the best advantage. Rent on the existing occupied premises continued at a cost of \$8,500.00 per month.

13 – OFFICE OF THE PRIME MINISTER

Void Cheques

2.57 A Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not submitted to the Auditor General as required by financial directives.

15 – TOBAGO HOUSE OF ASSEMBLY (ADMINISTERED BY MINISTRY OF TOBAGO DEVELOPMENT)

Documents Not Produced

2.58 Vouchers to support two transfers totalling \$396,900,677.00 and Schedules of Accounts recording another two transfers totalling \$101,307,055.73 to the Tobago House of Assembly were not produced for audit scrutiny.

17 – PERSONNEL DEPARTMENT

Rental of Unoccupied Property

2.59 Total rent of \$41,449,861.63 was paid during the period 10th December, 2012 to 30th September, 2015 for unoccupied premises on 12th Street, Barataria which were reportedly waiting to be outfitted. This contravenes Financial Regulation 34 which places the responsibility on the Accounting Officer to eliminate non-essential services and to use public funds to the best advantage.

Expenditure Control

2.60 A difference of \$162,023.19 was noted between the balance of \$4,867,721.80 stated on the Reconciliation of Monthly Abstract and Unpaid Cheques and the figure of \$4,705,698.61 shown on the Treasury Card.

Appropriation Account

2.61 The bank account for the National Union of Government and Federated Workers (NUGFW) Fund was not disclosed in Note 5 to the Appropriation Account. A bank statement was also not produced.

Documents Not Produced

2.62 The following documents were not produced for audit scrutiny:

- Reconciliation of Deposit Account 111/620 to the Treasury Card
- Reconciliation Statement of Unpaid Cheques as at 31st March, 2015
- Reconciliation of Monthly Abstract and List of Unpaid Cheques as at 30th September, 2015
- Notification of Credit to the Consolidated Fund.

18 – MINISTRY OF FINANCE AND THE ECONOMY***Documents Not Produced***

2.63 A number of accounting records for various Divisions were not provided for audit:

- Schedules of Accounts for 31 of 39 payments selected under two votes
- 35 payment vouchers totalling \$1,767,318.08
- Rent Registers
- Inventory Registers
- Vehicle Registers for two Divisions
- Vote Books for two Divisions
- Overpayment Register for one Division
- Certain other supporting documents.

2.64 Accounting records relating to the Office of the Supervisor of Insolvency were not produced.

2.65 Cabinet approval was not seen for the renewal of the lease of a property for which monthly rental of \$101,554.11 was paid.

Expenditure Control

2.66 Evidence of check staff review was not seen in numerous instances.

2.67 Total Expenditure as per Expenditure Notification as at 30th September, 2015 exceeded the total credits on the Exchequer Account granted by the Auditor General by \$209,927,499.65 in contravention of section 18 of the Exchequer and Audit Act.

Maintenance of Records

2.68 As at the time of the audit in December 2015, the following were noted:

- The Abstract of Expenditure for the Treasury Division was only updated to June 2015
- There were three instances where transfers of released funds were not recorded in the Vote Book. Releases were therefore understated by \$467,500.00
- Commitments were not properly recorded for certain votes as required by Financial Regulations 66 and 67

- Errors in classification of items costing \$220,814.55
- The Void Cheque Register was not properly maintained in that pertinent information was not recorded on a timely basis.

Inventory Control

2.69 A motor vehicle paid for on 30th September, 2015 for the Investments Division at a cost of \$230,000.00 had not been received at the time of the audit in December 2015.

Internal Audit

2.70 There was minimal evidence of internal audit checks on the accounting records examined.

Appropriation Account

2.71 There were 42 instances where the figures disclosed differed from those shown in the underlying records such as the Vote Book, Abstract of Payments and Schedule of Accounts.

Notes to the Accounts

2.72 The comparative balances shown in Section D Note 3 for the years 2012 and 2013 differed from the actual figures for those years. The total differences are as follows:

Year	Per Note 3 (\$)	Actual (\$)	Difference (\$)
2012	8,622,743,394.76	11,124,065,995.48	(2,501,322,600.72)
2013	8,664,810,824.35	8,664,857,144.76	(46,320.41)

These errors were also noted in the prior year. No explanation was given for the changes.

Overpayments

2.73 No cases of overpayments were reported to the Auditor General during the financial year as required by Financial Instruction 164 (1) and (2) however, 120 cases of overpayments totalling \$415,557.24 were disclosed in the Appropriation Account.

Inland Revenue Division

Expenditure Control

2.74 A number of vouchers for amounts totalling \$783,739.05 bore no evidence of the necessary controls such as checking, certification or authorization as required by Financial Instructions 3 and 4.

2.75 Prior year payments totalling \$285,458.85 were not authorized by the Accounting Officer as required by Financial Instruction 108 (4).

2.76 The Vote Book was not properly maintained as certain entries were illegible and there were instances of superimposition in contravention of Financial Regulation 17 (2). Further, expenditure totalling \$211,916.00 was misclassified.

2.77 Six payments totalling \$1,041,569.95 were authorized by persons in excess of their respective authorization limits.

Internal Audit

2.78 There was limited evidence of internal audit checks on the records examined. In particular, there was no indication of internal audit review on the records relating to revenue at the Head Office and at two outstations visited.

Overpayments

2.79 Overpayments totalling \$198,986.56 relating to Personnel Emoluments were not reported to the Auditor General.

Condition of Rented Properties

2.80 Site visits to four outstations revealed a number of safety or health issues. Inquiries revealed that there was no policy for maintenance of premises. In one instance, maintenance of the building was not stipulated in the rental contract.

Response to Audit Requests

2.81 The audit was marked with long delays in the provision of documents requiring numerous requests to be made which resulted in valuable audit time being lost.

Void Cheques

2.82 A Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not submitted to the Auditor General as required by financial directives.

Inventory Control

2.83 Inventory Registers, as required by Financial Regulation (Stores) 102 to maintain control of non-expendable items, were not produced or not properly maintained at three outstations visited. Items sampled at two of these locations bore no evidence of tagging as Government property in accordance with Financial Regulation (Stores) 55.

Customs and Excise Division

Internal Audit

2.84 There was minimal evidence of internal audit checks on the records examined.

Documents Not Produced

2.85 The following documents requested were not provided for audit scrutiny:

- Personal files for five officers from the sample of 14
- Contracts for six officers with total monthly emoluments of \$81,300.00

- Personal files for seven short-term contract employees sampled
- Short-term contracts for eight officers with total emoluments of \$146,400.00
- Letters of Notification with respect to overpayments or individual Overpayment Reports
- Departmental procedures for the awarding of contracts
- Four contracts relating to payments totalling \$2,758,975.30 under Other Contracted Services.

Maintenance of Records

2.86 The Vote Book did not contain particulars for three payments sampled totalling \$1,277,096.34 as well as other payments totalling \$1,398,419.73 under Other Contracted Services.

2.87 The Travelling and Subsistence Vote Book was not properly maintained in that pertinent information such as Particulars of Service was omitted.

2.88 There were numerous instances of illegible entries due to superimposition on the Regulation 16 Travelling Register and on certain schedules and vouchers in contravention of Financial Regulation 17 (2).

Expenditure Control

2.89 From a sample of 17 vouchers checked under one vote, funds for 14 payments totalling \$122,310.15 were not committed in the Vote Book as required by Financial Regulations 66 and 67.

Overpayments

2.90 The Overpayment Registers provided did not show balances outstanding and amounts recovered.

2.91 At the time of the audit in August 2015, overpayments discovered had not been reported to the Auditor General in accordance with Financial Instruction 164. The relevant reports were also not produced during the audit.

20 – PENSIONS AND GRATUITIES

Preparation & Pre-Audit

2.92 Regulation 33 (2) of the Civil Service Regulations (made under section 28 of the Civil Service Act, Chapter 23:01) outlines the respective roles of the parties responsible for the preparation and checking of retirement benefits as stated below:

“Permanent Secretaries and Heads of Departments shall ensure that particulars of service and pay of all officers whose retirement is known to be imminent are furnished accurately to the Comptroller (Financial and Accounting Administration) not less than three calendar months before the date on which the officers concerned are due to retire, in order to enable the computation and checking of pensions, retiring allowances and gratuities to be completed by the Comptroller and the

Auditor General and submitted for authorization before the date on which the officer's retirement from the Service is due to take effect."

Administration of Separation and Pension Benefit Payments

2.93 Separation and Pension Benefits are administered as follows:

Ministry/Department	Persons Covered	2015 Payments \$	2014 Payments \$
Ministry of National Security	Officers of the:		
	Fire Service	74,532,294.24	63,725,120.19
	Defence Force	176,149,124.74	140,155,646.11
Trinidad & Tobago Police Service	Police Officers	282,709,521.57	250,311,201.01
Ministry of Transport	Port and Railway Workers	25,442,266.21	25,576,503.92
Ministry of Justice	Officers of the Prison Service	45,951,202.14	44,554,641.25
Ministry of Finance & the Economy	Civil Servants (not covered above), Teachers, Judges, Presidents, Prime Ministers, Daily-Paid Workers and other Public Officials	1,925,029,818.43	1,742,365,754.94
	TOTAL	2,529,814,227.33	2,266,688,867.42

2.94 Benefits of officers of City Corporations and certain Borough Corporations and State Enterprises are administered by those entities.

2.95 Calculations for the majority of public officers are performed by the Comptroller of Accounts and then submitted to the Auditor General for pre-audit before payments are made. Delays are often due to discrepancies in the documents/computations submitted.

2.96 During the financial year, 9,976 (2014: 11,639) files were submitted to the Auditor General for pre-audit. Of these, 9,084 (2014: 10,974) were examined and dispatched. A total of 540 files were queried and returned to the Comptroller of Accounts during the year. Common audit observations/queries related to the following:

Monthly Paid Officers and Corporations

- Incorrect data on periods of service, incremental dates or acting rates
- Calculations of computations with respect to the averaging principle frequently being inaccurate due to incorrect periods and salary/acting rates being used
- Arithmetical errors in calculation of Gratuity and Pension

- Pension and Leave records not signed/stamped by an authorized officer and/or not certified by Internal Audit
- Missing documents/information such as Pension and Leave records with respect to acting and details of vacation leave for three years prior to retirement
- Delays in responding to/addressing queries promptly
- Outstanding increments not paid and Comptroller of Accounts not informing the Ministries/Departments.

Daily Paid Officers

- Records of Service not submitted for the last year prior to retirement
- Daily rates used for calculation not updated in accordance with current Collective Agreements.

Contracted Officers

- All relevant documents not submitted
- Calculation of unutilized leave not in accordance with Chief Personnel Officer's instructions.

Fire Service

- Files for Fire Service officers submitted to the Comptroller of Accounts months after officers retire, in contravention of the legal requirement of six months before the date of retirement of these officers
- Errors in computation with respect to broken service for auxiliary officers.

Police Service

- Errors in acting Records of Service.

Comptroller of Accounts

- Files submitted by the Comptroller of Accounts not thoroughly checked and evidenced in the appropriate ink.

Delays in Provision of Separation and Pension Benefits

2.97 As reported in previous years, concerns continue to be expressed by former public officers with respect to delays in receipt of separation and pension benefits. To minimise such delays, the Ministry of Finance via Circular No. 03 dated 2005 July 29 and Cabinet via Minute No. 390 of February 25, 2010 required that Ministries/Departments prepare and submit to the Comptroller of Accounts, the personal information of employees that is required to determine, among other things, their separation and pension benefits.

2.98 The Auditor General via Circular Memorandum No. 14 of 2015 requested information on action taken to bring Pension and Leave Record submissions to the Comptroller of Accounts up to date.

2.99 Responses were received from 33 Permanent Secretaries/Heads of Departments which indicated that action was 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. However, at many Ministries and Departments it was found that delays in submitting completed records still occurred. A summary of responses received is included at **Table 5**.

Table 5: Status of Pension and Leave Records

Ministry/Department	Response
01 – Office of the President	P&L records are being processed
03 – Judiciary	Staffing challenge
04 – Industrial Court	Updated for persons retiring up to 2021
06 – Service Commissions	Being updated
07 – Statutory Authorities' Service Commission	Being updated
08 – Elections & Boundaries Commission	24 P&L records sent to Comptroller of Accounts
11 – Registration, Recognition and Certification Board	P&L records for retirees sent to Comptroller of Accounts
12 – Public Service Appeal Board	P&L records are being processed
13 – Office of the Prime Minister	103 P&L records sent to Comptroller of Accounts
17 – Personnel Department	17 P&L records sent to Comptroller of Accounts
22 – Ministry of National Security	33 P&L records submitted to Comptroller of Accounts, 38 P&L records being processed
23 – Ministry of the Attorney General	Being updated
24 – Ministry of Legal Affairs	P&L Unit set up to update records
26 – Ministry of Education	586 P&L records sent to Comptroller of Accounts, 52 being processed
30 – Ministry of Labour, Small and Micro Enterprise Development	85 P&L records sent to Comptroller of Accounts
34 – Ministry of Transport	57 P&L records sent to Comptroller of Accounts
35 – Ministry of Tourism	3 P&L records sent to Comptroller of Accounts
37 – Integrity Commission	2 P&L records sent to Comptroller of Accounts
38 – Environmental Commission	Nil
39 – Ministry of Public Utilities	187 P&L records sent to Comptroller of Accounts
42 – Ministry of Local Government	P&L records sent to Comptroller of Accounts on an annual basis
48 – Ministry of Trade, Industry, Investment & Communications	5 P&L records submitted to Comptroller of Accounts
61 – Ministry of Housing and Urban Development	P & L records as at 30.12.2015 being processed
62 – Ministry of Community Development	Nil
63 – Ministry of the Arts & Multiculturalism	33 P&L records sent to Comptroller of Accounts
64 – Trinidad & Tobago Police Service	70% Completed for Civilian, 96% completed for Police Officers
66 – Ministry of Gender, Youth & Child Development	Being updated for retirees

Ministry/Department	Response
67 – Ministry of Planning & Sustainable Development	39 P&L records submitted to Comptroller of Accounts
68 – Ministry of Sport	Action was taken in respect of Ministry of Finance Circular #3 dated 29.07.2015
71 – Ministry of the Environment & Water Resources	Being processed
73 – Ministry of Science & Technology	Being updated
74 – Ministry of National Diversity & Social Integration	All P&L completed for Monthly paid employees
75 – Equal Opportunity Tribunal	2 P&L records sent to Comptroller of Accounts

2.100 Ministries and Departments should make every effort to ensure that Pension and Leave records of all officers are updated regularly and that Pension and Leave files are thoroughly checked and audited internally before submission to the Comptroller of Accounts or the Auditor General within the stipulated deadlines.

Ministry of Finance and the Economy (Pensions and Gratuities)

Control over Void Cheques

2.101 The stale-dated cheques presented bore no evidence of having been voided as required by Ministry of Finance Circular No. 2 of 1994.

Appropriation Account

2.102 Actual Expenditure of \$1,925,029,818.43 shown in Section A of the Appropriation Account differed by \$187,968.75 from the balance reflected in the Abstract of Payments.

2.103 There were also several differences between the balances shown in Section C and the figures reflected on the underlying records such as the Vote Book, the Schedule of Accounts and the Abstract of Payments.

2.104 The comparative balances shown in Section D Note 3 as Current Transfers and Subsidies for the years 2011, 2012 and 2013 differed from the actual figures for those years as follows:

Year	Per Note 3 (\$)	Actual (\$)	Difference (\$)
2011	2,019,920,926.20	1,589,682,784.18	430,238,142.02
2012	2,175,991,657.83	1,696,620,432.71	479,371,225.12
2013	2,267,768,835.32	1,809,075,596.26	458,693,239.06

These errors were also noted in the prior year.

Trinidad and Tobago Police Service (Pensions and Gratuities)

Void Cheques

2.105 Void cheques totalling \$269,018.57 were not credited to the Consolidated Fund as required by Comptroller of Accounts Circular No. 2 dated 18th March, 1994.

22 – MINISTRY OF NATIONAL SECURITY

Development Programme

2.106 Contracts were not produced for the following projects:

Project	Cost (\$)
Reconstruction of a Reserve Water System	174,999.24
Upgrade of the Army Learning Centre	995,394.00
Refurbishment of Toilet Partitions and Hand Rails	279,979.00
	<u>1,450,372.24</u>

Inventory Control

2.107 Items of office furniture and equipment sampled costing \$392,331.27 did not bear evidence of tagging as State property in accordance with Financial Regulation (Stores) 55.

Internal Audit

2.108 Evidence of internal audit review was not seen on the accounting records examined. It was explained that the Internal Audit Unit had been involved in the verification of arrears due to public servants and could not complete their work programme.

Control over Void Cheques

2.109 The Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not verified by the Internal Auditor as required by financial directives.

2.110 The stale-dated cheques presented bore no evidence of having been voided.

23 – MINISTRY OF THE ATTORNEY GENERAL

Unoccupied Premises

2.111 The Ministry leased a building on Pembroke Street, Port of Spain on 6th June, 2012 at a monthly rental of \$115,000.00. The building remained unoccupied until the time of the audit in March 2016. Amounts totalling \$4,348,528.60 were spent on the outfitting of the building. Total rental of \$4,485,000.00 was paid from inception to 30th September, 2015.

24 – MINISTRY OF LEGAL AFFAIRS

Inventory Control

2.112 Items examined did not bear evidence of tagging as State property in accordance with Financial Regulation (Stores) 55.

2.113 The Inventory Registers required by Financial Regulation (Stores) 102 were not properly maintained as pertinent information relating to Vehicles, Office Equipment and Cellular Telephones was omitted and the last entry relating to Furniture and Furnishings was dated August 2014. Vehicle Log Books necessary to record details of usage and maintenance of vehicles were also not properly maintained.

Documents Not Produced

2.114 The following documents requested were not provided:

- Documents relating to an award of contract for \$170,250.00 to a company for space planning and redesign under Development Programme for the Relocation to the Government Campus Building PK6 project
- Certified Copies of Registration / Ownership for two vehicles
- Returns of Personnel for contract employees.

Expenditure Control

2.115 A Reconciliation of Monthly Abstract and List of Unpaid Cheques as at 30th September, 2015 were not submitted to the Auditor General as required by financial directives.

Commitments

2.116 Total Commitments of \$2,982,196.00 disclosed in Note 2 l.i. to the Appropriation Accounts differed from the audited figure of \$3,357,622.00, an understatement of \$375,426.00.

25 – MINISTRY OF FOOD PRODUCTION

Overpayments

2.117 At the time of the audit in June 2015, 12 cases of Overpayments totalling \$187,447.69 were not reported to the Auditor General in accordance with Financial Instruction 164.

Expenditure Control

2.118 From the samples selected for audit, 20 vouchers for payments totalling \$2,092,631.22 for previous year transactions were not countersigned by the Accounting Officer as required by Financial Instruction 108 (4).

2.119 Three instances were noted where expenditure was incurred in excess of delegated limits.

Incorrect Classification

2.120 Expenditure totalling \$4,343,705.25 under two Development Programme projects were incorrectly posted to Other Contracted Services.

Appropriation AccountContracts in Progress

2.121 Five contracts in progress amounting to \$2,260,555.00 as shown in the Achievement Report as at 30th September, 2015 were not disclosed in Note 2 *l.* (ii) to the Appropriation Account.

2.122 A contract for Construction of Ponds at a cost of \$317,515.00 was disclosed in the Note as incomplete, however Ministry records showed that the work was actually completed and fully paid as at 2nd September, 2015.

Bank Balances

2.123 Documents were not supplied to verify two bank balances. Further, only one of these was disclosed in Note 5 to the Appropriation Account.

Control over Void Cheques

2.124 A Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not produced for audit.

2.125 The stale-dated cheques presented bore no evidence of having been voided.

26 – MINISTRY OF EDUCATION***Documents Not Produced***

2.126 As reported in the previous year, the agreement with the Public Transport Service Corporation for the provision of transport to students was not provided. Related expenditure for the year was \$47,825,872.07.

2.127 A Register of Contracts as required by Financial Regulation 129 (1) was not produced. Particulars of all contracts awarded and relevant amounts outstanding could therefore not be determined.

Inventory Control

2.128 Physical verification of computer equipment at one office revealed no evidence of tagging as State property in accordance with Financial Regulation (Stores) 55.

Overpayments

2.129 Overpayments continue to be a problem at this Ministry. During the year, 107 cases totalling \$9,530,791.03 were discovered as compared to amounts recovered of \$4,348,271.36 which includes amounts discovered in prior years.

2.130 Examples of cases discovered are as follows:

Position	Overpayment (\$)	Period Overpaid	Remarks
Teacher III	264,002.79	2011.09.29 to 2014.01.01	Reported to Comptroller of Accounts on 2014.10.14
Assistant Teacher	154,849.50	2012.09.01 to 2014.06.30	On scholarship from 2012.09.01 to 2014.07.31
Teacher III	108,432.05	2013.11.13 to 2014.08.31	Retired on 2013.11.13 on grounds of ill-health
Principal	53,252.00	2008.10.01 to 2013.02.28	Retired on 2013.04.06. not recovered from retirement benefits
Part-Time Cleaner	46,097.85	2005.11.02 to 2007.05.31	Appointment ended 2005.11.02. Reported to Comptroller of Accounts on 2015.01.15
Teacher I	123,237.06	1989.10.01 to 2013.01.31	Full salary paid while on half-pay and no-pay leave
Teacher II	185,315.09	2006.01.03 to 2014.02.28	Paid as Teacher III. Now a legal matter
Teacher I	134,797.42	2008.01.07 to 2009.04.30	Employed on contract with UTT
Teacher I	143,558.84	2014.03.07 to 2015.02.28	Ceased reporting for duty on 2014.03.07
Teacher I	229,899.84	2009.11.13 to 2013.03.31	Received full pay while on half-pay and no-pay sick leave. Salary not stopped upon retirement on 2012.08.15 on grounds of ill-health

Development ProgrammeSeamless Education System Programme*Construction of Southern Academy SDA Early Childhood Care and Education Centre (ECCEC)*

2.131 A Memorandum of Understanding with the executing agency, Education Facilities Company Limited was not produced.

2.132 The total estimated cost of this project was \$8,346,317.43 and the expected completion date was December 2015. In May 2015, a 20% advance payment of \$1,669,263.49 was made to a contractor for the construction works. However, the project was stopped in mid-2015 reportedly due to stakeholder-related matters. The Ministry indicated on 4th April, 2016 that the project is temporarily on hold.

2.133 A copy of the contract between the executing agency and the construction company was not provided.

Expenditure Control

2.134 At the time of the audit in November 2015, the Daily Abstract of Payments required to be prepared under Financial Instruction 31 (1) was only completed up to August 2015.

2.135 The stale-dated cheques presented bore no evidence of having been voided.

Internal Audit

2.136 Evidence of internal audit review was not seen on any of the documents examined at the time of the audit in November, 2015. It was explained that the Internal Audit Unit had been involved in the verification of arrears due to public servants and could not complete their work programme.

28 – MINISTRY OF HEALTH

Expenditure Control

2.137 There was no evidence of renewal of the contract with the National Insurance Property Development Company (NIPDEC) for the procurement, storage and distribution of pharmaceutical and other supplies which expired on 31st August, 2014. Payments during the year totalled \$37,796,773.40.

2.138 A payment voucher relating to the previous financial year for \$5,396,170.00 in respect of Pharmacy Professional Fees incurred by NIPDEC for the procurement, distribution and storage of Chronic Disease Assistance Programme (CDAP) pharmaceuticals was not countersigned by the Accounting Officer as required by Financial Instruction 108 (4).

2.139 Prior year commitments relating to payments totalling \$467,069.02 were not brought forward in the Vote Book as required by Ministry of Finance Circular No. 23 of 1959 to reflect the true financial position. A similar finding was reported in the prior year.

2.140 Two vouchers for amounts totalling \$128,465.09 under Development Programme – Waiting List for Surgery were not initialled as ‘Passed for Payment’.

2.141 At the time of the audit in November 2015, Daily Abstracts of Payments as required by Financial Instruction 31 (1) for expenditure control were not written up for the months of July to September 2015.

2.142 Memoranda of Understanding with six Non Profit Institutions and relevant site visit reports required to facilitate verification of use of funds totalling \$10,850,259.00 for intended purposes were not produced.

Overpayments

2.143 One hundred and seventy-four cases of overpayments totalling \$526,501.53 for the year were not reported to the Auditor General in accordance with Financial Instruction 164.

2.144 An Overpayment Register necessary to monitor the existence and recovery of overpayments was not maintained. This matter was also reported in the prior year.

Documents Not Produced

2.145 The following documents were not produced for audit scrutiny:

- Pay Record Cards relating to a sample of overpayments totalling \$270,714.99
- Overpayment reports for three outstations.

Inventory Control

2.146 Inventory Registers as required by Financial Regulation (Stores) 102 were not produced for audit for six locations.

2.147 At seven locations visited, inventory items purchased during the year at a cost of \$223,670.59 were not tagged as Government property as required by Financial Regulation (Stores) 55.

Development ProgrammePhysical Investments (Hospitals – District Health Facilities – Health Centres)

2.148 Payments totalling \$3,418,771.86 relating to the Hospital Enhancement and Development Programme were incorrectly charged to Physical Investments in contravention of Financial Regulation 65 (1).

2.149 Status Reports for the following two projects with expenditure totalling \$1,761,249.80 were not produced:

- Eastern Regional Health Authority – extension of the maternity ward at the Sangre Grande Hospital (\$650,823.80)
- North Central Regional Health Authority – purchase of Ethylene Oxide Sterilizer (\$1,110,426.00)

2.150 Two of the projects presented as 100% complete on the overall Status Report as at 30th September, 2015 were shown as ongoing on the individual project status reports.

Internal Audit

2.151 Evidence of internal audit checks was not seen on the accounting records examined. Further, from the 20 areas identified in the internal audit work programme, 13 areas were not audited by the Internal Audit Unit.

30 – MINISTRY OF LABOUR AND SMALL AND MICRO ENTERPRISE DEVELOPMENT

Appropriation Account

2.152 There were six instances where figures differed between the Vote Book and the Daily Abstract of Payments by amounts totalling \$100,046.80.

31 – MINISTRY OF PUBLIC ADMINISTRATION

Inventory Control

2.153 Inventory items were not tagged as Government property as required by Financial Regulation (Stores) 55.

2.154 An Inventory Register was not maintained for Office Furniture.

Rental of Unoccupied Property

2.155 Total rent of \$5,375,100.00 was paid during the period 1st May, 2012 to 30th September, 2015 for unoccupied premises on Frederick Street, Port of Spain. Rental of the premises was reportedly discontinued from April 2016. This contravenes Financial Regulation 34 which places the responsibility on the Accounting Officer to eliminate non-essential services and to use public funds to the best advantage.

Overpayments

2.156 The Appropriation Account disclosed 144 cases of overpayment totalling \$409,633.25 discovered during the year. However, four more cases amounting to \$113,604.06 were discovered by audit. Further, the recoveries figure disclosed of \$240,873.44 was understated by \$95,434.55.

Development Programme

Commitments

2.157 Commitments totalling \$19,605,766.55 were not recorded in the Vote Book as required by Financial Regulations 66 and 67.

34 – MINISTRY OF TRANSPORT

Condition of Premises

2.158 The Licensing Office at San Fernando was in an unsatisfactory condition at the time of the audit visit. A number of faulty or non-operational air-condition units were noted as well as the existence of mosquitoes and flies making it very difficult for officers to operate effectively and in safety. Office space was also restricted.

Pension and Leave Records

2.159 As reported in the prior year, Pension and Leave records for the approximately 347 employees are not being updated on a timely basis. The Ministry indicated that the relevant records from the preceding Ministry of Works and Transport had not been received since the separation in July 2011.

2.160 Further, only one officer on short-term contract was assigned to the Pension and Leave function and only records for officers on first appointment were being processed. It was noted that 47 officers are due to retire in the next four years.

Inventory Control

2.161 The Inventory Register required by Financial Regulation (Stores) 102 was not produced for one storage location surveyed and not satisfactorily maintained for another location.

2.162 Stock Ledgers to control receipts and issues of stores in accordance with Financial Instruction 247 were not provided for two storage locations.

2.163 Inventory items at three locations surveyed did not bear evidence of identification as State property in accordance with Financial Regulations (Stores) 55. A similar issue was reported for two locations in the prior year.

2.164 Motor Vehicle Registers necessary to document the custody and location of vehicles as well as Vehicle Log Books to record details of usage and maintenance were not produced at two locations.

Unoccupied Building

Current Transfers and Subsidies - Establishment of a Motor Vehicle Authority

2.165 On 24th June, 2010, Cabinet agreed to the construction of a Head Office and an Access Centre at Frederick Settlement, Caroni for the proposed Motor Vehicle Authority.

2.166 The National Insurance Property Development Company Limited (NIPDEC) was later appointed as the executing agency and a \$339Mn Fixed Rate Bond was issued to finance the project for construction of the Head Office and six Access Centres. Annual transfers of \$17,458,500.00 from the Ministry were made to NIPDEC with effect from the financial year 2013.

2.167 A status report as at February 2016 revealed that the total project cost was \$275,957,973.17, that construction of the Frederick Settlement Head Office and Access Centre had been completed and that the keys for the facility were ready for handover to the Ministry.

2.168 The Motor Vehicles and Road Traffic Bill, 2014 introduced in Parliament on 19th November, 2014 lapsed on 17th June, 2015 and has not been reintroduced in Parliament to date. As such, the proposed Motor Vehicle Authority has not been legally established via the requisite Act of Parliament and therefore has not yet formally come into existence.

2.169 To date, the building remains unoccupied.

35 – MINISTRY OF TOURISM

Overpayments

2.170 Reports in relation to overpayments were not received by the Auditor General in accordance with Financial Instruction 164 (2).

Void Cheques

2.171 Stale-dated cheques presented bore no evidence of having been voided in accordance with financial directives.

Deposit Accounts

2.172 The Deposit Account Register, Deposit Slips and Deposit Vouchers were not provided for audit.

37 – INTEGRITY COMMISSION

Contract Employment

2.173 The response to the Auditor General's request for information on contract employment showed that there were 35 persons employed on contract for the year at a total cost of \$6,867,600.00. However, audit examination revealed that there were 41 employees on contract who received payments totalling \$5,537,184.82 for the year.

39 – MINISTRY OF PUBLIC UTILITIES

Documents Not Produced

2.174 Contracts with two consultants for services totalling \$163,220.00 were not provided for audit examination.

40 – MINISTRY OF ENERGY AND ENERGY AFFAIRS

Documents Not Produced

2.175 The following documents were not provided for audit scrutiny:

- Development Programme – a contract with the National Energy Corporation for procurement services in respect of projects relating to Renewable Energy and Energy Efficient Initiatives for which expenditure for the year totalled \$14,397,994.52
- Rent/Lease-Office Accommodation and Storage – Cabinet approval for extended rental of two properties for which monthly payments totalling \$291,570.00 were made
- Completion Certificates for three projects costing \$1,954,540.00.

Expenditure Control

2.176 There was no evidence of checking of vouchers and/or verification of authorization on 24 vouchers totalling \$12,607,788.91 from the sample of 30 vouchers selected.

Appropriation Account

2.177 Particulars in relation to contracts entered into but not completed were not disclosed in Note 2 l. ii. as required by financial directives.

2.178 Commitments totalling \$881,364.00 as disclosed in Note 2 k. to the Appropriation Account were understated by \$5,302,929.51.

Rental of Unoccupied Property

2.179 Total rent of \$851,999.90 was paid for the period 17th December, 2014 to 30th September, 2015 for unoccupied premises located in La Romain, reportedly waiting to be outfitted.

2.180 Financial Regulation 34 places responsibility on the Accounting Officer to eliminate non-essential services and to use public funds to the best advantage.

42 – MINISTRY OF LOCAL GOVERNMENT***Expenditure Control***

2.181 Void cheques amounting to \$790,860.70 were not recorded in a Void Cheque Register as required by financial directives. There was also no evidence of checking or verification of the list of void cheques.

2.182 The balance as per the Daily Abstract of Payments as at 31st July, 2015 exceeded the Vote Book balance by an unreconciled amount of \$224,186.64.

Current Transfers and Subsidies

2.183 Thirty-two payment vouchers totalling \$63,489,984.00 were not authorized by the Accounting Officer. In addition, documents necessary to support these payments were not provided.

Pension and Leave Records

2.184 Pension and Leave records were not updated annually. Further, in August 2015, records of two officers who had retired in 2015 had not been submitted to the Comptroller of Accounts.

Documents Not Produced

2.185 A Motor Vehicle Register was not produced for audit examination.

Development Programme**Procurement of Major Vehicles and Equipment**

2.186 There were no invoices to support payments totalling \$5,954,440.00 to the Chief Executive Officers of various Regional Corporations for purchases under this Vote.

56 – MINISTRY OF THE PEOPLE AND SOCIAL DEVELOPMENT**Social Welfare Division – Senior Citizens Grant*****Expenditure Control***

2.187 Major weaknesses exist in the system for management of Senior Citizens Grants.

- A reconciliation of registered beneficiaries with the actual payments processed by the service provider for printing of cheques has reportedly not been performed since 1983.
- Monthly reconciliation between cheques issued and bank statements are not performed. The actual cash balance available as well as the value of unpresented and stale-dated cheques could not be assessed.
- Arrangements to receive timely information on deaths from the Registrar General to minimise overpayments have also not been realized.
- The agreement with the National Insurance Board for the printing of cheques expired in July, 2015. As at 17th February, 2016, evidence of renewal was not provided.

2.188 A list of persons registered for the Grant was not submitted to the Auditor General as required by Senior Citizens' Pension Regulation 23¹².

Overpayments

2.189 Information on the total value of cheques encashed by persons not entitled to the Grant was not available.

2.190 A sample of overpayments examined at the Caroni Local Board revealed that four overpayments totalling \$441,125.25 occurred because persons were issued with two file numbers and received two sets of payments.

2.191 A total of 1089 overpayments valued at \$8,281,365.31 were discovered during the year while recoveries amounted to \$8,246,419.66 (includes recovery of prior year amounts). Reports on 1021 overpayments were not received by the Auditor General as required by Financial Instruction 164 (2). The non-submission of overpayment reports was also reported in the previous year.

¹² Made under section 10 of the Senior Citizens' Pension Act, Chapter 32:02.

General

Internal Audit

2.192 The Internal Audit Plan was not signed by the Head of Internal Audit nor was it approved by the Accounting Officer. In addition, it did not cover high risk areas such as the Multi-Application Biometric Smart Card System or the non-reconciliation of actual payments made with records at the Social Services Division for Senior Citizens Grant.

2.193 There was no evidence of Internal Audit checks on the accounting records examined.

Lease Agreements

2.194 The Rental Register was not properly maintained in that pertinent information such as duration and amounts payable were not recorded.

Void Cheques

2.195 The Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 were not verified by Internal Audit or certified by the Accounting Officer as required by financial directives.

Rental of Unoccupied Property

2.196 Cabinet in 2009 agreed to the lease/rental of office space in a building located at 1 Alexandra Street, St Clair, Port of Spain to accommodate the Ministry of Local Government. Approvals were later seen for the outfitting of the building. Information received revealed that the lease was transferred to the Ministry of Housing and Urban Development with effect from 1st August, 2014 and then to the Ministry of the People and Social Development with effect from 19th May, 2015. The building remained unoccupied from inception of the lease in December, 2009. No payments were reportedly made after June 2015.

2.197 Payments from inception of the lease are as follows:

Ministry	Period	\$
Ministry of Local Government	1 st December, 2009 to 31 st July, 2014	40,223,544.78
Ministry of Housing & Urban Development	1 st August, 2014 to 31 st May, 2015	6,900,000.00
Property & Real Estate Division	1 st to 30 th June, 2015	690,000.00
Total Paid 2009 – 2015		<u>47,813,544.78</u>

58 – MINISTRY OF JUSTICE

Access to State Property

2.198 Access to accounting records at the Maximum Security Prison was arranged on two occasions but was not effected by the Prison authorities. This is in direct contravention of Section 10 (2) of the Act.

Expenditure Control

2.199 Five commitments totalling \$485,903.00 were not recorded in the Vote Book to reserve funds as required by Ministry of Finance Circular No. 23 of 1959 and Financial Regulations 66 and 67.

2.200 From the sample selected under salaries and wages, a voucher for \$2,383,809.27 was not duly completed and authorized.

Inventory Control

2.201 An Inventory Register relating to Other Minor Equipment was not produced for the Prison Service Division.

2.202 Information relating to 21 cellular telephones purchased during the financial years 2014 and 2015 at a cost of \$102,342.99 was not recorded in the Inventory Register in accordance with Financial Regulation (Stores) 102. The custody of these items could not be determined.

Overpayments

2.203 At the time of the audit in September 2015, 27 cases of Overpayments totalling \$373,176.17 had not been reported to the Auditor General in accordance with Financial Instruction 164. Further, there was no record of overpayments in the relevant personal files for 26 cases.

2.204 Reports totalling \$348,574.94 for 20 cases sampled relating to the Prison Service were not provided.

2.205 Overpayment information disclosed at Note 2 *l.* to the Appropriation Account is understated by \$207,584.78 relating to 12 cases for the Prison Service.

Documents Not Produced

2.206 The following documents were not provided for audit examination:

- List of vacant posts
- Personal files for three employees
- Contract for Director, Justice Protection Programme
- Overpayment Register relating to officers with less than two years' service
- Overpayment Register, Reports and Pay Record Cards for Prison Service
- Certain Overpayment Schedules
- Reconciliation of Monthly Abstract and Unpaid Cheques as at 30th September, 2015
- Insurance and Ownership records for two vehicles at Prison Service
- Contract Completion Reports for the acquisition of four vehicles
- Completion certificate relating to final payment of \$538,021.75 for Improvement Works to Prison Buildings under Development Programme
- Contracts for construction of the Laundry Building and the Sally Port at the Maximum Security Prison Complex costing \$3,205,789.23
- Vote Books for Prison Service and the Forensic Science Centre.

59 – MINISTRY OF TOBAGO DEVELOPMENT

Maintenance of Records

2.207 A Motor Vehicle Register necessary to maintain control over custody and location of vehicles was not maintained.

Development Programme

2.208 A Memorandum of Understanding with the Bethel Empowerment and Skills Trade Centre outlining project deliverables was not produced. Payments totalling \$3,831,516.83 were made to this entity for the year.

Appropriation Account

2.209 There were 18 instances where figures disclosed differed from those shown in the underlying records such as the Vote Book, Abstract of Payments and Schedule of Accounts.

61 – MINISTRY OF HOUSING AND URBAN DEVELOPMENT

Maintenance of Records

2.210 A Register of Contracts as required by Financial Regulation 129 (1) was not produced. As a result, particulars of contracts awarded and amounts outstanding were not determined.

2.211 A Motor Vehicle Register necessary to maintain control over custody and location of vehicles was not maintained.

Void Cheques

2.212 A Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not submitted to the Auditor General as required by financial directives.

2.213 The Notification of Credit required to provide details of void cheques transferred to Comptroller of Accounts was not produced.

Development Programme

2.214 Expenditure under this vote totalled \$105,516,882.12 during the year. There was no evidence of monitoring by the Ministry of the awarding and executing of contracts by the executing agencies.

63 – MINISTRY OF THE ARTS AND MULTICULTURALISM

Unauthorized Expenditure

2.215 Cabinet approval for the rental of premises at Frederick Street, Port of Spain expired in July, 2011. Approval for subsequent periods was not produced. Relevant expenditure for the financial year 2015 totalled \$2,067,930.00.

Inventory Control

2.216 The Inventory Register was not properly maintained as pertinent information was omitted. Further, items purchased were not tagged as State property in accordance with Financial Regulation (Stores) 55. Weaknesses in inventory control were also reported in the previous two years.

Development Programme

Refurbishment of Queen's Hall

2.217 There was no evidence of monitoring to ensure that funds disbursed to this project were used for the intended purposes.

Upgrade of Facilities – Naparima Bowl

2.218 A status report for this project was not produced.

2.219 A letter of award for electrical works costing \$606,186.05 awarded on 15th September, 2014 to one company was not signed by the Accounting Officer. Further, neither a contract nor a completion certificate for the job was produced. Payments totalling \$455,510.69 were subsequently made to another company for corrective electrical works to rectify certain defects identified by the Electrical Inspectorate.

Maintenance of Records

2.220 A Register of Contracts as required by Financial Regulation 129 (1) was not produced. As a result, particulars of contracts awarded and amounts outstanding were not established.

64 – TRINIDAD AND TOBAGO POLICE SERVICE

Unauthorized Contract Positions

2.221 Cabinet approval was not seen for the hiring of 163 persons on 2-year contracts with monthly emoluments totalling \$2,330,728.00. This contravenes Personnel Department Circular PD(bm): 12/2/1 (Temp) dated 16th August, 2012 which requires the prior approval of Cabinet for the employment of contract personnel.

Expenditure Control

2.222 Daily Abstracts of Payments as required by Financial Instruction 31 (1) for expenditure control were not written up for four months of the financial year at the time of the audit visit in July 2015.

Overpayments

2.223 The 296 cases of overpayments totalling \$2,148,040.12 as disclosed in the Appropriation Account had not been reported to the Auditor General in accordance with Financial Instruction 164. In addition, 22 cases had not been entered in the Overpayments Register.

Inventory Control

2.224 The Inventory Registers at two stations visited were not properly maintained in that pertinent information was either not recorded or recorded incorrectly. Furniture and equipment were also not tagged as Government property as required by Financial Regulation (Stores) 55.

Internal Audit

2.225 There was no evidence of internal audit checks on key accounting records examined.

65 – MINISTRY OF FOREIGN AFFAIRS***Appropriation Account***

2.226 A difference of \$4,566,479.43 was noted between the amount of \$373,151,591.05 stated on the Appropriation Account and the figure of \$377,718,070.48 shown on the Expenditure Notification.

Overseas Missions***High Commission, New Delhi*****Inventory Control**

2.227 An Inventory Register as required by Financial Regulation (Stores) 102 was not maintained for Furniture and Fittings at the Chancery. Further, several items were not properly tagged as State property in accordance with Financial Regulation (Stores) 55.

Embassy, Costa Rica**Maintenance of Records**

2.228 The Register of Counterfoil Books necessary for internal control over receipts and payments was not properly maintained in that pertinent information was not recorded in a number of instances.

2.229 Six completed Vehicle Log Books were not produced for audit examination.

Inventory Control

2.230 Physical verification of inventory at four residences revealed that items were not tagged to identify them as Government property in accordance with Financial Regulation (Stores) 55.

High Commission, London

Documents Not Produced

2.231 The Passport Register, stock of emergency passports and cancelled passports were not produced for audit examination in contravention of Financial Regulation 8 (I).

Consulate General, Toronto

Maintenance of Records

2.232 A Cheque Register as required for control over the usage of blank cheque forms was not maintained.

Internal Control

2.233 There was a lack of segregation of duties with respect to the collection of revenue, preparation of receipts and deposits and maintenance of all accounting records. Evidence of regular checking by a senior officer in accordance with Financial Instruction 73 was not seen. This increases the risk that errors and irregularities remain undetected.

High Commission, Ottawa

Internal Control

2.234 There was a lack of segregation of duties with respect to the collection of revenue, preparation of receipts and deposits and maintenance of all accounting records. Evidence of regular checking by a senior officer in accordance with Financial Instruction 73 was not seen. This increases the risk that errors and irregularities remain undetected.

Documents Not Produced

2.235 The following documents were not produced:

- Cheque Register required for control over usage of blank cheque forms
- Counterfoil Register necessary for control over receipts and payments
- Cash Book for the financial year 2013
- Contracts for five locally recruited officers.

Inventory Control

2.236 Physical verification of inventory revealed that items were not tagged as State property in accordance with Financial Regulation (Stores) 55.

Embassy – Brasilia, Brazil**Inventory Control**

2.237 The Inventory Register was not properly maintained as pertinent information was omitted. Further, items were not tagged as State property in accordance with Financial Regulation (Stores) 55.

Maintenance of Records

2.238 The Vehicle Register and Vehicle Log Books were not maintained in accordance with financial directives.

66 – MINISTRY OF GENDER, YOUTH AND CHILD DEVELOPMENT***Appropriation Account***

2.239 The figure of \$111,621.48 shown as Commitments in Note 2 K. to the Appropriation Account was understated by \$665,547.28.

Void Cheques

2.240 The value of Void Cheques totalling \$97,811.82 as stated on the Treasury Card differed by an unreconciled amount of \$1,774,861.94 from the total of \$1,872,673.76 shown on the corresponding List of Unpaid Cheques as at 31st March, 2015.

2.241 The stale-dated cheques presented bore no evidence of having been voided in accordance with financial directives.

2.242 A Void Cheque Register was not provided for audit scrutiny.

Rental of Unoccupied Property

2.243 Total rent of \$514,146.60 was paid for the period 1st January, 2015 to 30th September, 2015 for unoccupied premises on Frederick Street, Port of Spain. This rental is ongoing.

2.244 Rent totalling \$525,718.33 was also paid for the period 8th June, 2014 to 30th September, 2015 for unoccupied premises on High Street, Siparia. The rental continued until 31st December, 2015 after which the arrangement was discontinued, reportedly due to the absence of an elevator.

2.245 Financial Regulation 34 places responsibility on the Accounting Officer to eliminate non-essential services and to use public funds to the best advantage.

67 – MINISTRY OF PLANNING AND SUSTAINABLE DEVELOPMENT

Void Cheques

2.246 The stale-dated cheques presented bore no evidence of having been voided in accordance with financial directives.

68 – MINISTRY OF SPORT

Contract Employment

2.247 The Ministry's response to the Auditor General's request for information on contract employment showed that there were 52 persons employed on contract for the year at a total cost of \$6,548,148.26. However, audit examination revealed that there were an additional 37 employees on contract who received payments totalling \$2,345,916.00 for the year.

Inventory Control

2.248 Inventory items were not tagged as Government property as required by Financial Regulation (Stores) 55.

2.249 Items purchased under Development Programme costing \$334,240.00 were not recorded in the Inventory Register.

Expenditure Control

2.250 Nine payment vouchers totalling \$253,294.35 relating to the prior year were not signed by the Accounting Officer as required by Financial Instruction 108 (4).

2.251 A payment of \$861,637.50, made to a company for the purchase of medals and trophies under Current Transfers and Subsidies – Non Profit Institutions, was supported by a quotation and not an invoice as required by Financial Instruction 113 (1).

2.252 Invoices totalling \$3,358,350.34 were not committed in the Vote Book to reserve funds as required by Ministry of Finance Circular No. 23 of 1959 and Financial Regulations 66 and 67.

Documents Not Produced

2.253 The following documents were not provided for audit scrutiny:

- Rent Register
- Approved virements for amounts totalling \$35,059,895.00
- Updated Inventory Listing
- Payment vouchers totalling \$4,675,856.02
- Three contracts for works costing \$1,332,555.60 under Development Programme.

69 – MINISTRY OF WORKS AND INFRASTRUCTURE

Pension and Leave Records

2.254 Pension and Leave records for eight retirees from the sample of 12 selected were submitted to the Comptroller of Accounts after the stipulated deadline date. A similar issue was reported in the prior year.

Documents Not Produced

2.255 A Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not submitted to the Auditor General as required by financial directives.

2.256 The following were not produced for audit scrutiny:

- Vouchers to support three payments totalling \$255,500.00 for rental of premises
- Rent Register
- Contract Registers for the Maintenance Division and for Roads and Bridges Rehabilitation under Development Programme
- Vouchers to support three payments totalling \$124,962.34 under Current Transfers and Subsidies
- An agreement with Lake Asphalt of Trinidad and Tobago (1978) Limited for the supply of bitumen.

Expenditure Control

2.257 Commitments for Other Contracted Services totalling \$37,909,272.30 were not recorded in the Vote Book as at 30th September, 2015 as required by financial directives.

Overpayments

2.258 Recoveries totalling \$267,543.62 were not verified because Overpayment Registers for all Divisions under the Ministry were not presented.

Appropriation Account

2.259 Personnel Expenditure of \$140,591,214.66 disclosed in the Appropriation Account for Highways Division differed from the figure of \$138,308,588.79 shown in the Vote Book by an unreconciled amount of \$2,282,625.87.

71 – MINISTRY OF THE ENVIRONMENT AND WATER RESOURCES

Expenditure Control

2.260 Daily Abstracts of Payments as required by Financial Instruction 31 (1) for expenditure control were not written up for Development Programme for four months of the financial year at the

time of the audit visit in August 2015. In addition, Daily Abstracts of Payments for General Administration were not provided.

2.261 A Reconciliation of Monthly Abstract and List of Unpaid Cheques as at 30th September, 2015 were not submitted to the Auditor General as required by financial directives.

Void Cheques

2.262 A Void Cheque Register was not maintained as required by financial directives. The Notification of Credit required to provide details of void cheques transferred to Comptroller of Accounts was not produced.

Other Contracted Services

2.263 A payment of \$888,892.50 was made for construction of box drains and ten bridge crossings. However, site visits revealed that the box drains and only three bridge crossings were completed.

Documents Not Produced

Development Programme – Major River Clearing Programme

2.264 Three payment vouchers totalling \$4,515,889.03 were not provided for audit examination.

Pension and Leave Records

2.265 As reported in the prior year, Pension and Leave records were not being updated annually as required by the Comptroller of Accounts.

72 – MINISTRY OF TERTIARY EDUCATION AND SKILLS TRAINING

Expenditure Control

2.266 The Daily Abstract of Payments as required by Financial Instruction 31 (1) for expenditure control was not written up for five months of the financial year at the time of the audit visit in May 2015. Similar delays were reported in the previous two years.

Internal Audit

2.267 At the time of the audit in July 2015, there was no evidence of internal audit review on accounting records relating to high risk areas such as Development Programme, Infrastructure Development Fund and Current Transfers and Subsidies.

Vehicle Control

2.268 Two motor vehicles were not secured on enclosed government premises as required by Ministry of Finance Circular No. 16 dated 20th November, 1958. These vehicles also did not bear the official logo for identification as State property as required by Financial Regulation (Stores) 55.

Current Transfers and Subsidies**Documents Not Produced**

2.269 Documents were not produced to support payments totalling \$268,590,000.00 to four agencies. A number of payments were also not authorized by the Accounting Officer. Further, there was no evidence that certain agencies in receipt of subventions submitted detailed statements of expenditure required to ensure that moneys were spent for intended purposes.

Development Programme**Documents Not Produced**

2.270 Invoices and other documents required to support 20 payment vouchers totalling \$125,452,000.00 were not produced. Further, these payment vouchers were not authorized by the Accounting Officer.

Monitoring and Evaluation

2.271 At the time of the audit in July 2015, a Monitoring and Evaluation Unit required to monitor the Ministry's large number of projects to ensure timely and successful completion as well as achievement of project objectives did not exist. The Project Implementation Unit was also inadequately staffed in relation to the large number of projects under the Ministry's purview. Further, there was no evidence of internal audit review of projects under Development Programme.

Establishment of a South Campus - UWI

2.272 Expenditure on this project since inception in 2011 to 30th September, 2015 totalled \$462,157,449.00. The Status Report as at September, 2015 revealed that this project is approximately 73% complete.

Void Cheques

2.273 The stale-dated cheques presented bore no evidence of having been voided in accordance with financial directives.

2.274 A Void Cheque Register was not provided for audit scrutiny.

73 – MINISTRY OF SCIENCE AND TECHNOLOGY***Void Cheques***

2.275 Documents required to verify the Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 were not produced. This was reportedly due to documents having been boxed for moving as a result of the realignment of Ministries.

74 – MINISTRY OF NATIONAL DIVERSITY AND SOCIAL INTEGRATION

Documents Not Produced

Development Programme – Establishment of a Heritage Site at Nelson Island

2.276 The following were not provided for audit:

- Four contracts for services at a total cost of \$668,502.51
- A contract for security services costing \$997,629.60.

76 – MINISTRY OF LAND AND MARINE RESOURCES

Inventory Control

2.277 Physical verification of items sampled revealed no evidence of tagging as Government property in accordance with Financial Regulation (Stores) 55.

2.278 A Disposal of Assets Register was not provided.

2.279 The Inventory Register for the Agricultural Land Administration Division was not produced.

2.280 The Inventory Register for Office Equipment was not updated.

Vehicle Control

2.281 Certified Copies of Registration / Ownership were not provided for 23 of the 56 vehicles of the Ministry while documents necessary to verify insurance coverage, repairs and other details were not produced for 33 vehicles.

2.282 Vehicle Registers were not produced for three of the five Divisions visited. Vehicle Log Books were either not used or not properly maintained for control purposes at three Divisions.

Expenditure Control

2.283 Service agreements were not provided with respect to four payments totalling \$206,438.78.

Documents Not Produced

2.284 A Register of Contracts as required by Financial Regulation 129 (1) was not produced. As a result, particulars of contracts awarded and amounts outstanding were not established.

Internal Audit

2.285 There was no evidence of Internal Audit checks on the accounting records examined.

Void Cheques

2.286 A Reconciliation Statement showing Unpaid Cheques as at 31st March, 2015 was not submitted to the Auditor General as required by financial directives.

Appropriation Account

2.287 Total expenditure disclosed of \$209,569,100.73 differed by an unexplained amount of \$10,843,726.48 from the figure of \$198,725,374.25 shown in the Daily Abstract of Payments.

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

3.1 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 states *inter alia*:

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

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

REVENUE

3.2 Revenue estimated to be collected for the financial year 2015 was \$66,521,857,160.00. This was revised to \$58,069,563,548.00. The Statement of Revenue submitted by the Treasury showed that the total actual revenue collected under the various heads was \$60,519,665,416 as shown below. (TS 20 refers).

Classification	Head of Revenue	2015 Original	2015 Actual	Difference
		Estimates \$000		
Tax Revenue	01 Taxes on Income and Profits	35,473,600	29,027,572	(6,446,028)
	02 Taxes on Property	3,035	3,353	318
	03 Taxes on Goods and Services	8,879,791	8,903,687	23,896
	04 Taxes on International Trade	2,815,715	3,014,157	198,442
	05 Other Taxes	286,300	402,649	116,349
Total Tax Revenue		47,458,441	41,351,418	(6,107,023)
Non-Tax Revenue	06 Property Income	8,997,711	8,246,715	(750,996)
	07 Other Non-Tax Revenue	982,776	1,681,366	698,590
	08 Repayment of Past Lending	38,208	27,708	(10,500)
Total Non-Tax Revenue		10,018,695	9,955,789	(62,906)
Capital Receipts Financing	09 Capital Revenue	1,534,070	4,989,231	3,455,161
	10 Borrowing	7,510,650	4,223,228	(3,287,422)
GRAND TOTAL		66,458,950	60,519,666	(6,002,190)

STATEMENTS OF RECEIPTS AND DISBURSEMENTS

3.3 In accordance with section 24 (1) of the Exchequer and Audit Act, Chapter 69:01 (the Act) as amended by the Financial Year Act, 1998, Receivers of Revenue were required to prepare and transmit to the Auditor General, statements of their receipts and disbursements for the financial year ended 30th September, 2015 by 29th January, 2016.

3.4 Despite this, certain entities were delinquent in meeting the statutory deadline for submission of accounts for the receipt and disbursement of funds under their remit. Statements of Receipts and Disbursements were either received after the statutory deadline or not received from the following Receivers of Revenue.

Code	Revenue Head	Date Received	No. of Items	Actual ¹³ Revenue \$
EV1	Permanent Secretary, Ministry of the Environment & Water Resources	Not Received	15	311,907,773.30
FA1	Permanent Secretary, Ministry of Foreign Affairs	Not Received	3	3,691,076.79
FP1	Permanent Secretary, Ministry of Food Production	1 st February, 2016	24	4,638,945.42
LG1	Permanent Secretary, Ministry of Local Government	Not Received	1	0.00
GY1	Permanent Secretary, Ministry of Gender, Youth & Child Development	1 st February, 2016	5	106,821.50
NS2	Chief Immigration Officer, Ministry of National Security	Not Received	9	54,763,829.77
NS3	Commissioner of Police, Trinidad & Tobago Police Service	4 th February, 2016	4	12,194,091.46
TM1	Permanent Secretary, Ministry of Tourism	Not Received	1	612,228.08
TP2	Transport Commissioner, Ministry of Transport	Not Received	43	90,940,840.95
TP3	Director Maritime Services, Ministry of Transport	3 rd February, 2016	17	9,301,098.08

¹³ Amounts taken from the Treasury's Statement of Revenue.

AUDIT OF REVENUE

3.5 Observations arising from the examination of the systems and procedures for revenue accounting as well as the Statements of Receipts and Disbursements (where received) of the Receivers of Revenue are highlighted in the subsequent paragraphs.

EN1 – PERMANENT SECRETARY, MINISTRY OF ENERGY AND ENERGY AFFAIRS

Revenue Control

3.6 As reported in the previous two years, no evidence was seen that oil and gas production data received from companies and used in the calculation of revenue collectible was verified by the Ministry. The accuracy of revenue from Royalties and Share of Profits from Oil Companies could therefore not be assessed.

3.7 The Petroleum Register provided bore no evidence of certification by a responsible official.

3.8 There was also no evidence that a system exists at the Ministry to monitor revenue received and receivable.

EV1 – PERMANENT SECRETARY, MINISTRY OF THE ENVIRONMENT AND WATER RESOURCES

Revenue Records

3.9 A Statement of Receipts and Disbursements was not submitted for audit. The total revenue of \$299,728,823.80 shown on the Schedule of Receipts provided differed by an unreconciled amount of \$12,178,949.50 from the total of \$311,907,773.30 shown in the records of the Comptroller of Accounts.

FN1 – COMPTROLLER OF ACCOUNTS, MINISTRY OF FINANCE AND THE ECONOMY

Statement of Receipts and Disbursements

3.10 The 2015 Estimate relating to Borrowing – Foreign shown in section B of the Statement is understated by \$600,000.00.

GY1 – PERMANENT SECRETARY, MINISTRY OF GENDER, YOUTH AND CHILD DEVELOPMENT

Documents Not Produced

3.11 Cash Books and Revenue Registers were not produced. The completeness of Revenue disclosed could therefore not be ascertained.

FN2 – CHAIRMAN BOARD OF INLAND REVENUE, MINISTRY OF FINANCE AND THE ECONOMY

Audit Scope

3.12 As reported in the previous three years, access was not provided to certain data pertaining to revenue at the Inland Revenue Division, by officers citing the official secrecy provisions of section 4 of the Income Tax Act, Chapter 75:01. The Attorney General has assured the Auditor General that the necessary legal provisions to overcome these restrictions will be pursued. To date, there have been no further developments. Paragraphs **1.18** to **1.21** refer.

Documents Not Produced

3.13 Documents not relating to individual taxpayers but necessary to test revenue controls and completeness of revenue were not provided for audit.

3.14 Further, all requests by audit for documents or information had to be screened by the Chairman. This is in direct contravention of section 116 of the Constitution and section 10 of the Exchequer and Audit Act (refer paragraphs **1.14** and **1.15** of this Report), in particular section 10 (1) which states *inter alia*:

“In the exercise of his duties under this Act the Auditor General shall be entitled—

(a) to call upon any officer for any explanations and information which the Auditor General may require in order to enable him to discharge his duties;”.

Revenue Control

3.15 Certified Statements of Revenue were not received from Collectors who did not access the Division’s Revenue Collection System in respect of the following four items:

- Tax on Transfer of Motor Vehicles
- Cinematograph – Arrangement Fee
- Warden’s Search Fees
- Pension Plan Registration Fee.

Amounts were reportedly acquired by telephone. Revenue reported for these items for the year totalled \$37,593,713.75.

3.16 At the time of the audit in July 2015, the Cash Book was not certified on a daily basis as required by financial directives. The last date certified was 8th December, 2014.

3.17 Deposits on the Daily Settlement Summary at one outstation did not match deposits shown on the bank statement of deposit activity provided. A confirmation of the bank balance requested for audit purposes was also not produced. In addition, the Cashier function was performed by persons who were in temporary positions. This is in contravention of Financial Instruction 53 (2) which requires permanent and pensionable officers to perform this duty.

3.18 Custody of receipt books is a critical factor in accounting for revenue and minimising the incidence of fraud. At one location visited however, there was no record in the Counterfoil Register of the dates and persons to whom three receipt books were issued.

HE1 – PERMANENT SECRETARY, MINISTRY OF HEALTH

Revenue Control

3.19 The Cashier function at the Head Office was performed by a temporary officer in contravention of Financial Instruction 53 (2) which requires a permanent and pensionable officer to perform this duty. The Accounting Officer has indicated that this became necessary because requests to the Service Commissions Department for staff were not accommodated.

3.20 There was a lack of segregation of duties with respect to revenue collection, receipting, depositing and recording. Evidence of regular checking by a senior officer in accordance with financial directives was also absent.

3.21 Revenue collected was not deposited on a timely basis. For instance, revenue collected between December 2014 and March 2015 was deposited on 20th April, 2015. Further, the lodgement slips for revenue deposited totalling \$250,698.52 for the period December 2014 to February 2015 were not submitted to the Comptroller of Accounts. In addition, original receipts were not attached to cancelled duplicate receipts in seven instances as required by Financial Instruction 89 to prevent misappropriation of receipts.

3.22 The Cash Book and Remittance Register were not properly maintained and checked in accordance with Financial Instructions 55 and 78 to ensure that all revenue collected is recorded and deposited. Several instances of misclassification of revenue were also noted in the Cash Book while cheques totalling \$85,637.21 for two of the three months checked were not entered in the Remittance Register.

3.23 Counterfoil records necessary for the control of receipt books were not kept up to date.

3.24 Information on monthly receipts collected by District Revenue Offices for Chemist and for Application for Licensing of Premises for Pesticides was not being submitted by outstations to Head Office to facilitate reconciliation of revenue with Treasury records.

Authority of Signatory

3.25 A copy of the Letter of Appointment of the Receiver of Revenue was not provided for audit purposes.

HS1 – PERMANENT SECRETARY, MINISTRY OF HOUSING AND URBAN DEVELOPMENT***Revenue Control***

3.26 Critical records such as the Cash Book, Revenue Register, Summary Statements and Revenue Abstract were not provided for audit scrutiny. Revenue reported could therefore not be verified.

JT1 – COMMISSIONER OF PRISONS, MINISTRY OF JUSTICE***Statement of Receipts and Disbursements*****Documents Not Produced**

3.27 The following documents necessary for verification of figures presented were not produced:

- Treasury Card
- Revenue Register
- Authorized Signatories file
- Comptroller of Accounts Receipts
- Receipt Books
- Remittance Register
- Cash Book.

LA1 – REGISTRAR GENERAL, MINISTRY OF LEGAL AFFAIRS***Revenue Control***

3.28 At the time of the audit visit in October 2015, Monthly Statements of Revenue were not prepared and submitted by outstations to Head Office to facilitate submission of revenue information to the Ministry of Finance and the Auditor General as required by Financial Regulation 56.

3.29 Revenue of \$240,219.00 and \$1,254,988.50 relating to District Revenue Services and Tobago respectively as disclosed in Section B of the Statement of Receipts and Disbursements could not be verified as records such as the Cash Book, Revenue Abstract and detailed Revenue Reports were not provided. There was also no evidence of monitoring of revenue controls or verification of revenue figures submitted by these offices.

LE1 – PERMANENT SECRETARY, MINISTRY OF LABOUR AND SMALL AND MICRO ENTERPRISE DEVELOPMENT

Authority of Signatory

3.30 A copy of the Letter of Appointment of the Receiver of Revenue for the period 1st August to 30th September, 2015 was not provided for audit purposes.

LM1 – COMMISSIONER STATE LANDS, MINISTRY OF LAND AND MARINE RESOURCES

Revenue Control

3.31 The following weaknesses were noted in the system for collection and recording of revenue:

- There was no evidence of departmental checks in the Cash Book for the two months examined.
- Authorising signatures were not affixed in a number of instances in the Cash Book and on Monthly Returns.
- Brought forward and cumulative totals were not included in the Cash Book and in the Monthly Returns examined.
- Monthly Statements of Revenue required by Financial Regulation 56 (1) to report revenue collected to the Ministry of Finance were not provided.
- At the time of the audit in November 2015, the Daily Abstract of Revenue had not been completed for September 2015.
- Counterfoil Returns required by Financial Instruction 94 to be submitted every three months to the Comptroller of Accounts had not been prepared for the year.
- There was no record in the Counterfoil Register of three receipt books used in November 2014.
- A Revenue Register was not provided.
- There was no evidence of regular reconciliation between revenue collected by the District Revenue Offices, the amounts deposited to the Treasury and the records of the Ministry.
- The Cashier function was not performed by a permanent and pensionable officer as required by Financial Instruction 53 (2).
- Revenue collected was not deposited on a timely basis. This represents a risk to the security of revenue receipts and personnel.

Statement of Receipts and Disbursements

3.32 The completeness of revenue reported could not be verified as records necessary for the control over revenue were not properly maintained as mentioned in the preceding paragraph. In addition, Monthly/Quarterly Statements of Revenue collected by the Tobago House of Assembly, on behalf of the Ministry, were not produced. Further, documents and entries to support a direct

US\$ cheque payment of TT\$2,352,897.58 to the Treasury for Rents of Lands, formerly owned by Caroni (1975) Ltd. were not provided.

LM2 – DIRECTOR OF SURVEYS, MINISTRY OF LAND AND MARINE RESOURCES

Maintenance of Records

3.33 A Register of Counterfoil Books necessary for internal control over receipts and payments was not maintained.

3.34 There was no evidence of Internal Audit checks on the Cash Book and Revenue Register.

MJ1 – CHIEF MAGISTRATE, MAGISTRACY – JUDICIARY

3.35 Differences totalling \$706,868.13 were noted between figures shown on the Statement of Receipts and Disbursements submitted for audit and the corresponding amounts on the Treasury Cards.

NS3 – COMMISSIONER OF POLICE, TRINIDAD AND TOBAGO POLICE SERVICE

Revenue Control

3.36 Weaknesses in recording and depositing of receipts were noted at a number of stations visited. Urgent attention needs to be paid to strengthening internal control at stations to ensure completeness of revenue.

PA1 – PERMANENT SECRETARY, MINISTRY OF PUBLIC ADMINISTRATION

3.37 It was difficult to determine the completeness of revenue collectible as there is no evidence that a system exists for determining the liability of scholars.

TE1 – PERMANENT SECRETARY, MINISTRY OF TERTIARY EDUCATION AND SKILLS TRAINING

Documents Not Produced

3.38 Cash Books, Monthly Returns of Revenue and Revenue Registers were not produced. The completeness of Revenue disclosed could therefore not be ascertained.

RETURNS OF ARREARS OF REVENUE

3.39 Financial Regulation 56 (2) 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.”

3.40 At the statutory deadline of 11th November, 2015, Statements of Returns of Arrears of Revenue for the half year ended 30th September, 2015 were not received from several Receivers of Revenue in respect of 325 items as shown below.

Code	Revenue Head	Date Received	No. of Items
AM1	Permanent Secretary, Ministry of the Arts & Multiculturalism	Not Received	1
AT4	Chief State Solicitor, Ministry of the Attorney General	Not Received	5
EB1	Chief Election Officer, Elections & Boundaries Commission	Not Received	5
EV1	Permanent Secretary, Ministry of the Environment & Water Resources	Not received	13
FA1	Permanent Secretary, Ministry of Foreign Affairs	Not received	2
	Ministry of Finance & the Economy:		
FN1	<i>Comptroller of Accounts</i>	Not Received	41
FN2	<i>Chairman Board of Inland Revenue</i>	Not Received	20
FN3	<i>Comptroller of Customs & Excise</i>	Not Received	62
FN5	<i>Permanent Secretary (Investment Division)</i>	Not Received	12
FN6	<i>Permanent Secretary – Ministry of Finance & the Economy</i>	Not Received	1
FN7	<i>Supervisor of Insurance</i>	1 st December, 2015	1
RO1	<i>Revenue Officer V, St George West</i>	Not Received	1
RO5	<i>Revenue Officer IV, St Patrick</i>	28 th November, 2015	1
RO7	<i>Revenue Officer IV, Victoria</i>	19 th November, 2015	1
RO8	<i>Revenue Officer IV, Tobago</i>	14 th December, 2015	1
FP1	Permanent Secretary, Ministry of Food Production	Not Received	20
GY1	Permanent Secretary, Ministry of Gender, Youth & Child Development	Not Received	5

Code	Revenue Head	Date Received	No. of Items
HE1	Permanent Secretary, Ministry of Health	Not Received	10
HS1	Permanent Secretary, Ministry of Housing & Urban Development	Not Received	9
	Ministry of Legal Affairs:		
LA1	<i>Registrar General</i>	Not Received	4
LA2	<i>Controller, Intellectual Property Office</i>	Not Received	1
LA3	<i>Permanent Secretary</i>	Not Received	1
LE1	Permanent Secretary, Ministry of Labour and Small and Micro Enterprise Development	Not Received	3
LM1	Commissioner State Lands, Ministry of Land and Marine Resources	Not Received	14
ND1	Permanent Secretary, Ministry of National Diversity & Social Integration	Not Received	1
	Ministry of National Security:		
NS2	<i>Chief Immigration Officer</i>	Not Received	8
NS3	Commissioner of Police, Trinidad & Tobago Police Service	Not Received	4
PL2	Director of Statistics, Ministry of Planning & Sustainable Development	Not Received	2
PU1	Permanent Secretary, Ministry of Public Utilities	15 th December, 2015	3
SC1	Director of Personnel Administration, Service Commissions Department	Not Received	3
SP1	Permanent Secretary, Ministry of Sport	Not Received	12
TA1	Registrar, Tax Appeal Board	Not Received	1
	Ministry of Transport:		
TP2	<i>Transport Commissioner</i>	Not Received	37
TP3	<i>Director of Maritime Services</i>	Not Received	13
TR1	Permanent Secretary, Ministry of Trade, Industry, Investment & Communication	9 th December 2014	7

CONSOLIDATED STATEMENT OF ARREARS OF REVENUE

3.41 A Consolidated Statement of Arrears of Revenue at 30th September, 2015 submitted by the Permanent Secretary, Ministry of Finance on the basis of Returns received showed Arrears of Revenue totalling \$50,585,077,331.00, an increase of \$50,293,567,101.00 from the previous year's balance reported of \$291,510,230.00.

3.42 The increase was due mainly to Arrears of \$47,198,152,832.00 reported in 2015 by the Chairman Board of Inland Revenue. Relevant information had not been submitted in the previous year.

3.43 Returns for certain accounts were not received by the Ministry from 37 (2014:13) Receivers of Revenue for 2015. The Arrears reported by the Ministry comprise:

Head	Arrears Reported (\$)	Main Components
01 Taxes on Income and Profits	47,198,152,832	Oil Companies \$17,256,818,582 Other Companies \$23,480,602,212 Individuals \$1,356,237,970 Withholding Tax \$5,049,664,774
02 Taxes on Property	100,002,442	Land and Building Taxes
03 Taxes on Goods and Services	3,182,286,220	Value Added Tax \$3,060,253,477
06 Property Income	1,186,738	Shelter Construction Financing Facility \$991,509
07 Other Non-Tax Revenue	103,449,019	Fines and Forfeitures – Magistrates' Courts \$100,067,098

CHAPTER 4

FUNDS & ACCOUNTS OF ADMINISTERING OFFICERS

CHAPTER 4

FUNDS & ACCOUNTS OF ADMINISTERING OFFICERS

FUNDS

4.1 A number of Funds were established under section 43 of the Exchequer and Audit Act, Chapter 69:01 (the Act) and / or other legislative authority. Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from the following Funds:

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

4.2 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. This responsibility includes monitoring disbursements from the Infrastructure Development Fund for projects that have been contracted out to Special Purpose State Enterprises.

4.3 Administering Officers are also required to *inter alia*:

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

FUNDS AUTHORIZED FOR WITHDRAWAL

4.4 During the financial year ended 30th September, 2015, the Minister of Finance and the Economy, by Warrants, authorized withdrawals totalling \$5,436,251,797.00 from four Funds. Total disbursements of \$5,113,167,179.50 were made from these Funds during the year as shown below:

	Total Disbursements 2015 (\$)	Total Disbursements 2014 (\$)
<u>Unemployment Fund</u>		
Permanent Secretary, Ministry of the Environment & Water Resources	76,097,358.46	64,930,489.20
Permanent Secretary, Ministry of Works & Infrastructure	608,631,513.48	488,588,136.42
Permanent Secretary, Ministry of Works & Infrastructure – Tobago	23,000,000.00	19,000,000.00
TOTAL	707,728,871.94	572,518,625.62
<u>Government Assistance for Tuition Expenses (GATE) Fund</u>		
Permanent Secretary, Ministry of Tertiary Education & Skills Training	698,849,562.40	635,678,143.75
<u>Green Fund</u>		
Permanent Secretary, Ministry of the Environment & Water Resources	122,426,987.00	67,672,361.00
<u>Infrastructure Development Fund</u>		
Clerk of the House, Parliament	10,198,869.08	14,911,041.00
Permanent Secretary, Office of the Prime Minister	8,635,281.00	3,971,086.76
Permanent Secretary, Ministry of National Security	26,619,473.44	452,334.48
Permanent Secretary, Ministry of the Attorney General	5,923,867.69	4,000,000.00
Permanent Secretary, Ministry of Food Production	11,707,442.58	28,386,327.83
Permanent Secretary, Ministry of Education	718,193,852.56	749,935,565.00
Permanent Secretary, Ministry of Health	423,097,952.33	302,073,297.70
Permanent Secretary, Ministry of Labour & Small & Micro Enterprise Development	1,626,285.00	4,072,130.00
Permanent Secretary, Ministry of Public Administration	4,410,305.35	1,540,024.80
Permanent Secretary, Ministry of Transport	3,754,496.00	4,003,512.28
Permanent Secretary, Ministry of Tourism	25,007,460.00	0.00
Permanent Secretary, Ministry of Energy & Energy Affairs	48,103,189.00	476,504,562.00
Permanent Secretary, Ministry of Local Government	69,096,318.67	262,533,261.09
Permanent Secretary, Ministry of Trade, Industry, & Investment	88,188,615.16	157,453,764.00
Permanent Secretary, Ministry of Justice	228,180,488.80	67,943,102.36
Permanent Secretary, Ministry of Housing & Urban Development	750,978,466.23	1,162,468,960.05
Permanent Secretary, Ministry of Land & Marine Resources	5,510,886.95	0.00
Permanent Secretary, Ministry of Community Development	73,601,697.27	48,493,664.32
Permanent Secretary, Ministry of the Arts & Multiculturalism		0.00
Trinidad & Tobago Police Service	41,188,610.93	181,444,029.28
Permanent Secretary, Ministry of Foreign Affairs		0.00
Permanent Secretary, Ministry of Gender, Youth & Child Development	89,989,752.72	0.00
Permanent Secretary, Ministry of Planning & Sustainable Development	21,059,218.42	14,681,903.43
Permanent Secretary, Ministry of Sport	78,969,699.00	126,568,046.00
Permanent Secretary, Ministry of Works & Infrastructure	433,194,235.69	729,607,961.68
Permanent Secretary, Ministry of the Environment & Water Resources	285,443,437.35	361,214,988.06
Permanent Secretary, Ministry of Tertiary Education & Skills Training	122,000,000.00	102,583,641.00
Permanent Secretary, Ministry of National Diversity & Social Integration	9,481,856.67	0.00
TOTAL	3,584,161,754.59	4,804,843,203.85
GRAND TOTAL	5,113,167,179.50	6,080,712,333.49

FINANCIAL STATEMENTS

4.5 The Comptroller of Accounts by Circular No. 11 dated August 18, 2015 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 30th September, 2015, for each Fund to the Comptroller of Accounts by 27th November, 2015 to enable the Comptroller of Accounts to examine, consolidate and transmit the Statements to the Auditor General, on or before 29th January, 2016.

4.6 Financial Statements were not received or received after the statutory deadline of 29th January, 2016 from seven Officers, as shown below:

Financial Statement	Date Received	Amounts paid from the Fund 2015 (\$)
<u>UNEMPLOYMENT FUND</u>		
Permanent Secretary, Ministry of Works & Infrastructure	3 rd February, 2016	608,631,513.48
Permanent Secretary, Ministry of Works & Infrastructure – Tobago House of Assembly	Not Received	23,000,000.00
<u>INFRASTRUCTURE DEVELOPMENT FUND</u>		
Permanent Secretary, Office of the Prime Minister	Not Received	8,635,281.00
Permanent Secretary, Ministry of Food Production	3 rd February, 2016	11,707,442.58
Permanent Secretary, Ministry of Energy & Energy Affairs	Not Received	48,103,189.00
Permanent Secretary, Ministry of Sport	Not Received	78,969,699.00
Permanent Secretary, Ministry of Tertiary Education & Skills Training	2 nd February, 2016	122,000,000.00

UNEMPLOYMENT FUND - \$8,319,549,015.57

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

4.8 Section 14 (3) authorises the Minister of Finance to make advances from the Fund for stipulated purposes. Section 17 provides that all moneys collected pursuant to the Act shall be paid into the Unemployment Fund.

4.9 The balance on the Unemployment Fund showed a decrease of \$106,811,175.01 or 1.3% over the previous year's balance of \$8,426,360,190.58. Receipts to the Fund comprised Unemployment Levy collected by the Board of Inland Revenue amounting to \$562,927,356.80 as well as interest of \$33,359,085.83 on cash balances and miscellaneous receipts of \$4,631,254.30 (TS 50 and TS 51 refer).

4.10 The Unemployment Relief Programme is the programme for which advances are made from the Unemployment Fund as permitted by section 14 (3). This is done pursuant to decisions made from time to time by Cabinet.

4.11 Records show that responsibility for administration of this Programme was changed over the years to and from the Office of the Prime Minister through various Ministries such as the Ministry of Local Government, the Ministry of Works and Transport, the Ministry of Labour, the Ministry of Public Utilities, and effective October 2013, to the Ministry of Works and Infrastructure. One aspect of the Programme is also administered by the Ministry of the Environment and Water Resources.

4.12 Amounts were paid to the following officers for administration of the Unemployment Relief Programme during the year:

	2015	2014
	\$	\$
Permanent Secretary, Ministry of Works & Infrastructure	608,631,513.48	488,588,136.42
Permanent Secretary, Ministry of Works & Infrastructure – Tobago House of Assembly	23,000,000.00	19,000,000.00
Permanent Secretary, Ministry of the Environment & Water Resources	<u>76,097,358.46</u>	<u>64,930,489.20</u>
	<u>707,728,871.94</u>	<u>572,518,625.62</u>

Ministry of Works and Infrastructure

Expenditure Control

4.13 Expenditure of \$206,418,339.22 plus commitments of \$217,865,839.53 exceeded total allocation of \$365,000,000.00 on this vote by \$59,284,178.75 in contravention of Financial Regulations 66 and 67.

Financial Statement

4.14 A difference of \$164,156.19 was noted between the total expenditure of \$608,795,669.67 disclosed in Part A of the Financial Statement and the total of \$608,631,513.48 shown in Part B.

Ministry of Works and Infrastructure – Tobago House of Assembly

Financial Statement

4.15 A Financial Statement was not received from the Ministry of Works and Infrastructure in respect of the Tobago House of Assembly.

Documents Not Produced

4.16 Vouchers to support 31 payments totalling \$452,636.00 were not provided for audit scrutiny.

Ministry of the Environment and Water Resources

Expenditure Control

4.17 A Reconciliation of Monthly Abstract and List of Unpaid Cheques as at 30th September, 2015 were not submitted to the Auditor General as required by financial directives.

INFRASTRUCTURE DEVELOPMENT FUND - \$893,774,427.10

4.18 The balance on this Fund decreased by \$280,284,464.50 or 23.9% from the previous year's figure of \$1,174,058,891.60. Fund receipts totalling \$3,303,877,290.09 comprised the following:

	\$
Interest earned for 2015	3,877,290.09
Transfers from the Consolidated Fund	3,300,000,000.00
TOTAL FUND RECEIPTS	<u>3,303,877,290.09</u>

Expenditure from the Fund by Ministries and Departments totalled \$3,584,161,754.59 (TS 52 to TS 54 refer).

4.19 Comptroller of Accounts Circular No. 12 dated 9th November, 2005 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 under the Infrastructure Development Fund.

4.20 Findings arising from the audit of the Infrastructure Development Fund at Ministries/Departments are summarized in the following paragraphs.

13 – OFFICE OF THE PRIME MINISTER

Restoration of Stollmeyer's Castle

4.21 This project is currently in its 12th year of operation. Expenditure since inception in 2005 to 30th September, 2015 totalled \$80,967,003.65 as shown below:

<u>Year</u>	<u>Expenditure (\$)</u>
2005	850,000
2006	16,767,630
2007	2,000,000
2008	6,920,117
2009	7,659,458
2010	3,345,120
2011	17,150,071
2012	9,127,704
2013	6,451,961
2014	3,216,474
2015	<u>7,478,468.65</u>
Total Actual	<u>80,967,003.65</u>

4.22 A status report as at 30th September, 2015 revealed the following:

Phase	Percentage Completion
Roof Works	90%
Demolition of Stables Building	45%
Repairs to the Main Building	87%
Fabrication of Furniture	95%

4.23 A visit to the site on 8th April, 2016 revealed signs of termite infestation on recent woodwork.

Whitehall Restoration

4.24 Expenditure since inception of the project in 2009 to 30th September, 2015 totalled \$7,587,616.35 as shown below:

<u>Year</u>	<u>Expenditure (\$)</u>
2009	2,819,475
2010	485,553
2011	835,507
2012	762,274
2013	773,381
2014	754,614
2015	<u>1,156,812.35</u>
Total Actual	<u>7,587,616.35</u>

4.25 A status report as at 30th September, 2015 revealed the following:

Phase	Percentage Completion
Preparation of Project Proposal	90 %
Preparation of Request for Proposal (RFP) for Design, Build and Construction	50 %

4.26 During a visit to the site on 8th April, 2016, it was observed that the building had been cleaned and secured from animal infestation. No other major works appear to have been performed.

4.27 As reported in the previous year, the current location of items of furniture, equipment, paintings etc. which had been on the premises before the start of the project could not be ascertained.

26 – MINISTRY OF EDUCATION

Control of Projects

4.28 Memoranda of Understanding with the executing agency, Education Facilities Company Limited, were not produced for any of the projects undertaken for this Ministry. This issue was also reported in the prior year. Amounts spent during the year totalled \$718,193,852.56.

28 – MINISTRY OF HEALTH

Expenditure Control

4.29 Errors and omissions representing weaknesses in control were noted on 12 payment vouchers sampled amounting to \$49,565,297.96.

Physical Investments

4.30 A duly signed contract with NIPDEC for the Construction of an Outpatient Clinic Building at the Mt. Hope Women's Hospital at a cost of \$79,333,202.05 was not provided.

Upgrade of C40 Building at Chaguaramas

4.31 Contracts between the Ministry and the executing agency, NIPDEC for shelving and other works valued at \$437,102.15 were not produced for audit.

Authority of Signatory

4.32 As reported in the previous year, a copy of the Letter of Appointment of the Administering Officer was not provided for audit purposes.

30 – MINISTRY OF LABOUR AND SMALL AND MICRO ENTERPRISE DEVELOPMENT

Financial Statement

4.33 The amount of \$7,100,000.00 shown as Allocation Estimate for Improvement of Security at Valsayn Campus was overstated by \$2,000,000.00 on Part A of the Financial Statement.

40 – MINISTRY OF ENERGY AND ENERGY AFFAIRS

Documents Not Produced

4.34 The following were not provided for audit scrutiny:

- An agreement with the National Energy Corporation for procurement and other services in respect of the following projects for which expenditure was incurred as shown:

Project	Expenditure 2015
Development of Industrial Sites	\$30,465,869.00
Development of New Port Facilities	\$ 9,834,911.00

- Vouchers to support payments of \$5,167,526.00 to the National Energy Corporation were not provided.

42 – MINISTRY OF LOCAL GOVERNMENT

Authority of Signatory

4.35 A copy of the Letter of Appointment of the Administering Officer was not provided for audit purposes.

Documents Not Produced

Upgrade of Community Infrastructure in South and South East Trinidad

4.36 Total expenditure as at 31st July, 2015 under this vote was \$5,868,311.09. At the time of the audit in August 2015, the following documents relating to Palo Seco Agricultural Enterprises Limited as executing agency for this project were not provided for audit examination:

- A Memorandum of Understanding
- A Corporate Business Plan
- The Organizational Structure
- A statement demonstrating capacity to execute the project.

48 – MINISTRY OF TRADE, INDUSTRY, INVESTMENT AND COMMUNICATIONS

Financial Statement

4.37 An unreconciled difference of \$16,252,428.71 was observed between the Total Expenditure of \$88,368,581.00 disclosed in Part A and the Actual Expenditure and Cost of \$104,621,009.71 shown in Part B.

4.38 Invoices totalling \$3,930,696.18 were not committed in the Vote Book to reserve funds as required by Ministry of Finance Circular No. 23 of 1959 and Financial Regulations 66 and 67.

58 – MINISTRY OF JUSTICE

Expenditure Control

4.39 Prior year commitments totalling \$1,059,714.44 were not brought forward in the current year as required by Ministry of Finance Circular No. 23 of 1959 to reflect the true financial position. In addition, the relevant payments were not authorized by the Accounting Officer as required by Financial Instruction 108 (4).

Documents Not Produced

4.40 The following documents were not provided for audit examination:

- Contract for the Construction of a Perimeter Fence and Infrastructural works – Maximum Security Prison costing \$33,674,765.43
- Valuation Report for Acquisition of Property situate at Santa Rosa, Arima For Pre-release Centre and/or Functional Prison at a cost of \$170,000,000.00.

61 – MINISTRY OF HOUSING AND URBAN DEVELOPMENT

Construction of Couva Children's Hospital

4.41 Cabinet, on 16th February, 2012, approved the construction of a Children's Hospital at Preysal, Couva. On 27th September, 2012, Cabinet further conveyed approval for the project and the relevant budget and financing. The Ministry of Housing and Urban Development was given responsibility for the project and UDECOTT was appointed as the executing agency. A site visit was made by audit on 20th January, 2016.

4.42 The total estimated cost of this project was \$1,520,924,891.98 from three sources:

- Government to Government Concession Loan from the People's Republic of China for approximately \$1,003,000,000.00. This agreement was made on 15th March, 2013 and is to be repaid in 31 instalments beginning on 21st March, 2018 and ending on 15th March, 2033 at interest of 2% per annum.
- Pre-construction costs estimated at \$53,191,981.93 financed locally by ANSA Merchant Bank (funds redeployed from Maracas Redesign and Restoration Project).
- Project development costs estimated at \$464,732,910.05 provided for in the expenditure estimates.

4.43 The project scope included:

- A 230-bed Hospital (80 paediatric and 150 adult)
- A 330-student Multi-Training Facility
- A Central Energy Plant
- A Waste Water Treatment Plant
- A Helipad
- External Works – 598 car parks, roads, drainage, landscaping
- Major Medical Equipment, furniture, security and data systems.

4.44 The Status Report as at 30th December, 2015 estimated construction as 96% complete and the expected completion date as the end of June, 2016. Total cost to that date (vat inclusive) was given as \$1,278,688,123.72 and cost to complete as \$242,236,768.25.

4.45 A Memorandum of Understanding with the executing agency duly signed on behalf of the Ministry was not produced.

4.46 Amounts paid out of appropriations as at 30th September, 2015 were as follows:

Years	Amount Paid \$	Expenditure Item
2013	77,422,769.51	Development Programme
2014	130,174,169.87	Infrastructure Development Fund
2015	109,224,074.14	Infrastructure Development Fund
	322,368.00	Other Contracted Services
Total	317,143,381.52	

4.47 Payments during fiscal 2015 related mainly to project management fees and payments to the construction company for variations as well as a payment posted under Other Contracted Services for commercial cable installation. A copy of the contract relating to the cable installation was not provided.

62 – MINISTRY OF COMMUNITY DEVELOPMENT

Expenditure Control

4.48 Commitments for Refurbishment of Community Centres totalling \$653,321.22 were not recorded in the Vote Book as at 30th September, 2015 as required by Financial Regulations 66 and 67.

66 – MINISTRY OF GENDER, YOUTH AND CHILD DEVELOPMENT

Financial Statement

4.49 The Project Review Report was not submitted as part of the Financial Statement as required by Comptroller of Accounts Circular No. 12 of 2005.

4.50 Commitments of \$12,529,251.00 were shown as outstanding on the Financial Statement. However, there was no evidence to support this figure.

68 – MINISTRY OF SPORT

Financial Statement

4.51 A Financial Statement was not submitted in accordance with financial directives. A statement relating to Development Programme projects carried out by the Sport Company of Trinidad and Tobago Limited (SporTT) was instead presented.

69 – MINISTRY OF WORKS AND INFRASTRUCTURE

Expenditure Control

Road Construction / Major Road Rehabilitation

4.52 Expenditure of \$206,418,339.22 plus commitments of \$217,865,839.53 exceeded the total allocation of \$365,000,000.00 on this project by \$59,284,178.75.

Documents Not Produced

4.53 A Memorandum of Understanding with Palo Seco Agricultural Enterprises Limited as executing agency for Repairs to Landslip at Upper Christian Drive, Plaisance Park, Pointe-a-Pierre was not produced for audit scrutiny.

4.54 The Memorandum of Understanding with National Insurance Property Development Company Limited (NIPDEC) for services provided under the Programme for Upgrading Roads Efficiency (PURE) during the fiscal years 2013 to 2015 was signed on 6th February, 2015. A status report for this project was not provided.

4.55 Documents such as contracts, minutes, rules and regulations and monthly progress reports required to monitor and verify compliance with the terms of the Memorandum of Understanding were not obtained by the Ministry from the executing agency, National Infrastructure Development Company Limited (NIDCO) even when requested during the audit.

4.56 Loan agreements, Letters of Comfort from the Ministry of Finance, repayment schedules and statements of accrued interest were not produced to verify loan repayments totalling \$160,163,324.72 on five projects on behalf of NIDCO under Current Transfers and Subsidies.

4.57 Status Reports for Bridges Reconstruction Programme, Landslip Repair Programme, and Shore of Peace Coastal Cliff Stabilisation Works were also not produced for audit scrutiny.

4.58 Evidence was not seen that Advance Payment Guarantees were received before payments totalling \$8,395,556.08 were made to five contractors.

Monitoring of Projects

4.59 The Central Planning Unit is a critical element in the governance structure of the Ministry including the control and monitoring of projects to ensure that value for money and desired outcomes are achieved. However, the Unit is reportedly under-staffed and not able to carry out site visits for current projects or to effectively fulfil its duties.

Non-Implementation of Value for Money Study Recommendations

4.60 On 9th December, 2004 the Auditor General issued a Report on a Value for Money Study on The Operations of the Central Planning Unit of the Ministry of Works and Transport. A number of the recommendations for strengthening the effectiveness of the Unit which were outlined in that Report have not been implemented but remain relevant.

71 – MINISTRY OF THE ENVIRONMENT AND WATER RESOURCES

Document Not Produced

4.61 The Daily Abstract of Payments as required by Financial Instruction 31 was not produced for audit examination.

72 – MINISTRY OF TERTIARY EDUCATION AND SKILLS TRAINING

UTT Main Campus Tamana E-Teck Park Wallerfield

4.62 This project is currently in its 9th year of operation. Expenditure since inception in 2008 to 30th September, 2015 totalled \$1,170,447,205.00. The Status Reports as at February 2016 revealed that the construction work is approximately 74% complete.

74 – MINISTRY OF NATIONAL DIVERSITY AND SOCIAL INTEGRATION

Financial Statement

4.63 At Part B Appendix B – Cost Details, the Project Name is given as ‘Restoration of Mille Fleurs Building’ instead of ‘Purpose Built National Archives’.

Documents Not Produced**Restoration of Mille Fleurs**

4.64 The Memorandum of Understanding between the Ministry and the executing agency, the Urban Development Corporation of Trinidad and Tobago (UDECOTT), for the restoration and adaptive reuse of the Mille Fleurs building at an estimated cost of \$46,646,600.00 was not provided.

4.65 Total payments of \$5,705,841.00 were made for the year under review. Of this amount, \$5,174,464.37 was paid for the design and construction of a temporary roof. The completion certificate was not produced.

4.66 Refurbishment works were reportedly not done during the year. Due to the advanced stage of deterioration, access to the building was not allowed.

76 – MINISTRY OF LAND AND MARINE RESOURCES**Upgrading/Construction of Fishing Facilities in Trinidad**

4.67 Expenditure totalling \$5,510,886.95 was incurred on seven projects under this vote. The following were not provided:

- Status Reports for four projects
- Completion certificates for two projects
- Requirement specifications for two projects.

4.68 Payment vouchers for amounts totalling \$1,280,218.73 incurred in the prior year were not signed by the Accounting Officer as required by Financial Instruction 108 (4).

4.69 Evidence of monitoring of projects to ensure timely and successful completion as well as fulfilment of project objectives was not seen for the projects sampled.

4.70 Site visits to seven Fishing Facilities in December 2015 revealed the following:

- San Souci – Additional work at a cost of \$30,360.00 could not be verified as the road leading to the Facility was inaccessible. This Facility was located in a mountainous and overgrown area.
- Cocorite – Amounts totalling \$2,535,034.05 were spent in fiscal 2014 for refurbishment of this Facility. At the time of the site visit, the building appeared dilapidated and there were no security personnel present. The status report presented showed the project as 54% complete.

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS (NUGFW)
TRAINING FUND - \$8,484,321.16

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

4.72 The Chief Personnel Officer was appointed Administering Officer for the Fund with effect from 1st October, 2004.

4.73 A Financial Statement was not submitted as required by section 24 of the Act.

4.74 The Fund increased by \$33,802.08 or 0.4% over the previous year's figure of \$8,450,519.00. Receipts comprised interest received on cash balances.

4.75 There were no withdrawals from the Fund during the year (TS 55 and TS 56 refer).

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND -
\$27,169,800.38

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

4.77 The balance in the Fund of \$27,169,800.38 at 30th September, 2015 decreased by \$35,571,222.59 or 56.7% from the prior year balance of \$62,741,022.97 due mainly to an increase in payments to the Ministry of Tertiary Education and Skills Training which administers the Fund (TS 57 and TS 58 refer).

4.78 The Financial Statement submitted by the Administering Officer did not include Notes or a report on the activities of the Fund as required by Comptroller of Accounts Circular No. 11 dated August 18th, 2015.

4.79 Information supplied by the Ministry of Tertiary Education and Skills Training shows total spending on the GATE programme to date to be \$5.86 billion, as follows:

Fiscal Year	No. of Students	Fund Payments \$
2004-2005	14,365	102,193,273
2005-2006	25,516	179,689,121
2006-2007	55,937	472,771,454
2007-2008	53,866	501,783,052
2008-2009	55,831	574,913,141
2009-2010	51,490	584,699,646
2010-2011	43,913	624,997,024
2011-2012	59,476	757,641,662
2012-2013	51,379	726,116,316
2013-2014	49,764	635,678,144
2014-2015	47,231	698,849,562
		<u>5,859,332,395</u>

GREEN FUND - \$3,789,261,585.40

4.80 The Green Fund was established under section 65 (1) of the Miscellaneous Taxes Act, Chapter 77:01 (the Act), which was amended by the Finance Act 2004. According to section 64 of the Act, the purpose of the Green 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. Under section 62 (1) of the Act, the Board of Inland Revenue is charged with the collection of the Green Fund Levy.

4.81 On 26th April, 2005, the Comptroller of Accounts established the accounting system for disbursement of funds from the Green Fund. In accordance with Cabinet's approval, a Green Fund Executing Unit was established in the then Ministry of Public Utilities and the Environment. On 18th January, 2007, the Minister of Finance signed the Green Fund Regulations made under section 69 of the Act. With the realignment of Ministerial portfolios effective 25th June, 2012, the responsibility for the Green Fund was transferred to the Ministry of the Environment and Water Resources.

4.82 The Fund increased by \$223,397,758.79 or 6.26% over the previous year's balance mainly due to Green Fund Levy collected of \$335 million partly offset by withdrawals of \$122.4 million (TS 59 and TS 60 refer).

4.83 With respect to implementation, the following was observed.

71 – MINISTRY OF THE ENVIRONMENT AND WATER RESOURCES**Toco Foundation – Rain Water Harvesting in the Northeastern Region of Trinidad**

4.84 Since inception of the project in 2012, expenditure totalling \$4,634,337.00 was incurred to complete ten of the 50 Water Harvesting Units projected. At the time of the audit visit in August 2015, eight of the completed units were not yet in use.

Document Not Produced

4.85 The Daily Abstract of Payments as required by Financial Instruction 31 was not produced for audit examination.

CARICOM TRADE SUPPORT FUND - \$40,090,598.60

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

4.87 There was an increase of \$159,723.50 or 0.4% over the previous year's figure of \$39,930,875.10. This represented interest received during the year. There were no transfers from the Consolidated Fund nor were there any withdrawals (TS 61 and TS 62 refer).

CARICOM TRADE SUPPORT PROGRAMME***Ministry of Trade, Industry, Investment and Communications***

4.88 A Financial Statement was not submitted as required by section 24 of the Act.

4.89 Section D Note 5 to the Appropriation Account submitted by the Ministry disclosed a loan account balance of US\$565,503.72 with respect to this programme.

4.90 Amounts outstanding from two borrowers totalled \$164,150.87. No repayments were received since 2013.

CARICOM PETROLEUM FUND - \$240,518,631.55

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

4.92 The criteria agreed to, according to the information provided, were poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the Organisation of Eastern Caribbean States in very special circumstances.

4.93 This Fund increased by \$958,241.56 or 0.4% from the previous year's figure of \$239,560,389.99. Receipts comprised interest received on cash balances.

4.94 There were no other transfers to or payments from the Fund during the year (TS 63 and TS 64 refer).

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

4.95 The National Wastewater Revolving Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01 (Legal Notice 255 dated 11th December, 2013).

4.96 The purpose of the Fund is for the depositing of grant resources for financing the first generation project for the refurbishment and connection of pumps at the Scarborough Wastewater Treatment Plant under the Caribbean Fund for Wastewater Management as well as other possible future wastewater projects. The Minister of Finance and the Economy was appointed to serve as the Fund Manager/executing agency and mandated by Cabinet to appoint a Board of Directors to manage the Fund.

4.97 Activity on the Fund's bank account comprised deposits of:

- \$4,200,000.00 on 12th November, 2014 relating to a transfer from the Consolidated Fund for the year ended 30th September, 2014, and
- \$12,765,400.00 on 23rd January, 2015 relating to Inter-American Development Bank grant funding.

(TS 65 and TS 66 refer).

CHAPTER 5

THE ACCOUNTS OF THE TREASURY

CHAPTER 5

ACCOUNTS OF THE TREASURY

TREASURY STATEMENTS

5.1 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 within four months of the end of the financial year. With respect to the financial year ended 30th September, 2015, the Treasury Statements received on 29th January, 2016 are included at Appendix I of this Report and are referenced TS 1 to TS 66. Comments on the examination of these Financial Statements follow.

TREASURY STATEMENTS

THE EXCHEQUER ACCOUNT - (\$33,367,515,723.84)

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

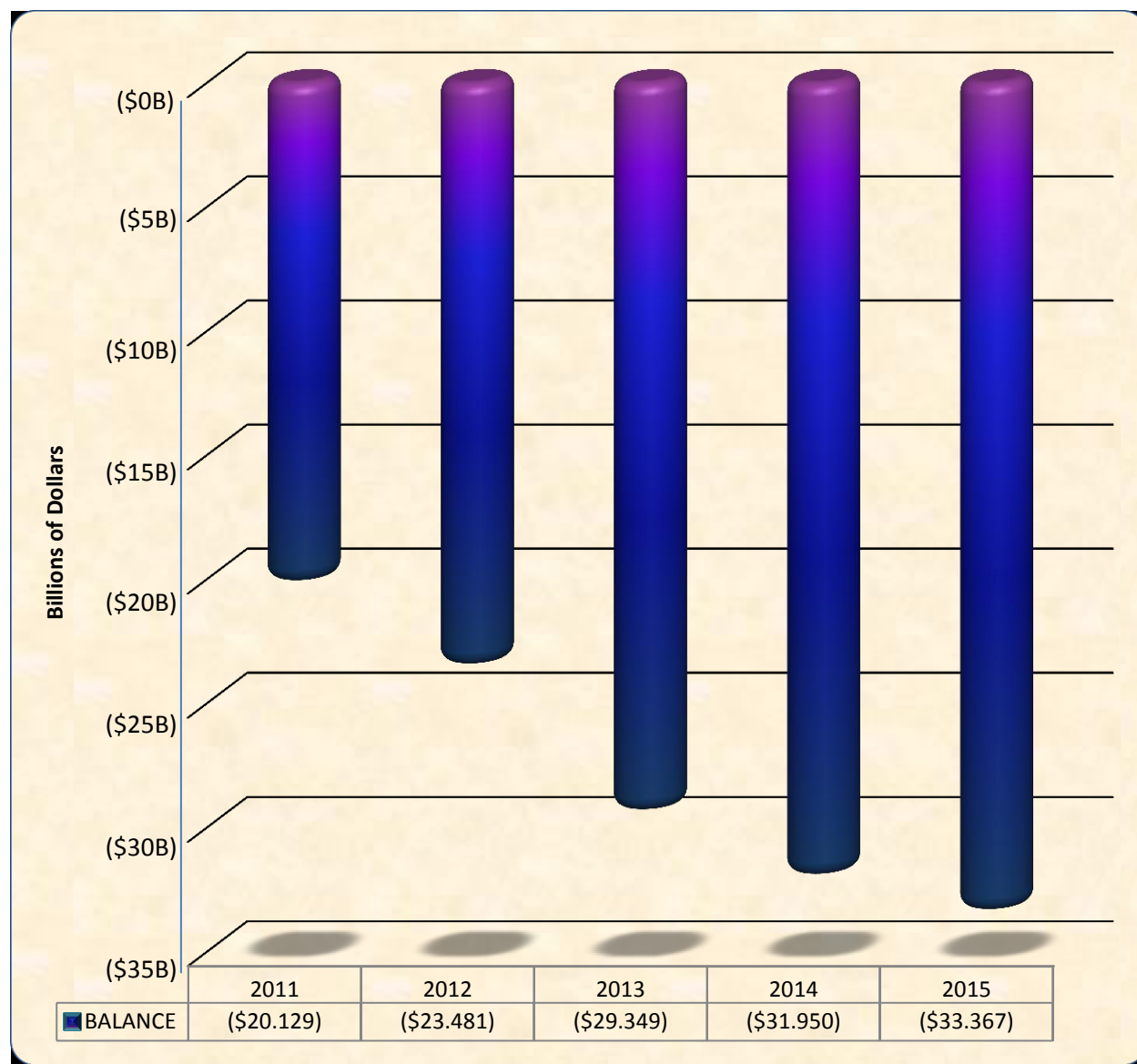
5.3 The amount was included under Assets in the Consolidated Statement of Assets and Liabilities which resulted in a net credit balance of \$9,720,817,447.45 being shown as Cash and Bank under Assets. Generally accepted accounting principles require that an overdraft of this nature be shown as a liability.

5.4 According to the records of the Comptroller of Accounts as at 30th September, 2015, the Exchequer Account was overdrawn by \$33,367,515,723.84 which was an increase of \$1,417,325,228.47 or 4.44% when compared with the previous year's figure of (\$31,950,190,495.37) (TS 2 to TS 6 refer). This occurred because payments once again exceeded receipts in the financial year 2015 as shown below:

	Financial Year 2015 \$	Financial Year 2014 \$
Receipts	60,550,101,854.86	62,424,986,522.28
Less: Payments	<u>(61,967,427,083.33)</u>	<u>(65,025,783,515.64)</u>
Net Movements	(1,417,325,228.47)	(2,600,796,993.36)
Balance b/f from previous financial year	<u>(31,950,190,495.37)</u>	<u>(29,349,393,502.01)</u>
Balance as at 30th September	<u>(33,367,515,723.84)</u>	<u>(31,950,190,495.37)</u>

5.5 The overdrawn balance of \$33,367,515,723.84 as at 30th September, 2015 according to the records of the Treasury was satisfactorily reconciled with the debit balance of \$30,190,970,206.27 confirmed by the Central Bank of Trinidad and Tobago (TS 3 refers). The year-end balances from 2011 to 2015 are depicted in **Chart 4**.

Chart 4: Overdrawn Balances on the Exchequer Account for Financial Years 2011 to 2015



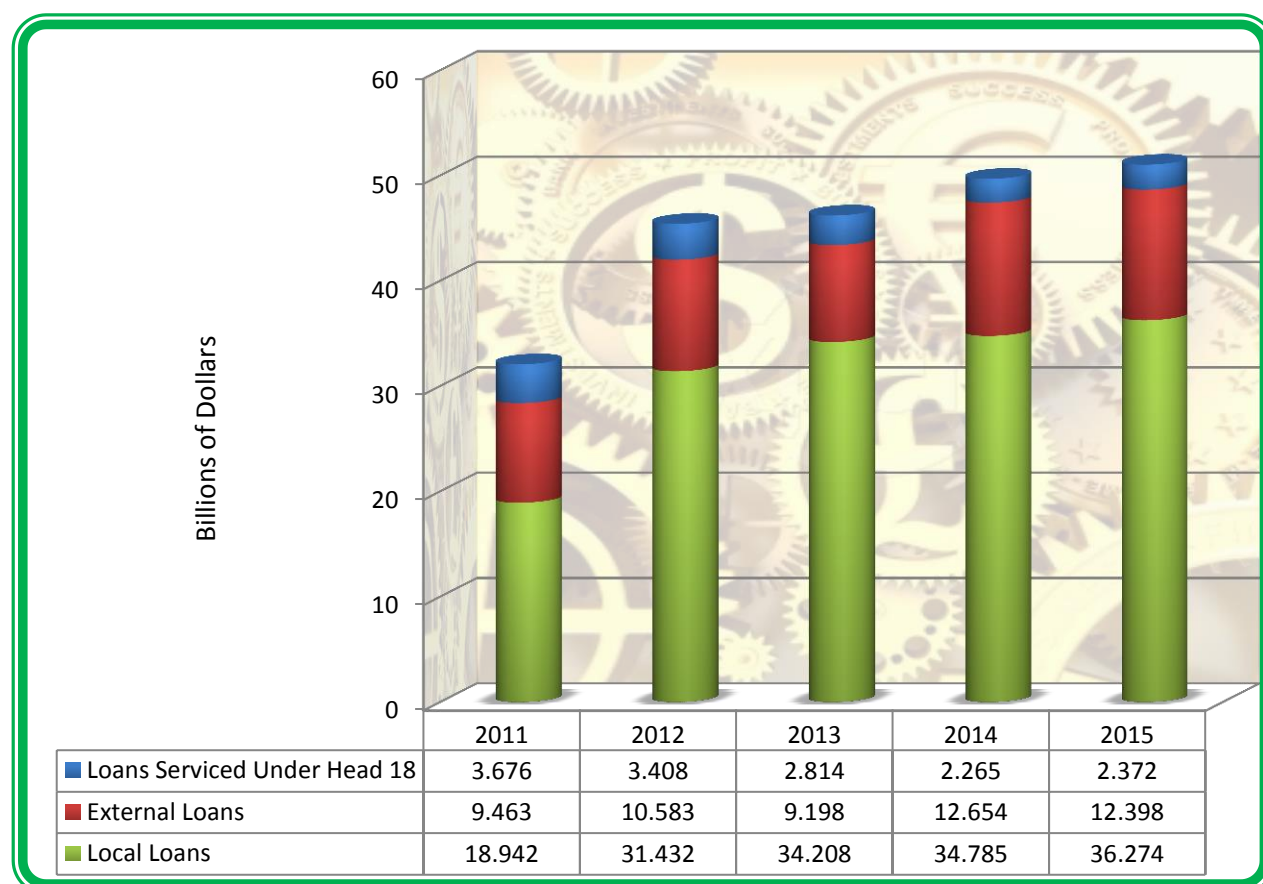
STATEMENT OF THE PUBLIC DEBT

5.6 The Statement of the Public Debt reflects the outstanding balances on existing loans. The records of the Treasury showed that as at 30th September, 2015 the Public Debt was \$51,045,500,463.75 (2014: \$49,705,373,040.28). This balance comprised Local Loans and External Loans, as well as loans and debts serviced under Guarantees and Letters of Comfort (under Head 18) (TS 7 to TS 13 refer).

5.7 There was an overall increase of \$1,340,127,423.47 or 2.70% in the balance representing the Public Debt as at 30th September, 2015 as disclosed by the Treasury, due mainly to an increase in Local Loans by \$1.5 billion.

5.8 Comparisons from 2011 to 2015 are represented in **Chart 5** while changes in the Public Debt composition are summarized in **Table 6**.

Chart 5: Movements in Composition of Public Debt for Financial Years 2011 to 2015¹⁴



¹⁴ Figures shown are those disclosed in the Statement of the Public Debt

Table 6: Summary of Changes in the Public Debt

	Local Loans	External Loans	Serviced Under Head 18	Total
	\$000	\$000	\$000	\$000
Balance as at 1 st October, 2014	34,785,237	12,654,557	2,265,579	49,705,373
Add: New Bonds/Loans	0	0	808,000	808,000
Disbursements	4,153,767	410,746	0	4,564,513
Less: Repayments	(2,709,730)	(543,597)	(701,032)	(3,954,359)
Foreign Exchange	0	(122,783)	0	(122,783)
Add: Adjustments	44,756	0	0	44,756
Balance as at 30 th September, 2015	36,274,030	12,398,923	2,372,547	51,045,500
Net Increase/(Decrease)	1,488,793	(255,633)	106,967	1,340,127
% Increase/(Decrease)	4.28	(2.02)	4.72	2.70

Local Loans - \$36,274,030,615.35

5.9 The net increase in Local Loans of \$1.5 billion or 4.3 percent during the year resulted primarily from disbursements partly offset by repayments. Movements in Local Loans for the financial year ended 30th September, 2015, as reflected in the records of the Treasury are as follows:

	\$000	\$000
Balance as at 1 st October, 2014		34,785,237
<u>Add Receipts:</u>		
GORTT \$600Mn Short Term Bonds due 2015	600,000	
GORTT \$1.5Bn 2.30% Fixed Rate Bonds due 2026	1,500,000	
GORTT US \$75Mn 2.61% Short Term Bonds due 2015	475,680	
GORTT US \$31,325Mn 3.10% Fixed Rate Bonds due 2028	198,322	
GORTT \$1,000Mn Floating Rate Bonds due 2025	1,000,000	
H.C.U. Zero Coupon Bonds	321,942	
Disbursements (Interest Capitalization)	57,823	
Total Receipts		4,153,767
<u>Less Repayments:</u>		
Head 19 - Charges on Account of the Public Debt	(1,077,753)	
CBTT (Maturity of Sterilized Bonds)	(700,000)	
Local Trustees of the Sinking Fund	(931,977)	
Total Payments		(2,709,730)
Add: Adjustments		44,756
Balance as at 30 th September, 2015		36,274,030

External Loans - \$12,398,923,018.91

5.10 The decrease in External Loans of \$256 million or 2 percent related largely to repayments of \$543 million together with a foreign exchange gain of \$123 million offset by disbursements of \$411 million received on new and existing loans.

Loans Serviced Under Head 18: Ministry of Finance - \$2,372,546,829.49

5.11 Loans Serviced Under Head 18 relate to amounts outstanding on loans which were secured by Letters of Comfort or guaranteed by the State for certain State Enterprises and which were not serviced by the entity. These loans are being repaid by the Government of Trinidad and Tobago. The balance increased by \$107 million or 4.7 percent from the previous year's balance of \$2,265,579,019.81 as a result of loans of \$808 million assumed from Guarantees / Letters of Comfort offset by repayments of \$701 million.

CHARGES ON ACCOUNT OF THE PUBLIC DEBT- \$5,330,175,976.71

5.12 Expenditure relating to the servicing of the Public Debt as shown under Head 19 of the Appropriation Accounts, increased by \$613,668,620.45 or 13 percent when compared with Charges of \$4,716,507,356.26 relating to the previous financial year. Details are given below:

	2015 \$	2014 \$
<u>Principal Repayments</u>		
Principal Repayments - Local Loans	1,075,140,921.48	684,757,189.36
Principal Repayments - Foreign Loans	<u>543,597,468.24</u>	<u>522,583,192.79</u>
	<u>1,618,738,389.72</u>	<u>1,207,340,382.15</u>
<u>Interest Payments</u>		
Interest Payments - Local Loans	1,099,905,717.86	1,033,662,039.87
Interest Payments - Foreign Loans	522,892,848.84	460,650,682.46
Interest Payments - Notes, Debentures and Others	<u>679,167,345.25</u>	<u>841,807,263.47</u>
	<u>2,301,965,911.95</u>	<u>2,336,119,985.80</u>
<u>Other Payments</u>		
Management Expenses	21,555,445.14	21,838,596.02
Sinking Fund Contributions	860,453,655.56	866,844,300.00
Discounts and Other Financial Instruments	526,656,595.69	283,722,082.17
Expenses of Issues	<u>805,978.65</u>	<u>642,010.12</u>
	<u>1,409,471,675.04</u>	<u>1,173,046,988.31</u>
GRAND TOTAL	<u>5,330,175,976.71</u>	<u>4,716,507,356.26</u>

5.13 Charges on Account of the Public Debt as a Percentage of Total Tax and Non-Tax Revenue and as a Percentage of Total Expenditure for the financial years 2011 to 2015 are shown below:

Year	Charges on Account of the Public Debt \$Bn	Total Tax and Non-Tax Revenue \$Bn	Charges as a percentage of Tax/Non- Tax Revenue	Total Expenditure \$Bn	Charges as a percentage of Total Expenditure
2011	5.87	45.61	12.87	54.5	10.78
2012	4.66	47.62	9.79	55.7	8.37
2013	4.53	50.73	8.93	59.2	7.65
2014	4.72	55.45	8.51	65.0	7.26
2015	5.33	51.31	10.39	62.0	8.60

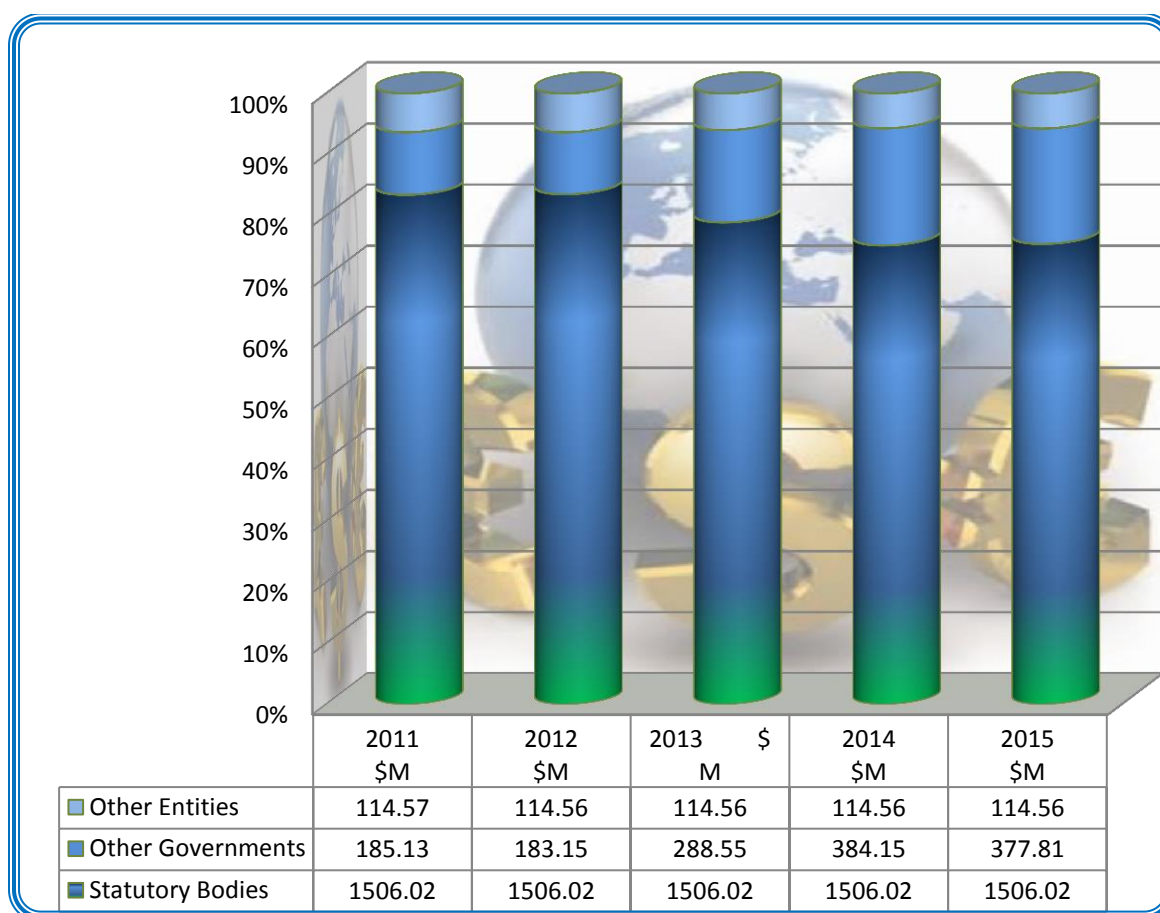
STATEMENT OF LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO

Loans From General Revenue - \$1,998,382,831.54

5.14 There was a net decrease of \$6,343,150.00 or 0.32 percent in this balance from the previous year. Movements during the financial year are summarized below:

	\$
Balance brought forward 1 st October, 2014	2,004,725,981.54
Less: Partial Repayment – Government of St. Lucia	(6,343,150.00)
Total Loans from General Revenue as at 30th September, 2015	<u>1,998,382,831.54</u>

5.15 **Chart 6** below shows year-end loan balances for the financial years 2011 to 2015 according to the various categories.

Chart 6: Comparison of Year-End Loan Balances for Financial Years 2011 to 2015

5.16 On 17th September, 2013, a Memorandum of Understanding was executed for a loan of \$11,055,000.00 to the Government of St. Lucia. The Memorandum specified that there would be separate and specific agreements pertaining to the repayment of various aspects of the loan. Audit inquiry revealed that these agreements have not yet been finalized.

Non-Performing Loans

5.17 As mentioned in the Auditor's Report at page 5, a number of loans totalling \$1,801,751,981.54 are not being serviced by borrowers. These balances have not been converted at year-end foreign exchange rates.

5.18 As in the previous year, some of these non-performing loans are highlighted below:

Borrower	Amount of Loan TT \$	Balance Outstanding as at 30/09/15 TT \$	Remarks
Government of Grenada	103,938,450.00	98,102,992.24	Loan dated December 2005. Proposed repayment to start 28 th February, 2011. Last repayment made 1 st September, 2011.
Government of Dominica	23,279,259.24	23,279,259.24	Loan dated August 2006.
Government of Antigua and Barbuda	9,720,743.00	9,720,743.00	Proposed date to initiate repayment 31 st December, 2008.
Government of Antigua and Barbuda	13,444,020.00	13,444,020.00	Proposed date to initiate repayment 31 st December, 2009.
Government of Antigua and Barbuda	13,583,100.00	13,583,100.00	Proposed date to initiate repayment 30 th June, 2010.
Government of St. Vincent and the Grenadines	9,602,197.00	9,602,197.00	Proposed date to initiate repayment 31 st December, 2008.
Government of St. Vincent and the Grenadines	13,444,020.00	13,444,020.00	Proposed date to initiate repayment 31 st December, 2009.
TT POST	71,838,735.07	71,838,735.07	No repayment has been made to date. The loan contract was not produced for audit.

5.19 Loans which are not being serviced also include the following:

- Port Authority of Trinidad and Tobago (to be converted to equity by Cabinet authority dated 5th December, 2002) in the amount of \$1,101,726,932.62
- Trinidad and Tobago Electricity Commission in the amount of \$404,291,743.17 which was also proposed to be converted to equity
- National Energy Skills Centre in the amount of \$42,718,239.20 in respect of which the loan contract and relevant terms and conditions for repayment were not produced.

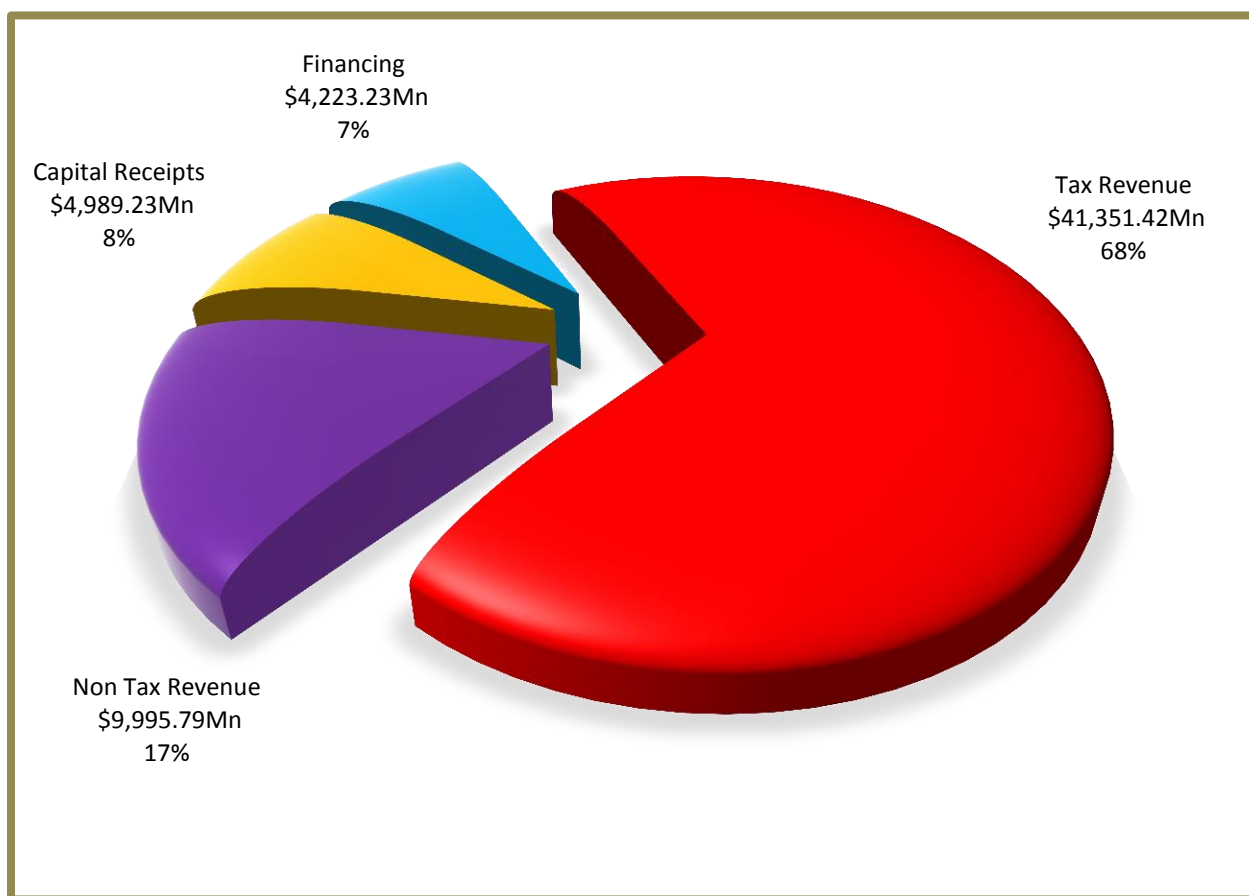
Action should be taken with respect to these amounts. TS 14 to TS 19 refer.

STATEMENT OF REVENUE

Total Revenue Collected - \$60,519,665,416.97

5.20 Actual revenue collected for the financial year 2015 as shown by the records of the Treasury was \$60,519,665,416.97 (TS 20 refers).

5.21 **Chart 7** shows revenue collected for the financial year 2015 by classification.

Chart 7: Actual Revenue Collected by Classification for the Financial Year 2015

5.22 The Actual Revenue for the financial years 2014 and 2015 when compared revealed an overall decrease of \$1,860,969,206.27 in revenue collected. This is represented by the following increases/(decreases):

Tax Revenue	(\$4,313,594,864.03)
Non-Tax Revenue	\$ 175,146,679.88
Capital Receipts	\$3,672,716,968.33
Financing (Borrowings)	(\$1,395,237,990.45)

5.23 The main Receivers of Revenue are:

	2015 \$	2014 \$
Ministry of Finance & the Economy:		
FN 1 – Comptroller of Accounts	10,481,289,120.25	6,657,195,477.24
FN 2 – Chairman Board of Inland Revenue	37,076,510,843.27	41,569,618,783.55
FN 3 – Comptroller of Customs & Excise	4,181,600,144.68	4,154,415,922.35
FN 5 – Permanent Secretary (Investment Division)	6,331,077,597.00	6,494,012,739.09
Ministry of Energy & Energy Affairs:		
EN 1 – Permanent Secretary	1,699,580,105.22	2,532,797,412.99

5.24 **Table 7** which follows shows the relationship between Financing (Borrowings) and Total Revenue over the financial years 2011 to 2015.

Table 7: Comparison between Financing (Borrowings) and Total Revenue - 2011 to 2015

Financial Year	Financing (Borrowings) \$'000	Tax / Non - Tax Revenue / Capital Receipts \$'000	Total Revenue \$'000	Financing (Borrowings) as a percentage of Total Revenue	Ratio of Financing (Borrowings) to Total Revenue
2011	1,621,891	45,897,379	47,519,270	3.41	1:29
2012	4,646,548	47,665,530	52,312,078	8.88	1:11
2013	2,019,749	51,231,784	53,251,533	3.79	1:26
2014	5,618,465	56,762,168	62,380,634	9.01	1:11
2015	4,223,228	56,296,437	60,519,665	6.98	1:14

STATEMENT OF EXPENDITURE

Parliamentary Appropriation and Direct Charges on the Consolidated Fund

5.25 For the financial year 2015, Parliament initially approved funds totalling \$57,907,366,543.00 to meet expenditure for the service of Trinidad and Tobago. Direct Charges and the First Supplementary Warrant – Direct Charges brought the approved funds for the year to \$67,313,608,127.00. Particulars are shown below:

	\$
Appropriation	
Appropriation (Financial Year 2015) Act, 2014	57,907,366,543.00
Direct Charges General Warrant	<u>9,285,166,634.00</u>
	67,192,533,177.00
Add: 1 st Supplementary Warrant-Direct Charges	<u>121,074,950.00</u>
Total Parliamentary Appropriation	<u>67,313,608,127.00</u>

5.26 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure (TS 21 and TS 22 refer). The totals shown for Supplementary Estimates and Transfers of \$321,074,950.00, the Total Approved Estimates of \$67,513,608,127.00 and the Variance – Less than Estimates of \$15,549,344,544.43 are overstated by \$200 million. This relates to the transfer under the Finance (Variation of Appropriation) (Financial Year 2015) Act, 2016 from the sum appropriated in respect of the Ministry of Energy and Energy Affairs to the Ministry of Works and Infrastructure. The relevant figures relating to the Ministry of Energy and Energy Affairs were not adjusted on the Statement of Expenditure.

Actual Expenditure

5.27 The records of the Comptroller of Accounts show that the actual expenditure for the year ended 30th September, 2015 under 51 Heads of Expenditure totalled \$61,964,263,582.57.

5.28 **Table 8** highlights those areas where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred.

Table 8: Actual Expenditure in Excess of \$1Bn

	Head of Expenditure	Actual Expenditure \$	Percentage of Total Expenditure
15	Tobago House of Assembly	2,673,056,229.29	4.31
18	Ministry of Finance & the Economy	7,308,234,708.36	11.79
19	Charges on Account of the Public Debt	5,330,175,976.71	8.60
20	Pensions and Gratuities	2,529,814,227.33	4.08
22	Ministry of National Security	3,564,593,902.95	5.75
26	Ministry of Education	4,673,530,216.35	7.54
28	Ministry of Health	4,402,577,139.97	7.11
34	Ministry of Transport	1,136,435,386.51	1.83
40	Ministry of Energy & Energy Affairs	4,729,127,625.23	7.63
42	Ministry of Local Government	2,351,434,854.94	3.79
56	Ministry of the People & Social Development	4,046,959,137.74	6.53
61	Ministry of Housing & Urban Development	2,022,798,278.46	3.26
64	Trinidad and Tobago Police Service	2,154,986,590.35	3.48
69	Ministry of Works & Infrastructure	1,455,960,491.40	2.35
71	Ministry of the Environment & Water Resources	2,863,793,363.13	4.62
72	Ministry of Tertiary Education & Skills Training	2,704,755,426.10	4.37
	Sub-Total	53,948,233,552.82	87.06
	Other Ministries and Departments	<u>8,016,030,027.75</u>	12.94
	GRAND TOTAL	<u>61,964,263,582.57</u>	100.00

5.29 The figure of \$7,308,234,708.36 shown as expenditure under Head 18 – Ministry of Finance and the Economy includes transfers of \$3.3 billion to the Infrastructure Development Fund and \$650 million to the Government Assistance for Tuition Expenses (GATE) Fund.

Revenue Compared with Expenditure

5.30 Expenditure of \$61,964,263,582.57 incurred for the financial year 2015 exceeded revenue collected of \$60,519,665,416.97 by \$1,444,598,165.60. A comparison between Total Revenue and Total Expenditure and the (Deficit) over the financial years 2011 to 2015 are shown at **Table 9**.

Table 9: Comparison of Total Revenue and Total Expenditure for 2011 to 2015

Financial Year	Total Revenue \$	Total Expenditure \$	(Deficit) \$
2011	47,519,269,784.83	54,469,016,255.71	(6,949,746,470.88)
2012	52,312,078,720.47	55,702,231,796.24	(3,390,153,075.77)
2013	53,251,532,934.33	59,197,978,279.07	(5,946,445,344.74)
2014	62,380,634,623.24	65,025,770,057.82	(2,645,135,434.58)
2015	60,519,665,416.97	61,964,263,582.57	(1,444,598,165.60)

CONTINGENT LIABILITIES

Statement of Loans or Credits Guaranteed by the Government of Trinidad and Tobago

Loans and Credits Guaranteed by the State - \$15,330,505,293.74

5.31 The maximum of loans and credits guaranteed totalled \$21,435,227,328.29 as at 30th September, 2015. Of this amount, \$15,330,505,293.74 represents the actual outstanding balances on amounts guaranteed (TS 23 to TS 28 refer).

5.32 No new guarantees were given by the Government of Trinidad and Tobago during the financial year 2015. One guarantee was realised by the transfer of the outstanding balance of \$221,394,322.80 on one UDECOTT loan to Public Debt – Loans Serviced under Head 18.

5.33 Loan repayments totalling \$1.4 billion were made by the entities to which guarantees were issued.

Letters of Comfort Issued by the Government of the Republic of Trinidad and Tobago

5.34 The maximum of Letters of Comfort issued totalled \$15,745,514,000.03 as at 30th September, 2015. Of this amount, \$13,657,098,757.52 represents the actual balances outstanding on the relevant loans (TS 35 to TS 39 refer).

British West Indies Airways Limited - \$3,750,000.00

5.35 The confirmation from First Citizens Bank indicated that the balance on this loan had been paid off on 2nd January, 2007. However, this balance continues to be included on the Statement of Letters of Comfort.

Open Market Operations re: Treasury Bills/Notes

5.36 Contingent Liabilities disclosed include \$34,235,710,000.00 relating to Open Market Operations re: Treasury Bills/Notes. The relevant proceeds are invested in Blocked Accounts at the Central Bank of Trinidad and Tobago (paragraph 5.88 refers).

5.37 These amounts do not represent contingent liabilities but are actual debts of the State.

5.38 Schedules and documents to support this balance were not provided for audit examination.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (TS 29)

ASSETS

Investments - \$66,853,444.80

5.39 The balance on Investments reflected an increase of \$1,211,198.07 or 1.85 percent from the previous year and comprised the following four categories:

General (Treasury Deposits) - \$12,865,181.50

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

	2015	2014
	\$	\$
Administrator General	1,223,278.03	429,640.44
Pool Betting Deposits	950,000.00	1,050,000.00
Ministry of Energy and Energy Affairs - Mora Oil Ventures Limited	<u>10,691,903.47</u>	<u>10,606,073.93</u>
TOTAL	<u>12,865,181.50</u>	<u>12,085,714.37</u>

5.41 The balance of \$12.8 million is understated by \$1,661,894.39 broken down as follows:

- A total of \$2,500,000.00 relating to Members' Club Deposits was not included.
- The sum of \$838,105.61 being current and prior year withdrawals was included in error in the balance relating to Administrator General.

5.42 With respect to the Ministry of Energy and Energy Affairs - Mora Oil Ventures Limited, the difference was accounted for by capitalized interest of \$85,829.54.

Special Funds - \$33,582,229.17

5.43 Special Funds and prior year comparative figures are shown below.

	2015	2014
	\$	\$
Local Trustees of the Sinking Fund	26,420,071.69	26,417,504.29
T & T Defence Force Welfare Fund	2,952,140.92	2,925,335.39
Seized Assets Fund	4,210,016.56	2,999,248.75
TOTAL	<u>33,582,229.17</u>	<u>32,342,088.43</u>

Seized Assets Fund

5.44 This account represents moneys seized from persons by the State under section 38 of the Proceeds of Crime Act, Chapter 11:27 (as amended). The moneys seized are invested with a non-banking financial institution, pending the outcome of the relevant matters.

5.45 The balance is understated by a net amount of \$4,301.48 which is broken down as follows:

	\$
Understatement of Balance as at 1 st October, 2014	296,967.04
Investments not recorded	1,880,962.96
Withdrawals/Payments not recorded	(2,182,231.48)
Net Overstatement	<u>(4,301.48)</u>

Trust Funds - \$17,798,924.95

5.46 The figure of \$17,798,924.95 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. The Funds are as follows:

	2015	2014
	\$	\$
Post Office Savings Bank	8,509,597.95	8,509,597.95
Public Trustee	3,955,305.00	4,763,714.80
Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
Cane Farmers' Rehabilitation Fund	30,000.00	30,000.00
Sugar Industry Labour Welfare Fund	5,000,000.00	5,000,000.00
TOTAL	<u>17,798,924.95</u>	<u>18,607,334.75</u>

5.47 With respect to the Public Trustee there were three withdrawals totalling \$808,409.80 and no new investments in the current year. Interest received on the Trust Fund Accounts was not reinvested.

Investment Consolidated Fund - \$2,607,109.18

5.48 The balance on this Fund as at 30th September, 2015 remained unchanged for a number of years and comprised mainly fixed deposits with the Central Bank of Trinidad and Tobago.

Advances - \$150,207,217.68

5.49 Advances comprise Treasury Deposits and amounts on the Advances Fund both representing moneys owed to the State.

Treasury Deposits - \$1,834,539.23

5.50 Treasury Deposits totalling \$1,834,539.23 as at 30th September, 2015 are broken down as follows:

	2015	2014
	\$	\$
Advances made to other Governments and Administrations	1,252,786.40	1,252,786.40
Advances i.r.o. of payments made on behalf of other Governments	581,752.83	495,251.96
Other (Sugar Industry Labour Welfare Committee)	0.00	500,000.00
TOTAL	<u>1,834,539.23</u>	<u>2,248,038.36</u>

Advances Fund - \$148,372,678.45

5.51 This figure represents balances on loans made to public officers and Imprests as shown below:

	2015	2014
	\$	\$
Motor Vehicle Loans	120,881,683.39	130,742,067.68
Computer Loans	1,909,955.64	1,969,493.06
Irredeemable Imprests	22,801,509.95	18,707,004.14
Other Advances:		
Study Leave	25,586.65	25,586.65
Health Purposes	(1,583.41)	(1,583.41)
Other Loans to Public Officers	874,270.16	874,270.16
Redeemable Imprests	37,141.60	36,270.00
Clearing Account	<u>1,844,114.47</u>	<u>1,846,038.33</u>
	<u>2,779,529.47</u>	<u>2,780,581.73</u>
TOTAL	<u>148,372,678.45</u>	<u>154,199,146.61</u>

5.52 The percentage of motor vehicle loans collectable could not be ascertained since the List of Defaulters was not provided for audit scrutiny.

CASH AND BANK - (\$9,720,817,447.45)

5.53 There was an increase of \$168,506,419.61 in the negative balance shown as Cash and Bank when compared with the previous year.

Exchequer Account - (\$33,367,515,723.84)

5.54 The Exchequer Account is the bank account for the Consolidated Fund. Comments on this account have been included at paragraph 5.2 of this Report.

Treasury Deposits Account - \$9,995,691,039.41

5.55 Receipts of Treasury Deposits are placed in this bank account and authorized payments are also made from this account.

5.56 There was an increase of \$1,428,344,276.87 or 16.67 percent in the balance on this account when compared with the previous year's figure of \$8,567,346,762.54.

5.57 The balance according to the records of the Treasury of \$9,995,691,039.41 was satisfactorily reconciled with the balance of \$10,369,354,111.16 confirmed by the Central Bank of Trinidad and Tobago.

Treasury Funds Account - \$308,614,291.18

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

5.59 There was an increase of \$5,826,468.16 or 2 percent when compared with the previous year's figure of \$302,787,823.02.

5.60 The figure of \$308,614,291.18 at 30th September, 2015 was reconciled with the overdrawn balance of \$1,175,834,245.18 confirmed by the Central Bank of Trinidad and Tobago.

Treasury Suspense Account - \$6,320,871.40

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

5.62 The balance on this Account increased by \$114,648.49 or 1.85 percent when compared with the previous year's balance of \$6,206,222.91.

5.63 The figure of \$6,320,871.40 was reconciled with the credit balance of \$1,734,235,893.67 confirmed by the Central Bank of Trinidad and Tobago.

Fund Bank Accounts

	\$
Unemployment Fund	8,319,549,015.57
Infrastructure Development Fund	893,774,427.10
NUGFW Training Fund	8,484,321.16
Government Assistance for Tuition Expenses (GATE) Fund	27,169,800.38
Green Fund	3,789,261,585.40
CARICOM Trade Support Fund	40,090,598.60
CARICOM Petroleum Fund	240,518,631.55
National Waste Water Revolving Fund	16,965,400.00

5.64 The above amounts represent cash balances on the various bank accounts for the corresponding Funds. Chapter 4 refers.

Exchequer Suspense Account - \$258,294.64

5.65 The Exchequer Suspense Account is an intermediary account into which collections by cashiers from the Comptroller of Accounts, District Revenue Offices and the Ministry of Tobago Development (formerly Central Administrative Services, Tobago) with respect to Tobago House of Assembly, are lodged before being transferred to the Treasury Suspense Account.

LIABILITIES**DEPOSITS - \$10,042,294,973.93**

5.66 Deposit liabilities represent moneys held by the Treasury pending application for payment in accordance with the purposes for which the relevant deposits/funds were created. The composition of the figure together with comparative figures is shown below:

	2015 \$	2014 \$
Treasury Deposits (General)	3,657,286,980.21	1,686,157,919.55
Special Funds	6,026,683,635.36	6,092,289,496.93
Trust Funds	358,324,358.36	834,705,581.64
TOTAL	<u>10,042,294,973.93</u>	<u>8,631,152,998.12</u>

Treasury Deposits (General) - \$3,657,286,980.21

5.67 Ministries and Departments are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Moneys 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.

5.68 There was an increase in Treasury Deposits (General) of \$1,971,129,060.66 or 117 percent from the previous year. The composition of Treasury Deposits (General) as at 30th September, 2015 is as follows:

	2015	2014
	\$	\$
General	3,656,564,072.96	1,685,493,359.69
Magistrates'/High Court Maintenance	881,709.03	787,483.29
Payments by Other Governments and Administrations	(158,801.78)	(122,923.43)
TOTAL	<u>3,657,286,980.21</u>	<u>1,686,157,919.55</u>

5.69 Reconciliation Statements were not received for these accounts.

5.70 The Financial Instructions 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 120 Deposit Accounts as shown below:

Ministry/Department	No. of Accounts Not Submitted & Value 2015
Judiciary	31 - \$7,473,479.88
Parliament	1 - \$301,447.00
Office of the Prime Minister	3 - \$3,348,150.59
Ministry of Finance and the Economy	1 - \$12,672,042.06
Ministry of National Security	12 - \$28,742,071.13
Ministry of Legal Affairs	1 - \$25,545.24
Ministry of Education	7 - \$12,711,604.58
Ministry of Health	4 - \$90,870.83
Ministry of Labour & Small & Micro Enterprise Development	1 - \$3,521,683.53
Ministry of Transport	5 - \$502,401.08
Ministry of Local Government	8 - \$652,924.62
Ministry of the People & Social Development	2 - \$218,370.73
Ministry of Justice	3 - \$49,003.43
Ministry of Housing & Urban Development	2 - \$655,538.92
Trinidad & Tobago Police Service	1 - \$50,813.02
Ministry of Foreign Affairs	21 - \$11,397,962.22
Ministry of Planning and Sustainable Development	1 - \$279,621.59
Ministry of Works & Infrastructure	5 - \$4,753,935.86
Ministry of Land and Marine Resources	3 - \$14,459,097.03
TOTAL	120 – 101,906,290.53

5.71 The Financial Instruction 213 (1) states: “Unless the Treasury otherwise directs, all deposits which have remained unclaimed for three years shall be transferred to revenue.” Findings with respect to individual Ministries/Departments follow.

Trinidad and Tobago Police Service

5.72 An amount of \$456,786.79 in respect of Deposit Account 111/37 has been held in this account since 23rd September, 2008. There was no evidence that a request had been made to the Comptroller of Accounts to retain these amounts in accordance with Financial Instruction 213 (1) and (2).

5.73 Two bank accounts with balances totalling \$1,932,809.92 relating to deposits were not disclosed in Note 5 to the Appropriation Account in contravention of financial directives.

Ministry of Sport

5.74 Amounts totalling \$86,668.38 were not deposited to the Treasury although they remained unclaimed for more than three years. There was no evidence that a request had been made to the Comptroller of Accounts to retain these amounts in accordance with Financial Instruction 213 (1) and (2).

Special Funds - \$6,026,683,635.36

5.75 The composition of this figure is given at Schedule A to the Consolidated Statement of Assets and Liabilities (TS 48 refers).

5.76 There was a net decrease of \$65,605,861.57 or 1.08 percent from the previous year's balance of \$6,092,289,496.93, mainly due to total repayments of \$932 million made on three bonds partly offset by amounts paid into the sinking fund of \$860 million.

Local Trustees of the Sinking Fund: \$26,420,071.69

5.77 Sinking Fund accounts were established under various legal authorities such as the Development Loans Act, Chapter 71:04 and the External Loans Act, Chapter 71:05 to set aside amounts from the Consolidated Fund to fund repayment of long term loans.

5.78 The Fund balance of \$26,420,071.69 is overstated by \$1,524,635.10 as a result of foreign exchange depreciation relating to the Yen Sinking Fund not adjusted.

Trust Funds - \$358,324,358.36

5.79 The figure of \$358,324,358.36 represents the total of balances on 18 Funds as detailed at Schedule B (TS 49 refers). There was a decrease of \$476,381,223.28 or 58 percent from the balance of \$834,705,581.64 recorded for the previous financial year. This was mainly due to decreases in two Trust Funds - the Petroleum Products Subsidy Fund and the fund relating to the Telecommunications Authority of Trinidad and Tobago.

FUNDS – (\$13,335,543,779.76)

5.80 The under mentioned funds are detailed in Chapter 4.

	\$
Unemployment Fund	8,319,549,015.57
Infrastructure Development Fund	893,774,427.10
NUGFW Training Fund	8,484,321.16
Government Assistance for Tuition Expenses (GATE) Fund	27,169,800.38
Green Fund	3,789,261,585.40
CARICOM Trade Support Fund	40,090,598.60
CARICOM Petroleum Fund	240,518,631.55
National Waste Water Revolving Fund	16,965,400.00

Advances Fund - \$351,500,000.00

5.81 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for certain purposes as well as to fund Irredeemable Imprests. There were no changes to the Fund balance for the financial year 2015.

Contingencies Fund - \$100,000,000.00

5.82 The Contingencies Fund was established in accordance with section 16 (1) of the Exchequer and Audit Act to defray unforeseen expenditure not provided for by the Appropriation Act relating to that year. By Legal Notice No. 203 dated 21st September, 2006, 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 2015.

Consolidated Fund – (\$33,333,365,538.66)

5.83 The deficit of \$33,333,365,538.66 in the Consolidated Fund increased by \$1,417,325,228.47 or 4.44 percent when compared with the previous year's figure of \$31,916,040,310.19.

5.84 This increase was due to an excess of expenditure over revenue for the financial year 2015 and net adjustments as follows:

	\$
Revenue for financial year 2015	60,519,665,416.97
Expenditure for financial year 2015	<u>(61,964,263,582.57)</u>
	(1,444,598,165.60)
Add:	
Transfers of previous year's Unpaid balances	30,436,437.89
Prior year adjustments	<u>(3,163,500.76)</u>
Net Increase in Deficit	<u>(1,417,325,228.47)</u>

STATEMENT OF LOANS FROM FUNDS FOR LONG TERM DEVELOPMENT - \$373,890,200.08

5.85 The Statement of Loans from Funds for Long Term Development as at 30th September 2015, reflected balances totalling \$373,890,200.08 (TS 45 and TS 46 refer). This figure comprises loan balances under several Funds as shown below:

	\$	\$
Caribbean Integration Fund		
Government of St. Vincent	3,215,756.04	3,215,756.04
Government of Guyana	<u>196,352,917.33</u>	<u>202,958,975.37</u>
	199,568,673.37	206,174,731.41
Port Development Fund		
Port Authority of Trinidad and Tobago	5,100,000.00	5,100,000.00
Participation in Commercial Enterprises Fund		
Trinidad and Tobago Mortgage Finance Company Limited	5,017,755.99	6,057,768.73
Sport, Culture and Community Development Fund		
Naparima Star Lodge and Pride of Naparima Lodge	80,953.00	80,953.00
Housing and Resettlement Fund		
Trinidad and Tobago Mortgage Finance Company Limited	10,461,381.52	12,656,930.99
Long Term Development Fund		
Trinidad and Tobago Mortgage Finance Company Limited	153,661,436.20	159,435,570.29
TOTAL	<u>373,890,200.08</u>	<u>389,505,954.42</u>

5.86 There was a net decrease of \$15,615,754.34 or 4.01 percent from the previous year's balance of \$389,505,954.42 as a result of principal repayments totalling \$15,562,598.96 plus a foreign exchange conversion adjustment of \$53,155.38 as shown below:

	\$
Government of Guyana	6,552,902.66
Trinidad and Tobago Mortgage Finance Company Limited	<u>9,009,696.30</u>
Total Repayments	15,562,598.96
Plus: Amount due to currency translation	<u>53,155.38</u>
Net Decrease	<u>15,615,754.34</u>

5.87 The 10-year moratorium on the loan of \$3,215,756.04 to the Government of St. Vincent ended in December 2013. However, as at 30th September, 2015 no repayments had been made.

OTHER INFORMATION

Blocked Accounts - \$38,417,025,047.42

5.88 Blocked Accounts held at the Central Bank of Trinidad and Tobago totalling \$38,417,025,047.42 (2014: \$26,054,652,197.91) have not been included in the Consolidated Statement of Assets and Liabilities. These Accounts include proceeds from the sale of Treasury Bills and Notes that are issued for Open Market Operations to reduce excess liquidity in the financial system (paragraph 5.36 refers). The proceeds of five fixed-rate bonds shown under Local Loans are also included.

Heritage and Stabilisation Fund – Net Assets US\$5,650,459,418.00

5.89 The Heritage and Stabilisation Fund with Net Assets of US\$5,650,459,418.00 (2014: US\$5,529,819,813.00) has not been included in the Consolidated Statement of Assets and Liabilities. The Financial Statements of this Fund are reported on separately in accordance with the requirements of the Heritage and Stabilisation Fund Act, 2007 (Chapter 70:09) (the Act).

5.90 Since 2008, the Auditor General has been recommending that suitable amendments be made to certain sections of the Act to provide clarity with respect to required deposits. As at 1st March, 2016, the relevant amendments have not been finalized.

5.91 On 30th November, 2015, the Auditor General reported to Parliament that signed Financial Statements of the Heritage and Stabilisation Fund for the year ended 30th September, 2015 had not been received. This was reportedly due to the absence of a duly constituted Board. As at 14th April, 2016, this situation had not been rectified.

5.92 The conditions for mandatory deposit to the Fund were not met during the financial year. There were no deposits to or withdrawals from the Fund.

Appendix 1

TREASURY STATEMENTS

The Treasury Statements referenced TS 1 to TS 66 in this document have been reproduced with the permission of the Treasury.

LIST OF TREASURY STATEMENTS

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 30th September, 2015 by 31st January, 2016. Listed below are certain Financial Statements received from the Treasury which have been reproduced in this document.

Statement of Declaration and Certification	TS 1
The Exchequer Account	TS 2 – TS 6
Statement of the Public Debt	TS 7 – TS 13
Statement of Loans from General Revenue	TS 14 – TS 19
Statement of Revenue	TS 20
Statement of Expenditure	TS 21 – TS 22
The Statement of Loans or Credits Guaranteed by the State	TS 23 – TS 28
Consolidated Statement of Assets and Liabilities	TS 29
The Consolidated Fund	TS 30
Notes to the Accounts	TS 31 – TS 34
Letters of Comfort issued by the Government of Trinidad and Tobago	TS 35 – TS 39
Statement of Promissory Notes	TS 40 – TS 42
Balances outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects	TS 43
Statement of Balances on Loans assumed by the Government of the Republic of Trinidad and Tobago	TS 44
Statement of Loans from the Funds for Long-Term Development	TS 45 – TS 46
Statement of Comparison of Budget and Actual Revenue and Expenditure	TS 47
Schedule of Special Funds appearing in the Consolidated Statements of Assets and liabilities	TS 48
Schedule of Trust Funds appearing in the Consolidated Statement of Assets and Liabilities	TS 49
The Unemployment Fund	TS 50 – TS 51
Infrastructure Development Fund	TS 52 – TS 54
National Union of Government and Federated Workers Training Fund	TS 55 – TS 56
Government Assistance for Tuition Expenses (GATE) Fund	TS 57 – TS 58
Green Fund	TS 59 – TS 60
CARICOM Trade Support Fund	TS 61 – TS 62
CARICOM Petroleum Fund	TS 63 – TS 64
National Waste Water Revolving Fund	TS 65 – TS 66

STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2015 which are statutorily due by January 31, 2016 in accordance with Section 24 (1) (a) and (b) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998 are submitted:

Volume 1 (Part 1):Section 24 (1) (a):

- (i) the Exchequer Account;
- (ii) the statements of Public Debt;
- (iii) the statement of Loans from Revenue;
- (iv) the statement of Revenue showing the sums estimated to be received into the Exchequer Account and the sums actually so received in the period of account;
- (v) the statement of Expenditure, showing the sums to be issued out of the Exchequer Account and the sums actually so issued in the period of account;
- (vi) the statement of the Loans or Credits guaranteed by the State
- (vii) the statement of Assets and Liabilities;
- (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 and the Economy
- (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 September 30, 2015 have been reconciled with the records of the Treasury and in my opinion, these Financial Statements fairly reflect the financial position of the Government of the Republic of Trinidad and Tobago for the year ended September 30, 2015.

Natasha Bailey
 Treasury Director (Ag)
 Treasury Management
 January 29, 2016

[Signature]
 Comptroller of Accounts
 January 29, 2016

[Signature]
 Accounting Officer
 Permanent Secretary as at September 30, 2015
 Ministry of Finance and the Economy
 January 29, 2016

TS 2

EXCHEQUER ACCOUNT AS AT SEPTEMBER 30, 2015
RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2015

	\$	¢
Treasury Card balance as at October 01, 2014	(31,950,190,495.37)	

Add: Receipts into Exchequer Account for October 01, 2014 to September 30, 2015

		\$	¢	
2014	October	2,287,513,897.22		
2014	November	3,018,416,061.79		
2014	December	3,905,732,380.84		
2015	January	7,135,915,959.84		
2015	February	2,900,508,860.64		
2015	March	2,116,171,703.28		
2015	April	7,496,121,579.94		
2015	May	5,665,918,389.11		
2015	June	3,820,055,796.03		
2015	July	5,563,782,925.17		
2015	August	5,360,128,417.42		
2015	September	<u>11,279,835,883.58</u>		<u>60,550,101,854.86</u>

Less: Payments from Exchequer Account for October 01, 2014 to September 30, 2015

		\$	¢	
2014	October	2,971,838,850.14		
2014	November	3,711,197,903.96		
2014	December	4,857,797,047.20		
2015	January	5,243,903,445.18		
2015	February	3,921,441,671.43		
2015	March	4,092,253,058.25		
2015	April	6,594,205,653.68		
2015	May	4,504,635,183.99		
2015	June	5,045,372,581.14		
2015	July	5,001,174,307.70		
2015	August	5,424,420,508.53		
2015	September	<u>10,599,186,872.13</u>		<u>61,967,427,083.33</u>

Treasury Card balance as at September 30, 2015	(33,367,515,723.84)	
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TS 3

RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT SEPTEMBER 30, 2015

	\$	¢	\$	¢	\$	¢
Treasury Cash Card Balance as at September 30, 2015					(33,367,515,723.84)	
Add: Unpaid Cheques current year Balance as at September 30, 2015			2,626,405,154.25			
Less: (i) Amount short posted as paid cheques on June 18, 1980		(288.00)				
(ii) Amount short posted as paid cheques on April 30, 1982		(7,176.74)		(7,464.74)		
Add: Unpaid Cheque Balance as at August 31, 2015					2,626,397,689.51	
Add: Unpaid Balance Previous years 2013/2014				0.00		
Add: Unpaid Cheque Balance as at September 30, 2015				0.00	2,626,397,689.51	
					(30,741,118,034.33)	
Add: Outstanding Credits (Appendix A)		0.60				
Short Charges (Appendix B)		1.68				
Debit Adjustment to be made by Central Bank (App. G)	2,344,632,873.96				2,344,632,876.24	
					(28,396,485,158.09)	
Add: Paid Cheques for September 30, 2015 not yet taken up by Central Bank (Paymaster)					0.00	
					(28,396,485,158.09)	
Less: Overcharges (Appendix C)		(594.29)				
Credit Adjustment to be made by Central Bank (App. H)	(1,797,242,403.51)					
Outstanding Debits (Appendix D)		(0.02)				
Overposting by Central Bank (Appendix E)		(10.00)				
Short posting by Treasury (Appendix F)		(0.09)			(1,797,243,007.91)	
					(30,193,728,166.00)	
Less: <u>Cheque No.</u> <u>Cheque Date</u> <u>Amount</u> <u>Date Cleared</u> <u>Over Cleared</u>						
P00147128 29/04/2013 \$514314.71 04/30/13 (1.00)			(1.00)			
P00115445 07/07/2013 \$589.73 07/18/11 (0.01)			(0.01)		(1.01)	
					(30,193,728,167.01)	
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 03/31/1999 \$ 2,370.98 04/01/1999 0.03						
P24/680472 03/31/2000 \$ 1,603.56 04/06/2000 0.02						
P00589079 08/21/2012 \$ 295.86 09/03/2012 0.30						
P01246166 02/19/2013 \$ 1,549.87 03/21/2013 0.30			0.65		0.65	
					(30,193,728,166.36)	
Less: Amount not yet taken up by Central Bank	(1,932.96)		(3,646.12)		(3,646.12)	
	(1,713.16)				(30,193,731,812.48)	
Less: Amount not yet marked off		Cheque amounts	(1,427,000.00)		(1,427,000.00)	
		30,000.00			(30,195,158,812.48)	
		30,000.00				
		30,000.00				
		93,000.00				
		28,000.00				
		993,000.00				
		223,000.00				
Add: Amount not yet marked off			1,309,000.00		1,309,000.00	
					(30,193,849,812.48)	
Add: C.T. not yet taken up by Central Bank			2,879,606.21		2,879,606.21	
					(30,190,970,206.27)	
CENTRAL BANK BALANCE AS AT SEPTEMBER 30, 2015					(30,190,970,206.27)	

Prepared by: *ER Jan 20. 2016*Checked by: *Alfande*
01/28/2016

TS 4

RECONCILIATION STATEMENT OF THE EXCHEQUER BANK ACCOUNT AS AT SEPTEMBER 30, 2015

APPENDIX A:

OUTSTANDING CREDITS

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

APPENDIX B:

SHORT CHARGES

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

APPENDIX C:

OVERCHARGES

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

APPENDIX D:

OUTSTANDING DEBITS

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

APPENDIX E:

OVERPOSTING BY CENTRAL BANK

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

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

		\$	¢
September 29	1978	0.08	
October 30	1978	0.01	
TOTAL:		<u>0.09</u>	

TS 5

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

<u>DATE</u>	<u>AMOUNT</u>	<u>DATED</u>	<u>REMARKS</u>
	\$ ¢		
September 2012	11.94	09.30.2013	O.S.M Transfer
August 2015	29,439,957.10	08.31.2015	OSM Transfers
	596,720,036.20	08.31.2015	Closing Entries Transaction
	92,885,038.53	08.31.2015	IDA R1 Transfers
September 2015	358,561.43	09.30.2015	Cash Transaction # 52
	397,643.59	09.30.2015	OSM Suppl. 9
	2,883.33	09.30.2015	OSM Transfers
	402,288.33	09.30.2015	OSM Transfers
	985,388.10	09.30.2015	OSM Suppl. 12
	282,951.77	09.30.2015	OSM Suppl.14
	228,326.52	09.30.2015	OSM Suppl. 11
	44,979,901.05	09.30.2015	OSM Transfers
	57,777,721.31	09.30.2015	IDA R1 Transfers
	307.57	09.30.2015	OSM Transfers
	2,350.95	09.30.2015	Other Government Transfers
	69,285,291.94	09.30.2015	IDA R2 Transfers
	190,199.68	09.30.2015	OSM Suppl. 8
	263,704.03	09.30.2015	OSM Suppl. 7
	623,351.54	09.30.2015	OSM Suppl. 10
	455,849.71	09.30.2015	OSM Suppl.2
	543,313.29	09.30.2015	OSM Suppl. 1
	298,456.27	09.30.2015	OSM Suppl. 6
	119,904.75	09.30.2015	Cash Transaction # 55
	187,500.00	09.30.2015	Cash Transaction # 56
	760,070,574.87	09.30.2015	IDA R6 Transfers
	90.00	09.30.2015	Cash Transaction #58
	10,000.00	09.30.2015	Cash Transaction # 59
	51,399.65	09.30.2015	Cash Transaction # 57
	6,496,220.10	09.30.2015	Cash Transaction # 54
	588,151.69	09.30.2015	IDA R 8 Transfers
	446,852.45	09.30.2015	Cash Transaction # 64
	1,815,820.50	09.30.2015	Cash Transaction # 62
	8,315.72	09.30.2015	Cash Transaction # 63
	603,158.13	09.30.2015	Cash Transaction # 67
	11,250.00	09.30.2015	Cash Transaction # 65
	8,156.25	09.30.2015	Cash Transaction # 66
	1,694,575.00	09.30.2015	Cash Transaction # 68
	1,350.00	09.30.2015	Cash Transaction # 71
	0.36	09.30.2015	Cash Transaction # 74
	110,205.04	09.30.2015	Cash Transaction # 69
	48,954.00	09.30.2015	Cash Transaction # 72
	219,525.35	09.30.2015	Cash Transaction # 73
	47,853.33	09.30.2015	Cash Transaction # 76
	58,691.92	09.30.2015	Cash Transaction # 77
	0.05	09.30.2015	Cash Transaction # 81
	1,435,207.91	09.30.2015	IDA R10 Transfers
	41,763.04	09.30.2015	IDA R12 Transfers
	475,069,506.12	09.30.2015	Cash Transaction # 85
	0.03	09.30.2015	Cash Transaction # 80
	(647,806.74)	09.30.2015	Cash Transaction # 84
	5,025.21	09.30.2015	IDA R13 Transfers
	0.05	09.30.2015	OSM Suppl. 16
	200,007,095.00	09.30.2015	IDA R14 Transfers
TOTAL	2,344,632,873.96		

TS 6

**CREDIT ADJUSTMENT TO BE MADE BY CENTRAL BANK
APPENDIX H:**

<u>DATE</u>	<u>AMOUNT</u> \$ ¢	<u>DATED</u>	<u>REMARKS</u>
September 30, 2012	1,109.77	09.30.2012	Overseas Mission Transfers
August 2015	87,548,524.34	08.31.2015	Closing Entries Transaction
	11,814.02	08.31.2015	Closing Entries Transaction
September 2015	(0.04)	09.30.2015	Cash Transaction # 39
	312,646,698.31	09.30.2015	2nd Period DRS
	171,610,298.88	09.30.2015	3rd Period DRS
	710,007.71	09.30.2015	Tobago
	(1,521,771.61)	09.30.2015	Cash Transaction # 42
	598,173,846.74	09.30.2015	4th Period DRS
	604,513.36	09.30.2015	OSM Suppl.13
	26,768.66	09.30.2015	Closing Entries Transaction
	0.05	09.30.2015	OSM Transfers
	182,770,852.44	09.30.2015	IDA R5 Transfers
	77,857,608.88	09.30.2015	Closing Entries Transaction
	92,295,727.40	09.30.2015	IDA R7 Transfers
	0.02	09.30.2015	OSM Suppl.15
	282,871,123.60	09.30.2015	IDA R11 Transfers
	(4,115,390.76)	09.30.2015	Cash Transaction # 78
	(4,245,635.83)	09.30.2015	Cash Transaction # 82
	307.57	09.30.2015	OSM Suppl. 17
	(4,000.00)	09.30.2015	Cash Transaction # 87
TOTAL	<u>1,797,242,403.51</u>		

TS 7

SUMMARY TOTAL OF PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015

	\$	¢
(a) Local Loans	36,274,030,615.35	
(b) External Loans	<u>12,398,923,018.91</u>	
	48,672,953,634.26	
(c) Loans Serviced Under Head 18	<u>2,372,546,829.49</u>	
	<u>51,045,500,463.75</u>	

TS 8

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT SEPTEMBER 30, 2015

(A) LOCAL LOANS

LEGAL AUTHORITY	AMOUNT AUTHORISED TO BE RAISED	PRESENT DEBT
(i) Local Loan Ordinance 15 of 1920 (Chapter 222)	\$ £ £1,000,000.00 converted at \$4.80 4,800,000.00	\$ £ 480.00
(ii) War Loan Ordinance 3 of 1941 Amendment 2 of 1943 Amendment 4 of 1944	7,000,000.00	18,992.00
(iii) Trinidad Electricity Board (Loan) Ordinances 27 of 1941 and 23 of 1942	2,100,000.00	1,056.00
(iv) Slum Clearance and Housing (Loan) Ordinance 30 of 1944	5,000,000.00	30,144.00
(v) Economic Programme (Loan) Ordinances 36 of 1956 and 18 of 1959	63,500,000.00	67,500.00
(vi) Government Savings Bonds Act Chapter 71:41 Legal Notice #33/87	500,000,000.00	1,815,888.35
(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) Treasury Bond Act 2008 Chapter 71:43	3,000,000,000.00	2,559,271,000.00
(ix) Development Loans (Amendment) Act Chapter 71:04 Act # 29/94 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08	30,000,000,000.00 (External and Local)	28,132,829,317.00
(x) Public Sector Arrears of Emoluments Act No.7 of 1995	2,000,000,000.00	8,688,238.00
(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
(xii) Act. No.17 of 2011	11,100,000,000.00	4,588,308,000.00
	TOTAL	36,274,030,615.35

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015

TS 9

(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	1,682,340.00
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93	15,000,000,000.00	8,603,386,259.62
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified	40,710,404.19
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified	3,752,867,964.65
(v) Water and Sewerage Act ACT 16 of 1965 Chapter 54:40	Amount not specified	276,050.45
	TOTAL	12,398,923,018.91

TS 10

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAID TO DATE	PRESENT DEBT
Loans Serviced under Head 18 - Ministry of Finance	\$ ¢	\$ ¢	\$ ¢		\$ ¢	\$ ¢
Tourism Industrial Development Co. of Trinidad & Tobago Ltd						
(1) FCB Fixed Rate Bond (2000-2020)	180,000,000.00	180,000,000.00	180,000,000.00	12.25%	130,500,000.00	49,500,000.00
(2) FCB Trust & Merchant Bank Limited Fixed Rate Bond (2002-2027)	595,000,000.00	707,259,718.00	707,259,718.00	12.55%	321,481,690.00	385,778,028.00
National Maintenance Training and Security Co. Limited						
(3) Unit Trust Fixed Rate Bond (2001-2021)	175,000,000.00	175,000,000.00	175,000,000.00	10.15%	112,179,486.69	62,820,513.31
(4) Unit Trust Fixed Rate Bond (2002-2021)	225,000,000.00	225,000,000.00	225,000,000.00	10.15%	150,000,000.00	75,000,000.00
(5) Citicorp Merchant Bank Ltd Fixed Rate Bond (2000-2020)	174,100,000.00	175,614,572.00	175,614,572.00	11.75%	130,948,724.18	44,665,847.82
Urban Development Corporation of Trinidad and Tobago Ltd						
(6) Central Bank Fixed Rate Bond (2006-2018)	192,000,000.00	192,000,000.00	192,000,000.00	7.00%	152,000,000.00	40,000,000.00
(7) First Citizens Bank Ltd.	320,000,000.00	320,000,000.00	320,000,000.00	6.35%	98,605,677.21	221,394,322.79
National Insurance Property Development Co. Limited						
(8) RBC Merchant Bank & Finance Ltd Fixed Rate Bond (2006-2018)	286,252,764.00	286,252,764.00	286,252,764.00	8.25%	202,762,374.50	83,490,389.50
Carried Forward:						962,649,101.42

TS 11

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
Loans Serviced under Head 18 - Ministry of Finance	\$ €	\$ €	\$ €		\$ €	\$ €
Brought Forward:						962,649,101.42
(9) Scotia Trust & Merchant Bank Ltd Fixed Rate Bond (2005-2017)	150,000,000.00	150,000,000.00	150,000,000.00	6.25%	108,333,332.05	41,666,667.95
(10) FINCOR Fixed Rate Loan (2002-2014)	265,282,896.00	265,282,896.00	265,282,896.00	7.30%	265,282,896.00	0.00
B.W.I.A West Indies Airways Limited						
(11) UTC Fixed Rate Loan (2005-2017)	222,900,000.00	222,900,000.00	222,900,000.00	6.30%	185,750,000.00	37,150,000.00
Taurus Services Limited						
(12) FCB Guaranteed Fixed Rate Loan (2000-2022)	268,000,000.00	335,606,124.00	335,606,124.00	11.50%	217,943,221.97	117,662,902.03
(13) FCB Guaranteed Interest Loan (1993-2022)	362,000,000.00	551,474,838.00	551,474,838.00	11.50%	358,502,772.66	192,972,065.34
(14) FCB Guaranteed Fixed Rate Loan (1994-2022)	101,000,000.00	154,823,310.00	154,823,310.00	11.50%	100,669,575.20	54,153,734.80
(15) FCB Guaranteed Interest Loan (1994-2022)	60,000,000.00	91,518,445.00	91,518,445.00	11.50%	59,534,122.20	31,984,322.80
Carried Forward:						1,438,238,794.34

TS 12

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
Loans Serviced under Head 18 - Ministry of Finance	\$	\$	\$		\$	\$
Brought Forward:	¢	¢	¢		¢	¢
						1,438,238,794.34
(16) FCB Guaranteed Rate Loan (1993-2022)	155,000,000.00	236,289,205.00	236,289,205.00	11.50%	153,663,047.62	82,626,157.38
(17) FINCOR Fixed Rate Bond (2000-2015) USD 31.4Mn	218,352,795.23	218,352,795.23	218,352,795.23	10.13%	211,106,212.09	7,246,583.14
(18) FCB Guaranteed Fixed Rate Loan (2004-2014) USD 32.6Mn	204,584,560.00	204,584,560.00	204,584,560.00	6.25%	194,992,988.00	9,591,572.00
(19) FINCOR Fixed Rate Bond (2000-2015)	494,000,000.00	552,443,277.00	552,443,277.00	11.50%	532,713,181.97	19,730,095.03
Caroni (1975) Limited						
(20) RBC Merchant Bank & Finance Ltd. Fixed Rate Bond Series 1 (2003-2013) Series 2 (2003-2018)	719,000,000.00	719,000,000.00	719,000,000.00	6.25%	619,000,000.40	99,999,999.60
(21) FINCOR Floating Rate Bond (2003-2018) (transferred to FC Trustee Services Ltd)	489,300,000.00	489,300,000.00	489,300,000.00	6.45%	390,591,993.00	98,708,007.00
(22) FINCOR Fixed Rate Bond (2003-2015) (transferred to FC Trustee Services Ltd)	518,500,000.00	576,183,690.00	576,183,690.00	7.13%	576,183,689.00	1.00
First Citizens Holdings Limited						
(23) FCB Guaranteed Fixed Rate Loan (1994-2022)	86,200,000.00	10,4281,644.00	10,4281,644.00	11.50%	65,176,024.00	39,105,620.00
Carried Forward:						1,795,246,829.49

TS 13

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
Loans Serviced under Head 18 - Ministry of Finance	\$ ¢	\$ ¢	\$ ¢		\$ ¢	\$ ¢
Brought Forward:						1,795,246,829.49
Evolving Technologies and Development Co. Ltd						
(24) First Citizens Trustee Services Ltd	148,000,000.00	148,000,000.00	148,000,000.00	4.25%	59,200,000.00	88,800,000.00
(25) ANSA Merchant Bank	488,000,000.00	488,000,000.00	488,000,000.00	3.00%	122,000,000.00	366,000,000.00
Restructuring of FCB						
(26) First Citizens Holdings Fixed Rate Loan (2002-2022)	350,000,000.00	350,000,000.00	350,000,000.00	4.50%	227,500,000.00	122,500,000.00
TOTAL						2,372,546,829.49

SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO
THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015

TO WHOM MADE	LOANS ISSUED	AMOUNT REPAYED / WRITTEN OFF	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015
OTHER GOVERNMENTS	389,985,789.24	12,178,607.76	377,807,181.48
OTHERS	114,556,974.27	0.00	114,556,974.27
STATUTORY BODIES	1,507,797,057.75	1,778,381.96	1,506,018,675.79
TOTAL	2,012,339,821.26	13,956,989.72	1,998,382,831.54

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2015	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015	REMARKS
OTHER GOVERNMENTS	\$ 389,985,789.24			\$ 12,178,607.76	\$ 377,807,181.48	
<u>GOVERNMENT OF GRENADA</u>	103,938,450.00	Dec. 2005	Finance & Audit (Amendment) Act No. 37 of 2000	5,835,457.76	98,102,992.24	Bond to be repaid at par in equal semi-annual instalments on February 28 and August 31 which commenced February 28, 2011. Interest chargeable at 2% per annum.
	US 15,000,000.00	29/05/2013	Unconfirmed Cabinet Minute No 1497	0.00	US 15,000,000.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 1.95% per annum.
	TT 96,321,000.00			0.00	TT 96,321,000.00	Principal and Interest repayable in semi annual instalments.
TOTAL: GOVERNMENT OF GRENADA	200,259,450.00			5,835,457.76	194,423,992.24	
<u>GOVERNMENT OF ST LUCIA</u>	11,055,000.00		Cabinet Minute #3302 dated 12.13.2012	0.00	11,055,000.00	Memorandum of Understanding signed on September 17, 2013
	US 15,000,000.00		Cabinet Minute #567 dated 02.20.2014	1,000,000.00	US 14,000,000.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 4.5% per annum.
	TT 95,598,000.00			6,343,150.00	TT 89,254,850.00	Principal and Interest repayable in semi annual instalments.
TOTAL: GOVERNMENT OF ST LUCIA	106,653,000.00			6,343,150.00	100,309,850.00	
<u>GOVERNMENT OF DOMINICA</u>	23,279,259.24	Aug. 2006	Cabinet Minute #2738 dated 09.30.2004	0.00	23,279,259.24	Terms and conditions of repayment to be determined.
CARRIED FORWARD	330,191,709.24			12,178,607.76	318,013,101.48	

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2015	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015	REMARKS
	\$ ¢			\$ ¢	\$ ¢	
BROUGHT FORWARD	330,191,709.24			12,178,607.76	318,013,101.48	-
<u>GOVERNMENT OF ANTIGUA AND BARBUDA</u>	EC 4,100,000.00 TT 9,720,743.00		Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TT 0.00	EC 4,100,000.00 TT 9,720,743.00	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 December 31, 2008.
	EC 5,700,000.00 TT 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC TT 0.00	EC 5,700,000.00 TT 13,444,020.00	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 December 31, 2009.
	EC 5,700,000.00 TT 13,583,100.00		Loan Agreement dd 01.19.2005 Cabinet Minute # 960 of 2004 dd 04.06.2004 & #1764 of 2005 dd 07.07.2005	EC TT 0.00	EC 5,700,000.00 TT 13,583,100.00	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 June 30, 2010.
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 TT 9,602,197.00		Loan Agreement dd 09.09.2003 Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TT 0.00	EC 4,050,000.00 TT 9,602,197.00	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 December 31, 2008.
	EC 5,700,000.00 TT 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC TT 0.00	EC 5,700,000.00 TT 13,444,020.00	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 December 31, 2009.
TOTAL: GOVERNMENT OF ST.VINCENT AND THE GRENADINES	23,046,217.00			0.00	23,046,217.00	- - - - - -
CARRIED FORWARD	389,985,789.24			12,178,607.76	377,807,181.48	

**LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015**

TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2015	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015	REMARKS
BROUGHT FORWARD	\$ 389,985,789.24			\$ 12,178,607.76	\$ 377,807,181.48	.
<u>OTHERS</u>	114,556,974.27			0.00	114,556,974.27	.
<u>NATIONAL ENERGY SKILLS CENTRE</u>	42,718,239.20		Loan Agreement dated 7.11.00 dd 11.07.2000	0.00	42,718,239.20	Loan amount US\$7.54Mn. Drawdown as at 09.30.2007 : 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 December 15, 2004.
	42,718,239.20			0.00	42,718,239.20	.
<u>TT POST</u>	71,838,735.07		Loan Agreement dd 06.14.1999	0.00	71,838,735.07	Loan Amount US\$14,850,000. Revised to US\$11,450,000. Drawdown as at 09.30.2007 : US\$11,450,000.00 Principal and Interest to be paid on 15th Dec. and 15th June. Principal repayment with effect from December 15, 2004.
	71,838,735.07			0.00	71,838,735.07	.
CARRIED FORWARD	504,542,763.51			12,178,607.76	492,364,155.75	.

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2015	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015	REMARKS
BROUGHT FORWARD	\$ ¢			\$ ¢	\$ ¢	
	504,542,763.51			12,178,607.76	492,364,155.75	-
STATUTORY BODIES:	1,507,797,057.75			1,778,381.96	1,506,018,675.79	-
-						-
<u>TRINIDAD & TOBAGO ELECTRICITY COMMISSION</u>	121,924,474.17	2005	Warrant #1 of 2005 dated 06.25.2005	0.00	121,924,474.17	Terms and conditions of repayment to be determined.
	282,367,269.00	2006	Cabinet Minute #2456 dated 09.22.2005	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 December 05, 2002.
	262,320.00	Dec. 1975	4th S.G.W. 1975	0.00	262,320.00	-do-
	3,600,000.00	Dec. 1975	4th S.G.W. 1975	0.00	3,600,000.00	-do-
	2,922,000.00	Dec. 1975	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	Dec. 1976	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	1,002,165,394.26			13,956,989.72	988,208,404.54	-

TS 19

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015						
TO WHOM MADE	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAID/ WRITTEN OFF AS AT SEPTEMBER 30, 2015	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015	REMARKS
BROUGHT FORWARD	\$ ¢ 1,002,165,394.26			\$ ¢ 13,956,989.72	\$ ¢ 988,208,404.54	
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 December 05, 2002. -do- -do- -do- -do- -do- -do- -do- -do- -do-
	116,966,822.00	1979	Exp. Est., 1979	0.00	116,966,822.00	
	86,628,572.00	1980	Exp. Est., 1980	0.00	86,628,572.00	
	107,521,886.00	1981	Exp. Est., 1981	0.00	107,521,886.00	
	102,086,964.00	1982	Exp. Est., 1982	0.00	102,086,964.00	
	263,719,897.00	1983	Exp. Est., 1983	0.00	263,719,897.00	
	104,984,288.00	1984	Exp. Est., 1984	0.00	104,984,288.00	
	120,647,359.00	1985	Exp. Est., 1985	0.00	120,647,359.00	
	66,509,730.00	1986	Exp. Est., 1986	0.00	66,509,730.00	
	7,100,000.00	1987	Exp. Est., 1987	0.00	7,100,000.00	
TOTAL: PORT AUTHORITY OF TRINIDAD & TOBAGO	1,010,174,427.00			0.00	1,010,174,427.00	
TOTAL:	2,012,339,821.26			13,956,989.72	1,998,382,831.54	

TS 20

STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2015

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2015	REVISED ESTIMATES FINANCIAL YEAR 2015	ACTUAL REVENUE FINANCIAL YEAR 2015	ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES	ACTUAL (LESS) / MORE THAN REVISED ESTIMATES
	\$ ¢	\$ ¢	\$ ¢	\$ ¢	\$ ¢
<u>TAX REVENUE</u>					
01. TAXES ON INCOME AND PROFITS	35,473,600,000.00	28,441,500,000.00	29,027,572,469.67	(6,446,027,530.33)	586,072,469.67
02. TAXES ON PROPERTY	3,035,000.00	3,342,814.00	3,352,642.05	317,642.05	9,828.05
03. TAXES ON GOODS AND SERVICES	8,879,791,225.00	8,368,854,110.00	8,903,687,204.70	23,895,979.70	534,833,094.70
04. TAXES ON INTERNATIONAL TRADE	2,815,715,150.00	2,805,559,150.00	3,014,156,741.45	198,441,591.45	208,597,591.45
05. OTHER TAXES	286,300,000.00	375,000,000.00	402,648,789.74	116,348,789.74	27,648,789.74
TOTAL TAX REVENUE	47,458,441,375.00	39,994,256,074.00	41,351,417,847.61	(6,107,023,527.39)	1,357,161,773.61
<u>NON-TAX REVENUE</u>					
06. PROPERTY INCOME	8,997,711,300.00	7,423,763,232.00	8,246,714,637.65	(750,996,662.35)	822,951,405.65
07. OTHER NON-TAX REVENUE	982,775,790.00	1,505,437,087.00	1,681,365,774.21	698,589,984.21	175,928,687.21
08. REPAYMENT OF PAST LENDING	38,208,695.00	25,146,050.00	27,708,477.44	(10,500,217.56)	2,562,427.44
TOTAL NON-TAX REVENUE	10,018,695,785.00	8,954,346,369.00	9,955,788,889.30	(62,906,895.70)	1,001,442,520.30
SUB-TOTAL	57,477,137,160.00	48,948,602,443.00	51,307,206,736.91	(6,169,930,423.09)	2,358,604,293.91
<u>CAPITAL RECEIPTS</u>					
09. CAPITAL REVENUE	1,534,070,000.00	4,964,961,105.00	4,989,230,765.40	3,455,160,765.40	24,269,660.40
TOTAL CAPITAL RECEIPTS	1,534,070,000.00	4,964,961,105.00	4,989,230,765.40	3,455,160,765.40	24,269,660.40
SUB-TOTAL	59,011,207,160.00	53,913,563,548.00	56,296,437,502.31	(2,714,769,657.69)	2,382,873,954.31
<u>FINANCING</u>					
10. BORROWING	7,510,650,000.00	4,156,000,000.00	4,223,227,914.66	(3,287,422,085.34)	67,227,914.66
TOTAL FINANCING	7,510,650,000.00	4,156,000,000.00	4,223,227,914.66	(3,287,422,085.34)	67,227,914.66
GRAND TOTAL	66,521,857,160.00	58,069,563,548.00	60,519,665,416.97	(6,002,191,743.03)	2,450,101,868.97

TS 21

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2015

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2015	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2015	ACTUAL EXPENDITURE FINANCIAL YEAR 2015	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ ¢	\$ ¢	\$ ¢	\$ ¢	\$ ¢	\$ ¢
01 - President	37,676,070.00	0.00	37,676,070.00	24,957,314.78	12,718,755.22	0.00
02 - Auditor General	42,260,100.00	13,547,610.00	55,807,710.00	46,216,729.25	9,590,980.75	0.00
03 - Judiciary	444,079,840.00	73,070,210.00	517,150,050.00	458,510,483.69	58,639,566.31	0.00
04 - Industrial Court	50,741,100.00	1,897,000.00	52,638,100.00	49,966,733.95	2,671,366.05	0.00
05 - Parliament	145,481,700.00	11,220,000.00	156,701,700.00	142,811,493.14	13,890,206.86	0.00
06 - Service Commissions	96,370,500.00	16,300,000.00	112,670,500.00	101,617,179.37	11,053,320.63	0.00
07 - Statutory Authorities' Service Commission	7,776,400.00	1,753,400.00	9,529,800.00	7,819,611.87	1,710,188.13	0.00
08 - Elections and Boundaries Commission	171,322,850.00	11,000,000.00	182,322,850.00	107,209,010.20	75,113,839.80	0.00
09 - Tax Appeal Board	10,902,800.00	450,000.00	11,352,800.00	9,791,468.33	1,561,331.67	0.00
11 - Registration, Recognition and Certification Board	4,926,100.00	1,000,000.00	5,926,100.00	4,353,445.05	1,572,654.95	0.00
12 - Public Service Appeal Board	4,197,086.00	617,140.00	4,814,226.00	3,295,643.13	1,518,582.87	0.00
13 - Office of The Prime Minister	638,708,600.00	15,262,000.00	653,970,600.00	611,021,030.63	42,949,569.37	0.00
15 - Tobago House of Assembly	2,586,207,000.00	110,000,000.00	2,696,207,000.00	2,673,056,229.29	23,150,770.71	0.00
17 - Personnel Department	127,230,400.00	0.00	127,230,400.00	61,619,321.30	65,611,078.70	0.00
18 - Ministry of Finance and the Economy	9,728,943,920.00	(1,407,763,690.00)	8,321,180,230.00	7,308,234,708.36	1,012,945,521.64	0.00
19 - Charges on Account of the Public Debt	5,321,519,864.00	25,527,300.00	5,347,047,164.00	5,330,175,976.71	16,871,187.29	0.00
20 - Pensions and Gratuities	2,578,908,200.00	81,000,000.00	2,659,908,200.00	2,529,814,227.33	130,093,972.67	0.00
22 - Ministry of National Security	3,637,354,370.00	489,598,000.00	4,126,952,370.00	3,564,593,902.95	562,358,467.05	0.00
23 - Ministry of the Attorney General	304,256,505.00	12,724,240.00	316,980,745.00	274,465,122.76	42,515,622.24	0.00
24 - Ministry of Legal Affairs	198,829,600.00	31,480,000.00	230,309,600.00	204,755,205.48	25,554,394.52	0.00
25 - Ministry of Food Production	665,851,000.00	55,000,000.00	720,851,000.00	672,359,297.75	48,491,702.25	0.00
26 - Ministry of Education	4,445,761,328.00	579,000,000.00	5,024,761,328.00	4,673,530,216.35	351,231,111.65	0.00
28 - Ministry of Health	4,555,151,200.00	0.00	4,555,151,200.00	4,402,577,139.97	152,574,060.03	0.00
30 - Ministry of Labour and Small and Micro Enterprise Development	202,171,070.00	0.00	202,171,070.00	184,721,622.71	17,449,447.29	0.00
CARRIED FORWARD	36,006,627,603.00	122,683,210.00	36,129,310,813.00	33,447,473,114.35	2,681,837,698.65	0.00

TS 22

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2015

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2015	SUPPLEMENTARY ESTIMATES AND TRANSFERS	TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2015	ACTUAL EXPENDITURE FINANCIAL YEAR 2015	VARIANCE	
					LESS THAN ESTIMATES	MORE THAN ESTIMATES
	\$ ¢	\$ ¢	\$ ¢	\$ ¢	\$ ¢	\$ ¢
BROUGHT FORWARD	36,006,627,603.00	122,683,210.00	36,129,310,813.00	33,447,473,114.35	2,681,837,698.65	0.00
31 - Ministry of Public Administration	430,305,500.00	62,569,000.00	492,874,500.00	411,618,746.32	81,255,753.68	0.00
34 - Ministry of Transport	1,157,755,500.00	69,200,000.00	1,226,955,500.00	1,136,435,386.51	90,520,113.49	0.00
35 - Ministry of Tourism	224,579,207.00	0.00	224,579,207.00	171,156,989.19	53,422,217.81	0.00
37 - Integrity Commission	26,887,100.00	0.00	26,887,100.00	20,552,963.45	6,334,136.55	0.00
38 - Environmental Commission	17,887,600.00	1,200,000.00	19,087,600.00	13,771,189.15	5,316,410.85	0.00
39 - Ministry of Public Utilities	805,113,400.00	0.00	805,113,400.00	684,779,547.86	120,333,852.14	0.00
40 - Ministry of Energy and Energy Affairs	6,161,666,600.00	(693,424,200.00)	5,468,242,400.00	4,729,127,625.23	739,114,774.77	0.00
42 - Ministry of Local Government	2,469,899,125.00	154,252,000.00	2,624,151,125.00	2,351,434,854.94	272,716,270.06	0.00
48 - Ministry of Trade, Industry, Investment and Communications	306,976,100.00	28,600,000.00	335,576,100.00	268,621,458.13	66,954,641.87	0.00
56 - Ministry of the People and Social Development	4,139,334,641.00	(68,000,000.00)	4,071,334,641.00	4,046,959,137.74	24,375,503.26	0.00
58 - Ministry of Justice	767,489,600.00	36,973,940.00	804,463,540.00	733,519,271.00	70,944,269.00	0.00
59 - Ministry of Tobago Development	126,234,800.00	14,575,000.00	140,809,800.00	120,263,771.31	20,546,028.69	0.00
61 - Ministry of Housing and Urban Development	2,143,321,000.00	75,000,000.00	2,218,321,000.00	2,022,798,278.46	195,522,721.54	0.00
62 - Ministry of Community Development	182,916,762.00	0.00	182,916,762.00	172,009,532.67	10,907,229.33	0.00
63 - Ministry of the Arts and Multiculturalism	464,117,692.00	0.00	464,117,692.00	441,253,710.90	22,863,981.10	0.00
64 - Trinidad and Tobago Police Service	2,431,926,800.00	0.00	2,431,926,800.00	2,154,986,590.35	276,940,209.65	0.00
65 - Ministry of Foreign Affairs	414,428,660.00	32,400,000.00	446,828,660.00	373,151,591.05	73,677,068.95	0.00
66 - Ministry of Gender, Youth and Child Development	230,282,670.00	4,800,000.00	235,082,670.00	212,929,269.53	22,153,400.47	0.00
67 - Ministry of Planning and Sustainable Development	307,925,200.00	16,000,000.00	323,925,200.00	296,174,349.17	27,750,850.83	0.00
68 - Ministry of Sport	466,657,704.00	0.00	466,657,704.00	439,504,628.12	27,153,075.88	0.00
69 - Ministry of Works and Infrastructure	1,314,830,000.00	215,000,000.00	1,529,830,000.00	1,455,960,491.40	73,869,508.60	0.00
71 - Ministry of the Environment and Water Resources	2,772,378,700.00	258,000,000.00	3,030,378,700.00	2,863,793,363.13	166,585,336.87	0.00
72 - Ministry of Tertiary Education and Skills Training	2,778,459,841.00	0.00	2,778,459,841.00	2,704,755,426.10	73,704,414.90	0.00
73 - Ministry of Science and Technology	681,055,100.00	(20,000,000.00)	661,055,100.00	403,470,383.96	257,584,716.04	0.00
74 - Ministry of National Diversity and Social Integration	101,043,772.00	0.00	101,043,772.00	72,710,416.63	28,333,355.37	0.00
75 - Equal Opportunity Tribunal	7,437,800.00	0.00	7,437,800.00	5,489,032.69	1,948,767.31	0.00
76 - Ministry of Land and Marine Resources	254,994,700.00	11,246,000.00	266,240,700.00	209,562,463.23	56,678,236.77	0.00
TOTAL	67,192,533,177.00	321,074,950.00	67,513,608,127.00	61,964,263,582.57	5,549,344,544.43	0.00

TS 23

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2014	BALANCE AT SEPTEMBER 30, 2015
Economic Management Division				
Airports Authority of Trinidad and Tobago (AATT)	Citicorp Merchant Bank Limited \$300Mn	300,000,000.00	300,000,000.00	300,000,000.00
	Republic Finance and Merchant Bank \$300Mn (Paying agent- FCB)	300,000,000.00	110,000,000.00	90,000,000.00
	Republic Finance and Merchant Bank 379.3Mn (Paying agent FCB)	426,669,792.00	55,443,545.00	38,239,879.00
	Trinidad and Tobago Unit Trust Corporation \$129,121,531	129,121,531.50	49,662,127.50	43,040,510.50
	First Citizens Bank Ltd \$193Mn	193,000,000.00	70,766,666.67	57,900,000.07
	Note 1 RBC Merchant Bank Ltd US\$ 23,443,550	148,866,542.50	44,823,833.16	29,878,804.48
	Note 1 Ansa Merchant Bank US\$27.2Mn increased to US\$45.3Mn(Paying agent- First Citizens Trustee Services Ltd)	283,800,000.00	137,137,482.75	108,252,843.75
		1,781,457,866.00	767,833,655.08	667,312,037.80
Port Authority of Trinidad and Tobago (PATT)	Citicorp Fixed Rate Bond Issue 2004-2019 - TT340.4Mn.(Paying agent RBC merchant bank)	340,400,000.00	108,225,287.20	85,007,815.92
	Note 1 US Fixed Rate Bond Issue 2007-2017 - US\$66.5Mn.	420,712,250.00	105,956,112.50	63,565,687.50
	RBC Merchant Bank TT\$71,515,000.00	71,515,000.00	32,181,750.00	25,030,250.00
		832,627,250.00	246,363,149.70	173,603,753.42
Public Transport Service Corporation (PTSC)	Citicorp - \$130.1Mn. Bond	185,240,039.06	23,706,738.05	19,396,421.99
	First Citizens Bank Ltd TT\$93,645,285.79	93,645,285.79	37,458,114.32	31,215,095.26
		278,885,324.85	61,164,852.37	50,611,517.25

TS 24

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2014	BALANCE AT SEPTEMBER 30, 2015
The University of the West Indies (UWI)	I.A.D.B. US\$22,930,537.00	145,070,042.33	31,509,805.52	20,958,566.23
	Note 1 U.S. AID US\$3,870,000	24,483,555.00	3,446,113.42	2,331,143.34
	Note 1 EDF €1,640,246	15,056,474.13	8,947,170.78	7,537,393.00
		184,610,071.46	43,903,089.72	30,827,102.57
Water and Sewerage Authority (WASA)	First Citizens, Trust and Asset Management Limited TT\$55Mn	55,000,000.00	5,844,410.00	2,943,980.00
	RBC Merchant Bank Limited - \$300Mn. Plus capitalized interest	354,782,658.00	354,782,657.81	354,782,657.81
	Republic Finance and Merchant Bank Limited - \$343Mn. (Paying agent-TTCD)	403,364,940.00	221,850,716.91	181,514,222.91
	Republic Finance and Merchant Bank Limited - \$330Mn.	461,663,500.00	230,831,036.00	200,053,374.00
	Republic Finance and Merchant Bank Limited - \$271.4Mn.	296,974,125.00	38,771,421.00	12,923,800.00
	Citicorp Merchant Bank TT\$145Mn (Paying agent-First Caribbean International Bank)	153,606,557.00	54,859,484.49	43,887,587.56
	Republic Finance and Merchant Bank Limited \$500Mn	500,000,000.00	262,500,000.00	237,500,000.00
	Central Bank of Trinidad and Tobago \$420Mn (Plus capitalized interest)	432,220,000.00	432,220,000.00	432,220,000.00
	Central Bank of Trinidad and Tobago \$360Mn	360,000,000.00	72,000,000.00	36,000,000.00
	Note 1 First Citizens Bank -Desal Bond US\$60Mn	377,994,000.00	79,666,250.00	47,793,750.00
	RBC Trust TT\$1,335,900,000.00	1,335,900,000.00	1,335,900,000.00	1,335,900,000.00
	Republic Bank Ltd Operating Account TT\$100Mn increased by TT\$320 Mn	420,000,000.00	377,179,676.23	19,549,490.23
		5,151,505,780.00	3,466,405,652.44	2,905,068,862.51

TS 25

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2014	BALANCE AT SEPTEMBER 30, 2015
Trinidad and Tobago Electricity Commission (T&TEC) Note 1	Royal Merchant Bank and Finance Company Limited \$500Mn	714,292,720.00	273,111,922.34	231,094,703.52
	HSBC USD 76Mn. - 478.8 Mn.	478,800,000.00	312,882,770.10	271,131,029.67
		1,193,092,720.00	585,994,692.44	502,225,733.19
Housing Development Company (HDC)	CBTT Bond TT\$306Mn	306,000,000.00	306,000,000.00	306,000,000.00
	CBTT Bond TT\$600Mn	600,000,000.00	600,000,000.00	600,000,000.00
	CBTT Bond TT\$475Mn	475,000,000.00	475,000,000.00	475,000,000.00
	CBTT Bond TT\$700Mn	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		12,003,179,012.31	7,752,665,091.76	6,910,649,006.74

TS 26

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2014	BALANCE AT SEPTEMBER 30, 2015
<u>Investments</u>				
Export Import Bank of Trinidad and Tobago Limited (EXIMBANK)	Scotiabank - Line of Credit (Revolving) TT\$44,680,000	44,680,000.00	44,063,780.00	44,063,780.00
		44,680,000.00	44,063,780.00	44,063,780.00
Urban Development Corporation Trinidad and Tobago Limited (UDeCOTT)	First Citizens Bank TT\$ 497,342,684	497,342,684.00	312,953,726.23	264,464,152.58
	Note 1 First Citizens Trustee Services US \$ 88Mn	565,866,400.00	392,595,280.00	336,468,000.00
	Note 1 First Caribbean International Bank Ltd US 81Mn/92.5Mn revised US 100Mn	642,570,000.00	442,690,500.00	393,291,582.50
	FINCOR \$2400Mn FRB (Plus capitalized interest)	2,563,621,273.26	3,539,895,457.00	3,365,437,010.00
		4,269,400,357.26	4,688,134,963.23	4,359,660,745.08
National Helicopter Services Limited (NHSL)	Republic Bank Ltd US\$11.5Mn	73,895,550.00	59,867,465.51	54,521,192.58
		73,895,550.00	59,867,465.51	54,521,192.58

TS 27

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2014	BALANCE AT SEPTEMBER 30, 2015
Trinidad and Tobago Mortgage Finance Company Limited (TTMF)	First Caribbean International Bank TT\$100Mn (Mercantile Bond Issue)	100,000,000.00	100,000,000.00	0.00
	National Insurance Board \$200Mn	200,000,000.00	60,000,000.00	50,000,000.00
		300,000,000.00	160,000,000.00	50,000,000.00
National Insurance Property Development Company Limited (NIPDEC)	CBTT TT\$500,000,000 6.25% Fixed Rate Bond 2028	500,000,000.00	500,000,000.00	500,000,000.00
	CBTT TT\$682Mn 6.8% Fixed Rate Bond 2022	682,000,000.00	682,000,000.00	682,000,000.00
	CBTT TT\$ 360Mn 6.1% Fixed Rate Bond 2025	360,000,000.00	360,000,000.00	360,000,000.00
	CBTT TT\$750Mn Fixed Rate Bond 2030	750,000,000.00	750,000,000.00	750,000,000.00
	Note 2 First Citizens Trust TT\$500Mn (Paying agent-CBTT)	500,000,000.00	500,000,000.00	500,000,000.00
	Note 2 First Citizens Trust TT\$339Mn (Paying agent-CBTT)	339,000,000.00	339,000,000.00	339,000,000.00
		3,131,000,000.00	3,131,000,000.00	3,131,000,000.00
National Infrastructure Development Company Limited (NIDCO)	Scotia Bank T&T Ltd. US\$9,462,000.	60,219,007.00	12,060,832.92	0.00
	Note 1 Citicorp Merchant Bank US \$52Mn (paying agent-First Citizens Trustee Services Ltd)	327,600,000.00	33,141,160.00	0.00
	RBC TT\$53Mn	53,000,000.00	37,100,000.00	33,566,666.67
	First Citizens Trustee Services Ltd TT\$344,750,000	344,750,000.00	229,833,333.30	206,849,999.96
	Note 1 ANZ US\$66,530,246	427,503,401.72	180,249,304.71	140,193,902.71
		1,213,072,408.72	492,384,630.93	380,610,569.34

TS 28

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2014	BALANCE AT SEPTEMBER 30, 2015
Education Facilities Company Limited (EFCL)	CBTT TT\$400Mn 5.35% Fixed Rate Bond 2016	400,000,000.00	400,000,000.00	400,000,000.00
		400,000,000.00	400,000,000.00	400,000,000.00
INVESTMENTS	TOTAL	9,432,048,315.98	8,975,450,839.67	8,419,856,287.00
GRAND TOTAL				
		21,435,227,328.29	16,728,115,931.42	15,330,505,293.74
NOTE 1 Foreign Exchange Rates TT\$ 6.3725 to US \$1.00; TT\$ 7.4193 to Euro € 1.00				
NOTE 2 Loans have been accessed but Deeds of Guarantee are to be finalized.				
NOTE 3 UDeCOTT - TT\$ 320 Mn Loan - Now reported under "Statement of the Public Debt of Trinidad and Tobago as at September 30, 2015 UDeCOTT - First Citizens Bank TT\$ 320 Mn Loan by Cabinet Minute No. 732 dd April 01, 2010 and Cabinet Minute No. 1615 dd June 20, 2008 now repaid under Loans Serviced under Head 18 - Ministry of Finance as at September 30, 2015. Cabinet agreed to the roll-over of the loan facility of \$320Mn extended to UDeCOTT by FCB Ltd to enable the company to meet outstanding payments to contractors for work done on approved projects undertaken on behalf of the Government of Trinidad and Tobago. The breakdown is as follows:				
Financial Year 2013 / 2014	Balance as at September 30, 2014		16,901,053,665.75	
Financial Year 2014 / 2015	Comparative Balance as at September 30, 2015		16,728,115,931.42	
	Difference		172,937,734.33	
AUTHORITY				
	(a) Guarantee of Loans (Companies Act Chapter 71:82)			
	(b) Guarantee of Loans (Statutory Authorities Act Chapter 71:81)			
	(c) Guarantee of Loans (U.W.I.) Act 1993			
	(d) National Development (Inter-American Development Bank) Loans ACT Chapter 71:07			

TS 29

REPUBLIC OF TRINIDAD AND TOBAGO
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

2014					2015
\$	¢	ASSETS	Note	Schedule	\$
					¢
65,642,246.73		INVESTMENTS			66,853,444.80
12,085,714.37		General (Treasury Deposits)			12,865,181.50
32,342,088.43		Special Funds			33,582,229.17
18,607,334.75		Trust Funds			17,798,924.95
2,607,109.18		Investment Consolidated Fund			2,607,109.18
156,447,184.97		ADVANCES			150,207,217.68
2,248,038.36		Treasury Deposits			1,834,539.23
154,199,146.61		Advances Fund			148,372,678.45
0.00		Contingencies Fund			0.00
(9,552,311,027.84)		CASH AND BANK			(9,720,817,447.45)
(31,950,190,495.37)		Exchequer Account			(33,367,515,723.84)
8,567,346,762.54		Treasury Deposits Account			9,995,691,039.41
302,787,823.02		Treasury Funds Account			308,614,291.18
6,206,222.91		Treasury Suspense Account			6,320,871.40
8,426,360,190.58		Unemployment Fund			8,319,549,015.57
1,174,058,891.60		Infrastructure Development Fund			893,774,427.10
8,450,519.08		NUGFW Training Fund			8,484,321.16
62,741,022.97		Government Assistance for Tuition Expenses Fund			27,169,800.38
3,565,863,826.61		Green Fund			3,789,261,585.40
39,930,875.10		CARICOM Trade Support Fund			40,090,598.60
239,560,389.99		CARICOM Petroleum Fund			240,518,631.55
4,200,000.00		National Wastewater Revolving Fund of T&T			16,965,400.00
372,943.13		Exchequer Suspense Account			258,294.64
(9,330,221,596.14)					(9,503,756,784.97)
		LIABILITIES			
8,613,152,998.12		DEPOSITS			10,042,294,973.93
1,686,157,919.55		Treasury Deposits (General)			3,657,286,980.21
6,092,289,496.93		Special Funds		A	6,026,683,635.36
834,705,581.64		Trust Funds		B	358,324,358.36
(17,943,374,594.26)		FUNDS			(19,546,051,758.90)
8,426,360,190.58		Unemployment Fund	3	C	8,319,549,015.57
1,174,058,891.60		Infrastructure Development Fund	4	D	893,774,427.10
8,450,519.08		NUGFW Training Fund	5	E	8,484,321.16
62,741,022.97		Government Assistance for Tuition Expenses Fund	6	F	27,169,800.38
3,565,863,826.61		Green Fund	7	G	3,789,261,585.40
39,930,875.10		CARICOM Trade Support Fund	8	H	40,090,598.60
239,560,389.99		CARICOM Petroleum Fund	9	I	240,518,631.55
4,200,000.00		National Wastewater Revolving Fund of T&T	10	J	16,965,400.00
351,500,000.00		Advances Fund			351,500,000.00
100,000,000.00		Contingencies Fund	19		100,000,000.00
(31,916,040,310.19)		Consolidated Fund			(33,333,365,538.66)
(9,330,221,596.14)					(9,503,756,784.97)

TS 30

THE CONSOLIDATED FUND
FOR THE FINANCIAL YEAR 2015

2014				2015	
\$	¢			\$	¢
<u>(29,315,243,316.83)</u>		Balance as at October 01, 2014		<u>(31,916,040,310.19)</u>	
		Revenue	60,519,665,416.97		
		Expenditure	<u>(61,964,263,582.57)</u>		
(2,645,135,434.58)		Excess of Expenditure over Revenue	<u>(1,444,598,165.60)</u>	<u>(1,444,598,165.60)</u>	
<u>(31,960,378,751.41)</u>				<u>(33,360,638,475.79)</u>	
		(a) Accounting Adjustments re Previous Years	(3,163,500.76)		
		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund	<u>30,436,437.89</u>		
<u>44,338,441.22</u>			<u>27,272,937.13</u>	<u>27,272,937.13</u>	
<u>(31,916,040,310.19)</u>		Balance as at September 30, 2015		<u>(33,333,365,538.66)</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 \$48,672,953,634.26. However, the Statutory Sinking Funds for the Public Debt in the sum of \$6,006,924,526.54 are incorporated in the Special Funds totaling \$6,026,683,635.36. 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. INFRASTRUCTURE DEVELOPMENT FUND

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

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

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

6. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

7. GREEN FUND

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

8. CARICOM 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 January 12, 2005). 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 H (i) and (ii) to the Statement of Assets and Liabilities.

9. CARICOM PETROLEUM FUND

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

10. NATIONAL WASTEWATER REVOLVING FUND

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

11. CONTINGENT LIABILITIES

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

The Contingent Liabilities in respect of Loans or Credits Guaranteed by the Government of Trinidad and Tobago as at September 30, 2015 amount to \$15,330,505,293.74. The details are reflected on the Statement submitted in accordance with Section 24 (1) (a) vi of the Exchequer and Audit Act, Chapter 69:01 as amended by Act No. 23 of 1998.

(ii) 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 September 30, 2015 amount to \$13,657,098,757.52. Details are reflected in the Statements of the Public Debt.

(iii) Promissory Notes

The Contingent Liabilities in respect of outstanding Promissory Notes issued by the Government of Trinidad and Tobago as at September 30, 2015 amount to \$3,972,504,856.16. Details are reflected in the Statements of the Public Debt.

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

No sums were utilized by Ministry/Departments/Agencies to offset the Public Sector Liability during the financial year ended September 30, 2015. To date, the sum of \$2,227.4 million of the Public Sector employees' liability has been satisfied. This amount comprises \$2,159.9 million in respect of non-cash mechanisms (including Special Compensatory Time) and \$ 67.5 million representing cash payments.

(v) **Open Market Operations**

As notified by the Central Bank, the amount of Treasury Securities outstanding for the purpose of Open Market Operations (OMO) as at September 30, 2015 was \$34,235.7 million. The face value of the Open Market Bills stood at \$25,038.2 million while the Treasury Notes issued during the financial year 2014/2015 was \$4,054.3 million.

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

The balances outstanding on Build, Operate, Lease and Transfer (BOLT) Projects as at September 30, 2015 amount to \$243,772,044.16. Details are reflected in the Statements of the Public Debt.

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

The balances outstanding in respect of Loans Assumed by the Government of Trinidad and Tobago as at September 30, 2015 in respect of Companies in which Government has/had a shareholding amount to \$4,603,362.11. The details are reflected on a Statement in the Accounts.

14. **PRODUCTION SHARING CONTRACTS**

Under the provisions of the Production Sharing Contracts, the Government of the Republic of Trinidad and Tobago is entitled to a share of the production of natural gas and crude oil from the operations of the contractors. The moneys received are placed in the Deposit Account Head 111/570 (Production Sharing Contract). From this share of production the Minister of Energy and Energy Industries is responsible for meeting the respective Contractor's tax and similar financial obligations to the Government. Total Payments made to the Board of Inland Revenue in respect of the financial year 2015 is **\$2,665,941,863.00**. Revenue collection decreased by 57% when compared to the receipts collected in the financial year 2014. Details of payments made in the financial year 2015 are shown below:-

12/31/2014	1,195,241.373.00
03/27/2015	393,901,388.00
06/30/2015	636,647,611.00
09/28/2015	<u>404.151.491.00</u>
	<u>\$2,665,941,863.00</u>

15. **PETROLEUM SUBSIDY PAID TO CONTRACTORS**

In accordance with Sub-section (2) of Section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 52:02, the total advances made in the financial year 2015 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 \$300,410,560.72 The details are available for Audit scrutiny.

16. ACCIDENTS VICTIMS COMPENSATION FUND

In the 2008 Budget Statement the Prime Minister and the Minister of Finance and the Economy 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.

17. An allocation of \$158,268,500.00 was made from the Consolidated Fund in the financial year 2015.

18. HERITAGE AND STABILISATION FUND

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

19. As at September 30, 2015 the balance in the H and S Fund stood at USD \$5,650,459,418.00 (approximately TT\$ 36,007,552,641.21).

20. CONTINGENCIES FUND

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

21. 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.

22. There were no Advances from the Contingencies Fund in financial year 2015.

23. REALIGNMENT OF MINISTERIAL PORTFOLIOS

During the financial year 2015 there was a re-alignment of Ministerial portfolios with effect from September 08, 09 and 11, 2015 respectively. Trinidad and Tobago Gazette (Extraordinary) Vol. 54 No. 97 dated September 23, 2015 is relevant. These changes necessitated the abolition of ten Ministries as well as the establishment and/or restructuring of several others. However, no adjustments were made to the Appropriation Accounts for the period up to September 30, 2015 due to the cost volume of work, effort required and the impact on the materiality of the accounts for the financial year 2015.

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2014	BALANCE AS AT SEPTEMBER 30, 2015
Economic Management Division				
Housing Development Corporation (HDC)	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	108,707,813.33
	Republic Bank Limited TT\$120,000,000.00	120,000,000.00	120,000,000.00	93,842,048.26
	ANSA Merchant Bank Increase of TT \$500Mn to TT \$1.2 Bn TT \$500,000,000.00 TT \$700,000,000.00 TT \$300,000,000.00			
	TT \$1,500,000,000.00	1,500,000,000.00	1,200,000,000.00	1,500,000,000.00
		2,070,000,000.00	1,770,000,000.00	2,002,549,861.59
Airports Authority of Trinidad and Tobago (AATT)	Scotia Trust & Merchant Bank Ltd TT \$320Mn	320,000,000.00	192,000,000.00	160,000,000.00
	FCB Corp. Banking - TT \$44.4Mn	44,417,941.00	32,026,306.71	23,342,696.90
		364,417,941.00	224,026,306.71	183,342,696.90
Port Authority of Trinidad and Tobago (PATT)	First Citizens Investments Services US\$13.4 Mn (Formerly Caribbean Money Market Brokers Ltd.)	84,775,100.00	38,430,999.00	29,887,025.00
		84,775,100.00	38,430,999.00	29,887,025.00
Water and Sewerage Authority (WASA)	RBC Merchant Bank TT \$420Mn Overdraft Facility	420,000,000.00	215,448,232.77	443,663,668.69
	Republic Bank Ltd - US\$ 60 Mn Increase of US \$30Mn to US \$60Mn TT \$190,929,000.00 TT \$192,642,000.00			
	TT \$383,571,000.00	383,571,000.00	188,350,887.52	349,250,191.06
		803,571,000.00	403,799,120.29	792,913,859.75

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2014	BALANCE AS AT SEPTEMBER 30, 2015
Regional Health Authorities South-West RHA	International Commercial Trust and Merchant Bank	34,408,140.85	3,440,814.10	0.00
Eastern RHA	International Commercial Trust and Merchant Bank	15,377,052.00	1,537,716.83	0.00
North Central RHA	International Commercial Trust and Merchant Bank	56,197,399.00	5,619,751.53	0.00
North West RHA	International Commercial Trust and Merchant Bank	9,149,059.25	914,905.93	0.00
		115,131,651.10	11,513,188.39	0.00
National Carnival Commission (NCC)	First Citizens Bank Ltd TT\$150,000,000.00	150,000,000.00	150,000,000.00	0.00
	First Citizens Bank Ltd TT\$ 74,893,632	74,893,632.00	0.00	74,893,632.00
		224,893,632.00	150,000,000.00	74,893,632.00
Public Transport Service Corporation (PTSC)	Republic Bank Limited TT \$57,000,000.00	57,000,000.00	0.00	57,000,000.00
		57,000,000.00	0.00	57,000,000.00
Trinidad and Tobago Electricity Commission (TTEC)	Republic Bank Limited US \$253,022,804.96	1,619,345,952.00	0.00	1,612,590,242.85
		1,619,345,952.00	0.00	1,612,590,242.85
Total EMD		5,339,135,276.10	2,597,769,614.39	4,753,177,318.09

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2014	BALANCE AS AT SEPTEMBER 30, 2015
Investments Division National Quarries Company of Trinidad and Tobago (NQCL) Note 1	First Citizens Bank US\$ 2,000,000			
		12,700,000.00	4,119,511.43	2,141,720.67
		12,700,000.00	4,119,511.43	2,141,720.67
Vehicle Maintenance Corporation of Trinidad and Tobago (VMCOTT)	Unit Trust Corporation TT\$ 41.3 Mn			
		41,300,000.00	22,715,000.00	18,585,000.00
		41,300,000.00	22,715,000.00	18,585,000.00
National Helicopter Services Limited (NHSL) Note 1	Republic Finance & Merchant Bank US\$ 11,500,000 (Republic Bank US\$3Mn & PEFCO US\$7.453 Mn)			
		73,273,400.00	41,327,978.82	33,822,932.90
		73,273,400.00	41,327,978.82	33,822,932.90
Urban Development Corporation of Trinidad & Tobago Limited (UDeCOTT)	Barclay's Capital Inc -US \$375Mn	2,385,637,500.00	1,723,309,186.43	1,562,931,483.24
	CBTT FRB 3.35% TT \$213Mn	213,000,000.00	213,000,000.00	213,000,000.00
	First Citizens Bank Ltd TT\$230.1Mn	230,100,000.00	230,100,000.00	230,100,000.00
	First Carib. Int. Bank TT\$180.3Mn	180,300,000.00	180,300,000.00	180,300,000.00
	ANSA Merchant TT\$233,191,981.93	233,191,981.93	233,191,981.93	233,191,981.93
	Republic Bank \$227,140,000.00	227,140,000.00	227,140,000.00	227,140,000.00
	RBC Royal Bank TT \$500 Mn	500,000,000.00	500,000,000.00	500,000,000.00
	Ansa Merchant TT \$399.019 Mn/	399,019,000.00	374,080,312.50	324,202,937.50
	Ansa Merchant TT \$223.097 Mn	223,097,000.00	210,702,722.22	185,914,166.67
		4,591,485,481.93	3,891,824,203.08	3,656,780,569.34
Evolving TecKnologies and Enterprise Development Company Limited (eTeck)	First Citizens Bank Ltd TT\$ 160Mn			
		160,000,000.00	160,000,000.00	160,000,000.00
		160,000,000.00	160,000,000.00	160,000,000.00

TS 38

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2014	BALANCE AS AT SEPTEMBER 30, 2015
National Flour Mills Limited (NFM) Note 1	Citibank T&T US \$15Mn Increase of US \$8 Mn to US \$15 Mn TT \$51,516,000.00 TT \$44,613,100.00 TT \$96,129,100.00	96,129,100.00	53,922,680.00	79,547,239.26
	Scotiabank TT\$115Mn	115,000,000.00	37,920,384.00	0.00
		211,129,100.00	91,843,064.00	79,547,239.26
BWIA West Indies Airways Limited	First Citizens Trust & Mer. Bank Ltd. TT\$15,000,000	15,000,000.00	3,750,000.00	3,750,000.00
		15,000,000.00	3,750,000.00	3,750,000.00
National Infrastructure Development Company Limited (NIDCO)	ANSA Merchant Bank Limited TT\$153,800,000 RBC TT\$ 1,500,000,000 (1.5 Bn)	153,800,000.00	86,512,500.00	67,287,500.00
		1,500,000,000.00	0.00	1,500,000,000.00
		1,653,800,000.00	86,512,500.00	1,567,287,500.00
Export Import Bank of Trinidad and Tobago Limited (EXIMBANK) Note 1 Note 1	Banco Latinoamericano De Exportaciones, SA US\$ 20,000,000 Scotiabank - US \$8 Mn	126,746,000.00	63,733,000.00	64,000,000.00
		50,000,000.00	49,432,251.00	49,432,250.00
		176,746,000.00	113,165,251.00	113,432,250.00
National Insurance Property Development Company Limited (NIPDEC)	National Insurance Board TT\$ 250,000,000 CBTT FRB 16-Year 4% TT \$1Bn	250,000,000.00	250,000,000.00	250,000,000.00
		1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
		1,250,000,000.00	1,250,000,000.00	1,250,000,000.00

TS 39

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2015				
STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2014	BALANCE AS AT SEPTEMBER 30, 2015
The Sports Company of Trinidad and Tobago Limited (SPORTT)	First Citizens Bank Ltd TT\$ 68,564,006.00	68,564,006.00	11,666,679.11	4,951,685.28
	ANSA Merchant Bank Ltd	495,937,500.00	481,351,102.94	452,178,308.82
		564,501,506.00	493,017,782.05	457,129,994.10
Caribbean Airlines Limited (CAL)	First Citizens Bank Ltd US\$ 64.2Mn	412,253,880.00	412,253,880.00	409,114,500.00
	First Citizens Bank Ltd US\$ 75Mn	477,937,500.00	0.00	450,839,362.15
		890,191,380.00	412,253,880.00	859,953,862.15
National Information and Communication Technology Company Limited (NICT)	Scotia Trust & Merchant Bank Ltd TT \$80,951,856.00	80,951,856.00	32,380,742.00	16,190,371.00
		80,951,856.00	32,380,742.00	16,190,371.00
Estate Management & Business Development Co. Ltd	First Citizens Bank Ltd TT\$ 400Mn	400,000,000.00	0.00	400,000,000.00
		400,000,000.00	0.00	400,000,000.00
Education Facilities Company Limited	RBC TT\$ 285,300,000.00	285,300,000.00	0.00	285,300,000.00
		285,300,000.00	0.00	285,300,000.00
Total Investments Division		10,406,378,723.93	6,602,909,912.38	8,903,921,439.43
Grand Total		15,745,514,000.03	9,200,679,526.77	13,657,098,757.52
Note 1- Foreign exchange rate TT\$ 6.3725 to US \$				
NOTE 2				
eTeCK - TT\$ 488 Mn Loan - Now reported under "Statement of the Public Debt of Trinidad and Tobago as at September 30, 2015"				
eTeCK - ANSA Merchant Bank TT\$ 488 Mn Loan by Cabinet Minute No.1702 dd June 12, 2014 now repaid under Loans Serviced under Head 18 - Ministry of Finance as at September 30, 2015. eTeCK entered into a medium term loan facility with ANSA Merchant Bank Ltd for a period of 10 years, fully guaranteed by the Government of Trinidad and Tobago. The breakdown is as follows:				
Financial Year 2013 / 2014	Balance as at September 30, 2014		9,615,479,526.77	
Financial Year 2014 / 2015	Comparative Balance as at September 30, 2015		9,200,679,526.77	
	Difference		414,800,000.00	

TS 40

PROMISSORY NOTES AS AT SEPTEMBER 30, 2015

		\$	¢	\$	¢
Foreign Notes USD 322,469,361.59 @ 6.3733 as at September 30, 2014			2,055,193,982.22		
Local Notes as at September 30, 2014			<u>2,133,554,853.44</u>		
Balance as at September 30, 2014				4,188,748,835.66	
Less: Drawdowns for Fiscal Year 2015	IMF TT\$	(216,773,464.01)		(216,773,464.01)	
Add: Promissory Notes for Fiscal Year 2015	IDA TT\$	787,460.00		<u>787,460.00</u>	
				3,972,762,831.65	
<u>Translation</u>					
USD 322,469,361.59 @ 6.3733 (2014)			2,055,193,982.22		
USD 322,469,361.59 @ 6.3725 (2015)			<u>2,054,936,006.73</u>		
Less			(257,975.49)	<u>(257,975.49)</u>	
Balance as at September 30, 2015				3,972,504,856.16	

TS 41

PROMISSORY NOTES AS AT SEPTEMBER 30, 2015						
Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
<u>C.D.B.</u>	US\$	664,697.75	06.26.91	07.01.98 - 12.31.98	533,360.00	131,337.75
		664,697.75	12.09.91	-	0.00	664,697.75
		194,825.20	12.09.91	-	0.00	194,825.20
		194,825.20	12.09.91	-	0.00	194,825.20
		194,825.20	01.27.93	-	0.00	194,825.20
		664,697.75	01.27.93	-	0.00	664,697.75
		664,697.75	02.16.94	-	0.00	664,697.75
		664,702.74	04.21.94	-	0.00	664,702.74
		366,729.80	03.10.98	-	0.00	366,729.80
		366,729.80	02.09.99	-	0.00	366,729.80
		733,459.60	01.11.01	-	0.00	733,459.60
		366,729.80	11.29.01	-	0.00	366,729.80
		5,000,000.00	02.25.02	9.2005	1,125,907.00	3,874,093.00
		1,218,750.00	12.30.05	10/01/13-09/30/14	1,218,750.00	0.00
		4,875,000.00	07.30.07	-	0.00	4,875,000.00
		6,619,600.00	12.29.09	-	0.00	6,619,600.00
<u>I.A.D.B.</u>	US\$	772,060.00	10.30.92	-	719,143.00	52,917.00
		7,370,757.00	01.17.12	-	1,471,738.75	5,899,018.25
		295,698,854.00	01.17.12	-	0.00	295,698,854.00
						301,650,789.25
<u>M.I.F.</u>	US\$	240,000.00	07.30.97	-	218,025.00	21,975.00
						21,975.00
<u>M.I.G.A.</u>	US\$	219,646.00	12.12.91	-	0.00	219,646.00
						219,646.00
Total USD						322,469,361.59
Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance TT\$
<u>C.D.B.</u>	TT\$	828,007.10	02.01.89	-	0.00	828,007.10
		817,783.91	08.07.89	-	0.00	817,783.91
		2,156,881.00	11.09.89	-	0.00	2,156,881.00
		2,458,970.00	01.23.89	12.31.86	1,475,382.00	983,588.00
		828,007.10	09.13.90	-	0.00	828,007.10
		817,783.91	09.13.90	-	0.00	817,783.91
		3,122,330.00	01.29.92	-	0.00	3,122,330.00
		9,209,939.00	05.08.95	-	0.00	9,209,939.00
		6,600,269.00	05.22.96	-	0.00	6,600,269.00
		4,652,390.00	05.12.97	-	0.00	4,652,390.00
		2,432,146.00	05.19.98	-	0.00	2,432,146.00
		94,363.00	04.13.99	-	0.00	94,363.00
		231,106.00	11.30.06	-	0.00	231,106.00
		409,143.00	05.13.08	-	0.00	409,143.00
		322,515.00	03.25.09	-	0.00	322,515.00
		256,078.00	08.20.10	-	0.00	256,078.00
						Total	33,762,330.02

TS 42

PROMISSORY NOTES AS AT SEPTEMBER 30, 2015						
Institution	Currency	Promissory Amount	Dated	Drawdown Period	Drawdown Amount \$	Balance US\$
I.D.A	TT\$	1,178,523.00	11.27.08	-	0.00	1,178,523.00
		2,658,339.38	10.26.72	-	0.00	2,658,339.38
		155,183.00	07.07.03	-	0.00	155,183.00
		216,474.00	06.26.06	-	0.00	216,474.00
		127,241.00	11.22.06	-	0.00	127,241.00
		185,961.00	06.17.09	-	0.00	185,961.00
		407,988.00	02.27.15	-	0.00	407,988.00
		379,472.00	02.27.15	-	0.00	379,472.00
						5,309,181.38
I.M.F	TT\$	111,906,109.75	11.27.92	-	0.00	111,906,109.75
		335,718,329.26	11.27.92	-	0.00	335,718,329.26
		21,482,231.38	08.30.76	07.1980 - 12.1980	21,310,338.45	171,892.93
		17,080,128.69	09.30.85	-	0.00	17,080,128.69
		1,350,157.80	09.30.85	-	0.00	1,350,157.80
		28,500,000.00	10.30.70	10.02.75 - 05.09.84	27,767,887.22	732,112.78
		33,373,182.99	03.31.76	03.05.76 - 05.29.80	31,287,296.12	2,085,886.87
		998,186,723.38	11.30.93	02.07.02 - 09.10.12	998,186,723.38	0.00
		556,052,560.38	02.10.99	-	0.00	556,052,560.38
		187,715,619.29	02.10.99	-	0.00	187,715,619.29
		10,403,253.15	12.24.99	-	10,403,253.15	0.00
		5,455,443.46	09.13.02	-	5,455,443.46	0.00
		35,480,198.06	09.13.02	-	35,480,198.06	0.00
		73,366,445.12	11.13.02	-	9,189,927.48	0.00
		120,022,463.24	10.28.03	-	100,022,463.24	0.00
		13,769,846.35	10.28.03	-	13,769,846.35	0.00
		40,124,654.52	10.28.03	-	40,124,654.52	0.00
		397,761,506.64	05.21.08	-	53,666,572.42	344,094,934.22
		858,961.08	10.28.08	-	0.00	858,961.08
		248,620,862.70	12.16.11	-	0.00	248,620,862.70
		72,109,782.28	08.07.14	-	0.00	72,109,782.28
						1,878,497,338.03

SUMMARY

Promissory amount -	TTD 1,917,568,849.43	1,917,568,849.43
Promissory amount -	USD 322,469,361.59 @ 6.3725	2,054,936,006.73
		<u>3,972,504,856.16</u>

ACRONYMS

C.D.B.	Caribbean Development Bank
I.A.D.B.	Inter-American Development Bank
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 - 6.3725 as at September 30, 2015

TS 43

**BALANCES OUTSTANDING ON THE
BUILD, OPERATE, LEASE AND TRANSFER (BOLT) PROJECTS
AS AT SEPTEMBER 30, 2015**

<u>PROJECT NAME</u>	<u>OUTSTANDING BALANCES</u>			
	<u>2014</u>		<u>2015</u>	
	\$	c	\$	c
Attorney General Head Office	13,893,877.54		4,792,401.99	
Ministry of Works and Transport (Head Office)	40,508,563.67		38,270,121.32	
Sangre Grande Police Divisional Headquarters	7,944,541.15		6,285,872.40	
San Fernando Police Divisional Headquarters	8,907,630.27		7,047,886.87	
Stadia Project	69,614,446.93		27,222,455.72	
Trinity Schools	47,125,219.70		41,869,593.47	
National Library Building Complex (Building)	131,137,004.98		118,283,712.39	
National Library Building Complex (Furniture & Fittings)				
...		0.00		0.00
TOTAL	319,131,284.24		243,772,044.16	

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.

TS 44

**BALANCES ON LOANS ASSUMED BY
THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
AS AT SEPTEMBER 30, 2015
IN RESPECT OF COMPANIES IN WHICH
GOVERNMENT HAS/HAD A SHAREHOLDING**

COMPANY LIABILITY	2014		2015	
	\$	¢	\$	¢
West Indies Shipping Corporation				
	5,906,243.05		4,603,362.11	
	<u>5,906,243.05</u>		<u>4,603,362.11</u>	

TS 45

Summary of Loans from the Funds for Long-Term Development as at September 30, 2015

								\$	¢
GRAND TOTAL OF LOANS - ALL FUNDS	...	...	...	...	...	...	...	501,779,829.70	
AMOUNT REPAYED/WRITTEN-OFF AS AT SEPTEMBER 30, 2015	...	...	...	...	...	...	...	127,889,629.62	
BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015	...	...	...	...	...	...	...	373,890,200.08	

TS 46

Summary of Loans from the Funds for Long-Term Development as at September 30, 2015			
F U N D	AMOUNT ADVANCED	AMOUNT REPAID/WRITTEN OFF AS AT SEPTEMBER 30, 2015	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2015
	\$ ¢	\$ ¢	\$ ¢
(1) Caribbean Integration Fund	229,744,663.70	30,175,990.33	199,568,673.37
(2) Port Development Fund	5,100,000.00	0.00	5,100,000.00
(3) Participation in Commercial Enterprises Fund	15,158,452.00	10,140,696.01	5,017,755.99
(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	22,038,618.48	10,461,381.52
(6) Long Term Development Fund	219,116,714.00	65,455,277.80	153,661,436.20
T O T A L:	501,779,829.70	127,889,629.62	373,890,200.08

TS 47

**Statement of Comparison of Budget and Actual Revenue and Expenditure
for the financial year ended September 30, 2015
Budget On Cash Basis**

Classification	Budgeted		Actual on Comparable Basis \$Mn c	*Variance: (Actual less Approved Estimates) \$Mn (c-b)
	Original \$Mn a	Approved Estimates \$Mn b		
1. RECEIPTS (Classified by Categories)				
A. Taxation				
Income and Profits	35,473.6	28,441.5	29,027.6	586.1
Property	3.0	3.3	3.4	0.1
Goods and Services	8,879.8	8,368.9	8,903.7	534.8
International Trade	2,815.7	2,805.6	3,014.2	208.6
Other Taxes	286.3	375.0	402.6	27.6
B. Non-Tax Revenue				0.0
Property Income	8,997.7	7,423.8	8,246.7	822.9
Other Non-Tax Revenue	982.8	1,505.4	1,681.3	175.9
Repayment of Past Lending	38.2	25.1	27.7	2.6
				0.0
C. Proceeds: Borrowing	7,510.7	4,156.0	4,223.2	67.2
D. Proceeds: Capital Receipts	1,534.1	4,965.0	4,989.2	24.2
Total Receipts	66,521.9	58,069.6	60,519.6	2,450.0
2. PAYMENTS (Classified by Functions)				
A. President	(37.7)	(37.7)	(25.0)	12.7
B. Auditor General	(42.3)	(55.8)	(46.2)	9.6
C. Judiciary and Legal	(1,837.6)	(1,997.0)	(1,778.5)	218.5
D. Finance / Economic Affairs	(17,270.8)	(15,261.1)	(13,266.7)	1,994.4
E. Debt Servicing	(5,321.5)	(5,347.0)	(5,330.2)	16.8
F. Pensions	(2,578.9)	(2,659.9)	(2,529.8)	130.1
G. Health	(4,555.1)	(4,555.1)	(4,402.6)	152.5
H. Law and Order	(6,069.3)	(6,558.9)	(5,719.6)	839.3
I. Poverty Reduction & Human Capital Development	(4,754.7)	(4,691.5)	(4,616.6)	74.9
J. Education	(7,905.3)	(8,464.3)	(7,781.8)	682.5
K. Agriculture/Food Security/Infrastructure	(11,584.1)	(12,421.8)	(11,397.1)	1,024.7
L. Recreational, Cultural and Religion	(1,031.8)	(1,031.8)	(953.5)	78.3
M. Governance	(3,370.4)	(3,506.9)	(3,426.9)	80.0
N. Public Service	(661.7)	(742.3)	(582.7)	159.6
O. Other	(171.3)	(182.3)	(107.2)	75.1
Total Payments	(67,192.5)	(67,513.4)	(61,964.4)	5,549.0
NET SURPLUS/(DEFICIT)	(670.6)	(9,443.8)	(1,444.8)	(3,099.0)

TS 48

SCHEDULE A**SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Provident Fund		0.00
Provident Fund -Interest		0.00
Stock Transfer Stamp Duty Fund		3,961.48
Local Trustees of the Sinking Fund		6,006,924,526.54
Savings Bonds Reserve Fund		235,190.00
Seized Assets Fund-Ministry of National Security		39,225.00
National Disaster Fund		3,657,835.56
Equipment Fund-Trinidad and Tobago Defence Force		1,427,266.71
Welfare Fund-Trinidad and Tobago Defence Force		3,982,410.73
Agriculture Disaster Relief Fund		320,132.04
Seized Assets Fund		10,093,087.30
TOTAL		6,026,683,635.36

TS 49

SCHEDULE B

**SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund	6,112,160.10	
Official Receiver	158,543.95	
Post Office Savings Bank	13,106,364.65	
Public Trustee	5,080,346.22	
Sugar Industry Labour Welfare Fund	46,176,059.57	
Sugar Industry Price Stabilisation Fund	522,524.85	
Sugar Industry Rehabilitation Fund	4,449,665.12	
Suitors Fund and Money-Registrar and Marshall, P.O.S	1,062,987.72	
Suitors Fund and Money-Sub-Registrar, San Fernando	1,103,445.58	
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	94,565.90	
Comptroller of Accounts-In Trust for B & C Deosaran	2,000.00	
Petroleum Products Subsidy Fund	190,323,854.91	
Mortgage re: Diawantee Nandoo	2,544.30	
50MN 12 1/4 % Loan Stock Redeemed 2009 - Unclaimed Funds	313,875.06	
Telecommunication Authority of Trinidad and Tobago.	89,550,986.00	
TOTAL	358,324,358.36	

TS 50

SCHEDULE C(i)

THE UNEMPLOYMENT FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Previous Year

\$ ¢

\$ ¢

RECEIPTS

1,208,036,569.54	Board of Inland Revenue Receipts	562,927,356.80
0.00	Less: Adjustments	
<u>1,208,036,569.54</u>	TOTAL LEVY COLLECTED	<u>562,927,356.80</u>

31,502,015.17	Add: Interest on Cash Balances:	
	Interest received for the financial year 2015	33,359,085.83
672,756.84	Add: Miscellaneous Receipts	4,631,254.30
<u>1,240,211,341.55</u>	TOTAL RECEIPTS	<u>600,917,696.93</u>

PAYMENTS

64,930,489.20	Ministry of Environment and Water Resources	76,097,358.46
488,588,136.42	Ministry of Works and Infrastructure	608,631,513.48
19,000,000.00	Ministry of Works and Infrastructure Tobago House of Assembly	23,000,000.00
<u>572,518,625.62</u>	TOTAL PAYMENTS	<u>707,728,871.94</u>

667,692,715.93	Excess of Payments over Receipts for the financial year 2015	(106,811,175.01)
7,758,667,474.65	Add: Balance brought forward from September 30, 2014	8,426,360,190.58
<u>8,426,360,190.58</u>	BALANCE AS AT SEPTEMBER 30, 2015	<u>8,319,549,015.57</u>

TS 51

SCHEDULE C(ii)

THE UNEMPLOYMENT FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous Year			
\$	¢		\$ ¢
<u>ASSETS</u>			
8,426,360,190.58		Cash	8,319,549,015.57
<u>8,426,360,190.58</u>			<u>8,319,549,015.57</u>
<u>LIABILITIES</u>			
667,692,715.93		Excess of Payments over Receipts for the financial year 2015	(106,811,175.01)
7,758,667,474.65		Add: Balance brought forward from September 30, 2014	8,426,360,190.58
<u>8,426,360,190.58</u>			<u>8,319,549,015.57</u>

TS 52

SCHEDULE D (i)

INFRASTRUCTURE DEVELOPMENT FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
5,415,918,000.00		Add: Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2015	3,300,000,000.00	
4,171,077.21		Interest received for the financial year 2015	3,877,290.09	
<u>5,420,089,077.21</u>		TOTAL RECEIPTS	<u>3,303,877,290.09</u>	
		<u>PAYMENTS</u>		
4,804,843,203.85		See Appendix (1)	3,584,161,754.59	
<u>4,804,843,203.85</u>		TOTAL PAYMENTS	<u>3,584,161,754.59</u>	
615,245,873.36		Excess of Payments over Receipts for the financial year 2015	(280,284,464.50)	
558,813,018.24		Add: Balance brought forward from September 30, 2014	1,174,058,891.60	
<u>1,174,058,891.60</u>		BALANCE AS AT SEPTEMBER 30, 2015	<u>893,774,427.10</u>	

TS 53

SCHEDULE D(ii)

INFRASTRUCTURE DEVELOPMENT FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
1,174,058,891.60		Cash	893,774,427.10	
<u>1,174,058,891.60</u>			<u>893,774,427.10</u>	
		<u>LIABILITIES</u>		
615,245,873.36		Excess of Payments over Receipts for the financial year 2015	(280,284,464.50)	
558,813,018.24		Add: Balance brought forward from September 30, 2014	1,174,058,891.60	
<u>1,174,058,891.60</u>			<u>893,774,427.10</u>	

TS 54

APPENDIX 1

INFRASTRUCTURE DEVELOPMENT FUND
STATEMENT OF PAYMENTS FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Agencies	AU/ Sub Head	Total Warrants Issued \$	Cheques Issued \$	Unexpended Balance \$
Office of the Prime Minister	5/13	8,635,281.00	8,635,281.00	0.00
Ministry of National Security	07/22	26,822,839.00	26,619,473.44	203,365.56
Trinidad and Tobago Police Service	08/64	41,188,636.00	41,188,610.93	25.07
Ministry of Education	11/26	721,601,487.00	718,193,852.56	3,407,634.44
Ministry of Health	16/28	726,082,568.00	423,097,952.33	302,984,615.67
Ministry of Energy and Energy Affairs	23/40	48,100,189.00	48,103,189.00	(3,000.00)
Office of the Parliament	38/05	10,198,872.00	10,198,869.08	2.92
Ministry of Housing Land & Marine Affairs	50/61	750,978,476.00	750,978,466.23	9.77
Ministry of Public Administration	56/31	4,410,306.00	4,410,305.35	0.65
Ministry of Community Development	58/62	74,255,034.00	73,601,697.27	653,336.73
Ministry of Local Government	61/42	69,230,329.00	69,096,318.67	134,010.33
Ministry of Transport	62/34	3,754,496.00	3,754,492.43	3.57
Ministry of Labour & Small & Micro Enterprise Development	63/30	1,626,285.00	1,626,285.00	0.00
Ministry of Trade and Industry	65/48	88,368,581.00	88,188,615.16	179,965.84
Ministry of The Attorney General	67/23	5,924,000.00	5,923,867.69	132.31
Ministry of Food Production	68/25	11,707,445.00	11,707,442.58	2.42
Ministry of Sport	80/68	78,969,699.00	78,969,699.00	0.00
Ministry of Works and Infrastructure	81/69	436,988,788.00	433,194,235.96	3,794,552.04
Ministry of Planning & Sustainable Development	79/67	21,059,220.00	21,059,218.42	1.58
Ministry of the Environment & Water Resources	83/71	287,331,601.00	285,443,437.35	1,888,163.65
Ministry of Tertiary Education & Skills Training	84/72	122,000,000.00	122,000,000.00	0.00
Ministry of Justice	75/58	228,180,493.00	228,180,488.80	4.20
Ministry of Land and Marine Resources	87/76	5,510,888.00	5,510,886.95	1.05
Ministry of Gender, Youth and Child Development	78/66	90,116,966.00	89,989,752.72	127,213.28
Ministry of National Diversity and Social Integration	80/74	9,481,860.00	9,481,856.67	3.33
Ministry of Tourism	71/35	25,007,460.00	25,007,460.00	0.00
TOTAL		3,897,531,799.00	3,584,161,754.59	313,370,044.41

TS 55

SCHEDULE E(i)

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS TRAINING FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
932,000.00		Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2015		0.00
29,964.43		Add: Interest on Cash Balances: Interest received for the financial year 2015		33,802.08
<u>961,964.43</u>		TOTAL RECEIPTS	<u>33,802.08</u>	
		<u>PAYMENTS</u>		
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>	
961,964.43		Excess of Receipts over Payments for the financial year 2015		33,802.08
7,488,554.65		Add: Balance brought forward from September 30, 2014		8,450,519.08
<u>8,450,519.08</u>		BALANCE AS AT SEPTEMBER 30, 2015	<u>8,484,321.16</u>	

TS 56

SCHEDULE E(ii)

NATIONAL UNION OF GOVERNMENT AND FEDERATED WORKERS
TRAINING FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
8,450,519.08		Cash	8,484,321.16	
<u>8,450,519.08</u>			<u>8,484,321.16</u>	
		<u>LIABILITIES</u>		
961,964.43		Excess of Receipts over Payments for the financial year 2015	33,802.08	
7,488,554.65		Add: Balance brought forward from September 30, 2014	8,450,519.08	
<u>8,450,519.08</u>			<u>8,484,321.16</u>	

TS 57

SCHEDULE F(i)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015**

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
650,000,000.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition (GATE) Fund in the financial year 2015	650,000,000.00	
7,873,904.92		Add: Miscellaneous Receipts	12,735,702.01	
460,292.83		Add: Interest on Cash Balances: Interest received for the financial year 2015	542,637.80	
<u>658,334,197.75</u>		TOTAL RECEIPTS	<u>663,278,339.81</u>	
		<u>PAYMENTS</u>		
635,678,143.75		Ministry of Tertiary Education and Skills Training	698,849,562.40	
<u>635,678,143.75</u>		TOTAL PAYMENTS	<u>698,849,562.40</u>	
22,656,054.00		Excess of Payments over Receipts for the financial year 2015	35,571,222.59	
40,084,968.97		Add: Balance brought forward from September 30, 2014	62,741,022.97	
<u>62,741,022.97</u>		BALANCE AS AT SEPTEMBER 30, 2015	<u>27,169,800.38</u>	

TS 58

SCHEDULE F(ii)

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous Year

\$ ¢

\$ ¢

ASSETS

62,741,022.97

Cash

27,169,800.38

62,741,022.9727,169,800.38**LIABILITIES**

22,656,054.00

Excess of Payments over Receipts for the financial year 2015

(35,571,222.59)

40,084,968.97

Add: Balance brought forward from September 30, 2014

62,741,022.97

62,741,022.9727,169,800.38

TS 59

SCHEDULE G(i)

GREEN FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
370,307,337.96		Board of Inland Revenue Receipts	334,769,963.92	
49,347.34		Less: Dishonoured Cheques	(209,781.72)	
2,111,020.11		Less: Adjustments	(3,333,569.30)	
9.45		Add: Adjustments		
368,146,979.96			331,226,612.90	
		Add: Interest on Cash Balances:		
13,203,159.68		Interest received for the financial year 2015	14,598,132.89	
381,350,139.64		TOTAL RECEIPTS	345,824,745.79	
		<u>PAYMENTS</u>		
67,672,361.00		Ministry of Environment and Water Resources	122,426,987.00	
67,672,361.00		TOTAL PAYMENTS	122,426,987.00	
313,677,778.64		Excess of Receipts over Payments for the financial year 2015	223,397,758.79	
3,252,186,047.97		Add: Balance brought forward from September 30, 2014	3,565,863,826.61	
3,565,863,826.61		BALANCE AS AT SEPTEMBER 30, 2015	3,789,261,585.40	

TS 60

SCHEDULE G(ii)

GREEN FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
3,565,863,826.61		Cash	3,789,261,585.40	
<u>3,565,863,826.61</u>			<u>3,789,261,585.40</u>	
		<u>LIABILITIES</u>		
313,677,778.64		Excess of Receipts over Payments for the financial year 2015	223,397,758.79	
3,252,186,047.97		Add: Balance brought forward from September 30, 2014	3,565,863,826.61	
<u>3,565,863,826.61</u>			<u>3,789,261,585.40</u>	

TS 61

SCHEDULE H(i)

CARICOM TRADE SUPPORT FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

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 2015		
159,087.15			159,723.50	
<u>159,087.15</u>		TOTAL RECEIPTS	<u>159,723.50</u>	
		<u>PAYMENTS</u>		
	0.00			0.00
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>	
159,087.15		Excess of Receipts over Payments for the financial year 2015	159,723.50	
39,771,787.95		Add: Balance brought forward from September 30, 2014	39,930,875.10	
<u>39,930,875.10</u>		BALANCE AS AT SEPTEMBER 30, 2015	<u>40,090,598.60</u>	

TS 62

SCHEDULE H(ii)

CARICOM TRADE SUPPORT FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
39,930,875.10		Cash	40,090,598.60	
<u>39,930,875.10</u>			<u>40,090,598.60</u>	
		<u>LIABILITIES</u>		
159,087.15		Excess of Receipts over Payments for the financial year 2015	159,723.50	
39,771,787.95		Add: Balance brought forward from September 30, 2014	39,930,875.10	
<u>39,930,875.10</u>			<u>40,090,598.60</u>	

TS 63

SCHEDULE I(i)

CARICOM PETROLEUM FUND

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
100,000,000.00		Amount transferred from the Consolidated Fund to the CARICOM Petroleum Fund in the financial year 2015		0.00
618,034.50		Add: Interest on Cash Balances : Interest received for the financial year 2015	958,241.56	
<u>100,618,034.50</u>		TOTAL RECEIPTS	<u>958,241.56</u>	
		<u>PAYMENTS</u>		
0.00		Payments for the financial year 2015		0.00
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>	
100,618,034.50		Excess of Receipts over Payments for the financial year 2015	958,241.56	
138,942,355.49		Add: Balance brought forward from September 30, 2014	239,560,389.99	
<u>239,560,389.99</u>		BALANCE AS AT SEPTEMBER 30, 2015	<u>240,518,631.55</u>	

TS 64

SCHEDULE I(ii)

CARICOM PETROLEUM FUND

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
239,560,389.99		Cash	240,518,631.55	
<u>239,560,389.99</u>			<u>240,518,631.55</u>	
		<u>LIABILITIES</u>		
100,618,034.50		Excess of Receipts over Payments for the financial year 2015	958,241.56	
138,942,355.49		Add: Balance brought forward from September 30, 2014	239,560,389.99	
<u>239,560,389.99</u>			<u>240,518,631.55</u>	

TS 65

SCHEDULE J(i)

NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO

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

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
4,200,000.00		Amount transferred from the Consolidated Fund to the National Waste Water Revolving Fund in the financial year 2015		0.00
		Inter-American Development Bank Grant Funding	12,765,400.00	
	0.00	Add: Interest on Cash Balances : Interest received for the financial year 2015		0.00
<u>4,200,000.00</u>		TOTAL RECEIPTS	<u>12,765,400.00</u>	
		<u>PAYMENTS</u>		
	0.00	Payments for the financial year 2015		0.00
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>	
4,200,000.00		Excess of Receipts over Payments for the financial year 2015	12,765,400.00	
		Add: Balance brought forward from September, 30, 2014	4,200,000.00	
<u>4,200,000.00</u>		BALANCE AS AT SEPTEMBER 30, 2015	<u>16,965,400.00</u>	

TS 66

SCHEDULE J(ii)

NATIONAL WASTE WATER REVOLVING FUND OF TRINIDAD AND TOBAGO

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
4,200,000.00		Cash	16,965,400.00	
<u>4,200,000.00</u>			<u>16,965,400.00</u>	
		<u>LIABILITIES</u>		
4,200,000.00		Excess of Receipts over Payments for the financial year 2015	12,765,400.00	
		Add: Balance brought forward from September, 30, 2014	4,200,000.00	
<u>4,200,000.00</u>			<u>16,965,400.00</u>	