



Report of the Auditor General
on the
Public Accounts
of the
Republic of Trinidad & Tobago
for the financial year 2024
(1st October, 2023 to 30th September, 2024)



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AUDITOR'S REPORT



AUDITOR'S REPORT

REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE PUBLIC ACCOUNTS OF THE REPUBLIC OF TRINIDAD AND TOBAGO FOR THE YEAR ENDED SEPTEMBER 30, 2024

DISCLAIMER OF OPINION

1. Sections 116(2) and (4) of the Constitution of the Republic of Trinidad and Tobago Chapter 1:01 and Section 25(1) of the Exchequer and Audit Act Chapter 69:01 (the Act) require the Auditor General to audit and report on the Public Accounts of the Republic of Trinidad and Tobago for the financial year ended September 30, 2024.
2. These Public Accounts as defined by Section 24 of the Act comprise:
 - Statements of the Treasury showing the financial position of the country as at September 30, 2024 as set out at Appendix I of this Report;
 - Appropriation Accounts of individual Accounting Officers for the year ended September 30, 2024;
 - Statements of Receipts and Disbursements of individual Receivers of Revenue for the year ended September 30, 2024; and
 - Financial Statements of individual Administering Officers of Funds for the year ended September 30, 2024.
3. I do not express an opinion on the Public Accounts of the Republic of Trinidad and Tobago for the financial year ended September 30, 2024. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my Report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Public Accounts of the Republic of Trinidad and Tobago.

BASIS FOR DISCLAIMER OF OPINION

4. I was unable to obtain sufficient appropriate audit evidence to form an opinion on the Public Accounts of the Republic of Trinidad and Tobago as set out below:

Electronic Cheque Clearing System and GoAnywhere Platform managed by the Central Bank of Trinidad and Tobago

5. The Permanent Secretary, Ministry of Finance gave authorisation for the examination of the 'Electronic Cheque Clearing System and the GoAnywhere Platform' managed by the Central Bank of Trinidad and Tobago (Central Bank) related to Government's transactions.

Despite the scope of the examination being confined to Government issued cheques, the Central Bank further restricted the scope which frustrated the examination process. Approval by the Central Bank to conduct the examination was not given. Hence the examination was not conducted.

The restriction imposed by the Central Bank obstructed the ability to gain assurance on the reliability of data from the Electronic Cheque Clearing System and the GoAnywhere Platform since its implementation.

Consequently, the completeness, reliability, integrity, validity and accuracy of the Public Accounts of the Republic of Trinidad and Tobago could not be ascertained.

Prior Period Errors

6. The records of the Treasury showed that there were restatements of opening balances in two asset accounts on the Cash Basis Consolidated Statement of Assets and Liabilities:

- (i) Receivables – Advances

The audited closing balance as at 30th September 2023 was \$64,341,836.34 which was in contrast to the opening balance of \$2,663,620,025.07 as at 1st October 2023. The difference of \$2,599,278,188.73 lacked explanatory notes and disclosure requirements in the Public Accounts of the Republic of Trinidad and Tobago.

- (ii) Cash and Cash Equivalents

The audited closing balance as at 30th September 2023 of \$35,709,838,642.52 was contrary to the opening balance of \$33,110,560,453.79 as at 1st October 2023. The discrepancy of \$2,599,278,188.73 lacked explanatory notes and disclosure requirements in the Public Accounts of the Republic of Trinidad and Tobago.

The previous year's material error of \$2,599,278,188.73 was stated by the Permanent Secretary, Ministry of Finance as being a result of the introduction of the Electronic Cheque Clearing System. However, this material error could not be verified (see paragraph 5).

Statement of Loans or Credits Guaranteed by the State

7. The opening balance of \$19,252,784,174.54 was restated to \$28,151,931,646.37. The difference in Loans or Credits Guaranteed by the State amounted to \$8,899,147,471.83. This was neither explained nor disclosed in the Notes to the Public Accounts of the Republic of Trinidad and Tobago.

Statement of Public Debt

8. Four loans with balances outstanding totalling \$1,751,345,143.11 were not included in the Public Debt figure of \$107,108,470,078.48 at financial year end.

Statement of Off Balance Sheet Financing

9. The Open Market Operations figure of \$650,000,000.00 was understated since Treasury Notes valued at \$2,080,000,000.00 were omitted from the Statement of Off Balance Sheet Financing. The figure titled "*Opening Market Operations re: Treasury Bills/Notes*" should be \$2,730,000,000.00.

Ministry of Education

10. The Permanent Secretary, Ministry of Education did not make any arrangements to allow entry of the Auditor General's staff to conduct the audits of the following Financial Statements:

Appropriation Account – Expenditure \$6,162,950,214.84

Infrastructure Development Fund – Expenditure \$98,436,499.82

Statement of Receipts and Disbursements – Revenue \$31,778,633.97.

Without access to financial records, audit procedures could not be performed and subsequently an opinion could not be formed on the abovementioned Financial Statements of the Ministry of Education.

Lack of Supporting Documents

11. Audit procedures were hindered as supporting documents were not provided to verify payments. As a result, sampled expenditure of \$1.5 Billion could not be verified.

RESPONSIBILITIES OF THE TREASURY, ACCOUNTING OFFICERS, RECEIVERS OF REVENUE AND ADMINISTERING OFFICERS FOR THE PUBLIC ACCOUNTS

12. The Treasury, Accounting Officers, Receivers of Revenue, and Administering Officers are responsible for the preparation and fair presentation of the Public Accounts in accordance with the accounting framework as prescribed by the Treasury, and for such internal control as management determines is necessary to enable the preparation of the Public Accounts that are free from material misstatement whether due to fraud or error.
13. The Treasury, Accounting Officers, Receivers of Revenue and Administering Officers are responsible for overseeing the financial reporting process of Ministries, Departments and Agencies.

AUDITOR GENERAL'S RESPONSIBILITIES FOR THE AUDIT OF THE PUBLIC ACCOUNTS

14. The Auditor General's responsibility is to conduct an audit on the Public Accounts in accordance with International Standards of Supreme Audit Institutions and to issue an Auditor's Report.
15. However because of the matters described in the Basis for Disclaimer of Opinion section of my Report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Public Accounts of the Republic of Trinidad and Tobago.
16. The Auditor General is independent of the Central Government in accordance with the ethical requirements that are relevant to the audit of the Public Accounts and other ethical requirements have been fulfilled in accordance with these requirements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

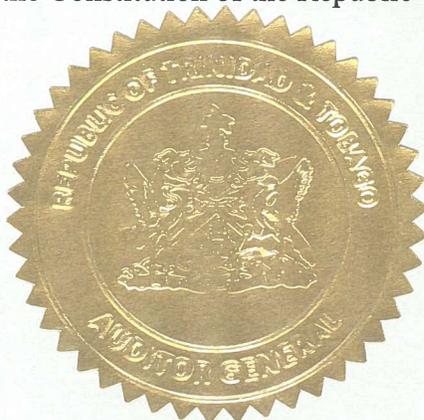
PAYMENTS MADE OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

17. 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).
18. For the financial year, payments of \$1,496,870.00 were made out of public moneys to Members of Parliament.

SUBMISSION OF REPORT

19. 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.

^{24th} April 2025
Port of Spain



Jaiwantie Ramdass
Jaiwantie Ramdass FCCA, MBA, CISA, CFE
Auditor General

CHAPTER 1

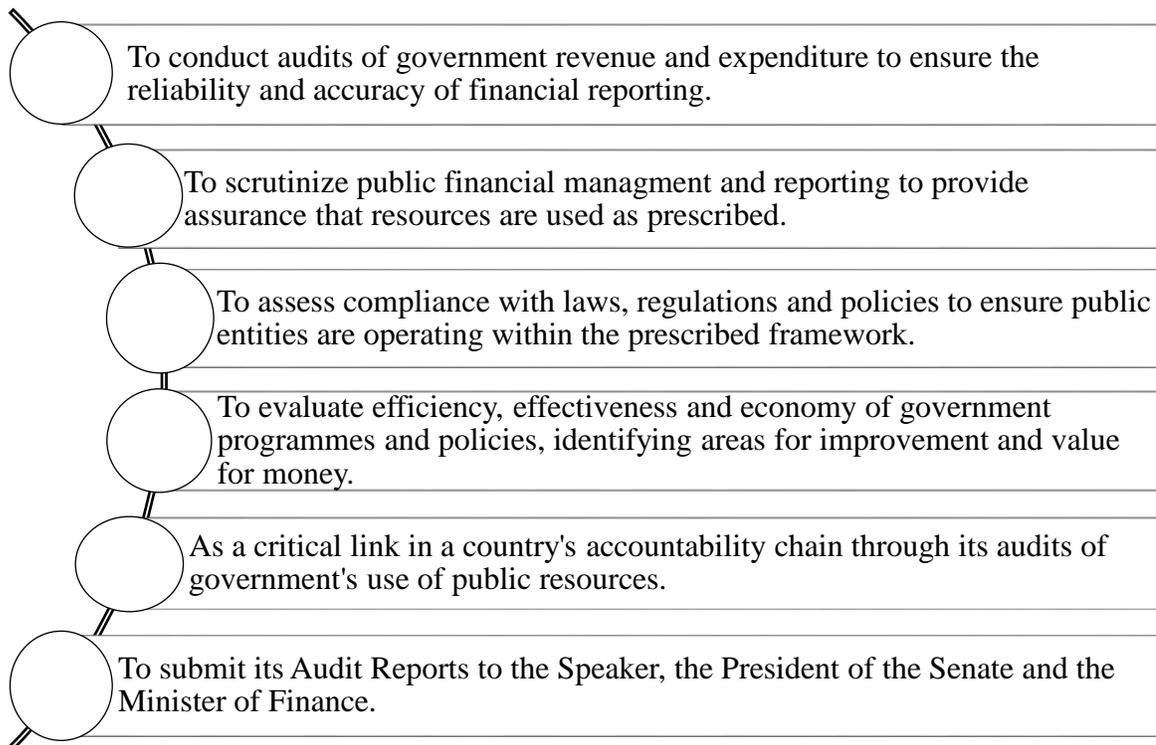
ROLE OF THE AUDITOR GENERAL

CHAPTER 1

ROLE OF THE AUDITOR GENERAL

Supreme Audit Institutions

- 1.01 Supreme Audit Institutions (SAIs) are public oversight institutions which audit a government's use of public funds.
- 1.02 The Supreme Audit Institution of Trinidad and Tobago, the Auditor General's Department, is the nation's oversight body which has a crucial role:-



Office of the Auditor General

Legislation

- 1.03 The Authority of the Auditor General to audit and report is defined in legislation. The Constitution of the Republic of Trinidad and Tobago Chapter 1:01 and the Exchequer and Audit Act Chapter 69:01 are the key pieces of legislation that govern the work of the Auditor General.

Constitution of the Republic of Trinidad and Tobago

1.04

Section 116 - Establishment of Office of the Auditor General.

Section 116(2) & (4) (5) - The Auditor General is required each year to audit the Public Accounts and submit an Annual Report to be laid before the Senate and The House of Representatives.

Section 116(6) - Independence of the Office of the Auditor General.

Exchequer and Audit Act Chapter 69:01

1.05

Section 24 - Transmittal of Public Accounts by January 31 each year to be audited.

Section 25 - Audit Report on the examination of the Public Accounts to be submitted to the Minister of Finance by April 30 each year.

Section 25(2) - Report of payments made out of Public Moneys to Members of Parliament.

Section 25(3) - Minister of Finance to lay Audit Report in Parliament within 30 days of its receipt by him.

1.06 The Public Accounts include:

- Accounts of the Treasury
- Appropriation Accounts of Ministries and Departments
- Statements of Receipts and Disbursements
- Funds and Accounts of Administering Officers

1.07 The Public Accounts for the financial year 2024 (1st October 2023 to 30th September 2024) included over **145** Accounts and Financial Statements received for audit in accordance with section 24 of the Exchequer and Audit Act Chapter 69:01 (the Act). Annex at the end of Chapter 1 gives the full listing.

Audit Approach

1.08 A risk based assessment was adopted in determining the areas to be covered in this audit. Examination of accounting books and records, files, documents, physical verification, site visits, audit surveys and interviews were some of the methodologies employed in the conduct of the audit.

1.09 The system of internal control was reviewed with regard to the integrity and reliability of financial reporting and compliance with laws, financial regulations, directives and government policies.

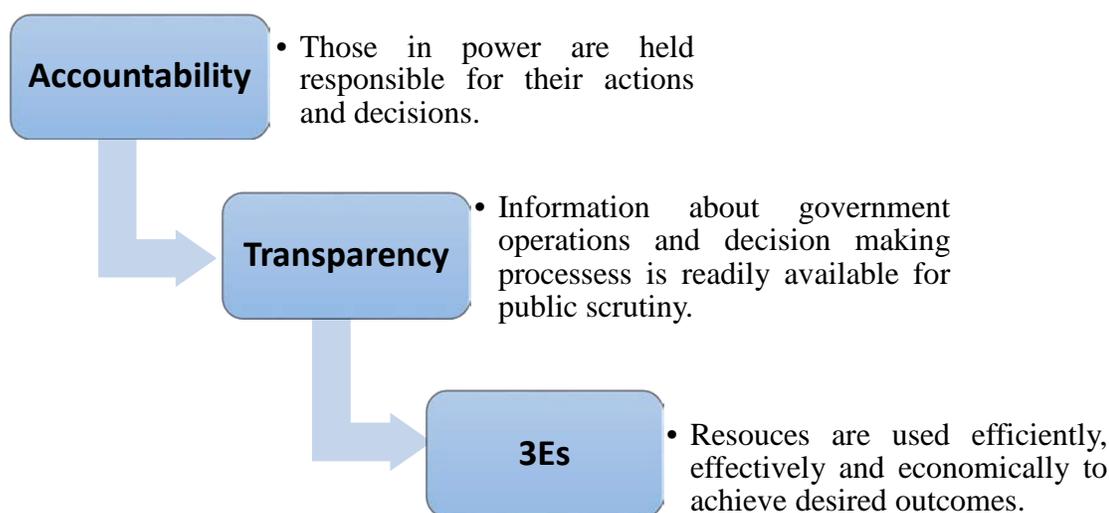
Audit Findings

1.10 The audit observations reported are based on the information and evidence gathered. As audits are conducted on a sample basis, all irregularities and deficiencies may not be revealed. Audit findings are conveyed to Permanent Secretaries/Heads of Departments by way of Management Letters.

1.11 The more significant audit findings are highlighted in this Report.

Audit Recommendation

1.12 It is recommended that the core principles of good governance be followed to promote:



- 1.13 It is also recommended that public affairs are conducted and public resources are managed fairly, transparently and with due regard for the rule of law and rights of our fellow citizens of Trinidad and Tobago.
-

ANNEX

The **Public Accounts** for the financial year 1st October 2023 to 30th September 2024 included over 145 Accounts and Financial Statements for audit. These are shown below:

Accounts of the Treasury		
The Exchequer Account	The Statement of Funds from Long-Term Development	<u>Government Assistance for Tuition Expenses (GATE) Fund</u>
The Statement of Public Debt	The Statement of Comparison of Budget and Actual Revenue and Expenditure	Statement of Receipts and Payments
Letters of Comfort	<u>Funds Financial Statements</u>	Statement of Assets and Liabilities
Promissory Notes	Schedule of Special Funds	<u>Green Fund</u>
Balances Outstanding on the Build, Operate, Lease and Transfer (BOLT) Projects	Schedule of Trust Funds	Statement of Receipts and Payments
Balances on Loans Assumed by the Government of the Republic of Trinidad and Tobago in respect of Companies in which Government has/had a Shareholding	<u>Unemployment Fund</u>	Statement of Asset and Liabilities
Statement of Loans or Credits Guaranteed by the State	Statement of Receipts and Payments	<u>CARICOM Petroleum Fund</u>
The Off-Balance Sheet Financing Tables	Statement of Assets and Liabilities	Statement of Receipts and Payments
The Statement of Loans from General Revenue	<u>Infrastructure Development Fund</u>	Statement of Asset and Liabilities
The Statement of Revenue	Statement of Receipts and Payments	<u>National Wastewater Revolving Fund of Trinidad and Tobago</u>
The Statement of Expenditure	Statement of Assets and Liabilities	Statement of Receipts and Payments
The Cash Basis Consolidated Statements of Assets and Liabilities	<u>National Union of Government and Federated Workers Training Fund</u>	Statement of Asset and Liabilities
Notes to the Accounts	Statement of Receipts and Payments	
The Consolidated Fund	Statement of Assets and Liabilities	

Appropriation Accounts of Ministries and Departments

President	Charges on Accounts of the Public Debt	Ministry of Works and Transport
Judiciary	Pensions and Gratuities	Ministry of Trade and Industry
Industrial Court		Ministry of Housing and Urban Development
Parliament	<ul style="list-style-type: none"> • Ministry of Finance (Treasury Division) • Ministry of Works and Transport • Ministry of National Security • Commissioner of Police 	Trinidad and Tobago Police Service
Service Commissions		Ministry of Foreign and CARICOM Affairs
Statutory Authorities' Service Commissions	Ministry of National Security	Ministry of Planning and Development
Elections and Boundaries Commission	Office of the Attorney General and Ministry of Legal Affairs	Equal Opportunity Tribunal
Tax Appeal Board	Ministry of Education	Ministry of Agriculture, Land and Fisheries
Registration, Recognition and Certification Board	Ministry of Health	Ministry of Social Development and Family Services
Public Service Appeal Board	Ministry of Labour	Ministry of Sport and Community Development
Office of the Prime Minister	Ministry of Public Administration	Ministry of Tourism, Culture and the Arts
Tobago House of Assembly	Integrity Commission	Ministry of Youth Development and National Service
Central Administrative Services – Tobago	Environmental Commission	Ministry of Digital Transformation
Personnel Department	Ministry of Public Utilities	
Ministry of Finance	Ministry of Energy and Energy Industries	
<ul style="list-style-type: none"> • Comptroller of Accounts • Customs and Excise • Board of Inland Revenue 	Ministry of Rural Development and Local Government	

Statements of Receipts and Disbursements

Permanent Secretary, Ministry of Agriculture, Land and Fisheries	Permanent Secretary, Ministry of Finance (Investments Division)	Permanent Secretary, Ministry of Planning and Development
Director of Surveys, Ministry of Agriculture, Land and Fisheries	Permanent Secretary, Ministry of Finance	Director of Statistics, Ministry of Planning and Development
Commissioner of State Lands, Ministry of Agriculture, Land and Fisheries	Supervisor of Insolvency, Office of the Supervisor of Insolvency	Permanent Secretary to the Prime Minister, Office of the Prime Minister
Chief State Solicitor, Office of the Attorney General and Ministry of Legal Affairs	Permanent Secretary, Ministry of Health	Permanent Secretary, Ministry of Public Utilities
Controller Intellectual Property Office, Office of the Attorney General and Ministry of Legal Affairs	Permanent Secretary, Ministry of Housing and Urban Development	Revenue Officer V, St. George West, Ministry of Finance
Chief Election Officer, Elections and Boundaries Commission	Registrar, Industrial Court	Revenue Officer IV, St. George East, Ministry of Finance
Permanent Secretary, Ministry of Education	Registrar, Integrity Commission	Revenue Officer IV, Caroni/Chaguanas, Ministry of Finance
Permanent Secretary, Ministry of Energy and Energy Industries	Permanent Secretary, Ministry of Labour	Revenue Officer IV, St. Andrew/St. David, Ministry of Finance
Permanent Secretary, Ministry of Foreign and CARICOM Affairs	Chief Magistrate, Magistracy – Judiciary	Revenue Officer IV, St. Patrick, Ministry of Finance
Comptroller of Accounts, Ministry of Finance	Permanent Secretary, Ministry of National Security	Revenue Officer IV, Nariva/Mayaro, Ministry of Finance
Chairman Board of Inland Revenue, Ministry of Finance	Chief Immigration Officer, Ministry of National Security	Revenue Officer IV, Victoria, Ministry of Finance
Comptroller of Customs and Excise, Ministry of Finance	Commissioner of Police, Trinidad and Tobago Police Service	Director of Personnel Administration, Service Commissions Department
	Chief Fire Officer, Ministry of National Security	
	Commissioner of Prisons, Ministry of National Security	
	Permanent Secretary, Ministry of Public Administration	

Statements of Receipts and Disbursements (con't)

Permanent Secretary, Ministry of Social Development and Family Services	Registrar, Tax Appeal Board	Director Maritime Services, Ministry of Works and Transport
Registrar, Supreme Court – Judiciary	Permanent Secretary, Ministry of Tourism, Culture and the Arts	Permanent Secretary, Ministry of Youth Development and National Service
Permanent Secretary, Ministry of Sport and Community Development	Permanent Secretary, Ministry of Trade and Industry	
	Transport Commissioner, Ministry of Works and Transport	

Accounts of Administering Officers for Infrastructure Development Fund

Judiciary	Ministry of Works and Transport	Ministry of Youth Development and National Service
Office of the Prime Minister	Ministry of Trade and Industry	Ministry of Digital Transformation
Ministry of Finance	Ministry of Housing and Urban Development	<u>Unemployment Fund</u>
Ministry of National Security	Trinidad and Tobago Police Service	Ministry of Works and Transport (Trinidad)
Ministry of Education	Ministry of Agriculture, Land and Fisheries	Ministry of Works and Transport (THA - Tobago)
Ministry of Health	Ministry of Social Development and Family Services	<u>Other Fund Statement</u>
Ministry of Labour	Ministry of Sport and Community Development	Ministry of Education – Government Assistance for Tuition Expenses (GATE) Fund
Ministry of Public Administration	Ministry of Tourism, Culture and the Arts	Ministry of Planning and Development – Green Fund
Ministry of Public Utilities		
Ministry of Energy and Energy Industries		
Ministry of Rural Development and Local Government		

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

CHAPTER 2

ACCOUNTS OF ACCOUNTING OFFICERS

EXPENDITURE

Parliamentary Approval

- 2.01 Parliament approved \$71,398,545,510.00 to meet expenditure for the service of Trinidad and Tobago for the Financial Year 1st October 2023 to 30th September 2024 (Financial Year 2024).

	\$
Appropriation	53,073,315,591.00
Direct Charges	18,325,229,919.00
Total Expenditure Approved	71,398,545,510.00

Expenditure Incurred

- 2.02 According to the Statement of Expenditure, total expenditure incurred under the 42 Heads of Expenditure was \$63,674,007,589.61.
- 2.03 In accordance with section 24(1)(b) of the Exchequer and Audit Act, Chapter 69:01 Accounting Officers shall prepare and transmit to the Auditor General, Appropriation Accounts for the financial year ended 30th September 2024 by 31st January 2025.

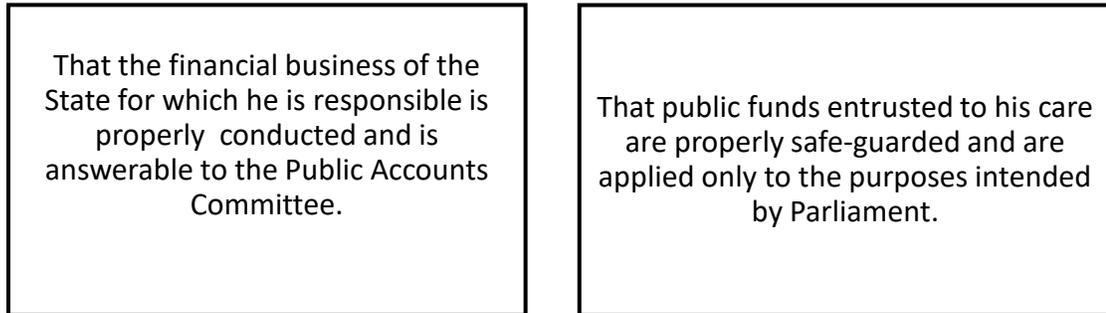
Appropriation Account

- 2.04 Appropriation Accounts in respect of 37 Heads of Expenditure were received in the Auditor General's Department as at 31st January 2025. Appropriation Accounts for five Heads of Expenditure were received after the deadline. These are listed below:

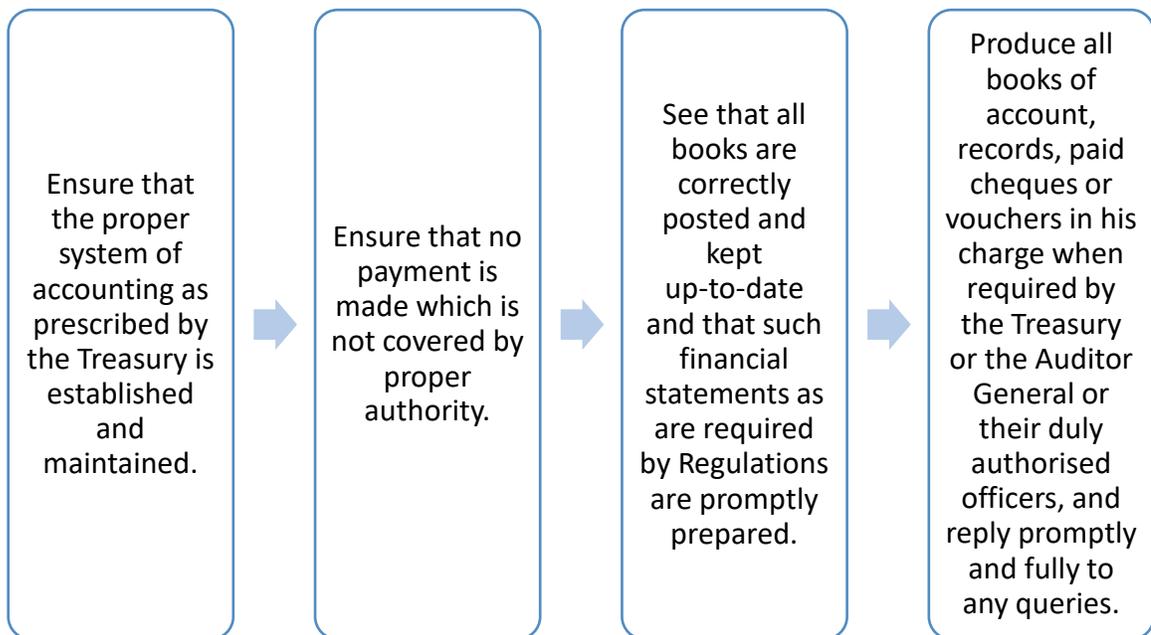
Ministry/Department	Date Received
President	03/2/2025
Statutory Authorities Service Commission	03/2/2025
Office of the Prime Minister	04/2/2025
Ministry of Rural Development and Local Government	03/2/2025
Trinidad and Tobago Police Service	13/2/2025

Accounting Officers

2.05 An Accounting Officer shall be appointed by a letter addressed personally to him by the Minister of Finance setting out in detail his duties and responsibilities. An Accounting Officer is personally and pecuniarily responsible for ensuring–



2.06 It is the duty of an Accounting Officer to–



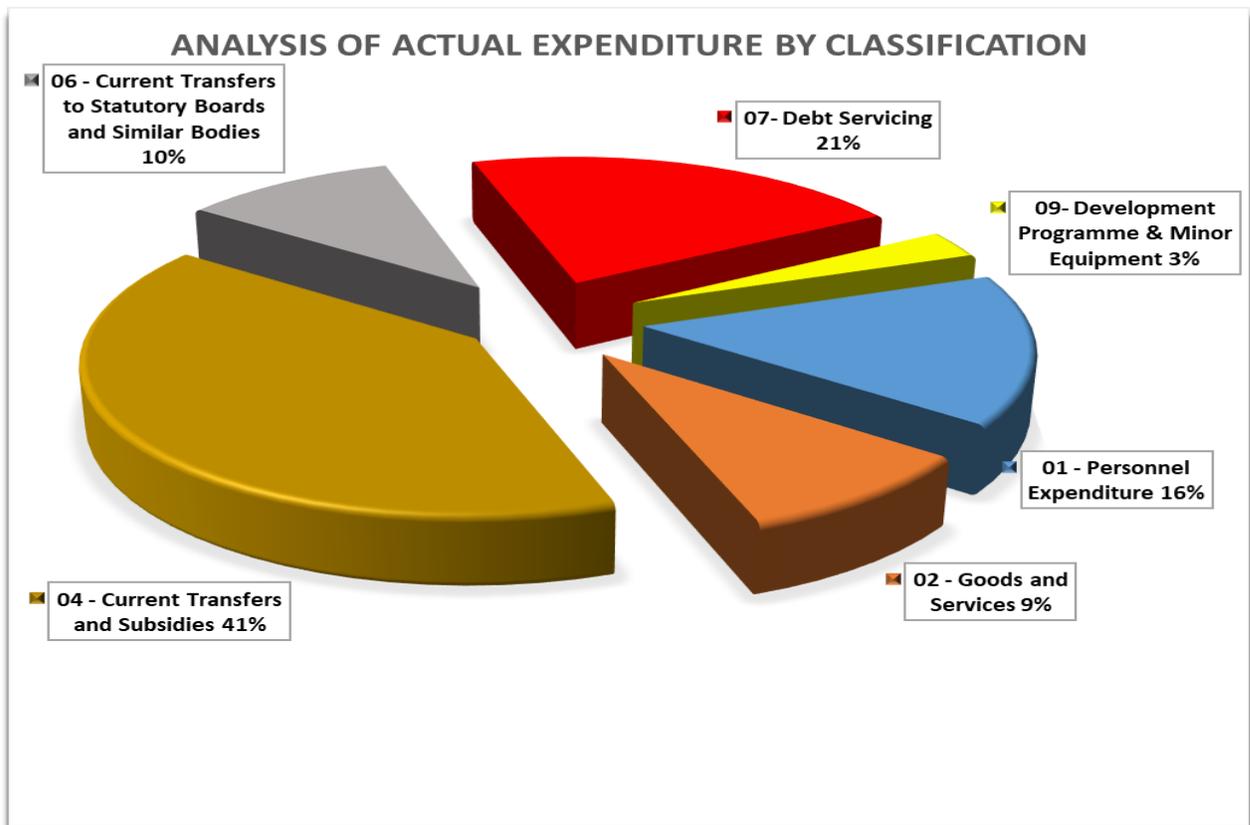
Analysis of Actual Expenditure by Classification

2.07 Analysis of Actual Expenditure by classification is shown at Table 1 and Chart 1 below:

Table 1

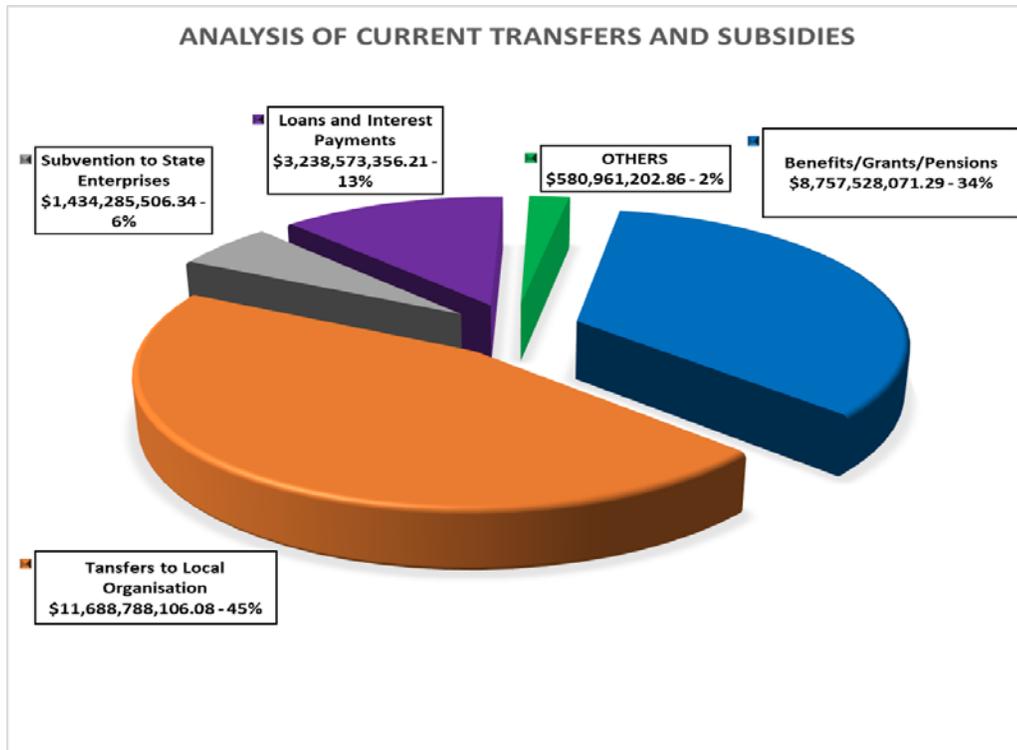
Sub Head - Classification	Expenditure Incurred \$	Percentage %
Personnel Expenditure	10,130,831,487.47	15.91
Goods and Services	5,885,910,880.21	9.24
Current Transfers and Subsidies	25,700,136,242.78	40.36
Current Transfers to Statutory Boards and Similar Bodies	6,530,683,625.67	10.26
Debt Servicing	13,596,899,978.73	21.35
Development Programme & Minor Equipment Purchases	1,829,487,550.29	2.87
TOTAL	63,674,007,589.61	100

Chart 1



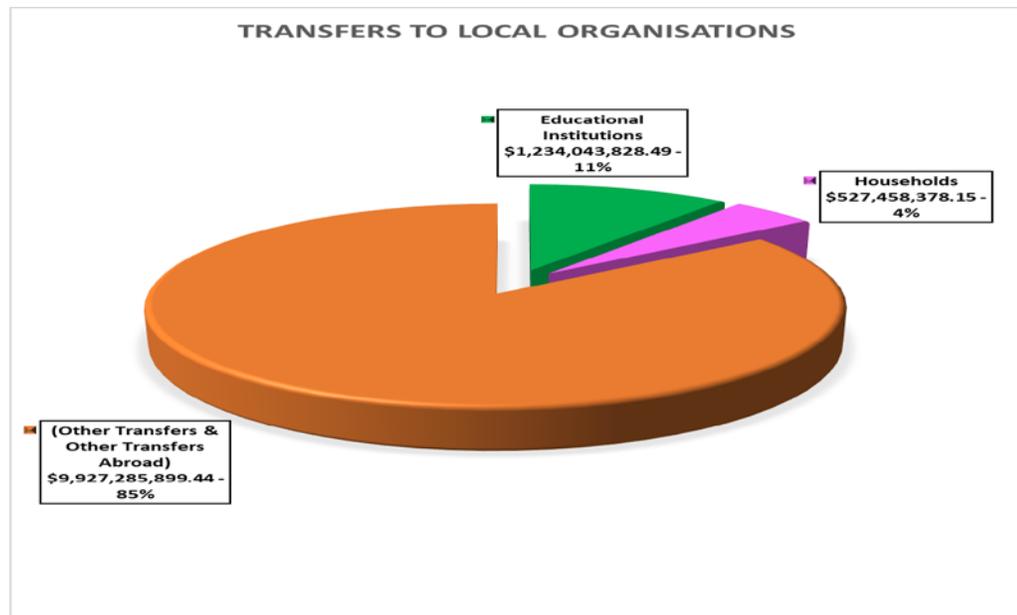
2.08 An analysis of Current Transfers and Subsidies is shown at Chart 2.

Chart 2



2.09 A composition of Transfers to Local Organisations is displayed at Chart 3 and Table 2.

Chart 3



Other Transfers and Other Transfers Abroad

2.10 Significant transfers were made by Ministries as shown below:

Table 2

Ministry	\$
Ministry of Health	4,365,441,462.40
Ministry of Finance	3,163,331,569.29
Ministry of Housing and Urban Development	797,838,768.19
Ministry of Rural Development and Local Government	499,235,300.00
Ministry of National Security	289,778,634.96

DETAILS OF PAYMENTS MADE BY EACH MINISTRY ARE HIGHLIGHTED BELOW:

2.11 Ministry of Health

- Regional Health Authorities -\$4,360,990,334.93
- Children’s Life Fund Authority - \$3,600,000.00
- National Emergency Ambulance Services Authority - \$849,807.47

2.12 Ministry of Finance

- Infrastructure Development Fund -\$2,600,000,000.00
- Government Assistance for Tuition Expenses (GATE) Fund - \$350,000,000.00
- Fiscal Incentive Programme for Farmers - \$95,645,993.63
- Securities and Exchange Commission - \$35,298,000.00
- CARICOM Development Fund - \$33,914,000.00

2.13 Ministry of Housing and Urban Development

- Trinidad and Tobago Housing Development Corporation - \$791,438,768.19
- Port-of-Spain Shopping Complex Ltd - \$6,400,000.00.

2.14 Ministry of Rural Development and Local Government

- Community Based Environment Protection and Enhancement Programme (CEPEP) - \$499,235,300.00

2.15 Ministry of National Security

- Strategic Services Agency - \$241,877,970.00
- Office of Disaster Preparedness and Management (ODPM) - \$15,654,651.49
- Information and Communication Technology Unit -\$11,202,386.54
- Transit Police Unit - \$8,107,608.50
- Criminal Injuries Compensation Board -\$2,500,000.00
- Crime Stoppers Trinidad and Tobago - \$2,000,000.00

Audit Findings

2.16 The audit findings in this Chapter are divided into:-

- Main concerns affecting Ministries and Departments (MDAs) and
- Issues related to a specific Ministry or Department.

2.17

Areas of Concern			
Non-compliance with legislative requirements, rules and regulations and other directives	Weaknesses in the systems of internal control	Improper maintenance of accounting books and records	Breach of section 116(2) of the Constitution for the Auditor General or authorised persons to have access to all books, records, returns and other documents relating to the Public Accounts

MAIN CONCERNS

Examination of the Electronic Cheque Clearing System and GoAnywhere Platform managed by the Central Bank of Trinidad and Tobago

- 2.18 The Auditor General was unable to examine the Electronic Cheque Clearing System and GoAnywhere Platform managed by the Central Bank of Trinidad and Tobago for the financial year 2023.
- 2.19 For the financial year 2024 after an initial request by the Auditor General on 23rd January 2025, a meeting was held at the Central Bank of Trinidad and Tobago (CBTT) premises, with the Governor and his staff to discuss an examination of the Electronic Cheque Clearing System (ECCS) and GoAnywhere Platform.
- 2.20 By letter dated 30th January 2025 details of the said examination were outlined, as requested by the Governor.
- 2.21 On February 03, 2025 the Governor responded by letter, requesting for two elements to be met before permission was granted for the conduct of the examination.

1. Authorization from the Government of the Republic of Trinidad; and

2. A more tightly-scoped outline of the proposed examination

- 2.22 On February 6, 2025 authorization to conduct an enquiry into aspects of the Government Accounts at the CBTT, was given to the Auditor General by the Permanent Secretary – Ministry of Finance.
- 2.23 On 7th February 2025 the Auditor General wrote to the Governor for details on his areas of concern with the scope outline and provided to him the Permanent Secretary's authorization to conduct the examination.
- 2.24 The Governor's response on February 10, 2025 did not address the request for his areas of concern but confirmed that the correspondence from the Permanent Secretary satisfied the first element in his letter of February 03, 2025.
- 2.25 On 12th February 2025 the Auditor General wrote to the Governor to request that necessary arrangements be made by the CBTT to commence the examination on the ECCS and the GoAnywhere Platform on Monday 17th February 2025. The names of the authorised officers were forwarded to the Governor for security clearance.
- 2.26 Both pieces of correspondence were acknowledged as received by the CBTT.

2.27 On 17th February 2025, on their arrival at the CBTT, the authorised officers were:

- informed by CBTT staff that no arrangements had been made to grant them access.
- advised that the Governor was out of jurisdiction, there was no designated individual acting as Governor in his absence and that the Auditor General should liaise directly with the Governor.

2.28 On the said date attempts by the Auditor General to contact the Governor after receiving this information were unsuccessful.

2.29 As the authorised officers were unable to start the examination, the Auditor General wrote on 24th February 2025 for the assistance of the Permanent Secretary, Ministry of Finance since a month had passed since the first meeting with the Governor and the impending timeline for the examination.

2.30 A response from Permanent Secretary, Ministry of Finance was received on 28th February 2025 reminded the Auditor General that:

- The Auditor General is not the external auditor for the Central Bank of Trinidad and Tobago.
- The Central Bank is an independent institution with its own legislation, rules and regulations and is not subject to the direction of the Ministry of Finance.
- The Electronic Cheque Clearing System and GoAnywhere Platform belongs to and remains under the custody, care and control of the CBTT and not the Ministry.

2.31 By letter dated 7th March 2025, the Governor of the CBTT was informed again that the proposed examination was strictly limited to government cheques and that the outlined scope pertained solely to the Government Accounts.

2.32



AUDITOR GENERAL
REPUBLIC OF TRINIDAD AND TOBAGO
 Levels 2-4, Tower C, Port of Spain International Waterfront Centre, 1, Wrightson Road, Port of Spain
 Phone: (868) 625-6585; 627-6727
 Caribana Building, Bacolet Street, Tobago Phone: (868) 639-2886 or (868) 639-4935
 Website: <http://www.auditorgeneral.gov.tt>

Please address your response to the Auditor General and quote the reference particulars below.

AGD/ITA:1/18/7/56 **“By Hand and Electronic Mail”**

1st March 2025

Dr. Alvin Hilaire
 The Governor
 Central Bank of Trinidad and Tobago
 Eric Williams Plaza
 Independence Square
PORT OF SPAIN

Dear Governor,

Examination of the Electronic Cheque Clearing System and Go AnyWhere Platform managed by the Central Bank of Trinidad and Tobago (CBTT)

Reference is made to my letters dated 30th January 2025, 7th February, 2025, 12th February 2025 and 18th February 2025 respectively and to your responses dated February 03, 2025, February 10, 2025 and February 21, 2025 on the subject at caption.

Reference is made to the letter dated February 28, 2025, from the Permanent Secretary of the Ministry of Finance to the Auditor General, a copy of which is attached. In this letter, the Permanent Secretary conveyed the following:

“From the Ministry’s dialogue with the CBTT on the issue, it is my understanding that the scope of proposed examination on the Electronic Cheque Clearing System and Go AnyWhere Platform managed by the CBTT may be too wide and could potentially expose confidential information held by the CBTT that does not concern the Government Accounts.”

As you are aware, the Auditor General has served as the Auditor of CBTT for over 50 years without any breach of confidentiality. Despite this longstanding history, a confidentiality clause was included in the engagement letter submitted to your office on February 17, 2025, which states:

“The Auditor agrees to maintain the confidentiality of all information and records obtained during the examination. Such information shall not be disclosed to any third party without prior written consent from Management, except where required by law, professional regulations, or court order. The Auditor General shall take all reasonable steps to ensure that its employees comply with this confidentiality obligation. The Auditors have taken an Oath of Secrecy in accordance with Section 10(1)(g) of the Exchequer and Audit Act, Chapter 69:01.”

“champloning good governance”

AGD/ITA:1/18/7/56

Governor of the Central Bank of Trinidad and Tobago

7th March 2025

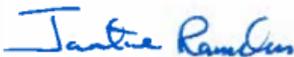
The Auditor General is willing to provide CBTT with copies of the Oath of Secrecy taken by the Auditors.

As outlined in my letter of 30th January 2025 and 12th February 2025, the Auditor General's examination is strictly limited to government cheques and does not extend to cheques from commercial banks. Furthermore, as discussed in our meeting on January 23, 2025, and reiterated in my letters of 30th January 2025 and 12th February 2025, while screenshots of the process are typically requested as audit evidence, CBTT has the option to redact any personal information.

To eliminate any uncertainty, the preliminary questionnaires attached to the Auditor General's letter of 30th January 2025, have been revised to explicitly state that the requested information pertains solely to Government Accounts. The amended questionnaires are attached for your review.

I hope the above clarifies any concerns that may have delayed your approval for the commencement of this examination. However, if you have any further concerns, please do not hesitate to indicate them. We remain fully open to discussions to ensure the examination proceeds smoothly to completion.

Yours sincerely



Jaiwantie Ramdass
Auditor General

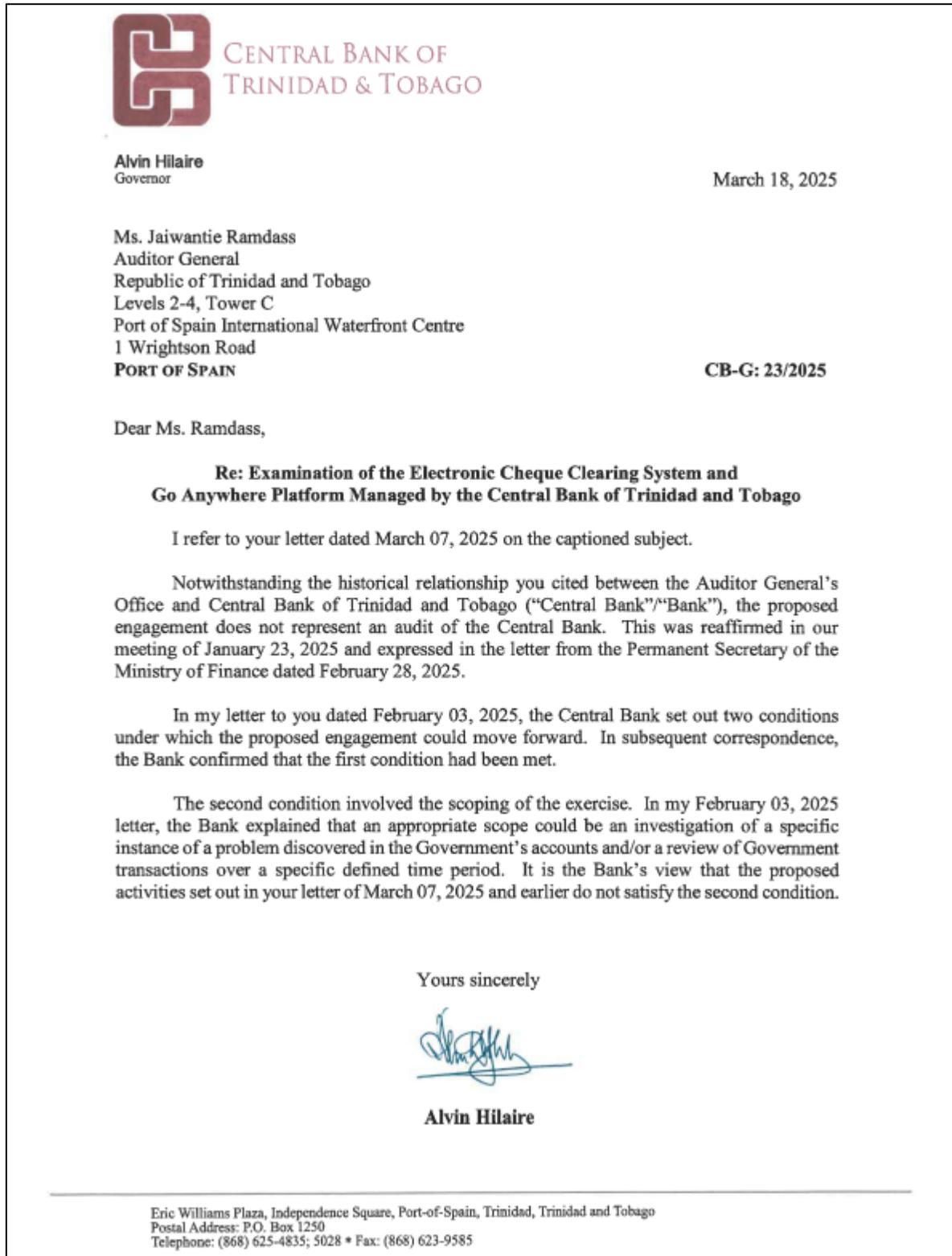
cc: Ms. Suzette Lee Chee, Permanent Secretary, Ministry of Finance

Attach: Letter dated February 28, 2025 from the Permanent Secretary Ministry of Finance to the Auditor General

2.33 On March 18 2025, a letter signed by the Governor of the CBTT stated:

“It is the Bank’s view that the proposed activities set out in your letter of March 07, 2025 and earlier do not satisfy the second condition”.

2.34



Reported Errors made by the CBTT for financial year 2024

- 2.35 A letter dated March 20, 2025 signed by the Comptroller of Accounts informed the Auditor General that:

“...the Central Bank of Trinidad and Tobago recently notified the Treasury Division of a number of paid cheques that were inadvertently omitted from the GoAnywhere Platform for the business date September 16, 2024.

The omitted 339 paid cheques value details are listed in Appendix I and affect twenty-four (24) Ministries and Departments (MDAs) with a total value of \$1,871,649.46”.

As a consequence, this omission in the paid cheques data has affected the following:

- The closing Paid Cheque balance for the financial year 2024;
- The opening balance for the previous year 2023/2024; and
- The value of unrepresented cheques disclosed in the Notes to the respective Appropriation Statements for Financial Year 2024.

2.36



REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF FINANCE
 Treasury Division
 No. 1 St. Vincent Street
 Port of Spain, Trinidad West Indies
 Tel# (868) 223-2941 E-Mail LabanCa@gov.tt

Ref. T:1/25/1

March 20, 2025

Ms. Jaiwantie Ramdass
 Auditor General
 Auditor General's Department
 Level 2-3, Tower C
 International Waterfront Complex
 Wrightson Road
PORT OF SPAIN

Amendment to Paid Cheques for Business Date September 16, 2024

Dear Madam

Reference is made to Appendix I – Omitted Paid Cheques for business date September 16, 2024.

2. In this regard the Central Bank of Trinidad and Tobago (CBTT) recently notified the Treasury Division of a number of paid cheques that were inadvertently omitted from the GoAnywhere Platform for the business date September 16, 2024. The omitted 339 paid cheques value details are listed in Appendix I and affects twenty-four (24) Ministries and Departments (MDAs) with a total value of \$1,871,649.46

3. As a consequence, this omission in the paid cheques data has affected the following:

- The closing Paid Cheque balance for the financial year 2024;
- The opening balance for the previous year 2023\2024, and
- The value of unrepresented cheques disclosed in the Notes to the respective Appropriation Statements for FY 2024.

4. The Treasury Division has taken the relevant action and has amended the closing Paid Cheque balance for the financial year 2024 and the opening balance for the previous year

(2023\2024). The amended Treasury Cards have been made available for download from the Ministry of Finance's Extranet.

5. Further, the relevant MDAs have been written to and asked to amend and re-submit their Expenditure Reconciliation Statements for September 2024 since this will now affect their void cheques lists for FY 2024.

6. Please be informed.

Respectfully


.....
Catherine Laban
Comptroller of Accounts
COMPTROLLER OF ACCOUNTS

- 2.37 The Comptroller of Accounts through Circular No. 18 dated October 13, 2023 on the **Implementation of the Electronic Cheque Clearing System - Reconciliation of Paid Cheques** notified Permanent Secretaries and Heads of Departments that with effect from February 6, 2023 the ECCS was operationalised and:

The new cheques will now be scanned and the images uploaded to the ECCS by the Commercial Banks.

These images will be electronically transmitted to the CBTT for clearance and subsequently submitted to the Treasury Division for validation and onward transmission to Ministries, Departments and Agencies (MDAs) for completion of the reconciliation process.

CHEQUE RECONCILIATION SYSTEM

2.38

- This system will allow MDAs to have access to a database where they can individually view their respective cleared cheques.
- The Treasury Division will continuously update the system and MDAs can download the relevant reconciliation reports.
- This System will improve the efficiency, accuracy and timeliness in the preparation of Monthly Cheque Reconciliation Reports.

Audit Findings

- 2.39 Audit examination of 35 Heads of Expenditure revealed that cheque images were not transmitted by the Treasury Division on a timely basis to MDAs, resulting in undue delays in the preparation of Monthly Cheque Reconciliation Reports.
- 2.40 One example is the Judiciary where **Monthly Reconciliation Reports** were prepared three to five months after the month end. This was a common finding throughout MDAs.

Month	Date Prepared
October 2023	5 th March 2024
November 2023	19 th March 2024
December 2023	17 th April 2024
January 2024	12 th June 2024
February 2024	14 th June 2024
March 2024	4 th July 2024
April 2024	15 th August 2024
May 2024	3 rd September 2024
June 2024	13 th September 2024
July 2024 – September 2024	8 th January 2025

- 2.41 Audit noted that a reported error of \$2.599 Billion attributable to the ECCS and made by the CBTT on February 8, 2023 was adjusted by the Comptroller of Accounts in the Public Accounts for financial year 2023 in May 2024, fifteen (15) months later.

- 2.42 It was noted that a reported error of omission that occurred on September 16, 2024 by the CBTT was brought to the attention of the Auditor General six (6) months after it occurred and two (2) months after the statutory deadline for the submission of the Public Accounts for financial year 2024.
- 2.43 At the time of reporting, the amended Financial Statements for the financial year 2024 from the twenty-four (24) Ministries and Departments were not received.
- 2.44 Responses received from Permanent Secretary, Ministry of Finance, in letter dated March 19, 2025 on a follow up on the Special Report of the Auditor General for financial year 2023 are reproduced below:

Query

Internal Audit reports on the operation and implementation of the Electronic Cheque Clearing System.

Response:

There is no official report from the Internal Audit Department on the operation and implementation of the Electronic Clearing System as the system is owned and operated by the Central Bank of Trinidad and Tobago.

Query

Any other Reports or related documents on the Understatement of revenue for the financial year 2023.

Response

There are no other related reports or other related documents on the Understatement of Revenue for the financial year 2023.

Conclusion

2.45

In the absence of an examination and assessment of the ECCS and GoAnywhere Platform, Audit could not place reliance:

- on the integrity of data entered whether data received was authorised, accurate, valid and complete;
- that all valid data had been properly processed and only once; and
- that output in its required format was delivered to the authorised users in a timely manner.

The limitation of scope imposed by the Central Bank of Trinidad and Tobago resulted in Audit being unable to determine whether the controls were suitably designed and implemented to prevent or detect and correct processing errors that could result in and potentially cause material misstatements in the Public Accounts of Trinidad and Tobago.

Audit was unable to gain any assurance on the reliability of data from the ECCS and GoAnywhere Platform and its impact on the completeness and accuracy of the Public Accounts of Trinidad and Tobago.

Legislative Powers of the Auditor General

2.46 Section 116(2) of the Constitution of the Republic of Trinidad and Tobago states:

“The public accounts of Trinidad and Tobago and of all officers, courts and authorities of Trinidad and Tobago shall be audited and reported on annually by the Auditor General, and for that purpose the Auditor General or any person authorised by him in that behalf shall have access to all books, records, returns and other documents relating to those accounts”.

Attorney General of Trinidad and Tobago

2.47 The Auditor General sought a written opinion from the **Attorney General of Trinidad and Tobago** on the interpretation of Section 116 of the Constitution in relation to the Public Accounts and the power of access of the Auditor General to examine the ECCS and GoAnywhere Platform managed by the Central Bank of Trinidad and Tobago.

2.48




AUDITOR GENERAL
REPUBLIC OF TRINIDAD AND TOBAGO
 Levels 2-4, Tower C, Port of Spain International Waterfront Centre, 1, Wrightson Road, Port of Spain
 Phone: (868) 625-6585; 627-6727
 Caribana Building, Bacolet Street, Tobago Phone: (868) 639-2886 or (868) 639-4935
 Website: <http://www.auditorgeneral.gov.tt/>

Please address your response to the Auditor General and quote the reference particulars below.

Ref No: AGD: 1/2/22 Vol. 3

2nd April 2025

“By Hand”

The Honorable Mrs. Camille Robinson-Regis
 Attorney General and Minister of Legal Affairs
 Office of the Attorney General and Ministry of Legal Affairs
 Level 21, AGLA Tower, Government Plaza
 Corner of London and Richmond Streets
PORT OF SPAIN

Dear Madam Attorney General

**Re: Request for a Legal Opinion on Section 116 of the
 Constitution of Trinidad and Tobago**

In accordance with the provisions of Section 10(1)(f) of the Exchequer and Audit Act Chapter 69:01, the Auditor General seeks the Attorney General’s written opinion concerning the interpretation of Section 116 of the Constitution of the Republic of Trinidad and Tobago particularly in relation to the Public Accounts of Trinidad and Tobago and the power of access of the Auditor General to examine the Electronic Cheque Clearing System and GoAnywhere Platform managed by the Central Bank of Trinidad and Tobago (CBTT).

Background

Sections 116(2) and (4) of the Constitution of the Republic of Trinidad and Tobago and Section 25(1) of the Exchequer and Audit Act require the Auditor General to audit and report on the Public Accounts of the Republic of Trinidad and Tobago annually. The Electronic Cheque Clearing System (ECCS) and the GoAnywhere Platform, managed by the CBTT, affect the reliability of data within the information systems, which subsequently impacts the Public Accounts of the Republic of Trinidad and Tobago.

“championing good governance”

AGD: AGD: 1/2/22 Vol. 3
Attorney General and Minister of Legal Affairs
2nd April 2025

In relation to the Public Accounts for the financial year 2023, an error was made by CBTT on February 8, 2023 allegedly as a result of a failure of software associated with the ECCS system introduced by the Central Bank in 2023, resulting in the Public Accounts submitted to the Auditor General by the Ministry of Finance in January 2024 being purportedly understated by \$2.6 billion.

In relation to the Public Accounts for the financial year 2024, three hundred and thirty nine (339) cheques were omitted from the GoAnywhere Platform for the business date September 16, 2024 affecting twenty-four Ministries and Departments. The Auditor General was only notified of this error on March 20, 2025 by the Comptroller of Accounts. This meant that the Public Accounts submitted to the Auditor General in January 2025 by the Ministries and Departments were once again inaccurate due to errors with the systems managed by the CBTT.

As a result, the Auditor General deemed it of central importance to perform an examination of the relevant controls of the ECCS and GoAnywhere Platform, solely in relation to the Government accounts. However the Auditor General was unable to conduct said examination due to the non-receipt of permission from the Governor of the CBTT.

In light of the foregoing, your advice is sought on whether the Auditor General can conduct an examination of the ECCS and GoAnywhere Platform managed by the CBTT as part of the audit of the Public Accounts of Trinidad and Tobago, having regard to the powers and functions contained in Section 116 of the Constitution of the Republic of Trinidad and Tobago.

Should you require any further information, please do not hesitate to contact me at 625-6585 ext. 2069 or email RamdassJai@gov.tt.

Respectfully



Jaiwantie Ramdass
Auditor General of the Republic of Trinidad and Tobago

AUDITOR GENERAL

2.49 To date, no written opinion has been received.

Rent/Lease – Office Accommodation and Storage

2.50 Rent/Lease – Office Accommodation and Storage is defined in the Estimates of Expenditure as:

“Rental or lease of building/premises housing Government offices where Government’s business is carried out. Includes Car Park facilities and BOLT payments”.

2.51 Rent paid for properties leased by the Government of Trinidad and Tobago for the financial year was \$493,209,274.63.

2.52 A listing (Master List) of Properties rented by Government as at August 2024 was provided by the Ministry of Public Administration – the responsible Ministry.

Audit Findings

2.53 Audit could not verify the rent paid of \$493,209,274.63 for the reasons outlined below:

The Master List showed 237 properties were rented by the Government, of which 212 or 90% of rented properties were without current leases. Most of the leases had expired for **over a decade**.

The rent paid by the MDAs did not agree with the figures seen on the Master List. There were huge differences between what was paid by the MDAs and what should have been paid according to the Master List. A variance of total rent paid by MDAs of \$208,304,525.94 remained unexplained.

Some properties rented by Government and for which rent was paid by the MDAs were not shown on the Master List. This raised concerns of the accuracy and completeness of the Master List.

Current status of 90% of the rentals shown on the Master List read *“Three (3) year lease has since expired. Currently on monthly Tenancy.”* 90 % of these leases had expired for over a decade and the rent paid differed significantly from that shown on the Master List.

Total rent paid as shown on the Appropriation Accounts of MDAs of \$493,209,274.63 could not be verified as Rent amounts paid were not supported by documentation.

2.54 Discrepancies over **\$10,000,000.00** in rent paid by MDAs for the year are shown below:

Ministry/Department	Rent Paid Appropriation Account \$	Rent on Master List \$	Variance \$
Judiciary	30,825,466.46	8,987,220.00	21,838,246.46
Ministry of Finance	38,643,263.10	13,788,981.00	24,854,282.10
Ministry of Health	49,332,896.89	1,404,000.00	47,928,896.89
Trinidad and Tobago Police Service	31,935,735.30	459,000.00	31,476,735.30
Ministry of Foreign and CARICOM Affairs	13,102,749.49	2,410,128.81	10,692,620.68

2.55 Location of property **without Current Leases** where **more than \$5,000,000.00** a year in rent was paid:

Ministry	Location	Rent Paid \$
Ministry of Planning and Development <i>Central Statistical Office</i>	No. 47 Frederick Street, Port-of-Spain	13,027,500.00
Ministry of Social Development and Family Services	39 – 43 St. Vincent Street, Port-of-Spain	9,845,766.00
Ministry of Public Utilities	No. 1 Alexandra Street, Port-of-Spain	8,100,000.00
Personnel Department	No. 3 Alexandra Street, Port-of-Spain	7,762,500.00
Ministry of Trade and Industry <i>Project Management Office</i>	Independence Square	7,665,840.00
Service Commissions	59 – 61 Cipriani Boulevard Newtown, Port-of-Spain	6,993,000.00
Ministry of Finance <i>Valuation Division</i>	#19, #29 & #29A Estate Trace Baratara	6,971,481.00
Ministry of Housing and Urban Development	44 – 46 South Quay, Port-of-Spain	6,048,000.00
Office of the Attorney General and Ministry of Legal Affairs	134 Henry Street, Port-of-Spain	5,845,500.00
Ministry of Labour	50 -54 Duke Street, Port-of-Spain	5,197,500.00

- 2.56 The Master List provided by the Ministry of Public Administration showed that two (2) companies were paid **over \$15,000,000.00 per annum** for three (3) properties each rented by the Government, **without current leases or Cabinet approval**.

Company 1		
Location	Rent Paid \$	Date Lease Expired
#19, #29 & #29A Estate Trace Barataria	6,971,481.00	Not Seen
Corner El Socorro Road, Jattan Lane	4,509,000.00	January 1, 2014
51 – 55 Frederick Street, Port-of-Spain	3,612,529.53	July 1, 2018
Total	15,093,010.53	

Company 2		
Location	Rent Paid \$	Date Lease Expired
No. 1 Alexandra Street, Port-of-Spain	8,100,000.00	July 1, 2019
Corner Agra and Patna Street, St. James	4,806,000.00	April 30, 2017
45A – 45C St. Vincent Street, Port-of-Spain	2,146,500.00	July 31, 2016
Total	15,052,500.00	

2.57 In the absence of lease agreements for properties rented by the Government, Audit could not verify:-

Terms of rental agreement such as rent amount, payment method and rules or regulations regarding the property.

Government responsibilities such as paying rent on time and maintaining the property.

Legal protection for the Government in case of disputes or non-compliance by the landlord.

The degree of security of tenure and the right to use the property for the duration of the lease term.

2.58 Without the lease agreements or Cabinet approval it could not be confirmed if:-

- The continued rental of properties met the criteria for rental of properties by the Government since most of the properties were rented by Government for over ten years, without leases.
- The advisement of Commissioner of Valuation was sought on the current rental value or an independence valuation was sought where large disparity existed between Commission of Valuation and rent proposed by landlords.
- The Chief Fire Officer's approval was granted for the building to be used for business purposes.
- An inspection of the building was conducted in accordance with the Fire Services Act Chap. 35:50 to determine the adequacy of Fire/Life safety measures.
- A Safety and Health of the Building Inspection was done in accordance with the Occupational Safety and Health Act Chap. 88:08 and if an approval was granted by Occupational Safety and Health Authority.

Ministry of Public Administration

2.59 An updated Master List of Properties rented by the Government and the documented process/policy for rental of buildings for use by the Government were not received from the Ministry of Public Administration at the reporting date.

Short-Term Employment

2.60 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 (6) Months”.

2.61 For the financial year 2024, \$350,011,116.54 was spent on Short-term Employment. An increase of 16.57% from previous year’s expenditure of \$300,270,137.32.

2.62 Ministries and Departments which spent over **\$15,000,000.00** under the Vote were as follows:

Ministry/Department	\$
Tobago House of Assembly	21,610,078.48
Ministry of Finance	27,383,434.05
Office of the Attorney General and Ministry of Legal Affairs	36,703,714.49
Ministry of Education	45,359,628.14
Ministry of Rural Development and Local Government	15,886,782.17
Ministry of Works and Transport	24,731,801.24
Ministry of Social Development and Family Services	18,645,447.88
Ministry of Youth Development and National Service	16,861,079.98

Chief Personnel Officer

2.63 As a follow up from last year’s Audit Report a Memorandum was sent to the Chief Personnel Officer on a policy directive which govern recruitment of persons under Short-term Employment.

2.64 Response from the Chief Personnel Officer stated:-

“Please be advised that the Chief Personnel Officer is not the Employer for persons engaged on Short-Term in the Public Service. The authority to employ persons on Short-Term administrative arrangements resides with Accounting Officers across Government Ministries/ Department/ Agencies (MDAs)”.

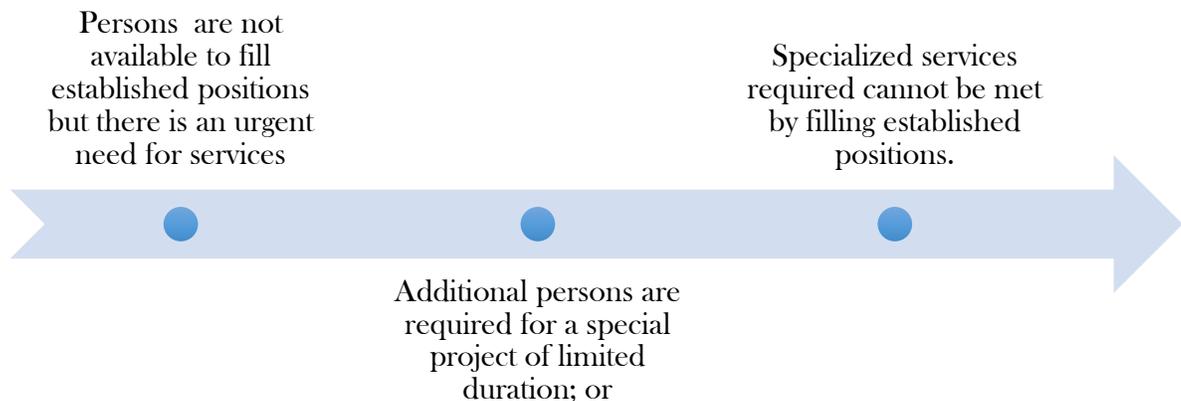
- 2.65 While Audit was unaware of a policy directive which governed recruitment of persons under Short-Term Employment it was noted that there were many instances of persons being kept on for continuous periods significantly exceeding six months.
- 2.66 This is contrary to good industrial relations practices and exposes the Government to liability.

Contract Employment

- 2.67 Contract Employment is defined in the Estimates of Expenditure as:-

“Payment of salaries for Monthly-Paid Officers employed on contract for a minimum period of one (1) year as agreed to by Cabinet and in accordance with the terms and conditions as set out by the Chief Personnel Officer. Allocation to include Employer’s Contribution to National Insurance, Travelling and other approved allowances.”

- 2.68 Personnel Department stipulates that Contract Employment shall obtain specifically where:



- 2.69 Total Contract Employment expenditure for the financial year was \$1,384,734,313.53. This represented a 132% growth in costs when compared to \$596,820,839.50 (Auditor General’s Report 2015) incurred in 2014, over a decade ago.
- 2.70 According to responses received from the MDAs the number of persons employed on contract totalled seven thousand four hundred and twenty-one (7,421).

- 2.71 Ministries and Departments which spent **over \$50,000,000.00** on Contract Employment as per the Appropriation Accounts are listed:

Ministry/Department	Total Paid \$	No. of Persons on Contract
Ministry of Education	233,485,325.83	1852
Tobago House of Assembly	226,979,458.00	1701
Judiciary	202,922,985.76	*
Ministry of Health	103,370,683.97	231
Ministry of Finance	82,563,612.03	558
Trinidad and Tobago Police Service	72,412,576.76	*
Office of the Attorney General and Ministry of Legal Affairs	70,311,154.38	437
Ministry of National Security	52,287,109.86	366

*No response received from Ministry/Department

- 2.72 According to a newspaper article in October 2024, the number of vacancies in the Public Service was thirteen thousand (13,000) permanent job vacancies out of fifty-five thousand (55,000) permanent jobs in the Public Service.
- 2.73 Types of Positions where over **100 persons** were employed on contract are as follows:

Position	No. of Persons
Business Operations Assistant I	1010
IT Personnel	462
Traffic Warden III	247
ECCE Teacher	242
Business Operations Assistant II	205
Field Assessor	192
Legal Personnel	191
Guidance Counsellor	179
School Social Worker	155
ECCE Teacher Assistant	168
Learning Support Assistant	143
Litter Prevention Officer	135
School Safety Officer	112

Job Evaluation Exercise

- 2.74 A Civil Service Job Evaluation exercise is ongoing by PricewaterhouseCoopers (PwC) and is expected to treat with some of the positions that had been contracted out for years.
- 2.75 Expenditure incurred on the Job Evaluation Exercise as at 30th September 2024 was \$33,252,421.94.
- 2.76 Additional expenditure incurred for the period 1st October 2024 to 28th February, 2025 was \$1,018,753.01, giving total expenditure of \$34,271,174.95 to date.
- 2.77 An Achievement Report as at 30th September 2024 showed:

The Compensation Survey Report was delivered by PricewaterhouseCoopers on 19 th September 2024 and was under review by Personnel Department.

Strategies for Compensation and Recommended Salary Structure were dependent on the Compensation Report being completed and approved.
--

Evaluation of Jobs was still in progress.

- 2.78 A Project Status report showed that the tentative end date of the Exercise was December 2024. **New expected date of completion has been moved to September 2025.**

Official Overseas Travel

2.79 Overseas Travel is defined in the Estimates of Expenditure as:

“Expenses incurred in connection with approved official overseas”

2.80 Total expenditure on Official Overseas Travel as per Appropriation Accounts for the year was \$33,076,716.21. Expenditure in excess of **\$1,000,000.00** incurred by MDAs is shown below:

Ministry/Department	\$
Parliament	1,299,252.55
Office of the Prime Minister	2,875,740.03
Tobago House of Assembly	6,862,791.53
Ministry of Finance	1,620,652.94
Ministry of National Security	1,328,638.78
Office of Attorney General and Ministry of Legal Affairs	2,185,170.63
Ministry of Energy and Energy Industries	3,995,556.46
Ministry of Trade and Industry	1,454,430.28
Trinidad and Tobago Police Service	2,648,369.99
Ministry of Foreign and CARICOM Affairs	2,055,769.18
Ministry of Planning Development	1,277,336.89
Ministry of Digital Transformation	1,002,781.10
Total	28,606,490.36

2.81 These twelve MDAs accounted for 86.48% of total expenditure under this item of expenditure.

2.82 Cabinet Approvals (excluding THA) were seen for the expenditure incurred by MDAs. There were several differences in expenditure between the Appropriation Account and expenditure as per Cabinet Minutes for certain MDAs.

Vehicle Control

2.83 According to the Appropriation Accounts \$71,743,949.85 was spent to purchase Vehicles for use by MDAs for the financial year. Ninety-one percent of the total expenditure was spent by:

Ministry/Department	\$
Trinidad and Tobago Police Service	41,354,596.50
Ministry of National Security	19,980,269.60
	61,334,866.10

2.84 Information was requested from MDAs on the status of Government Owned Vehicles.

2.85 Responses were not received from nine (9) MDAs listed below:

- President
- Judiciary
- Central Administrative Services – Tobago
- Ministry of Education
- Environmental Commission
- Ministry of Housing and Urban Development
- Trinidad and Tobago Police Service
- Equal Opportunity Tribunal
- Ministry of Tourism, Culture and the Arts

2.86 From the information received the following is highlighted from the remaining MDAs:

	No. of Vehicles	%
Total number of vehicles owned by the Government	2902	
Number of working vehicles	1034	35.63
Number of non-working vehicles	577	19.88
Number of vehicles for repair	317	10.92
Number of vehicles for disposal	954	32.87
Number of vehicles reported stolen	2	0.07
Number of vehicles for which status was not reported	18	0.62

Ministry of Works and Transport

2.87 A Comprehensive List of all Government Owned Vehicles was requested from the Ministry of Works and Transport. However, at the time of reporting, none was received.

Security Services

2.88 Security Services according to the Estimates of Expenditure is defined as:

“All contracted security services”

2.89 Security Services for MDAs for the financial year totalled \$491,808,293.93 according to the Appropriation Accounts.

2.90 Responses from the MDAs showed that the major firms providing Security Services were:-

Name of Security Firm	Total Paid \$	No. of Contracts
National Maintenance Training and Security Company Limited	188,853,908.55	22
Amalgamated Security Services Ltd.	22,251,815.31	14
Commercial Protective Services Limited	16,564,458.50	3
Innovative Security Services Limited	16,338,709.42	2
Imjin Security Services Limited	16,284,512.42	7
Total	260,293,404.20	

2.91 Payments to these five (5) firms accounted for 53% of total security service cost for the year.

2.92 MDAs with Security Costs incurred over **\$10,000,000.00** were:-

Ministry/Department	\$	%
Ministry of Education	186,705,535.77	37.96
Tobago House of Assembly	78,697,512.45	16.00
Judiciary	72,418,859.23	14.73
Ministry of National Security	26,419,261.98	5.73
Ministry of Finance	14,405,145.90	2.93
Ministry of Works and Transport	14,104,138.06	2.87
Office of the Attorney General and Ministry of Legal Affairs	12,663,999.84	2.57
Ministry of Social Development and Family Services	12,092,096.49	2.46

2.93 The figure of \$491,808,293.93 representing cost of security services could not be verified since Contracts Agreements for the provision of security services were not seen to support 84% of total expenditure incurred.

01 – PRESIDENT**Internal Control**

- 2.94 A voucher is passed for payment when the check staff officer inserts his initials in the appropriate space provided on the voucher and schedule after the necessary checks have been made, all payment vouchers examined bore no signatures under ‘prepared by’, ‘checked by’, ‘vote committed’ and ‘funds available’.
- 2.95 Evidence was not seen that Pay Record Cards were checked by a checking officer.

03 – JUDICIARY**Contract Employment**

- 2.96 In some instances files of officers employed on contract did not contain letters of offer and acceptance and contracts agreements.

Vehicle Control

- 2.97 Log Books for five vehicles were not presented for audit.
- 2.98 Vehicle Log Books examined did not contain details of fuel and lubricants usage.

Refurbishment of Magistrates’ Court

- 2.99 Three contracts for sums totalling \$967,746.75 were not produced for audit examination resulting in payments not being verified.
- 2.100 Internal control weaknesses were observed for payments processed for this project where the signature of the officer checking the payment vouchers and certifying the payment vouchers was the same.

Rehabilitation of the Hall of Justice – Port-of-Spain**Refurbishment of Magistrates’ Court****Refurbishment and Expansion of the Siparia Magistrates Courts**

- 2.101 In February 2025 on a site visit to O’Meara Judicial Centre, it was seen that computer hardware and accessories, purchased in 2023 for \$5,461,245.00 for the above mentioned projects, were still in stock. Reason for the non-issuance of stock to each project was not provided.

Internal Control

- 2.102 Financial documents such as the Vote Book, Schedule of Accounts and Payment Vouchers were maintained in an electronic format. The Comptroller of Accounts approval to maintain these documents in an electronic format was not presented to Audit.
- 2.103 Audit was unable to initial and date as having examined the electronic documents presented for examination.
- 2.104 There was no evidence of Internal Audit checks on the electronic format documents presented for audit examination.
- 2.105 This matter was raised in the Audit Report of the previous year.

Appropriation Account

- 2.106 Fifty-eight (58) contract agreements valued at \$114,533,668.96 were not provided for audit examination. As a result, payments to date of \$47,110,622.20 could not be verified.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

- 2.107 A difference of \$4,051,272.63 was noted in the total cheques issued for the period 1st October, 2023 to 31st August, 2024 between the Reconciliation Statement and the Abstract of Payments.
- 2.108 A difference of \$448,264.13 was noted between the figure of \$30,030,826.39 representing total unpaid cheques as per Reconciliation Statement for September 2024 and the total on the List of Unpaid Cheques of \$30,479,090.52
- 2.109 Electronic images of the encashed cheques for the period October 2024, November 2024, December 2024 and January 2025 were not uploaded to the Web Portal via the Electronic Cheque Clearing System by the Treasury Division. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after related month end.
- 2.110 The Total Unpaid Cheques as per Reconciliation Statement and the records of the Treasury were not in agreement. A difference of \$92,593.08 was seen. This difference was as a result of twenty-one (21) cheques omitted by the Central Bank as reported by the Comptroller of Accounts on 20th March 2025. An amended Reconciliation Statement was not received at the time of audit.

2.111 The Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques were not prepared in a timely manner as follows:

Month	Date Prepared
October 2023	5 th March 2024
November 2023	19 th March 2024
December 2023	17 th April 2024
January 2024	12 th June 2024
February 2024	14 th June 2024
March 2024	4 th July 2024
April 2024	15 th August 2024
May 2024	3 rd September 2024
June 2024	13 th September 2024
July – September 2024	8 th January 2024

Short-term Employment

2.112 A Policy for the recruitment of persons under Short-term Employment was not provided for audit examination.

Rent/Lease - Office Accommodation and Storage

2.113 Cabinet Minutes and Lease Agreements to verify the rental of forty-four (44) properties were not provided for audit examination.

Documents not produced

2.114 Cabinet Minutes, Loan Agreements and Payment Schedules to support payments of \$58,815,129.71 in respect of Loans and Debt Financing were not provided for audit examination.

05 – PARLIAMENT

Short-term Employment

2.115 Parliament spent \$3,124,871.13 on Short-term Employment for 2024.

2.116 An examination revealed:

- Several persons were employed continuously for over two years beyond the authorised six-month period.
- There was incorrect classification of expenditure between Short-term Employment and Contract Employment.

Vehicle Control

- 2.117 Vehicle Log Books were not properly maintained in that pertinent information such as time in and time out of vehicles, journey details, signature of authorising officer were not recorded.
- 2.118 Discrepancies were revealed between entries recorded in the Vehicle Log Books and the Parliamentary Police Log Book.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

- 2.119 At the time of the audit in March 2025 electronic images of encashed cheques for the months of October 2024, November 2024, December 2024 and January 2025 were not uploaded to the Web Portal via the Electronic Cheque Clearing System. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after related month end.

06 – SERVICE COMMISSIONS**Other Contracted Services**

- 2.120 Documents to support payment of \$ 89,325.00 for an IHRIS Project were not produced for audit examination.
- 2.121 A consultant hired since July 2015 to provide project management services for an Assessment Centre was being paid interchangeably via two difference expenditure items.
- 2.122 There was no evidence that services specified had been duly performed as stated in the Contract since certificates that the work had been properly done were not attached to payment vouchers.
- 2.123 Payments amounting to \$240,000.00 had been made for the financial year for this consultancy.

Implementation of an Electronic Document Management System

- 2.124 Documents to support payments of \$439,377.80 to three suppliers, were not attached to payment vouchers.

Inventory Control

- 2.125 Security features or visible identifiers or taggings were not seen on State property thereby increasing the risk of theft or loss.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

- 2.126 At the time of audit in February 2025, Cheque Reports for December 2024 and January 2025 were not uploaded to the Web Portal via the Electronic Cheque Clearing System.
- 2.127 Electronic images of the encashed cheques for December 2024 and January 2025 were also not uploaded to the Web Portal via the Electronic Cheque Clearing System. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after related month end.

07 – STATUTORY AUTHORITIES SERVICE COMMISSION**Short-term Employment**

- 2.128 Examination of expenditure on short-term employment revealed the following discrepancies:
- Timesheets or other supports were not attached to Pay Sheets as evidence that the officer worked for the period;
 - Letters of Assumption were not seen for each new term of engagement;
 - Name of positions were not included in the Terms of Agreement; and
 - Terms of engagement were on a month to month basis except for one position where the person was engaged in excess of the stipulated six (6) months.

Contract Gratuities

- 2.129 There was non-compliance with financial directives for the preparation of documents before payments were made.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

- 2.130 At the time of audit in February 2025, electronic images of the encashed cheques for the months of September 2024, October 2024, November 2024, December 2024 and January 2025 were not seen uploaded to the Web Portal via the Electronic Cheque Clearing System.
- 2.131 Cheque Reports for December 2024 and January 2025 were not uploaded to the Web Portal via the Electronic Cheque Clearing System. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after related month end.

08 – ELECTIONS AND BOUNDARIES COMMISSION

Short-term Employment

2.132 Findings of an examination of records are shown below:

- The approval from the relevant authority for the hire of two employees was not produced for audit examination.
- Signed contract agreements for several employees recruited were not produced for audit examination. Further, persons were employed for periods beyond the authorised six months, in several instances.
- Inconsistencies in the position description for persons employed on a short-term basis were seen on the Pay Record Cards, Return of Personnel and other relevant documents.
- A consultant was hired and paid gross income of \$585,000.00 for an eighteen month period. The recruitment process for this engagement could not be ascertained.

Election Expenses

2.133 Election expenses totalled \$5,828,552.41 for 2024.

2.134 Election Rule 110(1) states inter alia *“and any such other persons as may be employed by the Commission in connection with an election shall be paid such remuneration and allowances as the Commission may determine”*.

2.135 Persons employed on a short term basis were paid overtime allowances at a rate of pay which was different from the established rate. At the time of audit, approval by the Commission for the use of rates which differed from the established rates, was not seen.

Minor Equipment Purchases

2.136 Specimen signatures of officers authorised to sign accounting records were not produced for examination nor received in the Auditor General’s Department.

2.137 A voucher of \$76,600.00 for the previous financial year which was paid in the current financial year, was not signed by the Accounting Officer.

2.138 Not all inventory records requested were presented for audit examination. Of those presented it was observed that latest entries recorded were dated 2023.

2.139 It was seen that cheques, in the name of suppliers were collected by employees. Evidence that these persons were properly authorised to collect the cheques, was not seen.

13 – OFFICE OF THE PRIME MINISTER

Gender Affairs

- 2.140 Authority was not seen for payments of \$262,500.00 to Families in Action to manage the National Domestic Violence Hotline.

Establishment of a Consolidated Child Support Centre

- 2.141 A payment of \$5,183,541.27 to the Children’s Authority for the National Care and Empowerment Centre, Piparo could not be verified as documents on this programme were not produced for audit.

15 – TOBAGO HOUSE OF ASSEMBLY

Office of the Chief Secretary

- 2.142 Automated Clearing House (ACH) payments of \$1,040,121.05 were not supported by relevant documents hence the expenditure could not be verified.

Assembly Legislature

- 2.143 Rates used to calculate Hotel Allowances and Daily Allowances were not in keeping with the Minister of Finance Circular. This resulted in amounts being paid in excess of what should have been paid to officers selected for travel.

Tourism, Culture, Antiquities and Transportation

- 2.144 An additional allowance to cover ground transportation was paid to certain officers together with the prescribed Flat Allowance which covers airport taxes and airport ground transportation. Authorisation for the additional allowance was not produced for audit.
- 2.145 The rate used to calculate Hotel Allowances was not in keeping with the Minister of Finance Circular resulting in overpayments to officers selected for travel.
- 2.146 Authorisation for overseas travel was not seen for amounts paid totalling \$129,823.84.

Health, Wellness and Social Protection

2.147 Expenditure figures as shown on the Subsidiary Ledger Cards did not agree with those shown on the Vote Book, Schedule of Accounts and the Division's Financial Statements for items of expenditure listed below:

	Financial Statement \$
Special Social Programme	831,731.00
Emergency Cases Fund	2,550,803.00
Gratuities to Contract Officers	3,978,502.00
Grants to Necessitous Patients	3,807,668.00

Unpresented Cheques

2.148 The NIL balance at Note 7 of the Financial Statements did not agree with the accounting records which showed a figure of \$17,000,000.00 at year end for unpresented cheques.

16 – CENTRAL ADMINISTRATIVE SERVICES-TOBAGO

Security Services

2.149 Contract agreements were not provided for audit as a result expenditure of \$3,109,746.30 could not be verified.

2.150 Prior year payments of \$165,979.81 were not countersigned by the Accounting Officer.

Development Programme

2.151 An examination of the following three projects with their respective costs were:

	\$
Computerization and Networking - CAST	997,231.93
Equipment for Meteorological Services	1,106,062.11
Rehabilitation of CAST	1,098,713.26

2.152 The Register of Contracts was not maintained in that entries for each contract awarded for the financial year were not recorded. Details for the last contract entered in the Register was in relation to the previous year.

- 2.153 Particulars in respect of contracts entered into but not yet completed recorded a NIL balance, however a contract balance of \$653,016.47 for an incomplete project was seen outstanding at year end.

Notes to the Financial Statements

- 2.154 Audit was unable to verify the Bank balance of \$13,834.80 at year end since a Bank Reconciliation Statement was not presented for audit. Note 7 to the Financial Statements showed Unpresented Cheques of \$5,028,148.77.

17 – PERSONNEL DEPARTMENT

Short-term Employment

- 2.155 Examination of records revealed:

- Six persons had far exceed the stipulated six month period and had been employed on a continuous basis in excess of one year.
- Letters of assumption of duty were not seen in personal files examined.

Gratuities to Contract Officers

- 2.156 Cheque numbers as evidence of payment were not recorded on Computation Statements in the personal files examined.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

- 2.157 At the time of audit in February 2025, Cheque Reports for September 2024, October 2024, November 2024, December 2024 and January 2025 were not seen uploaded to the Web Portal via the Electronic Cheque Clearing System.
- 2.158 Electronic images of encashed cheques were not uploaded to the Web Portal. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after related month end.

18 – MINISTRY OF FINANCE

INTEGRATED FINANCIAL MANAGEMENT INFORMATION SYSTEM (IFMIS)

- 2.159 In 2014, Cabinet agreed to negotiate a US\$40 million loan agreement or TT\$252,000,000.00 with the Inter-American Development Bank (IDB) to strengthen the nation's Public Financial Management System. A key component of this project was the implementation of the Integrated Financial Management Information System (IFMIS), designed to support detailed budgeting and financial transactions across all central government ministries, sub-accounting units, and the Tobago House of Assembly.

- 2.160 Funding for the project began in December 2016 with the signing of a five-year loan contract. In 2021, the loan amount was reduced by US\$15,100,000.00 to US\$24,900,000.00 or approximately TT\$ 167,727,000.00. As a result of the decision to redirect funds to a programme supporting vulnerable populations affected by the coronavirus pandemic.
- 2.161 At the end of the loan disbursement period in December 2021, unspent funds remained, and the project was still incomplete. Consequently, the Ministry of Finance (MOF) closed the loan facility on July 31, 2022, opting to use budgetary funding instead.

Audit Findings

- 2.162 At the project's inception, there was a structured project plan and staffing commitments, along with approved rules and procedures, IDB contract, Operations Manual, Implementation Plan, and vendor contract. It was observed that executive decision-making authority as the head of the Public Financial Management Modernisation Unit (PFMMU) and operational authority as the Project Manager was vested in the same individual.
- Cabinet's decision to establish a Project Steering Committee to provide oversight and assist with resolving bottlenecks on the project was never adhered to.
 - No internal audit function was assigned to the project, The MOF cited "gross understaffing" of the Treasury and Budget Divisions as another major factor that delayed the project.
 - In September 2021, with the contract ended and not renewed, the project was without a head of the PFMMU and a Project Manager.
 - The Public Financial Management Reform Steering Committee, established in September 2021 to provide necessary support to the PFMMU held one formal meeting.
 - The implementation phase of IFMIS began in September 2018.
 - As identified by the Ministry of Finance a key bottleneck in the implementation has been the finalization of a new Chart of Accounts. A consultant was hired in January 2024 on a five-month contract to assist with this aspect of the project.
 - **Despite not achieving all project deliverables, the vendor was paid the full contract amount, which was contrary to the terms of both the vendor's contract and the MOF's Operations Manual.**

- **The vendor's performance bond is scheduled for release in July 2025, which will mark the end of the vendor's contractual obligations.**
- **Although the IFMIS Project was expected to be completed within forty-eight (48) months the final delivery date and total cost of the fully integrated IFMIS remain unknown. For the financial years 2016 to 2023 total expenditure on the project was TT\$92,910,986.**

Rent/Lease – Office Accommodation and Storage

- 2.163 A Rent Register was not maintained for four (4) locations. The rent paid for the locations totalled \$16,089,795.22 for the year.
- 2.164 Rent of \$1,161,000.00 was paid for unoccupied premises at 116 Frederick Street, Port of Spain for the Central Tenders Board which vacated the premises on 30th September 2023.
- 2.165 At the time of audit, the disposal process for furniture and other items stored at the location was not completed.

Eric Williams Finance Building

- 2.166 In 1995 the Ministry of Finance signed a Deed of Lease with the Central Bank of Trinidad and Tobago to repay a debt of \$325,246,377.04 for the construction of the Eric Williams Finance Building via thirty (30) annual installments. The last installment of \$14,522,225.49 and the payment of \$1.00 consideration for the release of Deed were made in the financial year.
- 2.167 At the time of audit, the transfer of ownership of the property to Ministry of Finance, Corporation Sole was not done.

22 – MINISTRY OF NATIONAL SECURITY

Inventory Control

- 2.168 A survey in May 2024 at the Point Fortin Immigration Office revealed that Inventory Listings were not updated in a timely manner. Last entries on the Listing were dated 19th October 2021.
- 2.169 At the Chaguanas Immigration Office, inventory records were not properly maintained on a timely basis. Last entries on the inventory records for IT Equipment and accessories were seen dated 10th June, 2014.
- 2.170 Inventory records for furniture did not contain details such as date of purchase, make, model and serial number and cost of items.

- 2.171 Security features of visible identifiers or taggings were not seen on State property increasing the risk of theft or loss.

Current Transfers and Subsidies

Implementation Agency for Crime and Security (IMPACS)

- 2.172 A signed lease agreement or Cabinet approval was not provided for audit. As a result, annual rent payments of \$2,646,000.00 could not be verified.

23 – OFFICE OF THE ATTORNEY GENERAL AND MINISTRY OF LEGAL AFFAIRS

Gratuities to Contract Officers

- 2.173 Contract gratuities paid for the year was \$9,123,910.30
- 2.174 Approval letters for the payment of gratuities to eight officers totalling \$742,126.45 were not produced for audit.
- 2.175 Quarterly and Annual Statements detailing contracts processed and paid by the Ministry were not submitted to the Auditor General's Department.

26 – MINISTRY OF EDUCATION

Security Services

- 2.176 Contract Agreements with ten security services firms were not provided for audit review. As a result, payments of \$186,705,535.77 could not be verified.
- 2.177 Twelve previous years payments totalling \$3,824,717.09 were seen, where its related commitments were not entered in the Vote Book.

Appropriation Account

- 2.178 Expenditure of \$6,162,950,214.84 was not verified since the final audit of the Appropriation Account was not conducted as the Permanent Secretary, though informed in advance, did not make the necessary arrangements for the entry of the Auditor General's staff on the scheduled days.

SERVOL Human Development and Skills Training Programme

2.179 According to the accounting records of the Ministry, moneys amounting to \$10,568,000.00 paid to SERVOL was used instead for another Programme – ‘Adolescent Development Programme’. Funds allocated for this Programme in the ‘Estimates of Expenditure 2024’ was NIL. Moneys were not applied for the purpose for which it was granted by Parliament in respect of the Servol’s Human Development and Skills Training Programme.

Acquisition of Delivery of Laptops and Tablets

2.180 Serial numbers or unique identifier numbers of laptops and tablets were not recorded on the Distribution (ICT Equipment) Forms used by the Ministry. As a result, Audit could not determine the physical location of these devices purchased at a cost of \$5,850,000.00 for the financial year.

28 - MINISTRY OF HEALTH**Rent/Lease – Office Accommodation and Storage**

2.181 Evidence was seen that the Ministry of Health informed Property and Real Estate Services Division (Ministry of Public Administration) of its non-objection to the renewal of lease agreements for rental properties. However, at the time of audit renewed lease agreements were not seen.

Current Transfers and Subsidies

2.182 Evidence of site visits to Non-Governmental Organizations (NGO) and Professional Bodies by the Ministry was not provided for audit.

2.183 Annual subvention to five (5) NGO totalled \$8,325,300.00. Whether compliance with the terms of the Memorandum of Understanding between the NGO and the Ministry were met, could not be determined.

Vehicle Control

2.184 The fleet of vehicles was found to be between four (4) to eighteen (18) years old. The Ministry advised that disposal of unserviceable vehicles and repair, where practicable, of non functional vehicles was being addressed.

30 – MINISTRY OF LABOUR

Reconciliation Statement of Monthly Abstract of Payments and Lists of Unpaid Cheques

2.185 The electronic images of encashed cheques for September 2024, October 2024, November 2024, December 2024 and January 2025 were not uploaded to the Web Portal via the Electronic Cheque Clearing System. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after related month end.

Vehicle Control

2.186 Police reports on two (2) vehicles, one of which was vandalized in 2017 and the other which was involved in an accident in 2019 remained outstanding.

31 – MINISTRY OF PUBLIC ADMINISTRATION

Rent/Lease – Office Accommodation and Storage

2.187 Several written requests for a documented policy/process for the rental of buildings for Government use went unanswered.

2.188 Several written requests for the reasons why the leases for buildings rented by the Government were expired went unanswered.

Repairs and Maintenance – Buildings

2.189 Evidence that services paid for had been performed was not seen on several Payment Vouchers examined. The related payments to four suppliers totalled \$873,166.69.

Training

2.190 Ministerial approval was seen for officers employed on a short-term basis to attend training abroad. Chief Personnel Officer Circular dated 18th May 2006 which states *“It should be noted it is not normally the practice to select persons engaged on short-term for overseas travel and training. The known and limited period of their short-term employment precludes the Ministry from benefitting in the long term from knowledge and skills acquired at considerable expense to government”*.

Inventory Control

2.191 An Inventory Register for Victoria Keyes Apartments was not produced for audit examination.

- 2.192 A site visit to Victoria Keyes Apartments revealed that items of furniture valued at \$199,531.78 did not carry visible unique identifiers or taggings. In addition, items of furniture at the Digitalization Office were also not tagged to identify them as State property.
- 2.193 Failure to mark items may lead to serious consequences when trying to recover or identify an item in the event of theft or loss and proving its ownership as State property.

Storage of Documents

- 2.194 Payment vouchers were not properly secured in a fire proof safe or vault contrary to financial directives.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

- 2.195 Electronic images of encashed cheques for October 2024, November 2024, December 2024 and January 2025 were not uploaded to the Web Portal via the Electronic Cheque Clearing System.
- 2.196 Cheque reports for December 2024 and January 2025 were not uploaded to the Web Portal via the Electronic Cheque Clearing System. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after the related month end.

Short-term Employment

- 2.197 A policy for the hiring of persons for short-term employment was not presented for audit review. Expenditure of \$11,848,455.11 was incurred for the year which represented 12.6% of total expenditure for Goods and Services.
- 2.198 It was observed that several persons were employed continuously for years, beyond the authorised six-month period.

37 - INTEGRITY COMMISSION

Rent/Lease – Office Accommodation and Storage

- 2.199 A Contract Agreement between the Commission and UDeCOTT was not produced for audit. As a result payments of \$110,920.00 for the year could not be verified.

39 - MINISTRY OF PUBLIC UTILITIES

Fees

- 2.200 Contract Agreements with two suppliers were not presented for audit. As a result expenditure of \$42,679.14 could not be verified.

Street Lighting

- 2.201 Interest penalties of \$1,224,210.89 were paid to Trinidad and Tobago Electricity Commission.

Replacement of Aging Transmission Infrastructure

- 2.202 Documents to support payments of \$4,000,000.00 for this project was not produced for audit examination. As a result, payments of the \$4,000,000.00 could not be verified.

Community Water Improvement Programme

2. 203 The signature of the Accounting Officer was not seen on vouchers of previous year to support payments of \$2,359,146.38 made to the Water and Sewerage Authority.

Internal Audit

2. 204 Evidence of internal audit checks were not seen on documents examined.

Vehicle Control

2. 205 Fleet Managers must maintain registers to facilitate management and control of cards and the Fleet Card Register must record vehicle registration number, date of receipt of card, type of card and card number. A Fleet Card Register was not provided for audit.

Storage of Documents

2. 206 Payment vouchers were not properly secured in a fireproof cabinet or vault contrary to financial directives.

40 – MINISTRY OF ENERGY AND ENERGY INDUSTRIES**Other Contracted Services**

2. 207 Seven (7) invoice orders in the name of Evolving Tecknologies and Enterprise Development Company Limited (eTeck) totalling \$783,539.84 were not entered in the Vote Book.
2. 208 One invoice to another supplier for a sum of \$65,362.50 was also not entered in the Vote Book.

Current Transfers and Subsidies**Equity Injection ALUTECH Limited**

2. 209 A Contract Agreement or Cabinet Approval to support payments totalling \$646,839.00 for property rented at Lot Number 15A O'Meara Road Arima was not produced for audit.

- 2.210 The Permanent Secretary's approval was seen for the payment of rent for a property at Brechin Castle Couva but not for the building at Lot Number 15A O'Meara Road Arima.
- 2.211 Further, it was noted that neither the property at Brechin Castle Couva nor Lot Number 15A O'Meara Road Arima was included in a Listing of Government Rental Properties (provided by the Ministry of Public Administration).

Internal Audit

- 2.212 Evidence of internal audit checks was not seen on payment vouchers examined.

42 – MINISTRY OF RURAL DEVELOPMENT AND LOCAL GOVERNMENT

Regional Corporations

- 2.213 Municipal Corporations Act Chapter 25:04 Section 113(2) states **“The accounts of every Corporation shall be subject to audit by the Auditor General in all respects as if the Corporation were a department of the Public Service.”**
- 2.214 To date 104 Financial Statements from Regional Corporations have not been received for audit. Expenditure extracted from the Appropriation Accounts of the Ministry for the related years totalled \$24,874,446,452.32. Listed below are the details:

Regional Corporations	Financial Statements	No. of years outstanding
Chaguanas Borough Corporation	2017 to 2023	7
Couva/Tabaquite/Talparo Regional Corporation	2009 to 2023	15
Diego Martin Regional Corporation	2009 to 2023	15
Mayaro/Rio Claro Regional Corporation	2018 to 2023	6
Penal/Debe Regional Corporation	2019 to 2023	5
Point Fortin Borough Corporation	2014 to 2023	10
Port of Spain City Corporation	2019 to 2023	5
Princess Town Regional Corporation	2023	1
San Fernando City Corporation	2019 to 2023	5
San Juan/Laventille Regional Corporation	2018 to 2023	6
Sangre Grande Regional Corporation	2015 to 2023	9
Siparia Regional Corporation	2016 to 2023	8
Tunapuna-Piarco Regional Corporation	2011 to 2023	12
Total		104

Other Minor Equipment Purchases

- 2.215 Three cheques in the sum of \$8,614.62 all dated 30th September 2024 were found to have been prepared in favour of suppliers for items which were not received at the end of the financial year.

Inventory Control

- 2.216 Inventory Records were not properly maintained. Pertinent details such as serial number, cost of item and model number of appliances and equipment were not recorded or were incorrectly recorded in the Inventory Register.

Current Transfers and Subsidies**Community Based Environment Protection and Enhancement Programme (CEPEP)**

- 2.217 Payments totalling \$499,235,300.00 were made to the CEPEP Company Limited for the financial year.
- 2.218 As required by the State Enterprise Performance Monitoring Manual annual financial statements must be submitted four (4) months after the end of financial year to the line Ministry.
- 2.219 Audited Financial Statements for the CEPEP Company Limited for the years 2018 to 2023 were not provided for examination.
- 2.220 Documents to support three payments totalling \$55,650,000.00 to the CEPEP Company Limited were not provided for audit.

RDC - Principal on Demand Loan Facility

- 2.221 No supporting documents were provided for a payment of \$7,777,777.78 in relation to RDC Principal on Demand Loan Facility.

National Reforestation and Watershed Rehabilitation Programme

- 2.222 Documents to support payments of \$13,650,000.00 were not produced for audit examination.

Appropriation Account

- 2.223 There were numerous errors in the Appropriation Account resulting from non-compliance with Comptroller of Accounts directives. In many instances, the figures in the accounting books and records did not agree with figures in the Appropriation Account.

43 – MINISTRY OF WORKS AND TRANSPORT

Inventory Control

2.224 Site visits at six Licensing Sub-Offices revealed the following:

- Inventory Registers lacked pertinent information such as date of purchase, description of items and location of items.
- Security feature of taggings were not seen on State property.
- Authorisation for and movement of items were not seen recorded in Inventory Registers.
- Several items seen were not entered in the Inventory Registers.
- Items recorded in the Inventory Register were not seen at locations.

Contract Employment

2.225 Contract agreements were not presented for several officers employed on contract and assigned to the Programme for Upgrading Road Efficiency (PURE) Unit.

Vehicle Control

2.226 Of a fleet of twenty-nine (29) vehicles, ten (10) were non functional. The fleet was found to be between ten to nineteen years old.

Short-term Employment

2.227 A policy for Short-term Employment was not provided for audit examination.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

2.228 The Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques were not prepared in a timely manner as follows:

Month	Date Prepared
October 2023	27 th February, 2024
November 2023 (Revised)	17 th March, 20224
December 2023	17 th March, 20224
January 2024	3 rd May, 2024
February 2024	21 st June, 2024
March 2024	3 rd July, 2024

Month	Date Prepared
April 2024 (Revised)	23 rd October, 2024
May 2024	10 th September, 2024
June 2024 (Revised)	23 rd October, 2024
July 2024	16 th October, 2024
August 2024	18 th October, 2024
September 2024	27 th January, 2025

48 – MINISTRY OF TRADE AND INDUSTRY

Storage of Documents

2.229 Payment vouchers were not properly secured in a fireproof cabinet or vault, contrary to financial directives.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

2.230 At the time of audit in February 2025, electronic images of cheques for the months of October 2024, November 2024, December 2024 and January 2025 could not be viewed via the Electronic Cheque Clearing System. As a consequence there were long delays in the preparation of monthly Reconciliation Statements, on average of three to five months after related month end.

64 – TRINIDAD AND TOBAGO POLICE SERVICE

Rent/Lease Vehicle and Equipment

2.231 Expenditure of \$26,529,281.28 could not be verified since:-

- Agreements for vehicles and equipment rented or leased were not produced for audit review;
- A Register showing equipment or vehicles rented was not produced for audit.
- Duplicate payments for a vehicle rental via cheques dated 08/1/2024 and 26/2/2024 were made to a rental company.

Vehicle Control

2.232 The Vehicle Register was not properly maintained since pertinent details such as date of registration, chassis and engine number, purchase price were not recorded.

Internal Audit

2.233 Evidence of internal audit checks were not seen on documents examined.

Minor Equipment Purchases - Vehicles

2.234 Partial payment of \$490,200.00 was made for the supply of forty-three emergency lights and siren packages on an invoice dated 4/01/2023 at a total price of \$980,400.00. Two financial years later the balance of \$490,200.00 remained committed in the Vote Book.

65 – MINISTRY OF FOREIGN AND CARICOM AFFAIRS

Expenditure Control

2.235 Expenditure of \$7,649,444.27 as seen in the Vote Book for six items of expenditure (as at 31st May 2024) exceeded releases of \$5,891,139.00 by \$1,758,305.27.

Appropriation Accounts

2.236 Total expenditure of \$242,233,606.03 exceeded total releases of \$234,373,270.00 by \$7,860,336.03.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

2.237 The electronic images of encashed cheques for the period November 2024, December 2024 and January 2025 were not seen uploaded to the Web Portal via the Electronic Cheque Clearing System by the Comptroller of Accounts.

2.238 The Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid cheques were not prepared in a timely manner as follows:

Month	Date Prepared
October 2023	3 rd April 2024
November 2023	10 th May 2024
December 2023	10 th May 2024
January 2023	8 th July 2024
February 2023	8 th July 2024
March 2023	3 rd September 2024
April 2023	3 rd September 2024
May 2023	9 th October 2024
June 2023	9 th October 2024
July 2023	7 th November 2024
August 2023	7 th November 2024
September 2023	27 th January 2025

Vehicle Control

2.239 Of the sixteen vehicles owned by the Ministry only two were functional and in use.

2.240 Fourteen vehicles were not fit for use. The ages of the fleet were between two to eighteen years.

Storage of Documents

2.241 Payment vouchers were not properly secured in a fire proof safe or vault contrary to financial directives.

Current Transfers and Subsidies

2.242 Caribbean Community Secretariat contribution paid to the CARICOM Reparations Commission differed from the amount approved by Cabinet.

Association of Caribbean States

2.243 A Contract Agreement to support payments of \$202,413.14 per month for rental of property at 5-7 Sweet Briar Road was not produced for audit examination.

2.244 As a consequence payments of \$2,428,957.68 for the financial year could not be verified.

Permanent Mission to the United Nations – New York**Inventory Control**

2.245 The Inventory Register for the Ambassador's Residence was last updated in October 2016.

Ambassador's Residence and Chancery

2.246 Items seen at both the Ambassador's Residence and Chancery were not tagged nor carried visible unique identifiers to identify them as State property.

Vehicle Control

2.247 Vehicle Log Books which are kept for the control of vehicle usage, were not properly maintained. The following were observed:

- Journeys recorded in the Motor Vehicle Log Books were not signed off as being authorised.
- Mileage readings were not recorded.

- Overtime claims paid could not be verified since the Motor Vehicle Log Books were not properly maintained.
- Prior approval from the Ministry was not seen for car park arrangements in excess of TT\$10,000.00. Expenditure of US \$22,800.00 (TT \$154,584.00 approx.) was incurred for car parking arrangements for the financial year.

Internal Control

2.248 There was no segregation of duties in the accounting functions at the Mission. One officer was responsible for the receipt of cash/cheques, payments, custody of inventory and maintenance of accounting and inventory records. There was no evidence of reviews by a senior official. In addition there were inadequate physical safeguards over cash.

Ambassador's Residence

2.249 At the time of audit in June 2024, roof damages and electrical issues were seen at the Ambassador's Residence.

2.250 In June 2023, approval was granted to house the Ambassador at a Hotel at a daily rate of US\$385.00 for an initial thirty days.

2.251 At the time of the audit in June 2024 approximately a year after, the Ambassador was still residing at the said Hotel. Prior approval from the Ministry for this continued arrangement was not provided to Audit.

2.252 The related expenditure incurred for the financial years 2023 and 2024 was US \$98,945.00 (TT \$670,847.10 approx.).

Consulate General Office - New York

Cash at Bank

2.253 Bank Reconciliation Statements were not prepared on a timely basis. At the time of audit in June 2024, Reconciliation Statements presented for audit was for **April 2013**.

Liquor Stores

2.254 Proper inventory records were not maintained. An Issue Stock Schedule presented for audit, did not reflect issues of stock.

Vehicle Control

2.255 Vehicle Log Books did not record:-

- description of vehicle such as make, type, year of manufacture, engine and chassis number;
- mileage reading;
- name of driver;
- signature of officers making checks.

Inventory Control

2.256 The Inventory Register was not updated to reflect the current location of items at the Consul General's Residence.

Consul General's Residence and Chancery

2.257 Items were not tagged at both the Consul General's Residence and Chancery to identify them as State property.

High Commission – Pretoria South Africa**Internal Control**

2.258 There was a lack of segregation of duties in that one officer performed the maintenance of accounting records and was also responsible for cash custody, deposits and bank reconciliations as well as inventory and its record keeping.

Inventory Control

2.259 The Inventory Listing was not properly maintained, details of purchases such as model and serial number were not recorded.

2.260 Several inventory items seen at both the Chancery and at the High Commissioner's Residence were not on the Inventory Listing nor tagged to identify them as State property.

Liquor Stores

2.261 Actual stock on hand was not in agreement with amounts of stock as shown on the Liquor Inventory List or Liquor Register. The last entry in this Register was dated 5th October 2020.

Residence

2.262 At the time of the audit in June 2024 it was noted that a property located at 580 Berea Street, New Muckleneuk, Pretoria was in a state of disrepair.

- 2.263 This issue was previously raised in Reports of the Auditor General in 2006, 2013 and 2016.

67 - MINISTRY OF PLANNING AND DEVELOPMENT

Short-term Employment

Central Statistical Office

- 2.264 Six persons were employed for an initial six months period followed by a subsequent six month period, continuously for a year. Contracts were not seen to cover each six month period.
- 2.265 Further, four (4) persons were employed for a continuous period of nine months. Contracts were issued for varying periods, of the nine months.
- 2.266 Pertinent information such as letters of offer and letters of assumption of duty were not seen in personal files examined.

Gratuities to Contract Officers

- 2.267 Letters of Approval of Contract Gratuities were not seen to support payments made to seven officers.

Conduct of the Population and Housing Census

- 2.268 The approval of the Accounting Officer was not seen to support a payment of \$130,298.92 for minor equipment purchases, contrary to the Ministry's purchasing guidelines.

Procurement of Equipment – CARIRI

- 2.269 Contrary to financial regulations where payments shall not be made before they are due, two cheques totalling \$184,978.64 dated May 2024 were found to be prepared for invoices dated June 2024. A wire transfer of \$77,220.00 dated May 2024 was in respect of an invoice dated June 2024.

77 – MINISTRY OF AGRICULTURE, LAND AND FISHERIES

Current Transfers and Subsidies

Livestock and Livestock Products Board

- 2.270 The Board shall submit an annual report to the Minister in accordance with Chapter 67:05 (paragraph 9), not later than six months after the termination of each financial year. Evidence that an annual report was provided to the Ministry was not seen.

2.271 For the financial year \$478,027.09 was paid to the Board.

Cocoa Development Company of Trinidad and Tobago

2.272 Payments of \$4,535,760.00 was made to this special purpose state enterprise for the financial year.

2.273 Audited Financial Statements for the years 2018 to 2023 were not presented for audit review.

Capacity Building of the Praedial Larceny Squad

2.274 Authorisation from the Transport Commissioner for the use of sirens or warning instruments on four vehicles, purchased at a cost of \$1,335,892.50 for the Squad, was not provided for audit examination.

Internal Audit

2.275 There was no evidence of internal audit checks on accounting books and records examined.

78 – MINISTRY OF SOCIAL DEVELOPMENT AND FAMILY SERVICES

Rent/Lease – Office Accommodation and Storage

2.276 Rent of \$337,500.00 was paid for a property located at 42 Loubon Street, Arima which at the time of audit in January 2025 was unoccupied. Security cost of \$325,364.07 was also incurred during the financial year for this vacant property.

Current Transfers and Subsidies

Senior Citizens Grant

2.277 A contract agreement between the Ministry and the National Insurance Board for the production and processing of Social Welfare Cheques for the various grants expired on 31 January 2023. An agreement for the subsequent period was not seen.

Vehicle Control

2.278 Vehicle Logs were not maintained. Maintenance records were not seen for nine vehicles which were in a state of disrepair.

2.279 Internal audit checks were not seen on vehicle records such as Vehicle Log Books, Motor Vehicle Register, Fleet Card Assignment Register and Fleet Card Register.

2.280 At the time of audit survey in January 2025 at the Piparo Empowerment Centre, one (1) vehicle was seen in a state of disrepair.

Establishment of Social Displacement Centres

2.281 The duration of contract as seen on the Contract Agreements for five (5) projects differed from the dates seen on Completion Certificates. Documents to support these variations were not seen in files examined.

Outfitting of Buildings for Ministry of Social Development and Family Services Divisions

2.282 Documents were not seen for variation of completion dates for two contracts valued at \$5,672,738.25. The projects were completed long after the stipulated contract dates.

Storage of Documents

2.283 Payment vouchers were not properly secured in a fireproof cabinet or vault contrary to financial directives.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

2.284 The Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques were not prepared in a timely manner as follows:

Month	Date Prepared
October to November 2023	18 th March 2024
December 2023	26 th March 2024
January 2024 - February 2024	20 th June 2024
March – April 2024	16 th August 2024
May 2024	30 th September 2024
June 2024	1 st October 2024
July – August 2024	25 th October 2024
September 2024	28 th January 2025

Security Services

2.285 Contracts to support payments totalling \$12,092,096.49 made to five (5) security companies were not provided for audit examination. As a result these payments could not be verified.

79 – MINISTRY OF SPORT AND COMMUNITY DEVELOPMENT**Community Sporting Programme**

- 2.286 Letters of Award were not presented to substantiate payments of \$590,635.63 for the Pink Reign Campaign Programme and the Sport Health Athletic Performance and Empowerment (SHAPE) Programme.
- 2.287 Cabinet Approvals for these programmes were not presented for audit purposes.

81 – MINISTRY OF YOUTH DEVELOPMENT AND NATIONAL SERVICE**Development Programme**

- 2.288 Eleven Cheques dated 30th September 2024 totalling \$2,586,627.97 were collected by unauthorised persons.

Current Transfers and Subsidies**Civilian Conservations Corps (CCC)**

- 2.289 Evidence that the recruitment policy was followed in the hiring of Divisional Managers of the CCC programme was not seen. Divisional Managers were employed for terms of six months consecutively over a year or two year time span.

MYDNS - Digitalization Transformation

- 2.290 Items valued at \$930,208.00 bore no taggings to identify them as State property.

82 – MINISTRY OF DIGITAL TRANSFORMATION**Contract Register**

- 2.291 A Contract Register was not properly maintained. Details of contracts for the supply and delivery of computer hardware and accessories for the ICT Centers valued at \$4,760,766.54 were not seen recorded therein.

Inventory Control

- 2.292 A physical verification exercise conducted at the Waterloo and Edinburgh 500 ICT Access Centres revealed that items of furniture and computers bore no taggings to identify them as State property.

Security Services

2.293 A Contract Agreement between the Ministry of Digital Transformation and Amalgamated Security Services for the provision of Security Services at Level 14, Tower C and four (4) ICT Centres with effect from 1st November 2023 was not presented for audit examination.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques

2.294 Long delays were seen in the preparation of Monthly Reconciliation Statements as shown below:

Months	Date Prepared
October to December 2023	26 th June 2024
January to March 2024	21 st November 2024
April to May 2024	10 th December 2024
June to August 2024	12 th February 2025

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

CHAPTER 3

ACCOUNTS OF RECEIVERS OF REVENUE

3.01 Receivers of Revenue are responsible for all aspects of the collection of revenue and for rendering proper account of the sums received under specific Heads of Revenue assigned to them.

3.02

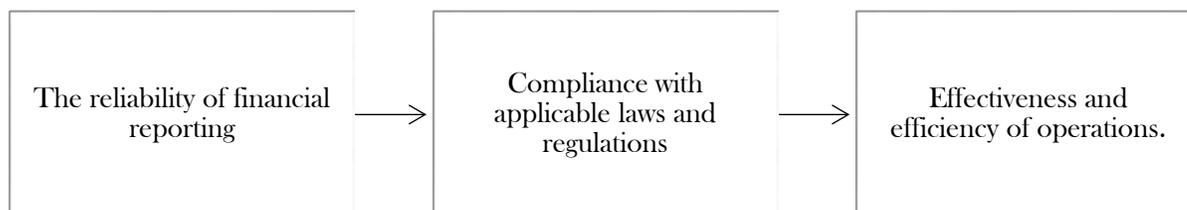
The Letter of Appointment which is issued to each Receiver of Revenue details the responsibility of a Receiver of Revenue as follows:

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

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

Audit of Revenue

3.03 A well-defined audit scope allows auditors to thoroughly assess an entity’s financial records, transactions and controls. The system of internal control implemented and maintained by those charged with revenue collection should provide reasonable assurance on:



Revenue Collected

3.04 The Statement of Revenue submitted by the Treasury showed the total actual revenue collected for the financial year was \$64,842,232,931.75. While the Total Revenue was \$64,842,232,931.75 the earned revenue before Borrowing and Withdrawals from the Heritage and Stabilisation Fund (Extraordinary Receipts) totalled \$46,177,416,391.25.

3.05 Earned revenue of \$46,177,416,391.25 accounted for 71% of total revenue whereas Borrowings and Withdrawal from the Heritage and Stabilisation Fund represented 29% of total revenue.

3.06

STATEMENT OF REVENUE FOR FINANCIAL YEAR 2024

HEAD OF REVENUE	ACTUAL REVENUE 2024 \$
TAX REVENUE	
01. Taxes on Income and Profits	21,854,094,902.38
02. Taxes on Property	100,429,877.00
03. Taxes on Goods and Services	11,060,056,154.89
04. Taxes on International Trade	2,785,502,421.13
05. Other Taxes	343,164,122.44
Total Tax Revenue	36,143,247,477.84
NON-TAX REVENUE	
06. Property Income	7,011,928,732.77
07. Other Non-Tax Revenue	1,981,210,605.14
08. Repayment of Past Lending	1,021,776,221.34
Total Non-Tax Revenue	10,014,915,559.25
CAPITAL RECEIPTS	
09. Capital Revenue	19,253,354.16
Total Revenue before Borrowings and Extraordinary Receipts	46,177,416,391.25
10. Borrowing	16,169,188,410.50
11. Extraordinary Receipts	2,495,628,130.00
TOTAL REVENUE	64,842,232,931.75

Tax Revenue

3.07 Composition of the revenue categories as per Treasury Statements can be seen below.

3.08 Taxes on Income and Profits **\$21,854,094,902.38**

Composition	\$	%
Other Companies	7,622,299,184.66	34.88
Individuals	6,217,328,785.69	28.45
Oil Companies	5,867,075,385.52	26.85
Withholding Tax	1,141,693,159.43	5.22
Business Levy	767,531,243.72	3.51
Health Surcharge	176,856,182.42	0.81
Insurance Surrender Tax	61,310,960.94	0.28
	21,854,094,902.38	100

3.09 Taxes on Property **\$100,429,877.00**

Composition	\$	%
Property Tax	99,057,804.98	98.63
Land and Building Taxes	1,372,072.02	1.37
	100,429,877.00	100

3.10 Taxes on Goods and Services **\$11,060,056,154.89**

Composition	\$	%
Value Added Tax	9,460,179,104.05	85.53
Excise Duties	619,461,925.87	5.60
Other	572,704,495.62	5.18
Motor Vehicles Taxes and Duties	221,361,728.67	2.0
Alcohol and Tobacco Taxes	113,353,456.93	1.02
Tax on Online Purchases	62,641,338.20	0.57
Liquor and Miscellaneous Business Licences and Fees	10,354,105.55	0.10
	11,060,056,154.89	100

3.11 Taxes on International Trade **\$2,785,502,421.13**

Composition	\$
Import Duties	2,785,443,342.53
Other	59,078.60
	2,785,502,421.13

3.12 Other Taxes – Stamp Duties **\$343,164,122.44**

Non-Tax Revenue

3.13 Property Income **\$7,011,928,732.77**

Composition	\$	%
Profits from Public Financial Institutions	2,468,282,953.42	35.20
Royalties	2,412,253,238.90	34.40
Profits from Non-Financial Enterprises	1,400,061,775.89	20.00
Other Property Income	705,018,154.78	10.00
Rental and Interest Income	26,312,609.78	0.40
	7,011,928,732.77	100

3.14 Other Non-Tax Revenue **\$1,981,210,605.14**

Composition	\$	%
Other (Miscellaneous)	1,271,122,626.42	64.16
Administrative Fees and Charges	522,507,877.44	26.37
Fines and Forfeitures	97,271,819.42	4.91
Pension Contribution	75,878,378.92	3.83
Non-Industrial Sales	14,429,902.94	0.73
	1,981,210,605.14	100

3.15 Repayment of Part Lending **\$1,021,776,221.34**

Composition	\$	%
Repayment of Loans by Public and other Enterprises	1,015,025,821.34	99.34
Repayment of other Loans	6,750,400.00	0.66
	1,021,776,221.34	100

3.16 Repayment of Loans by UDeCOTT was \$1,013,850,000.00 or 99% of total repayments figure.

Capital Revenue3.17 Capital Revenue **\$19,253,354.16**

Composition	\$	%
Grants	11,164,914.88	57.99
Unspent Balances Statutory Boards and Similar Bodies	4,955,788.14	25.74
Sale of Assets	3,132,651.14	16.27
	19,253,354.16	100

Financing3.18 Borrowing **\$16,169,188,410.50**

Composition	\$	%
Domestic	8,135,618,739.12	50.32
Foreign	8,033,569,671.38	49.68
	16,169,188,410.50	100

Extraordinary Receipts \$2,495,628,130.00

3.19 Withdrawals of \$2,495,628,130.00 for financial year 2024 from the Heritage and Stabilisation Fund made up 100% of extraordinary receipts.

3.20

In accordance with section 24(1) (c) of the Exchequer and Audit Act, Chapter 69:01 as amended by the Financial Year Act, 1998, Receivers of Revenue were required to prepare and transmit to the Auditor General, Statements of Receipts and Disbursements for the financial year ended 30th September, 2024 by 31st January, 2025.

3.21 Statements of Receipts and Disbursements were **not received** from three (3) Receivers of Revenue as detailed below:

Code		No. of Sub-Items
ET1	Registrar Equal Opportunity Tribunal	1
RO3	Revenue Officer IV Caroni/ Chaguanas, Ministry of Finance	1
SD1	Permanent Secretary Ministry of Social Development and Family Services	1

3.22 Four (4) Statements of Receipts and Disbursements **were received after the deadline** as follows:

Code		No. of Sub-Items	Date received
AT6	Registrar General – Office of the Attorney General and Ministry of Legal Affairs	4	7/3/2025
PM1	Permanent Secretary to the Prime Minister - Office of the Prime Minister	3	4/2/2025
SP1	Permanent Secretary - Ministry of Sport and Community Development	15	14/2/2025
NS3	Commissioner of Police - Trinidad and Tobago Police Service	7	21/2/2025

Statements of Receipts and Disbursements

3.23 Comptroller of Accounts Circular No. 11 dated August 5, 2024 reminded Receivers of Revenue of their reporting responsibility and provided detailed instructions with respect to the preparation and submission of Statements of Receipts and Disbursements for the year.

Examination of Revenue Records

3.24 Audit Findings noted in the examination of revenue records of some Ministries and Departments are shown below.

JUDICIARY

Revenue Register

3.25 A Revenue Register was not provided for audit examination.

Chief Magistrate, Magistracy

3.26 A difference of \$77,335.00 was noted between the total revenue figure of \$11,417,210.73 in the Statement of Receipts and Disbursements and the Treasury Card for four (4) revenue items.

Arrears of Revenue

3.27 The Consolidated Statements of Arrears of Revenue as at March 31, 2024 and September 30, 2024 were not received at the Auditor General's Department. The records of the Treasury showed the following.

Receivers of Revenue	Arrears \$
MJ1 – Chief Magistrate Magistracy- Judiciary	291,546,577.00
SJ1 - Registrar Supreme Court -Judiciary	1,093,861.00
Total	292,640,438.00

MINISTRY OF FINANCE

FN1 Comptroller of Accounts

Recovery of Financial Assistance from CL Financial Limited and its Affiliates

- 3.28 Audit noted that revenue recorded under “Sale of other Assets” was reclassified on January 27, 2025 under a newly created revenue item “Recovery of Financial Assistance from CL Financial Limited and its Affiliates”.
- 3.29 This represented five receipts totalling \$1,068,880,357.00 which were made by CLICO for the settlement of monies owed to the Government.

National Lottery

- 3.30 According to the National Lotteries Act, Chapter 21:04 at the end of each financial year there shall be paid into the Consolidated Fund, after allowing for all expenses and the amount reserved for prizes, the balance standing to the credit of the National Lotteries Account.
- 3.31 Sums totalling \$375,441,815.00 were received from the National Lotteries Control Board for the financial year.

Inland Revenue Division

- 3.32 Section 4 of the Income Tax Act, Chapter 75:01, establishes the official secrecy provisions regarding an individual’s income or income-related information. The interpretation and application of these secrecy provisions by the Board of Inland Revenue have consistently posed challenges to revenue audits conducted. As far back as 2012 the Inland Revenue Division restricted the legal right of access of the Auditor General to all documents.
- 3.33 In a letter dated April 12, 2023, the Attorney General confirmed that his office would apply to the Supreme Court for an interpretation of the secrecy provisions. Subsequently, in a letter dated December 13, 2024, the Attorney General stated that Counsel had been retained to file a Construction Application for an interpretation of the secrecy provisions of the Income Tax Act and other similar secrecy provisions. However, this application has not yet been filed. **A request for an update was made to the Attorney General by letter dated March 12, 2025 but no response has been forthcoming.**

FN2 Chairman Board of Inland Revenue**Tax on Transfer of Used Motor Vehicles**

- 3.34 There was a **difference of \$4,491,300.00** between the Return of Revenue Statement figure of \$33,666,150.00 (prepared by Licensing Division – Ministry of Works and Transport) and the figure of \$29,174,850.00 recorded on the Statement of Revenue (records of Treasury) at financial year end.
- 3.35 Response from the Licensing Division stated *“The Licensing Division currently is unable to explain the difference between Point of Sale figures and Monthly Return of Revenue Statement figures. Reason being, our credit advice comprises of our total revenue for all our line items for daily transactions. Budgets Division alongside the Treasury Department will have to bring all our remitted revenue to account and reconcile their FN records in order to facilitate an explanation as to where the discrepancy in figures arise”*.
- 3.36 As at March 2025 the figures remained unreconciled.

Transaction Tax on Financial Services

- 3.37 A financial services tax is charged at a rate of 15% and is collected by the financial institution at the time that the financial service is supplied.
- 3.38 Revenue from Transaction Tax on Financial Services from the GenTax System data totalled \$115,696,381.01. This figure was agreed to the Statement of Revenue.

Insurance Premium Tax

- 3.39 Insurance Premium Tax is charged on the receipt of a premium by an insurer where the premium is received under a taxable insurance contract.
- 3.40 Revenue from Insurance Premium Tax of \$204,464,993.73 recorded in the GenTax System, when compared with the Statement of Revenue agreed.

FN3 Comptroller of Customs and Excise**Customs and Excise Division**

- 3.41 Customs and Excise Division utilizes the Automated System for the Customs Data (ASYCUDA) World application to manage its Customs declarations, manifests, along with accounting, transit and suspense procedures related to foreign trade.

Taxes on Online Purchases

- 3.42 An Online Purchase Tax of 7% is payable by the importer, on the value of a good that is purchased by means of an electronic transaction.
- 3.43 According to the data provided, total Online Purchase Tax collected was \$3,025.29 for the eight (8) month period October 2023 to May 2024.
- 3.44 There were no records in ASYCUDA for the months of June 2024, July 2024, August 2024 and September 2024.
- 3.45 Online Purchase Tax of \$3,025.29 as reflected on ASYCUDA **differed by \$62,638,312.91** when compared to \$62,641,338.20 as shown on the Statement of Revenue.
- 3.46 There was a total **difference of \$62,586,152.71** when comparing the ASYCUDA records the Monthly Statements of Receipts prepared by the Customs and Excise Division.
- 3.47 The Monthly Statements of Receipts total of \$62,589,179.00 (prepared by the Customs and Excise Division) **differed by \$52,159.20** when compared to Statement of Revenue figure of \$62,641,338.20 (records of Treasury).

Beer Duty

- 3.48 The Brewery Act, Chapter 87:52 states an excise duty shall be charged on beer produced in Trinidad and Tobago. The beer duty is calculated by the brewer and verified by the Excise Unit of the Division.
- 3.49 The number of records for Beer Duty was 115 which represented total Beer Duty of \$236,060,956.37 as recorded in ASYCUDA. This **differed by \$84,245.10** when compared to the Treasury's Records and Statement of Revenue figure of \$235,976,711.27.

Import Duty

- 3.50 Import Duties are taxes charged by Customs and Excise Division on imports of goods into Trinidad and Tobago. Import duty concessions are granted to qualifying manufacturing and processing companies in accordance with the Customs Act.
- 3.51 Import Duty revenue collections of \$2,967,495,059.29 recorded in ASYCUDA for the year **differed by \$210,593,388.15** when compared to Statement of Revenue figure \$2,756,901,671.14.

- 3.52 Import Duty on \$2,690,372,293.86 on the Treasury card showed a **difference of \$66,529,377.28** when compared to the Treasury's Statements of Revenue figure of \$2,756,901,671.14
- 3.53 A review of the records from ASYCUDA revealed that Import Duty was \$0.00 in 313,703 or 43.42% of the records.
- 3.54 Of the sampled transactions there were four tariffs headings where the Import duty value was \$0.00 even though both the Online Tariff on the ASYCUDA World Portal and the Customs Act reflected applicable rates of import duty.
- 3.55 Audit could not determine from the data if there were exemptions of import duty in the four tariffs headings examined.
- 3.56 Further analysis of the data revealed:-
- 55 transactions totalling \$43,490.00 where the field "Import name" was blank.
 - 14 transactions totalling \$35,750.32 where the "Goods descriptions" was blank.
 - the data lacked details to indicate if the goods were exempt from import duty.
 - there was no unique way to identify a singular transaction in the dataset.
- 3.57 Without a primary key there was no way to state if data was completed and accurate and whether data integrity was maintained.
- 3.58 The data under the columns "Import Name" and "Country of Origin" were inversed.

Container Processing Fees

- 3.59 Container Processing Fees of \$37,883,550.00 recorded in ASYCUDA **differed by \$1,426,275.00** when compared to Statement of Revenue figure \$39,309,825.00.
- 3.60 Container Processing Fees of \$38,424,450.00 on the Treasury Card showed a **difference of \$885,375.00** when compared to the Treasury's Statement of Revenue figure of \$39,309,825.00.
- 3.61 There was a **difference of \$1,428,000.00** between the Statement of Revenue figure of \$39,309,825.00 and the Monthly Statement of Receipts figure of \$37,881,825.00.
- 3.62 **Although a response to the Management Letter was received from the Customs and Excise Division, it did not include explanations for the differences between revenue figures on ASYCUDA and the Monthly Statement of Receipts for Beer Duty, Import Duty, Tax on Online Purchases and Container Processing Fees.**

MINISTRY OF NATIONAL SECURITY

Fire Service Division

3.63 Significant Audit Findings from Audit Surveys conducted at the Chaguanas, Point Fortin and Rio Claro Fire Stations are shown below:-

- There was a lack of segregation of duties in that the same Fire Station Officer was responsible for the collection of cash, issuing receipts, recording entries in revenue records, preparing deposit slips and making deposits to the Treasury.
- Counterfoil Stock Registers which record stock of receipt books were not produced for audit examination.
- At the Point Fortin Fire Station the Revenue Cash Book was not properly maintained as receipts numbers were not recorded in chronological order.
- A Notice was not seen that a numbered official receipt shall be obtained by a payer for any sum of money he pays to the State at the Point Fortin Fire Station.

Immigration Division

3.64 Significant Audit Findings from audit surveys conducted at four Immigration Offices – Cedros, Chaguanas, Point Fortin and Port-of-Spain are shown below:-

- There was a lack of segregation of duties in that one person was responsible for the collection of cash, issuing receipts, recording entries in Revenue records and making deposit at the District Revenue Office.
- Evidence was not seen that the Cash Book was checked by Internal Audit.
- Revenue collected was not deposited on a timely basis as required by financial directives.
- Approval of the Treasury was not seen for a Temporary Clerk I to perform duties of Cashier.
- Notices were not seen at several offices that a numbered official receipt shall be obtained by the payer for any sum of money he pays to the State.
- At the time of audit in May 2024 cash verification exercise could not be done since the last entries seen in the Revenue Cash Book were dated April 26, 2024.

OFFICE OF THE ATTORNEY GENERAL AND MINISTRY OF LEGAL AFFAIRS

- 3.65 Monthly Reports of Revenue for the Registrar General - Tobago Office was not produced for audit.

MINISTRY OF PUBLIC ADMINISTRATION

- 3.66 Statement of Receipts and Disbursements figure of \$3,733,360.94 varied from the Revenue Cash Book figure of \$30.00.
- 3.67 An unreconciled **difference of \$3,733,330.94** remained at year end.

MINISTRY OF WORKS AND TRANSPORT

Licensing Division

- 3.68 Site visits at six Licensing sub-offices revealed the following:
- Approval of the Treasury was not seen for Temporary Clerk 1s to perform the duties of Cashier.
 - Revenue collected was not deposited on a timely basis as required by financial directives.

Transport Commissioner

- 3.69 A variance of **\$16,787,055.50** was seen between the Statement of Receipts and Disbursements total of \$155,976,537.00 and the total as per Treasury Cards of \$139,189,481.50.

Arrears of Revenue

- 3.70 The Consolidated Statements of Arrears of Revenue as at March 31st, 2024 and September 30, 2024 were not received at the Auditor General's Department.

ELECTIONS AND BOUNDARIES COMMISSION

- 3.71 An unreconciled **difference of \$197,468.00** was seen between the Revenue Register figure of \$91,812.00 and the Statement of Receipts and Disbursements figure of \$289,280.00

MINISTRY OF AGRICULTURE, LAND AND FISHERIES

- 3.72 Approval of the Treasury was not seen for a Temporary Clerk I to perform duties of Cashier at the Regional Administration - South Office.
- 3.73 Revenue collected at certain sub-offices was not deposited on a timely basis as required by financial directives.

3.74 Receipts books and the Remittance Register of the Forestry – South Division were not presented for audit examination.

Conclusion

3.75 Two most important objectives when auditing Revenue are to ensure:

- **Completeness** - all transactions and events that should have been recorded have been recorded; and
- **Accuracy** - amounts and other data relating to recorded transactions and events have been recorded appropriately.

3.76 **From an analysis of the cumulative and corroborative effects of audit evidence on the examination of Revenue it was concluded that there was uncertainty in the accuracy of certain revenue figures.**

CHAPTER 4

FUNDS AND ACCOUNTS OF ADMINISTERING OFFICERS

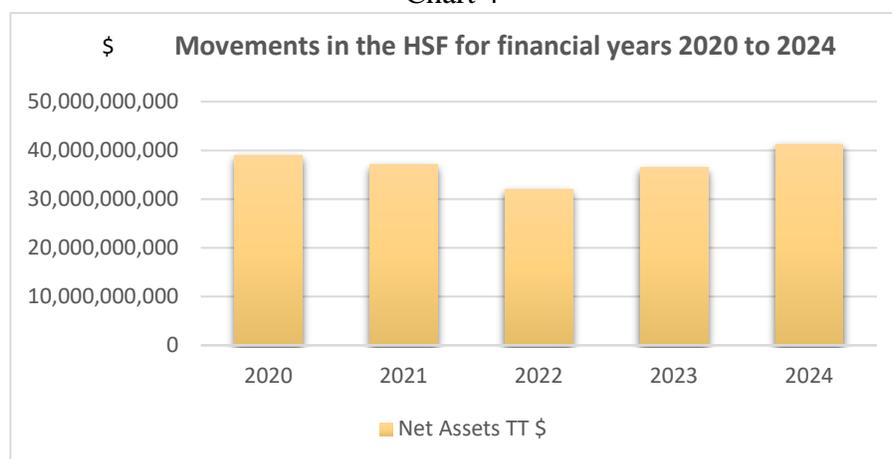
CHAPTER 4

FUNDS

HERITAGE AND STABILISATION FUND

- 4.01 The Heritage and Stabilisation Fund (HSF) was established in March 2007.
- 4.02 The HSF is denominated in the currency of the United States of America.
- 4.03 The purpose of the HSF is to save and invest surplus petroleum revenues derived from production business in order to:-
- cushion the impact on or sustain public expenditure capacity during periods of revenue downturn.
 - generate an alternate stream of income so as to support public expenditure capacity as a result of revenue downturn.
 - provide a heritage for future generations of citizens of Trinidad and Tobago.
- 4.04 Withdrawals from the HSF for the year was \$2,495,628,130.00 (USD \$369,946,834.55).
- 4.05 There were no deposits into the HSF for the year.
- 4.06 As at September 30, 2024 the balance of the HSF was \$41,209,054,143.41 (USD \$6,082,517,216.74).
- 4.07 A separate report of the Auditor General on the HSF for financial year ended September 30, 2024 was transmitted to the Minister of Finance on 30th November 2024.
- 4.08 Chart 4 shows movements in the HSF for financial year 2020 to 2024.

Chart 4



SEIZED ASSETS FUND

- 4.09 The Seized Assets Fund is a fund designed to manage and utilize assets confiscated from criminal activities.
- 4.10 It aims to redirect resources obtained from illicit activities back into society, aiming to mitigate the impact of crime and support initiatives that promote public welfare and safety.
- 4.11 A separate report of the Auditor General was submitted to the Minister of Finance on 31st January 2025. Balance on the fund was \$84,227,607.62 as at September 30, 2024.

ACCOUNTS OF ADMINISTERING OFFICERS

4.12

Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 (the Act) states as follows:

Whenever moneys are appropriated by Parliament to establish a fund, the Treasury may establish a fund to which moneys so appropriated may be credited and from which moneys may be expended for the purposes for which the fund was established, and the Minister shall by Order amend the First Schedule by the addition of the title of the fund.

Appointment of Administering Officers

- 4.13 Administering Officers are appointed by the Minister of Finance to administer all moneys disbursed from Funds established under section 43 of the Act, and/or from Funds established by other legislative authority. The officers so appointed become personally and pecuniarily responsible for the funds under their portfolio. This responsibility included disbursements from Funds for projects that have been contracted out to special purpose state enterprises.
- 4.14 Administering Officers are also required, inter alia, to:
- prepare financial statements in a format approved by the Treasury for submission to the Auditor General four months after the close of the financial year in accordance with section 24(2) (a) and (b) of the Act;
 - ensure that the funds entrusted to their care are properly safeguarded and applied only for the purpose specified on the Schedule to the Warrant for withdrawal from the Funds;

- keep separate books of account and separate bank accounts in respect of each Fund; and
- ensure that a proper system of accounting as approved by the Treasury is established and maintained.

INFRASTRUCTURE DEVELOPMENT FUND

- 4.15 The Infrastructure Development Fund was established in accordance with Cabinet Minute No. 3216 dated 4th December 1997. Legal Notice No. 347 dated 29th December, 1997 amended the First Schedule of the Exchequer and Audit Act Chapter 69.01 to include the Infrastructure Development Fund.
- 4.16 The Minister of Finance in 2006 announced that a number of state owned enterprises have been established under the Companies Act as limited liability companies for the purpose of executing certain projects which fall under the portfolios of certain Ministries/Departments with a view to fast tracking the implementation process.
- 4.17 This meant that the relevant Ministry/Department will contract out the project execution function relating to the projects to these Special Purpose State Enterprises (SPSEs) assigned to the Ministry/Department.
- 4.18 Where the implementation of the project is being carried out by a SPSE, all funding for projects will be provided subsequently by the Line Ministry in accordance with the Memorandum of Understanding between the SPSE and the Line Ministry.
- 4.19 Comptroller of Accounts Circular No. 12 dated 2005 November 09 (Circular No. 12) on the subject “**Accounting Arrangements for Disbursement of Funds from the Infrastructure Development Fund**” sets out guidelines to be followed to ensure accountability and transparency with respect to projects undertaken by SPSEs on behalf of Ministries and Departments.
- 4.20 During the year the Minister of Finance by warrants, authorised withdrawals of **\$2,476,519,601.00** from the Infrastructure Development Fund.
- 4.21 Total Expenditure of **\$2,463,433,068.88** incurred by twenty-one Administering Officers can be seen in the following Table 3 Chart 5.

INFRASTRUCTURE DEVELOPMENT FUND

Table 3

ADMINISTERING OFFICER	TOTAL WARRANTS ISSUED \$	CHEQUES ISSUED \$
<i>Court Executive Administrator Judiciary</i>	4,929,998.00	4,929,997.80
<i>Permanent Secretary Office of the Prime Minister</i>	52,673,858.00	52,673,848.49
<i>Permanent Secretary Ministry of Finance</i>	373,537,939.00	372,938,189.58
<i>Permanent Secretary Ministry of National Security</i>	33,314,341.00	33,314,325.25
<i>Permanent Secretary Ministry of Education</i>	99,212,297.00	98,436,499.82
<i>Permanent Secretary Ministry of Health</i>	282,099,567.00	282,099,546.74
<i>Permanent Secretary Ministry of Labour</i>	1,625,246.00	1,625,245.31
<i>Permanent Secretary Ministry of Public Administration</i>	13,335,837.00	13,335,835.81
<i>Permanent Secretary Ministry of Public Utilities</i>	165,560,126.00	164,638,473.55
<i>Permanent Secretary Ministry of Energy and Energy Industries</i>	72,203,234.00	72,203,233.02
<i>Permanent Secretary Ministry of Rural Development and Local Government</i>	20,630,005.00	20,629,993.02
<i>Permanent Secretary Ministry of Works and Transport</i>	674,611,370.00	674,597,089.39
<i>Permanent Secretary Ministry of Trade and Industry</i>	75,725,409.00	75,725,344.06
<i>Permanent Secretary Ministry of Housing and Urban Development</i>	227,801,267.00	226,357,700.94
<i>Commissioner of Police Trinidad and Tobago Police Service</i>	13,531,779.00	13,531,775.41
<i>Permanent Secretary Ministry of Agriculture, Land and Fisheries</i>	39,462,036.00	39,462,029.86

INFRASTRUCTURE DEVELOPMENT FUND (CONT'D)

ADMINISTERING OFFICER	TOTAL WARRANTS ISSUED \$	CHEQUES ISSUED \$
<i>Permanent Secretary Ministry of Social Development and Family Services</i>	16,335,363.00	16,335,360.07
<i>Permanent Secretary Ministry of Sport and Community Development</i>	157,290,843.00	157,290,825.05
<i>Permanent Secretary Ministry of Tourism, Culture and the Arts</i>	17,709,381.00	17,709,378.15
<i>Permanent Secretary Ministry of Youth Development and National Service</i>	85,431,078.00	85,430,059.63
<i>Permanent Secretary Ministry of Digital Transformation</i>	49,498,627.00	40,168,317.33
TOTAL	2,476,519,601.00	2,463,433,068.88

**Infrastructure Development Fund – Actual Expenditure by Ministres/Departments
for the Financial Year 2024**

Chart 5



- 4.22 For the financial year the Treasury Statements showed cheques issued totalled \$2,463,433,068.88. From an analysis of Financial Statements submitted by the Administering Officers it was seen that \$2,337,098,168.63 or 94.8% were paid to the SPSEs listed at Table 4 and shown at Chart 6.

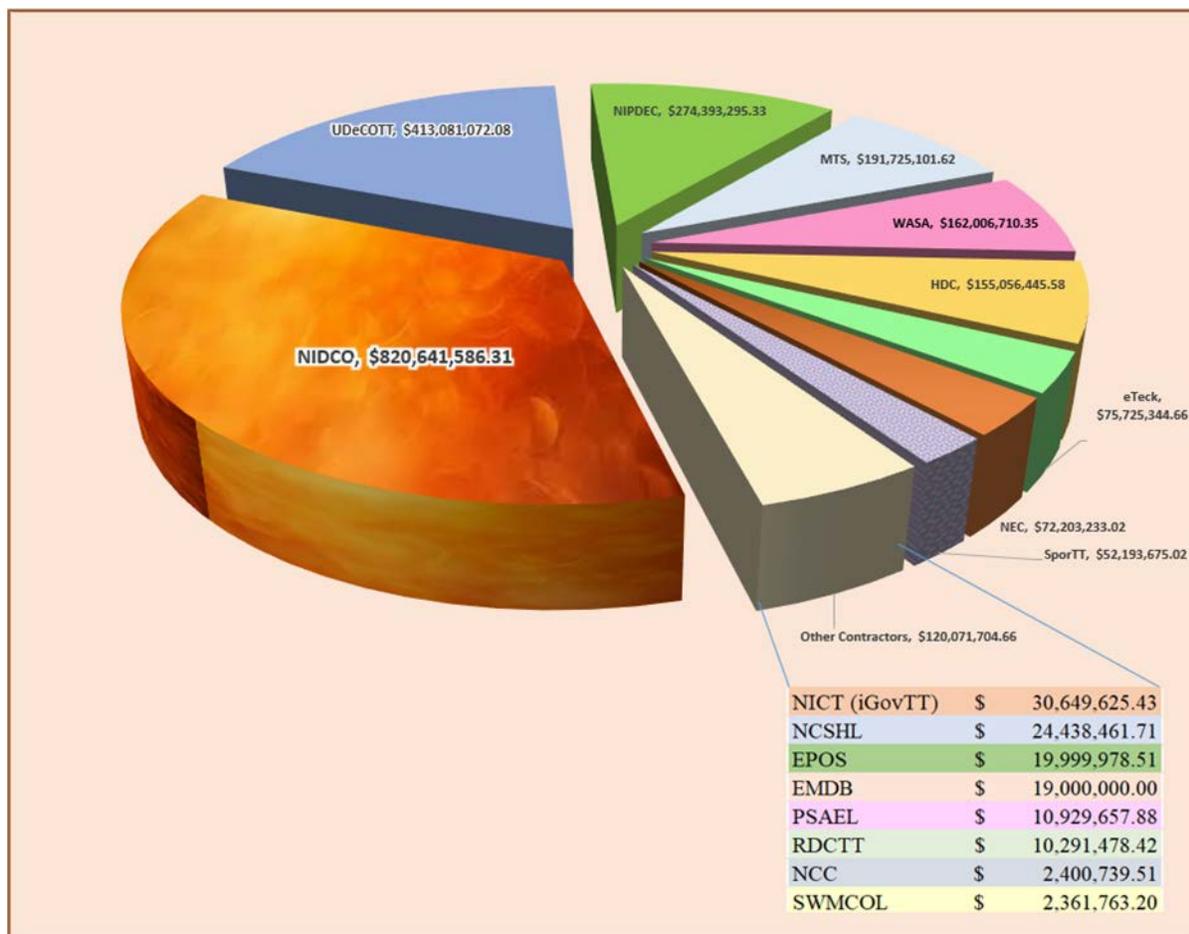
Payments to SPSE/Contractor as a % of Total Expenditure

Table 4

Special Purpose State Enterprise/Contractor	Projects Undertaken/Involved in	Payments made \$	% of Total Expenditure
National Infrastructure Development Co. Ltd. (NIDCO)	27	820,641,586.31	33.31
Urban Development Corporation of Trinidad and Tobago (UDeCOTT)	29	413,081,072.08	16.77
National Insurance Property Development Co. Ltd. (NIPDEC)	21	274,393,295.33	11.14
National Maintenance Training and Security Co. Ltd. (MTS)	29	191,725,101.62	7.8
Water and Sewerage Authority of Trinidad and Tobago (WASA)*	8	162,006,710.35	6.57
Housing Development Corporation (HDC)	1	155,056,445.58	6.29
Evolving TecKnologies & Enterprise Development Co. Ltd. (eTeck)	11	75,725,344.66	3.07
National Energy Corporation (NEC)	1	72,203,233.02	2.93
The Sports Company of Trinidad and Tobago (SporTT)	11	52,193,675.02	2.12
The National Information and Communication Technology Co. Ltd. (NICT) (iGovTT)	1	30,649,625.43	1.24
National Commission for Self Help Ltd. (NCSHL)	2	24,438,461.71	0.99
East Port-of-Spain Development Co. Ltd. (EPOS)	1	19,999,978.51	0.81
Estate Management & Business Development Co. Ltd. (EMBD)	1	19,000,000.00	0.77
Palo Seco Agricultural Enterprises Ltd. (PSAEL)	1	10,929,657.88	0.44
Rural Development Company of Trinidad and Tobago (RDCTT)	3	10,291,478.42	0.42
National Carnival Commission (NCC)	1	2,400,739.51	0.09
Trinidad and Tobago Solid Waste Management Company (SWMCOL)	1	2,361,763.20	0.09
Total		2,337,098,168.63	94.8
*No resolution has been taken by Parliament under Section 32(3) of the Water and Sewerage Act Chapter 54:40 to allow the Auditor General to conduct the audit of WASA.			

Infrastructure Development Fund – Payments made to Contractors for the Financial Year 2024

Chart 6



4.23 The audit findings recorded in this Chapter highlight areas of concern which include:-

- non compliance with Comptroller of Accounts directives, financial regulations and financial institutions;
- weaknesses in the system of internal control; and
- improper maintenance of accounting books and records.

4.24 Observations arising from an examination of expenditure under various Ministries and Departments are shown.

JUDICIARY

Upgrade, Refurbishment and Renovation of the Port-of-Spain Magistrate's Court Building

- 4.25 Payments of \$4,900,000.00 to UDeCOTT were not certified by the Administering Officer.
- 4.26 A contract valued at \$10,400,000.00 between the Judiciary and its SPSE – UDeCOTT was not provided for audit purposes. Adherence to terms and conditions of implementation of the project could not be determined.
- 4.27 A contract between UDeCOTT and a sub-contractor was not provided for audit. The associated cost of the works was \$4,648,552.00.

Reconciliation Statement of Monthly Abstract of Payments and Unpaid Cheques

- 4.28 Electronic images of encashed cheques for the period October 2024 to January 2025 were not uploaded to the web portal via the Electronic Cheque Clearing System.

OFFICE OF THE PRIME MINISTER

Construction of the Diego Martin Library

- 4.29 The construction of the Diego Martin Library was estimated at \$47,113,244.55.
- 4.30 A contract agreement and a Memorandum of Understanding between the Ministry and its SPSE – UDeCOTT were not provided for audit purposes.
- 4.31 The name of persons who collected cheques totalling \$16,742,954.31 were not seen listed on the letter of Authorisation for UDeCOTT. Vouchers did not contain full details to support payments of \$17,287,318.59 made to UDeCOTT.
- 4.32 Evidence of independent project review was not seen on status reports or site visit reports.

Restoration of Trinity Cathedral

- 4.33 The contract sum for this project was \$19,999,800.00, contrary to terms of the contract, a payment of \$3,000,200.00 was made to UDeCOTT before it was due.

Restoration of Heritage Library Phase 3

- 4.34 Previous year invoice for payment to UDeCOTT of \$1,921,800.29 for the restoration works of the Eric Williams Medical Memorial Library, was not countersigned by the Accounting Officer.

MINISTRY OF EDUCATION**Improvement/Refurbishment/Extensions to Secondary Schools**

- 4.35 A Contract Agreement between the Ministry and its SPSE – National Maintenance Training and Security (MTS) for project management services, was not produced for audit.
- 4.36 Files and documents requested for eleven school projects were not produced for audit examination. Hence, payments of \$24,531,869.35 made to National Maintenance and Security Company Ltd. could not be substantiated.
- 4.37 In five (5) instances, Letters of Award to Contractors were dated after the completion date of project works shown on the completion certificates.

MINISTRY OF PUBLIC UTILITIES**National Water Sector Transformation Programme**

- 4.38 Vouchers related to the previous financial year which was paid in the current year, were not countersigned by the Accounting Officer.
- 4.39 Prior year payments of \$33,900,855.93 were made to the Water and Sewerage Authority (WASA) in this financial year.
- 4.40 Compliance with the terms and conditions for the implementation of this project could not be determined since a Memorandum of Understanding between the Ministry and WASA was not provided for audit. Payments made to WASA totalled \$77,091,297.16 for 2024.
- 4.41 In addition documents which should be in possession of the Administering Officer were not produced for audit review:-
- i. Corporate and Business Plan of WASA;
 - ii. Organizational Structure of WASA; and
 - iii. Statement from WASA demonstrating its capacity to undertake the project.
- 4.42 Ministries and Departments were required to establish and maintain costing records in respect of each project undertaken. Costing records were not seen for this project contrary to financial directives.

MINISTRY OF RURAL DEVELOPMENT AND LOCAL GOVERNMENT**Construction of Administrative Complexes**

- 4.43 An Inventory Register was not produced for audit which recorded items purchased for the Diego Martin Administrative Complex.
- 4.44 Purchases of \$1,828,348.25 for the Diego Martin Administrative Complex were not tagged to identify them as State property.

MINISTRY OF WORKS AND TRANSPORT**Reconciliation of Monthly Abstract and Unpaid Cheques - Infrastructure Development Fund**

- 4.45 The electronic images of the encashed cheques for the period October 2024, November 2024, December 2024 and January 2025 were not seen uploaded to the Web Portal via the Electronic Cheque Clearing System.

Unemployment Relief Programme**Reconciliation of Monthly Abstract and Unpaid Cheques – Unemployment Relief Programme - Trinidad**

- 4.46 The electronic images of the encashed cheques for the months November 2024 and December 2024 were not seen uploaded to the Web Portal via the Electronic Cheque Clearing System.

MINISTRY OF TRADE AND INDUSTRY

- 4.47 Contract agreements between the Ministry and the SPSE – Evolving Tecknologies and Enterprise Development Company Limited (eTeck) for four projects were not produced for audit.
- 4.48 A statement from eTeck demonstrating its capacity to undertake these four projects was also not produced for audit.

4.49 Monies spent for the year on the four projects are shown below:

Projects	\$
Construction of Moruga Agro-Processing and Light Industrial Park	1,238,053.14
Upgrade to Factory Road Industrial Park Infrastructure	2,419,919.39
Renovation of Magdalena Grand Beach and Golf Resort	7,707,786.97
Industrial Parks Roads and Drainage Infrastructure Upgrades	3,599,995.73

4.50 In the absence of a Memorandum of Understanding and Contracts, Audit could not determine the basis for funding for these projects by the Ministry. Payments of \$14,965,755.23 could not be verified.

Implementation of the Hilton Trinidad – Property Improvement Plan

4.51 A lease agreement between Evolving Tecknologies and Enterprise Development Company Limited (eTeck) and Hilton International was not produced for audit examination.

4.52 Payments under the project amounted to \$47,113,849.26 for the year.

MINISTRY OF SOCIAL DEVELOPMENT AND FAMILY SERVICES

Establishment of an Assessment Centre for the Socially Displaced

4.53 A Contract Register was not provided for audit examination.

4.54 As at 30th September 2024, payments made to UDeCOTT on this project totalled \$16,335,360.07.

Reconciliation Statement of Monthly Abstract of Payments and List of Unpaid Cheques – Infrastructure Development Fund

4.55 Electronic images of encashed cheques for the months October 2024, November 2024, December 2024, January 2025 and February 2025 were not uploaded to the web portal via the Electronic Cheque Clearing System.

MINISTRY OF SPORT AND COMMUNITY DEVELOPMENT

Construction of Community Centres

4.56 In the financial year an amount of \$58,277,749.85 was paid to UDeCOTT for Construction of Community Centres.

4.57 However, the following documents as required by Comptroller of Accounts directives were not provided for audit examination.

- A Memorandum of Understanding/Contract agreement between the Ministry and UDeCOTT.
- Corporate and Business Plan of UDeCOTT.
- Organizational Structure of UDeCOTT.
- A statement from UDeCOTT demonstrating its capacity to execute the project.

4.58 In the absence of a Memorandum of Understanding and a contract agreement, Audit could not determine the basis for funding for the projects by the Ministry. Payments of \$58,277,749.85 could not be substantiated.

MINISTRY OF TOURISM, CULTURE AND THE ARTS

Ariapita Avenue Enhancement Project

4.59 Expenditure on the project for the year was \$5,697,790.18.

4.60 An agreement between the SPSE – UDeCOTT and the Ministry indicated that completion date of Phase I was 6th January 2024 or an extension to be agreed in writing. Proof of extension was not provided, however, it was noted the project had been ongoing for eleven (11) months since the stipulated end date.

Queen’s Park Savannah – Grand Stand Upgrade Project

4.61 In 2024, repair works to the Grand Stand of the Queen’s Park Savannah commenced with Phase I of three phases. The Grand Stand is the responsibility of the National Carnival Commission (NCC) and the project was being managed by the NCC. No formal agreement was seen between the Ministry and the NCC.

4.62 By Memorandum of Understanding, the NCC engaged UDeCOTT for Phase I of the Grand Stand Project. Contract agreements between UDeCOTT and the sub-contractor for Phase I of the project at a cost of \$4,349,587.50 was not produced for audit.

4.63 Monitoring tools such as site visit reports and status update reports were not seen.

Tourism Festivals

4.64 Original bills of suppliers were not seen attached to vouchers to support payments made to Pan Trinbago of \$2,846,062.66 for World Steelpan Day promotion.

MINISTRY OF YOUTH DEVELOPMENT AND FAMILY SERVICES

Refurbishment of Youth Development Apprenticeship Centre

- 4.65 A Memorandum of Understanding between the SPSE – MTS and the Ministry was dated long after project execution activities had begun for refurbishment of three youth centres at a total cost of \$66,691,061.32.

MINISTRY OF DIGITAL TRANSFORMATION

- 4.66 The Infrastructure Development Fund Statement was signed by the Administering Officer on 22nd January 2025 long after the stipulated date of submission of 29th November 2024 to the Comptroller of Accounts.
- 4.67 A difference of \$6,978,100.00 was noted between the total expenditure stated in the Treasury Card of \$33,190,217.33 and the Infrastructure Development Fund Statement of \$40,168,317.33.
- 4.68 The total expenditure of \$40,168,317.33 stated in the Reconciliation of Monthly Abstract of Payments was not in agreement with the Treasury Card figure of \$33,190,217.33 resulting in a difference of \$6,978,100.00.

Establishment of a Digital Government Programme

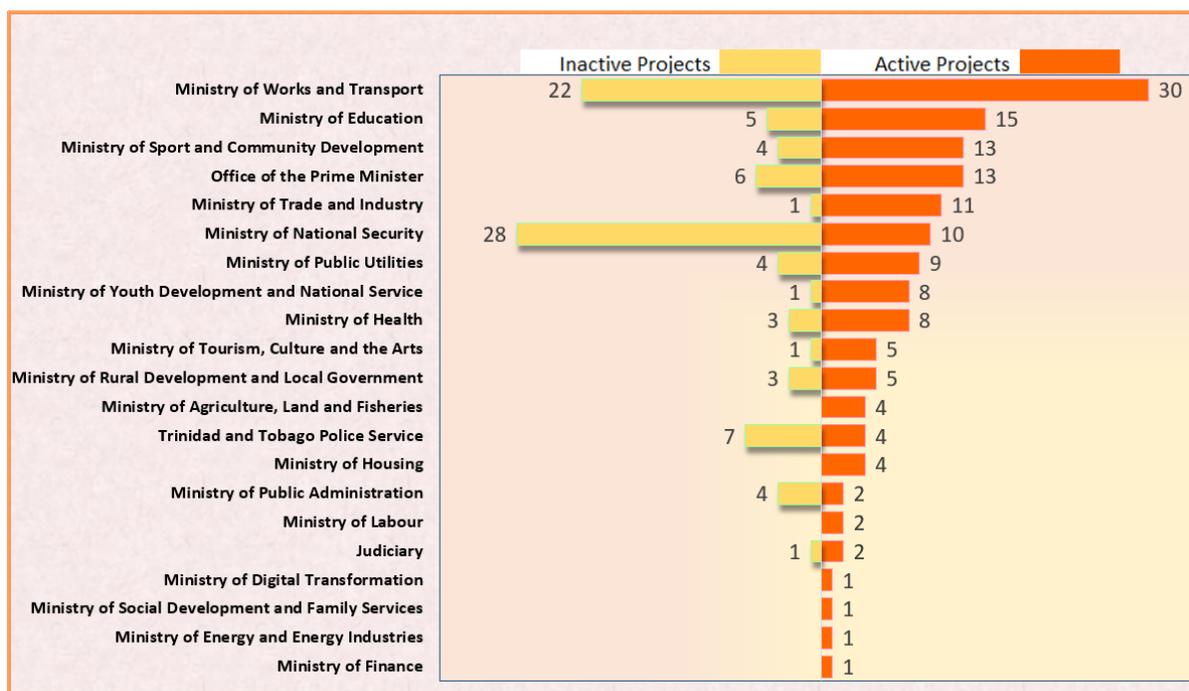
- 4.69 A signed contract agreement between National Information and Community Technology Company Limited (iGovTT) and the then Ministry of Science and Technology for the establishment of an ICT Access Centre in the Marac Community was not produced for audit examination.
- 4.70 Payments of \$2,736,986.65 were made for this project however a Completion Certificate was not seen.
- 4.71 During the financial year sums totalling \$5,747,241.89 were paid to iGovTT on invoices dated as far back as 2014.
- 4.72 Total previous years payments to iGovTT of \$12,370,041.89 accounted for 24.7% of budgetary allocation of \$50,000,000.00 for 2024.

Summary

- 4.73 Though the SPSEs were established with a view to fast tracking the implementation process of projects, it was noted from an analysis of information on the Financial Statements that there was a total of 90 inactive projects. Chart 7 refers.

Infrastructure Development Fund – Active Projects vs Inactive Projects for the Financial Year 2024

Chart 7



UNEMPLOYMENT FUND

- 4.74 The Unemployment Fund was established by section 14(2) of the Unemployment Levy Act, Chapter 75:03 which provides that the Fund shall be administered by the Minister of Finance.
- 4.75 Section 17 allows that all monies collected pursuant to this Act shall be paid into the Unemployment Fund.
- 4.76 Section 14(3) authorises the Minister of Finance to make advances from the Fund for stipulated purposes. The Unemployment Relief Programme is the programme for which advances are made from the Unemployment Fund.

- 4.77 Amounts paid to Administering Officers for the Unemployment Relief Programme for the financial year were as follows:

	\$
Permanent Secretary, Ministry of Works and Transport	282,798,554.79
Permanent Secretary, Ministry of Works and Transport - Tobago House of Assembly	<u>18,000,000.00</u>
Total Expenditure	<u>300,798,554.79</u>

- 4.78 Receipts into the Fund:

	\$
Board of Inland Revenue Receipts	639,817,659.67
Interest received for year	43,141,056.35
Recoveries of Overpayments for previous year	<u>70,149.00</u>
	<u>\$683,028,865.02</u>

- 4.79 The balance on the Fund of \$11,093,006,186.13 increased by \$382,230,310.23 or 4% over the previous year's balance of \$10,710,775,875.90.

TOBAGO HOUSE OF ASSEMBLY

Unemployment Relief Programme

Bank Reconciliation Statement

- 4.80 The Cash Book was not updated, the last entry in the Cash Book was dated 15th February 2024 with a balance of \$260,603.99 at the time of audit in February 2025.

- 4.81 Unpresented cheques in the Bank Reconciliation Statement totalled \$235,744.13 with entries up to 12th December 2022.

- 4.82 Audit was unable to verify the unpresented cheques amount at year end.

Internal Audit

- 4.83 Vote Books, Cash Books and Subsidiary Ledger Cards bore no evidence of internal audit checks.

- 4.84 There was a breakdown in internal control in the preparation and authorisation of vouchers under the following Sector/Category Project:-

Sector/Category Project	Amount Released \$	Actual Expenditure \$
Overheads & Outstanding Accounts	1,800,000.00	1,748,890.48
Transport	850,000.00	826,343.75
Infrastructure & Improvement Works	6,035,000.00	5,994,296.77
Furniture Workshop	310,000.00	294,003.89
Training	490,000.00	475,511.40
Roxborough Estate	630,000.00	618,205.60
Environmental Improvement Enhancement	6,610,000.00	6,594,595.20
Women's Programme	1,275,000.00	1,209,934.15
TOTAL	18,000,000.00	17,761,781.24

- 4.85 Vouchers examined under each project were not signed and dated at each stage of preparation to indicate that funds were available and checked before being passed for payment.
- 4.86 In several instances previous year's payments were not countersigned by the Accounting Officer.

GREEN FUND

- 4.87 The Green Fund was established under section 65(1) of the Miscellaneous Taxes Act, Chapter 77.01.
- 4.88 According to section 64 of this Act, the purpose of the Green Fund is to financially assist organizations and community groups that are primarily engaged in activities related to remediation, reforestation and conservation of the environment.
- 4.89 Under section 62(1), the Board of Inland Revenue is charged with the collection of the Green Fund Levy. The Levy is at a tax rate of 0.3% on gross sales or receipts of a company carrying on business in Trinidad and Tobago.

4.90 Section 65(3) places the management of the activities financed by the Fund under the Minister with responsibility for the Environment that is, the Ministry of Planning and Development. Activities of the Fund are shown below:

4.91 The Green Fund increased by \$959,388,113.07 or 9% over the previous year balance as follows:

		\$
Balance as at 1 st October 2023		10,817,994,256.11
		\$
Green Fund Levy collected	934,090,276.60	
Less Adjustments	(3,270,049.20)	
Less dishonoured cheques	(459,393.07)	
Add Interest on Cash Balance	<u>44,603,782.01</u>	
		974,964,616.34
Ministry of Planning and Development Payments		(15,576,503.27)
Balance as at 30 September 2024		<u>\$11,777,382,369.18</u>

GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

4.92 Legal Notice No. 329 dated 2004 December 09 amended the First Schedule to the Exchequer and Audit Act, Chapter 69:01 to include the Government Assistance for Tuition Expenses (GATE) Fund.

4.93 The GATE programme provides financial assistance to citizens of Trinidad and Tobago, who are pursuing approved programmes at public and private tertiary level institutions. The Programme is managed by the Funding and Grants Administrative Division of the Ministry of Education.

4.94 Total receipts of \$351,682,276.42 consisted of an amount of \$350,000,000.00 transferred from the Consolidated Fund as well as miscellaneous receipts of \$1,346,741.56 and interest on Cash Balances of \$335,534.87.

4.95 Total payments made by the Ministry amounted to \$337,945,465.00.

4.96 The balance of \$16,192,713.42 at year end increased by \$13,736,811.43 or 559% when compared to the previous year's balance of \$2,455,901.99.

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

- 4.97 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 September 27, 2004.
- 4.98 The purpose of the Fund is 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.
- 4.99 The Chief Personnel Officer is the appointed Administering Officer for the Fund.
- 4.100 There have been no withdrawals from this Fund for a number of years.
- 4.101 The increase of \$35,135.37 or 0.40% over the previous year's figure of \$8,759,842.21 related to interest received on Cash Balances for the year. The balance at year end stood at \$8,794,977.58.

CARICOM PETROLEUM FUND

- 4.102 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."
- 4.103 The criteria for disbursement were poverty alleviation, disaster mitigation, disaster recovery efforts in emergency cases, national security and infrastructure development programmes in the Organization of Eastern Caribbean States in very special circumstances.
- 4.104 There were no payments for the year. Interest received on Cash Balances increased the Fund by \$996,038.49 or 0.40% over the previous year's figure of \$248,329,267.51 resulting in a balance of \$249,325,306.00 at year end.

NATIONAL WASTEWATER REVOLVING FUND OF TRINIDAD AND TOBAGO

- 4.105 The National Wastewater Revolving Fund was established under section 43 (2) of the Exchequer and Audit Act, Chapter 69:01. Legal Notice No. 255 dated 11th December, 2013 refers.
- 4.106 The purpose of the Fund is for the depositing of grant resources for financing the first generation project for the refurbishment of pumps. It also required connection of domestic and commercial properties, as well as other possible future wastewater projects at the Scarborough Wastewater Treatment Plant under the Caribbean Fund for Wastewater Management.

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

CHAPTER 5

PAYMENTS MADE OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

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PAYMENTS MADE OUT OF PUBLIC MONEYS TO MEMBERS OF PARLIAMENT

5.01

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

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

5.02 By Auditor General Circular Memorandum No. 2 of 2024 dated 22nd October, 2024, Permanent Secretaries and Heads of Departments were requested to submit particulars of all payments made out of public moneys to Members of Parliament as required by section 25(2) of the Exchequer and Audit Act.

5.03 Response to Circular from the Ministry of Finance – Inland Revenue Division reported a “NIL” return.

5.04 Note 4 to the Appropriation Account which also requires disclosure for Payments made out of public Moneys to Members of Parliament showed a “NIL” return for Ministry of Finance – Inland Revenue Division.

5.05 Despite this, Audit examination revealed the following payment:

Ministry of Finance – Inland Revenue Division

Name of Member Receiving Payment	Amount Received \$	Service for which Payment was made
Roger Monroe (MP)	308,250.00	Rental of Property

5.06 From the responses received, disclosure requirements as per Note 4 to the Appropriation Account and audit examination, the following information is set out below:

5.07 Payments made out of public moneys to Members of Parliament.

Name of Member Receiving Payment	\$	\$	Service for which Payment was made in this financial year
Roger Monroe	199,871.52 225,378.48 <u>308,250.00</u>	733,500.00	Rental of Property Re: Ministry of Agriculture, Land and Fisheries. Rental of Property Re: Ministry of National Security. Rental of Property Re: Ministry of Finance (Inland Revenue Division).
Senator Reginald T.A. Armour	225,000.00 <u>281,250.00</u>	506,250.00	Legal services provided prior to becoming Attorney General Re: Office of the Attorney General and Ministry of Legal Affairs. Legal services provided prior to becoming Attorney General Re: Trinidad and Tobago Police Service.
Senator Anthony D. Vieira	<u>257,120.00</u>	257,120.00	Legal Fees provided in 2021 court matter Re: Office of the Attorney General and Ministry of Legal Affairs.
Total Payments		1,496,870.00	

CHAPTER 6

ACCOUNTS OF THE TREASURY

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ACCOUNTS OF THE TREASURY

TREASURY STATEMENTS

Section 24 (1) (a) and 24 (2) (a) and (b) of the Exchequer and Audit Act, Chapter 69:01 requires the Treasury to submit certain statements to the Auditor General within four (4) months of the end of the financial year.

6.01 The Treasury Statements received for audit are listed at Appendix I to this Report.

Treasury Statements

- ✓ The Exchequer Account
- ✓ The Statement of Public Debt
- ✓ Statement of Off Balance Sheet Financing
- ✓ The Statement of the Loans or Credits Guaranteed by the State
- ✓ The Statement of Loans from General Revenue
- ✓ The Statement of Revenue
- ✓ The Statement of Expenditure
- ✓ The Cash Basis Consolidated Statement Assets and Liabilities
- ✓ Schedule of Special Funds
- ✓ Schedule of Trust Funds
- ✓ The Consolidated Fund
- ✓ The Statement of Funds from Long-Term Development
- ✓ Notes to the Accounts

6.02 Funds Financial Statements

- ✓ Unemployment Fund
- ✓ Infrastructure Development Fund
- ✓ National Union of Government and Federated Workers Training Fund
- ✓ Government Assistance for Tuition Expenses (GATE) Fund
- ✓ Green Fund
- ✓ CARICOM Petroleum Fund
- ✓ National Wastewater Revolving Fund of Trinidad and Tobago
- ✓ Seized Assets Fund

6.03 Comments on the examination of these Financial Statements follow.

EXCHEQUER ACCOUNT – (\$46,563,794,407.14)

6.04 The Exchequer Account is the bank account for the Consolidated Fund. According to the records of the Treasury the Exchequer Account was overdrawn by \$46,563,794,407.14. This account has *consistently* been in overdraft since 2003.

6.05 This was a decrease of \$1,200,633,409.76 or 2.51% when compared to the previous year's figure of \$47,764,427,816.90. Movements in the account for the financial year with the 2023 comparatives are as follows:

	Financial Year 2024 \$	Financial Year 2023 \$
Receipts for the financial year	64,874,640,999.37	64,502,172,456.09
Less: Payments for the financial year	<u>(63,674,007,589.61)</u>	<u>(69,379,928,778.38)</u>
	1,200,633,409.76	(4,877,756,322.29)
Balance brought forward at October 01	<u>(47,764,427,816.90)</u>	<u>(42,886,671,494.61)</u>
Balance as at September 30	<u>(46,563,794,407.14)</u>	<u>(47,764,427,816.90)</u>

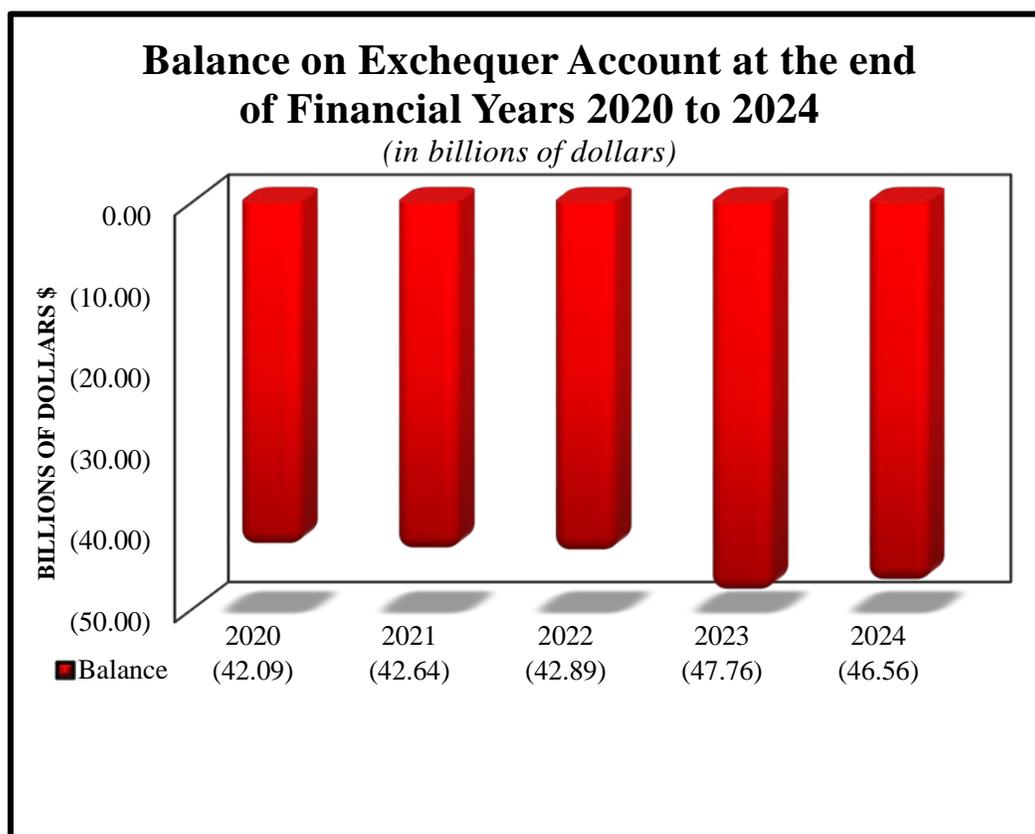
6.06 The overdrawn balance of (\$46,563,794,407.14) was confirmed by the Central Bank of Trinidad and Tobago.

6.07 Comparative balances for the financial years 2020 to 2024 stated below are reflected in Chart 8.

Exchequer Account Balances for 2020 to 2024

Year	\$
2020	(42,088,489,765.07)
2021	(42,641,220,716.33)
2022	(42,886,671,494.61)
2023	(47,764,427,816.90)
2024	(46,563,794,407.14)

Chart 8



STATEMENT OF THE PUBLIC DEBT – \$ 110,137,312,938.17

6.08 The records of the Treasury showed that at 30th September, 2024 the Public Debt was \$110,137,312,938.17. This figure comprises local and external loans as well as loans serviced under Head 18 – Ministry of Finance. This year figures with its 2023 comparative are shown below:

Statement of Public Debt	2024 \$	2023 \$	Change \$	%
Head 19 - Local Loans	73,739,462,707.71	70,788,965,052.03	2,950,497,655.68	4.17
Head 19 - External Loans	33,369,007,370.77	28,413,170,227.29	4,955,837,143.48	17.44
Loans Serviced under Head 18: Ministry of Finance	3,028,842,859.69	3,315,669,213.13	(286,826,353.44)	(8.65)
Total	110,137,312,938.17	102,517,804,492.45	7,619,508,445.72	7.43

- 6.09 There was an overall increase of \$7,619,508,445.72 or 7.43 % from the previous year. The Public Debt Statement reflects the outstanding balances on existing loans.

Local Loans – \$ 73,739,462,707.71

- 6.10 At year end there were 105 Local Loans totalling \$73,739,462,707.71 when compared to 102 Local Loans amounting to \$70,788,965,052.03 as at 30th September 2023. There was a net increase in Local Loans of \$2,950,497,655.68 or 4.17% from the previous year's figure. This was due to eleven (11) new Local Loans and three (3) loans being paid off.

- 6.11 Movements in Local Loans as reflected in the records of the Treasury were as follows:

	\$	\$
Balance as at October 01,2023		70,788,965,052.03
Less: Loan incorrectly entered	(115,000,000.00)	
CLICO Adjustment	(414,940,000.00)	
Add: HCU Adjustment	<u>1,352,000.00</u>	<u>(528,588,000.00)</u>
Adjusted Opening balance as at October 01,2023		70,260,377,052.03
Add: Disbursements (New Loans)	<u>8,074,990,000.00</u>	8,074,990,000.00
Disbursement – Capitalised Interest		
• Loan 33 – 11.25% WASA	7,910,992.15	
• Loan 39 – 6.1% WASA	<u>52,717,746.97</u>	60,628,739.12
Foreign Exchange Adjustment		4,599,542.85
Less: Repayments		<u>(4,661,132,626.29)</u>
Balance as at September 30, 2024		<u>73,739,462,707.71</u>

New Loans - \$8,074,990,000.00

- 6.12 The audited figure of \$70,788,965,052.03 as at 30th September, 2023 was adjusted by \$528,588,000.00 however these adjustments were not disclosed in the Notes to the Accounts.
- 6.13 There were eleven (11) new loans/bonds \$8,074,990,000.00. One (1) of these loans/bonds totalling \$674,990,000.00 was issued to repay an existing GoRTT Fixed Rate Bond that matured in 2024. The remaining ten (10) loans totalling \$7,400,000,000.00 were utilized to provide Budgetary Support for fiscal year 2023/2024.
- 6.14 Interest capitalized on two existing bonds totalled \$60,628,739.12.

External Loans - \$33,369,007,370.77

6.15 There was an increase in External Loans of \$4,955,837,143.48 or 17.44% over the previous year's figure. A summary of transactions in respect of External Loans is given below:

	\$	\$
Balance as at October 01,2023		28,413,170,227.29
Less: Repayment for CAF 50Mn not recorded in 2022		
Add: Point Fortin Hospital	(7,923,369.17)	
Sangre Grande Hospital	40,667,583.20	
	<u>41,080,404.80</u>	<u>73,824,618.83</u>
Adjusted Opening balance as at October 01,2023		28,486,994,846.12
Add: Disbursements	<u>8,033,569,671.38</u>	8,033,569,671.38
Adjustments:		
- Construction of Couva Children's Hospital	60,417,268.71	
- Development of Six Sporting Facilities	54,821,761.26	
- Point Fortin General Hospital	67,632,685.88	
- Sangre Grande General Hospital	<u>83,146,718.10</u>	266,018,433.95
Foreign Exchange Adjustment		<u>35,017,099.99</u>
		36,821,600,051.44
Less: Repayments	(3,452,594,477.59)	
Adjustment: Removal of matured loan balances	<u>1,796.92</u>	<u>3,452,596,274.51</u>
Balance as at September 30, 2024		<u>33,369,007,370.77</u>

Receipts - \$ 8,033,569,671.38

6.16 Receipts from External Loans consisted of the following:

- amount drawn down on new loan - \$5,577,937,500.00
- amount drawn down on existing loan – \$2,307,248,425.66
- IDB Loan repayments over the life of the Loan – \$148,383,745.72

Adjustments - \$339,841,255.86

6.17 Adjustments totalling \$339,841,255.86 comprised the following:

	\$
Prior Year Adjustment	73,824,618.83
Current Adjustments	266,018,433.95
Removal of matured loan balances	(1,796.92)
Total	339,841,255.86

The amount of \$339,844,849.70 represents previous year adjustments and payments on four (4) loans:

	\$
• Previous Year Adjustments	73,824,618.83
• Construction of Couva Hospital	60,417,268.71
• Development of Six National Sporting Facilities	54,821,761.26
• Point Fortin General Hospital	67,632,685.88
• Sangre Grande General Hospital	83,146,718.10
• Removal of matured loan balances	<u>(1,796.92)</u>
	<u>339,841,255.86</u>

6.18 These four (4) loans form part of the Notes to the Statement of Public Debt but were not included in the Statement of Public Debt figure of \$107,108,468,281.56. The balance owed on these four loans at 30th September 2024 was \$1,751,345,143.11.

Foreign Exchange Adjustment – \$35,017,099.99

6.19 The amount of \$35,017,099.99 represents the net adjustment on External Loans as a result of changes in the foreign exchange rates.

Inter – American Development Bank

- 6.20 There were significant differences between the Inter – American Development Bank Confirmation as at 30th September, 2024 and the balances shown in the Statement of the Public Debt as seen in the table below:

	No. of Loans with differences	Net Difference US\$	Net Difference TT\$
Outstanding Balance as at 30 th September, 2023	17	87,331,419.74	591,670,368.87
Amount Repaid to Date	5	179,450.44	1,215,776.73
Amount Realised/ Disbursed	15	58,262,053.36	394,725,411.51

Loans Serviced Under Head 18 - Ministry of Finance - \$ 3,028,842,859.69

- 6.21 Loans which were secured by Letters of Comfort or Loans or Credits Guaranteed by the State and were not paid by the State Enterprises or Statutory Bodies, the Government assumes the liability and the Loans are serviced through Head 18 - Ministry of Finance as shown below:

	\$
Loans secured by Letters of Comfort	2,440,358,352.69
Loans Guaranteed by the State	<u>588,484,506.99</u>
	<u>3,028,842,859.68</u>

- 6.22 Movements as reflected in the records of the Treasury are shown below:

	\$
Balance as at 1st October, 2023	3,315,669,213.13
Add: Adjustments	0.00
Add: New Loans	0.00
Less: Repayments	(290,886,691.04)
Add: Foreign Exchange Adjustments	<u>4,060,337.60</u>
Balance as at 30th September, 2024	<u>3,028,842,859.68</u>

Movements in the Public Debt Balances over the Financial Years 2020 to 2024

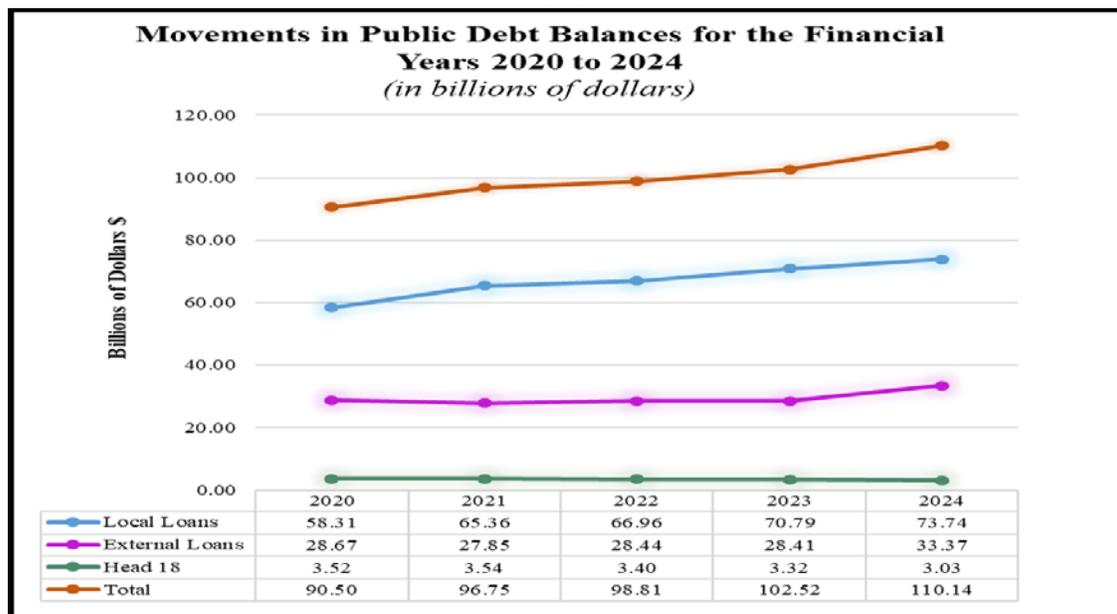
6.23 The year end balances of the Public Debt over the Financial Years 2020 to 2024 are depicted in Table 5 and Chart 9 below:

THE PUBLIC DEBT BALANCE AS AT THE FINANCIAL YEARS 2020 TO 2024

Table 5

Financial Year	Local Loans \$	External Loans \$	Head 18 \$	Total \$
2020	58,309,860,362.25	28,671,312,417.17	3,518,657,356.80	90,499,830,136.22
2021	65,357,730,728.93	27,851,600,981.57	3,543,585,146.53	96,752,916,857.03
2022	66,963,098,552.90	28,443,228,427.58	3,403,995,389.90	98,810,322,370.38
2023	70,788,965,052.03	28,413,170,227.29	3,315,669,213.13	102,517,804,492.45
2024	73,739,462,707.71	33,369,007,370.77	3,028,842,859.69	110,137,312,938.17

Chart 9



Charges on Account of the Public Debt – \$12,046,640,076.70

6.24 Expenditure relating to the servicing of the Public Debt are shown under Head 19 of the Appropriation Account decreased by \$4,167,051,375.74 or 25.70% when compared to the previous year figure of \$16,213,691,452.44.

6.25 Details of the expenditure of \$12,046,640,076.70 are given below:

Principal Repayments	\$
Local Loans	2,877,032,386.29
Foreign Loans	<u>3,452,594,477.59</u>
Total Principal Loan Repayments (a)	<u>6,329,626,863.88</u>
Interest Payments	\$
Local Loans	2,958,700,200.38
Foreign Loans	1,865,502,123.91
Notes, Debentures and Others	<u>498,189,960.56</u>
Total Interest Payments (b)	<u>5,322,392,284.85</u>
Other Payments	\$
Management Expenses	64,578,446.67
Sinking Fund Contributions	329,798,600.00
Discounts and Other Financial Instruments	0.00
Expenses of Issues	<u>243,881.30</u>
Total Other Payments (c)	<u>394,620,927.97</u>
Total Expenditure (a) + (b) + (c)	\$12,046,640,076.70

Build, Operate, Lease and Transfer Projects (BOLT) - \$ 281,795,340.44

6.26 Build, Operate, Lease and Transfer (BOLT) is an arrangement whereby Financial Institutions provide financing for the construction of buildings or purchase of furniture and equipment on behalf of the Government.

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

6.28 At year end outstanding balances totalled \$281,795,340.44 as presented below:

Project Name	Outstanding Balance \$
Ministry of Works and Transport (Head Office)	13,242,923.90
Ministry of Health Administration Building	<u>268,552,416.54</u>
Total	<u>281,795,340.44</u>

STATEMENT OF OFF BALANCE SHEET FINANCING - \$36,640,900,000.00

6.29 The figure for the Open Market Operations of \$650 Mn was reflected in the Statement of Off Balance Sheet Financing for the period 30th September, 2024.

OFF BALANCE SHEET FINANCING

Table 6

Contingent Liabilities	2020 Mn \$	2021 Mn \$	2022 Mn \$	2023 Mn \$	2024 Mn \$
Loans or Credits Guaranteed by the State	11,624.5	13,529.6	14,913.0	19,252.8	27,976.3
Letters of Comfort	17,909.3	16,251.5	16,329.7	12,829.3	2,731.4
Promissory Notes	5,390.6	5,544.0	5,378.5	5,326.2	5,283.2
Balances on Loans Assumed by GORTT	1.5	0.7	0.0	0.0	0.0
Open Market Operations re: Treasury Bills/Notes	10,611.0	10,111.0	10,111.0	5,010.0	650.0
Total	45,536.9	45,436.8	46,732.2	42,418.3	36,640.9

6.30 Central Bank of Trinidad and Tobago confirmation stated the total for the Open Market Treasury Bills and Notes as at 30th September, 2024 was \$ 2,730 Mn which was broken down as follows:

	\$ Mn
Treasury Bills	650
Treasury Notes	<u>2,080</u>
	<u>2,730</u>

6.31 The figure for the Open Market Operations is understated by \$2,080 Mn and the total Off Balance Sheet Financing as at 30th September, 2024 should be \$ 38,720 Mn.

**STATEMENT OF LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF
THE REPUBLIC OF TRINIDAD AND TOBAGO (GoRTT) - \$27,976,328,227.87**

- 6.32 The total of the loan balances brought forward on the Statement of Loans and Credits Guaranteed by the State was not in agreement with the audited total figure as at 30th September, 2023 as follows:

Audited balance as 30 th September, 2023	\$19,252,784,174.54
Comparative brought forward figure in the 2024 Statement	\$28,151,931,646.37
Difference	\$8,899,147,471.83

- 6.33 There was an increase from 62 to 103 Loans or Credits Guaranteed by the GoRTT. The change occurred due to the 3 new loans totalling \$861,610,372.00, transfers of 42 loans from under Letters of Comfort in the sum of \$10,520,047,471.83 and 4 loans maturing during the financial year.
- 6.34 Bank Confirmations to support 18 Loans adding up to \$5,597,737,055.68 were not produced for audit examination.

**STATEMENT OF LOANS FROM GENERAL REVENUE REPAYABLE TO THE
GOVERNMENT OF TRINIDAD AND TOBAGO - \$888,536,816.68**

- 6.35 The figure of \$888,536,816.68 representing the balance outstanding at year end increased by 0.72% or \$6,332,486.31 from the previous year's balance of \$882,204,330.37. The increase represented accrued capitalized interest on bond purchased from the Government of Grenada \$11,667,135.10, repayment by Government of St. Lucia \$6,750,400.00 and the net exchange rate adjustments of \$1,415,751.21.

6.36 Of the 14 loans from General Revenue, 13 of these loans totalling \$854,661,816.68 or 96.00% are non-performing loans as follows:

Loans	Total \$
Other Governments:	
Government of Grenada	218,933,798.51
Government of St Lucia	11,055,000.00
Government of Dominica	26,021,000.00
Government of Antigua and Barbuda	40,332,550.00
Government of St. Vincent and the Grenadines	25,370,475.00
Others:	
National Energy Skills Centre	51,083,500.00
TT Post	77,573,750.00
Statutory Bodies:	
Trinidad and Tobago Electricity Commission	404,291,743.17
TOTAL	854,661,816.68

6.37 Table 7 and Chart 10 below show loan balances at the end of each of the financial years 2020 - 2024 according to the various categories.

YEAR-END LOAN BALANCES FOR THE FINANCIAL YEARS 2020-2024

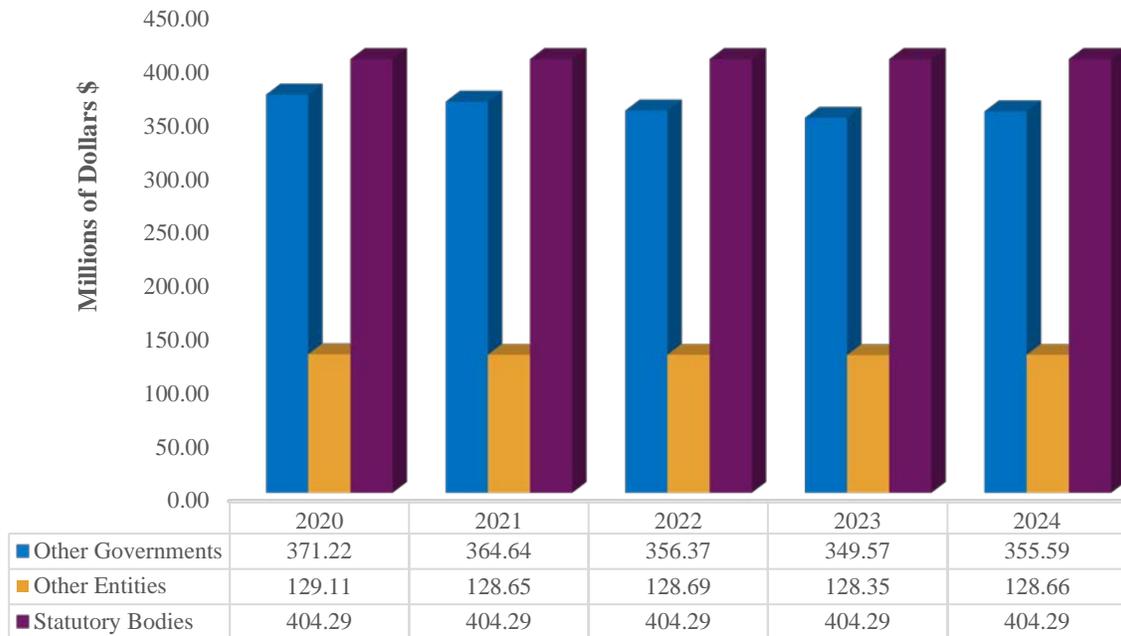
Table 7

Category	Financial Year 2020 \$	Financial Year 2021 \$	Financial Year 2022 \$	Financial Year 2023 \$	Financial Year 2024 \$
Other Governments	371,216,356.15	364,642,901.06	356,367,703.43	349,566,773.20	355,587,823.51
Other Entities	129,113,010.00	128,651,553.00	128,689,533.00	128,345,814.00	128,657,250.00
Statutory Bodies	404,291,743.17	404,291,743.17	404,291,743.17	404,291,743.17	404,291,743.17
TOTAL	904,621,109.32	897,586,197.23	889,348,979.60	882,204,330.37	888,536,816.68

Chart 10

Loan Balances by Category for Financial Years 2020 to 2024

(in millions of dollars)



STATEMENT OF REVENUE - \$64,842,232,931.75

Total Revenue Collected - \$ 64,842,232,931.75

- 6.38 Actual revenue collected for the financial year as shown by the records of the Treasury was \$ 64,842,232,931.75.
- 6.39 Table 8 shows revenue collected for the financial year 2024 by classification as well as the comparative figures for the financial year 2023.

ACTUAL REVENUE COLLECTED BY CLASSIFICATION FOR THE FINANCIAL YEAR 2024
Table 8

Classification	Actual Revenue Collected for the Financial Year 2024 \$	Percentage of Total Revenue %	Actual Revenue Collected for the Financial Year 2023 \$	Comparison between 2024 and 2023 Actual Revenue \$
Tax Revenue	36,143,247,477.84	55.74	36,708,135,441.32	(564,887,963.48)
Non - Tax Revenue	10,014,915,559.25	15.45	12,628,479,552.11	(2,613,563,992.86)
Capital Receipts	19,253,354.16	0.03	158,862,305.57	(139,608,951.41)
Borrowings	16,169,188,410.50	24.94	12,394,895,721.22	3,774,292,689.28
Extraordinary Receipts	2,495,628,130.00	3.84	0.00	2,495,628,130.00
TOTAL	64,842,232,931.75	100.00	61,890,373,020.22	2,951,859,911.53

Comparison of Revenue Collected for the Financial Years 2023 and 2024

6.40 The Actual Revenue for the financial years 2023 and 2024 when compared revealed the following:

- There was an overall increase of \$2,951,859,911.53 in revenue collected in the financial year 2024.
- Tax Revenue decreased by \$564,887,963.48.
- Non-Tax Revenue decreased by \$2,613,563,992.86.
- There was a decrease in Capital Receipts of \$139,608,951.41.
- Borrowings increased by \$3,774,292,689.28.
- There were withdrawals from the Heritage and Stabilisation Fund totaling \$2,495,628,130.00.

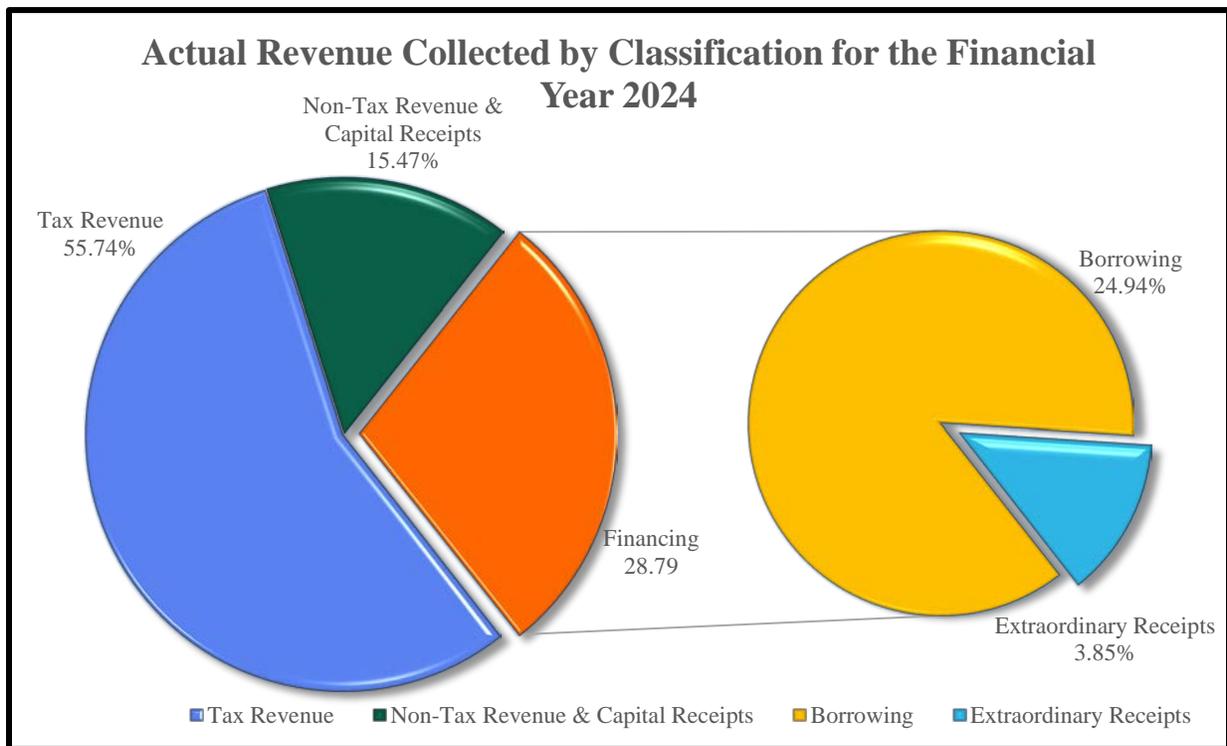
6.41 Table 9 and Chart 11 which follow, show the relationship between Financing (Borrowings) and Total Revenue over the financial years 2020 to 2024.

COMPARISON BETWEEN FINANCING/BORROWINGS AND TOTAL REVENUE FOR THE FINANCIAL YEAR 2020 TO 2024

Table 9

Financial Year	Financing/ Borrowings \$	Revenue Collected \$	Total Revenue \$
2020	16,554,669,156.26	40,096,712,522.07	56,651,381,678.33
2021	13,762,884,685.67	42,152,468,084.89	55,915,352,770.56
2022	7,338,185,410.82	51,374,132,341.89	58,712,317,752.71
2023	12,394,895,721.22	49,495,477,299.00	61,890,373,020.22
2024	18,664,816,540.50	46,177,416,391.25	64,842,232,931.75

Chart 11



STATEMENT OF EXPENDITURE - \$63,674,007,589.61

Parliamentary Appropriation and Direct Charges on the Consolidated Fund

6.42 For the financial year 2024, Parliament approved funds totalling \$71,398,545,510.00 for meeting expenditure for the service of Trinidad and Tobago. Direct Charges on the Consolidated Fund totalled \$18,325,229,919.00. Particulars of these allocations are detailed below.

Appropriation		\$
General Warrant		50,745,215,991.00
Add:		
1 st Supplementary General Warrant dated 26/06/2024		<u>2,328,099,600.00</u>
Sub-Total		<u>53,073,315,591.00</u>
Direct Charges on the Consolidated Fund (in accordance with section 112(2) of the Constitution as set out in the Warrants for the financial year 2024):		
Add:	\$	
General Warrant dated 29/09/2023	17,639,013,749.00	
1 st Supplementary Warrant dated 18/06/2024	686,016,170.00	
2 nd Supplementary Warrant dated 14/08/2024	<u>200,000.00</u>	
		<u>18,325,229,919.00</u>
Total Parliamentary Appropriation and Direct Charges		<u>71,398,545,510.00</u>

6.43 Details of the total approved Estimates for the financial year are given in the Statement of Expenditure. During the financial year, the Minister of Finance authorized issues from the Consolidated Fund totalling \$71,398,545,510.00.

Actual Expenditure

6.44 The records of the Comptroller of Accounts show that the actual expenditure for the year ended 30th September 2024 under 42 Heads of Expenditure was \$ 63,674,007,589.61. The total of the expenditure shown on 42 Appropriation Accounts received in the Auditor General's Department was \$63,674,007,589.61.

6.45 Table 10 highlights those Ministries/Departments where expenditure was in excess of one billion dollars and reflects the percentage of total expenditure incurred by each of these Ministries/Departments.

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

Table 10

Head	Ministry/Department	Actual Expenditure \$	Percentage of Total Expenditure (%)
15	Tobago House of Assembly	2,604,475,068.84	4.09
18	Ministry of Finance	6,325,336,251.45	9.93
19	Charges on Account of the Public Debt	12,046,640,076.70	18.92
20	Pensions and Gratuities	3,089,991,748.17	4.85
22	Ministry of National Security	3,672,201,556.07	5.77
26	Ministry of Education	6,162,950,214.84	9.68
28	Ministry of Health	6,089,731,560.93	9.56
39	Ministry of Public Utilities	3,203,048,855.47	5.03
42	Ministry of Rural Development and Local Government	2,361,534,729.25	3.71
43	Ministry of Works and Transport	2,210,876,538.72	3.47
61	Ministry of Housing and Urban Development	1,080,055,258.94	1.70
64	Trinidad and Tobago Police Service	2,656,210,697.11	4.17
78	Ministry of Social Development and Family Services	5,576,834,635.19	8.75
	Sub-Total	57,079,887,191.68	89.64
	Other Ministries and Departments	6,594,120,397.93	10.35
	Total	63,674,007,589.61	

6.46 The figure of \$6,325,336,251.45 shown as expenditure under Head 18 - Ministry of Finance, includes transfers of \$2,950,000,000.00 in respect of the under mentioned:

		\$
•	Infrastructure Development Fund	2,600,000,000.00
•	Government Assistance for Tuition Expenses (GATE) Fund	350,000,000.00

Revenue compared with Expenditure

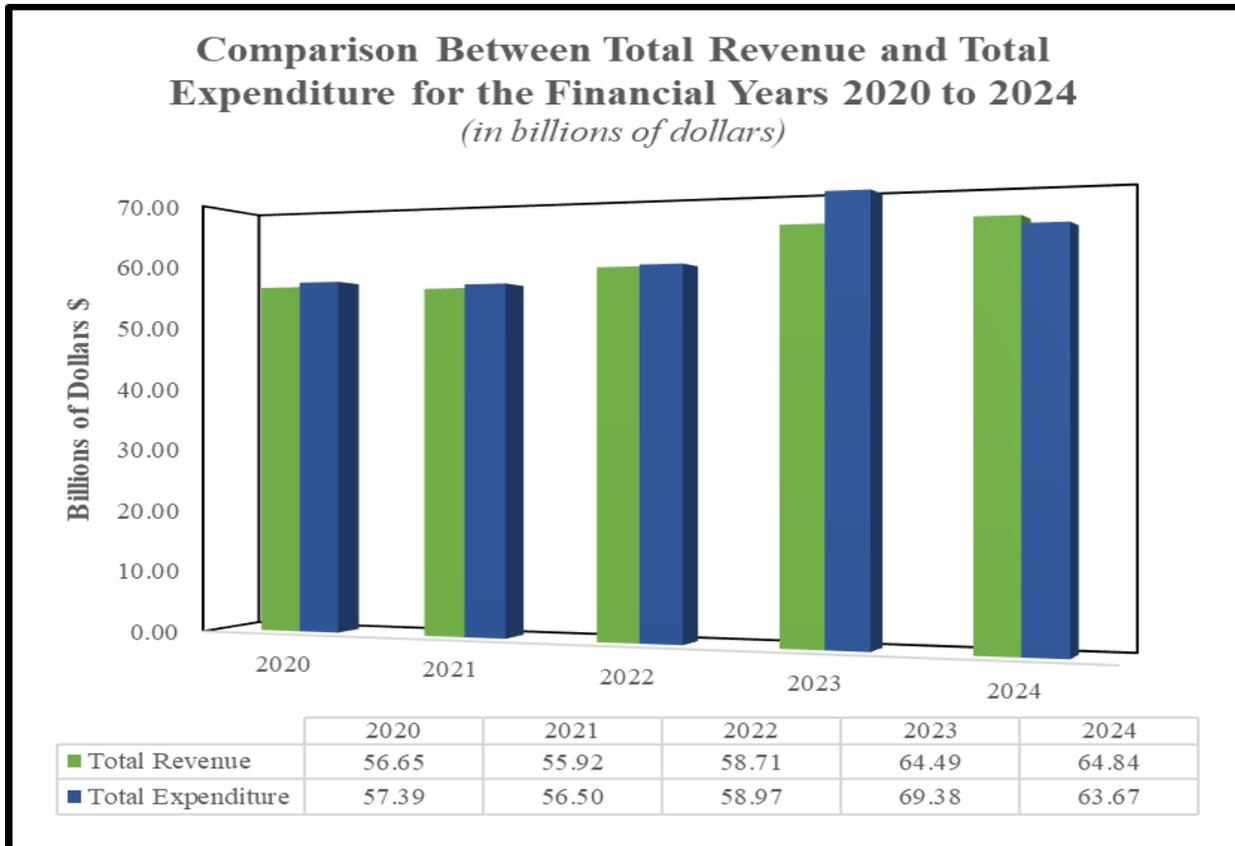
6.47 Revenue collected of \$64,842,232,931.75 for the financial year 2024 exceeded Expenditure of \$63,674,007,589.61 by \$1,168,225,342.14. A comparison between Total Revenue and Total Expenditure over the five financial years 2020 to 2024 is shown at Table 11 and Chart 12:

COMPARISON BETWEEN TOTAL REVENUE AND TOTAL EXPENDITURE FOR THE FINANCIAL YEARS 2020 TO 2024

Table 11

Financial Year	Total Revenue \$	Total Expenditure \$	(Deficit) \$
2020	56,651,381,678.33	57,388,008,484.30	(736,626,805.97)
2021	55,915,352,770.56	56,498,515,322.86	(583,162,552.30)
2022	58,712,317,752.71	58,974,346,830.34	(262,029,077.63)
2023	61,890,373,020.22	69,379,928,103.38	(7,489,555,083.16)
2024	64,842,232,931.75	63,674,007,589.61	1,168,225,342.14

Chart 12



CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

Current Assets – \$ 36,480,861,233.82

Cash and Cash Equivalents – \$ 35,907,061,440.03

6.48 Note 2 (ii) (b) to the Accounts disclosed that the Cash and Cash Equivalents consist of the following accounts:

	2024 \$	2023 \$
Treasury Deposit Account	12,131,386,333.10	13,427,468,676.08
Treasury Funds Account	390,713,694.72	392,645,133.29
Treasury Suspense Account	(3,069,927.25)	5,395,255.25
Unemployment Fund	11,093,006,186.13	10,710,775,875.90
Infrastructure Development Fund	216,715,293.86	77,865,123.39
NUGFW Training Fund	8,794,977.58	8,759,842.21
Government Assistance for Tuition Expenses Fund	16,192,713.42	2,455,901.99
Green Fund	11,777,382,369.18	10,816,846,829.10
CARICOM Petroleum Fund	249,325,306.00	248,329,267.51
National Wastewater Revolving Fund of T&T	16,965,400.00	16,965,400.00
Exchequer Suspense Account	9,649,093.29	1,183,910.79
TOTAL	35,907,061,440.03	35,708,691,215.51

6.49 The amended figure for Cash and Cash Equivalents as at 30th September, 2023 was \$35,709,838,642.52 whereas the opening figure as at 1st October, 2023 was \$33,110,560,453.79. There was a difference of \$2,599,278,188.73 as follows:

	\$
Figure as per Auditor General's Report 2023	35,708,691,215.51
Add: Amount relating to Green Fund Account	<u>1,147,427.01</u>
Treasury adjusted balance as at 16/04/2024	35,709,838,642.52
Treasury opening balance as at 01/10/2023	<u>33,110,560,453.79</u>
Difference	<u>2,599,278,188.73</u>

Receivables – Treasury Deposits - \$507,526,518.88

6.50 There was an increase of \$1,293,693.18 or 0.26% in the Receivable – Treasury Deposit figure when compared to the previous year’s figure of \$506,232,825.70.

6.51 The balance of \$507,526,518.88 consists of 110 Deposit Accounts as shown below:

Head	Number of Accounts	Total \$
Advances from Treasury Deposits (Other Governments and Administration)	72	1,252,786.40
Advances from Treasury Deposits Payments on behalf of Other Governments	15	966,704.31
Advances from Treasury Deposits(Other)	<u>23</u>	<u>505,307,028.17</u>
	<u>110</u>	<u>507,526,518.88</u>

6.52 Included in the figure of \$507,526,518.88 are two balances totalling \$ 500,000,000.00 or 98.51% of the overall figure. These deposit accounts are as follows:

	\$
Ministry of Housing and Urban Development	400,000,000.00
Payment of outstanding Debts (Housing)	100,000,000.00

Receivables – Advances - \$ 66,273,274.91

6.53 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for specific purposes as well as to fund the Accountable Advances and Irredeemable Imprest.

6.54 The audited closing balance as at 30th September 2023 was \$64,341,836.34 which was in contrast to the opening balance of \$2,663,620,025.07 as at 1st October 2023. The difference of \$2,599,278,188.73 lacked explanatory notes and disclosure requirements in the Public Accounts of the Republic of Trinidad and Tobago. The balance in the Receivables – Advances accounts decreased by \$2,597,346,750.16 or 97.50% when compared to the previous year’s adjusted figure of \$2,663,620,025.07.

6.55 The Receivables – Advances consist of eight (8) accounts as follows:

Account	Financial Year 2024 \$	Financial Year 2023 \$
Motor Vehicles	34,709,073.75	37,127,190.60
Computer Loans	1,422,726.89	1,483,303.05
Study Leave	25,586.65	25,586.65
Health Purposes	(1,583.41)	(1,583.41)
Irredeemable Imprests	29,312,813.98	25,022,493.03
Other Loans to Public Officers	888,970.16	888,970.16
Redeemable Imprests	(77,096.18)	(87,436.18)
Clearing Account	(7,216.93)	(116,987.56)
Total	66,273,274.91	64,341,536.34

Non-Current Assets

Investments - \$158,891,411.60

6.56 There were four (4) investments accounts totalling \$158,891,411.60 which decreased by \$2,252,414.74 or 1.4% when compared to the previous year's figure of \$161,143,826.34. A breakdown is detailed below:

Investments	Financial Year 2024 \$	Financial Year 2023 \$	Difference \$	%
Investments - General	41,731,342.20	43,550,880.46	(1,819,538.26)	(4.18)
Investments - Special Funds	96,373,684.31	97,052,585.37	(678,901.06)	(0.70)
Investments - Trust Funds	18,179,275.91	17,933,251.33	246,024.58	1.37
Investments - Consolidated Fund	2,607,109.18	2,607,109.18	0.00	0.00
Total	158,891,411.60	161,143,826.34	(2,252,414.74)	(1.40)

Investments – General - \$ 41,731,342.20

6.57 The figure of \$ 41,731,342.20 decreased by \$ 1,819,535.26 or 4.18% when compared to the previous year's figure of \$43,550,880.46 and is comprised the following investments accounts:

	Financial Year 2024 \$	Financial Year 2023 \$
Administrator General	682,904.42	682,904.42
Pool Betting	650,000.00	750,000.00
Mora Oil Venture Ltd	11,898,437.78	11,617,976.04
Members' Club	28,500,000.00	30,500,000.00
Total	41,731,342.20	43,550,880.46

Investments - Special Funds - \$ 96,373,684.31

6.58 The Investment – Special Funds figure of \$ 96,373,684.31 showed a decrease of \$678,901.06 or 0.70% when compared to the previous year's figure of \$ 97,052,585.37. Listed below are the details:

	Financial Year 2024 \$	Financial Year 2023 \$
Provident Fund	0.00	0.00
Local Trust/Sinking Fund	24,400,731.78	24,145,738.32
Trinidad & Tobago Defence Force	3,322,053.21	3,257,943.32
Seized Assets Fund	68,650,899.32	69,648,903.73
	96,373,684.31	97,052,585.37

Investments - Trust Funds - \$18,179,275.91

6.59 The figure of \$18,179,275.91 represents amounts invested in mutual funds, fixed deposits, fixed rate bonds and foreign securities. Investments are held with the Central Bank of Trinidad and Tobago and a financial institution.

- 6.60 The figure showed an increase of \$246,024.58 or 1.37% from the previous year's figure of \$17,933,251.33. Details of the composition of the balance and comparative figures are as follows:

	Financial Year 2024 \$	Financial Year 2023 \$
Post Office Savings Bank	8,509,597.95	8,509,597.95
Public Trustee	4,335,655.96	4,089,631.38
Sugar Industry Price Stabilization Fund	164,022.00	164,022.00
Sugar Industry Rehabilitation Fund	140,000.00	140,000.00
Trinidad Assurance Companies Ordinance	0.00	0.00
Cane Farmers Rehabilitation Fund	30,000.00	30,000.00
Sugar Industry Labour Welfare Committee	5,000,000.00	5,000,000.00
	18,179,275.91	17,933,251.33

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

- 6.61 The balance on this Fund remained unchanged for a number of years and is comprised mainly of fixed deposits with the Central Bank of Trinidad and Tobago.

LIABILITIES \$59,339,514,621.21

- 6.62 The total Current Liabilities of **\$59,339,514,621.21** reflected a decrease of \$2,497,674,474.30 or 4.04% from the previous year's adjusted figure of \$61,837,189,095.51. The composition is as follows:

	\$
Overdraft (Exchequer Account)	46,563,794,407.14
Deposits Accounts	8,250,942,495.73
Special Funds	4,240,782,879.59
Trust Funds	283,994,838.75

Overdraft (Exchequer Account) - \$46,563,794,407.14

6.63 The Exchequer Account is the bank for the Consolidated Fund.

	\$
Balance as at October 01, 2023	(47,764,427,816.90)
Add: Receipts	64,874,640,999.37
Less: Payments	(63,674,007,589.61)
Balance as at September 30, 2024	<u>(\$46,563,794,407.14)</u>

6.64 There was a decrease of \$1,200,633,409.76 in the Exchequer Account Overdraft balance of (\$46,563,794,407.14) when compared with the adjusted previous year's figure of (47,764,427,816.90).

Deposit Accounts - \$8,250,942,495.73

6.65 The balances of the Deposit Accounts are liabilities as they represent moneys held by the Treasury pending application for payment in accordance with the purposes for which the relevant deposits/funds were created.

6.66 Ministries and Departments are given approval by the Comptroller of Accounts to maintain Deposit Accounts. Moneys accepted as deposits are lodged with the Treasury Deposit accounts. These temporary lodgements are shown as liabilities in the records of the Treasury. The composition of Deposits Accounts at September 30, 2024 is as follows:

	Financial Year 2024	Financial Year 2023
	\$	\$
General	8,248,654,605.44	8,299,675,960.40
Magistrates'/High Court Maintenance	2,447,187.09	2,310,963.36
Payments by Other Government and Administration	<u>(159,296.80)</u>	<u>(159,296.80)</u>
Total	<u>8,250,942,495.73</u>	<u>8,301,827,626.96</u>

- 6.67 Financial Instruction 212 (1) requires all Accounting Officers or Heads of Departments to reconcile the balance of each Deposit Account with the corresponding balance in the accounts of the Comptroller of Accounts. Financial Instruction 212 (2) requires departments to prepare reconciliation statements with details of the composition of balances. A copy of all such reconciliation shall be submitted to the Comptroller of Accounts and the Auditor General at the end of the year concerned. The submission of such reconciliations provide documentary support to the balances contained in the ministries' and departments' deposits ledgers. However, many ministries and departments do not submit such reconciliations in a timely manner. Presented below are ministries and departments that did not submit the required reconciliations of deposit accounts to the Auditor General.

Deposit Accounts 2024		
Ministry/Department	No. of Accounts Not Submitted	Value as per Treasury Records/Trial Balance \$
03 – Judiciary	63	11,753,494.08
13 – Office of the Prime Minister	1	10,200.00
22 – Ministry of National Security	6	89,690,065.03
42 – Ministry of Rural Development and Local Government	1	448,046.80
61 – Ministry of Housing and Urban Development	3	2,284,294.86
65 – Ministry of Foreign and CARICOM Affairs	19	24,531,834.99
77 – Ministry of Agriculture, Land and Fisheries	2	12,518,029.36
TOTAL	95	141,235,965.10

Special Funds - \$4,240,782,879.59

- 6.68 The amount of \$4,240,782,879.59 represents a total of nine Special Funds balances, the details of which are presented at Schedule A to the Cash Basis Consolidated Statements of Assets and Liabilities.
- 6.69 The Local Trustees of the Sinking Fund balance of \$4,146,519,628.16 represents 97.77% of the total value of the Special Funds. The Local Trustees of the Sinking Fund Account showed a net decrease of \$1,169,237,864.87 or 22% over the previous year's balance of \$5,315,757,493.03.

Trust Funds - \$283,994,838.75

6.70 The figure of \$283,994,838.75 represents the total on eighteen Funds as detailed at 'Schedule B' on the Cash Basis Consolidated Statement of Assets and Liabilities as at September 30, 2024. There was a decrease of \$75,689,222.07 or 21.04 % from the balance of \$359,684,060.82 recorded for the previous financial year.

FUNDS

6.71 The undermentioned Funds are detailed in Chapter 4.

	\$
Unemployment Fund	11,093,006,186.13
Infrastructure Development Fund	216,715,293.86
NUGFW Training Fund	8,794,977.58
Government Assistance for Tuition Expenses Fund	16,192,713.42
Green Fund	11,777,382,369.18
CARICOM Petroleum Fund	249,325,306.00
National Wastewater Revolving Fund	16,965,400.00

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

6.72 This Fund consists of amounts set aside from the Consolidated Fund to provide loans to public officers for specific purposes as well as to fund the Accountable Advances and Irredeemable Imprests. There were no changes to the Fund balance for the financial year 2024.

Contingencies Fund - \$100,000,000.00

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

6.74 By Legal Notice No. 203 dated 2006 September 21, the previous authorized limit of \$25,000,000.00 for the Contingencies Fund was increased to \$100,000,000.00. The value of the Fund remained unchanged for the financial year 2024.

CONSOLIDATED FUND – (\$46,529,644,221.96)

- 6.75 The deficit balance on the Consolidated Fund of (\$46,529,644,221.96) as at 2024 September 30 decreased by \$1,200,633,409.76 or 2.52% when compared with the previous year's adjusted figure of (\$47,730,277,631.72) at 2023 September 30.
- 6.76 This decrease was due to an excess of revenue over expenditure for the financial year 2024 and net adjustments as follows:

	\$	\$
Balance as at 01 st October, 2023		(47,730,277,631.72)
Revenue	64,842,232,931.75	
Expenditure	<u>(63,674,007,589.61)</u>	
Excess of Revenue over Expenditure	1,168,225,342.14	
Transfer of Previous Years unpaid balances		
	<u>32,408,067.62</u>	
Net decrease	<u>1,200,633,409.76</u>	<u>1,200,633,409.76</u>
Balance as at 30th September, 2024		<u>(46,529,644,221.96)</u>

STATEMENT OF LOANS FROM THE FUNDS FOR LONG TERM DEVELOPMENT

Loans from the Funds for Long Term Development - \$3,296,709.04

- 6.77 The Statement of Loans from the Funds for Long Term Development reflects the amount of moneys loaned to various Caribbean countries as well as companies within Trinidad and Tobago.
- 6.78 There was no movement in the balance in financial year ended 30th September, 2024. The balance is comprised of:

Fund	Recipient	Amount Advanced \$	Amount Repaid as at 30/09/2024 \$	Balance outstanding \$
Caribbean Integration Fund	Government of St. Vincent	4,593,937.20	1,378,181.16	3,215,756.04
Sport, Culture and Community Development Fund	Naparima Star Lodge and Pride of Naparima Lodge	160,000.00	79,047.00	80,953.00
Total		4,753,937.20	1,457,228.16	3,296,709.04

6.79 Both recipients had requested write offs but none was seen during the year under review.

Heritage and Stabilisation Fund

6.80 The Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of Heritage and Stabilisation Fund for the year ended 30 September 2024 was signed and transmitted to the Minister of Finance on 27th November 2024.

Seized Assets Fund Account

6.81 The Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of Proceeds of Crime Act, Chapter 11:27 Seized Assets Fund Account for the year ended 30th September 2024 was signed and sent to the Minister of Finance on 31st January 2025.

APPENDIX 1

TREASURY STATEMENTS

LIST OF TREASURY STATEMENTS

In accordance with section 24(1) (a) of the Exchequer and Audit Act, Chapter 69:01 the Treasury was required to submit Financial Statements for the financial year ended September 30, 2024 by January 31, 2025. Listed below are certain Financial Statements received from the Treasury which have been reproduced in this document.

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STATEMENT OF DECLARATION AND CERTIFICATION

The following Statements for the Financial Year 2024 which are statutorily due by January 31, 2025 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 Statement 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.

Section 24 (1) (b):

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

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

- (i) Funds

Section 24 (2) (b):

- (i) Other Funds

Volume 1 (Part 2):

Financial Instructions 1965 Part XIII No. 212

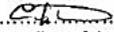
- (i) Deposit Accounts Financial Statements

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

3. As Accounting Officer, I certify that the Financial Statements for the financial year ended September 30, 2024 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, 2024.


 Accounting Officer
 Permanent Secretary
 Ministry of Finance
 January 31, 2025

**Permanent Secretary
 Ministry of Finance**


 Comptroller of Accounts
 Treasury Division
 January 31, 2025

COMPTROLLER OF ACCOUNTS


 Treasury Director (Ag.)
 Treasury Management
 January 31, 2025

**Treasury Director
 Treasury Management**

4. **Section 24 (1) (c):**

Statements of Receipts and Disbursements

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

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

5. **Section 58L**

Seized Assets Fund

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

6. **Divisional Appropriation Accounts**

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

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

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

The Report on the working of the Government Employees' Provident Fund for the financial year ended September 30, 2024 is submitted.

**EXCHEQUER ACCOUNT AS AT 30TH SEPTEMBER, 2024
RECEIPTS AND PAYMENTS FOR THE FINANCIAL YEAR 2023-2024**

Treasury Card balance as at 1st October, 2023 **(47,764,427,816.90)**

Add: Receipts into Exchequer Account for 01.10.23 to 30.09.24

October 2023	2,521,415,197.52	
November 2023	2,986,969,332.17	
December 2023	6,708,937,575.23	
January 2024	6,930,260,676.19	
February 2024	3,795,311,709.00	
March 2024	5,157,014,888.67	
April 2024	6,045,696,405.45	
May 2024	5,975,010,719.67	
June 2024	3,369,834,594.89	
July 2024	10,668,752,476.55	
August 2024	2,823,288,222.43	
September 2024	7,892,149,201.60	64,874,640,999.37

Less: Payments from Exchequer Account for 01.10.23 to 30.09.24

October 2023	2,946,638,237.63	
November 2023	4,455,491,539.39	
December 2023	4,954,532,194.81	
January 2024	6,761,513,216.50	
February 2024	3,878,837,624.02	
March 2024	5,084,792,732.20	
April 2024	6,473,608,421.71	
May 2024	4,213,384,847.25	
June 2024	5,199,339,450.52	
July 2024	5,401,552,664.88	
August 2024	5,531,789,644.77	
September 2024	8,772,527,015.93	63,674,007,589.61

Treasury Card balance as at 30th September, 2024 **(46,563,794,407.14)**

SUMMARY**Central Government as at September 30, 2024**

	\$	c
Domestic Loans	73,739,462,707.71	
External Loans	33,369,007,370.77	
Loans serviced under Head 18	<u>3,028,842,859.69</u>	
	110,137,312,938.17	

Other

Balances on BOLT Projects	<u>281,795,340.44</u>	
	110,419,108,278.61	

Contingent Liabilities as at September 30, 2024

Balances on Loans assumed by the GORTT		0.00
Loans and Credits Guaranteed by the State	27,976,328,227.87	
Letters of Comfort	2,731,361,571.76	
Promissory Notes	5,283,235,390.34	
Open Market Operations re: Treasury Bill	<u>650,000,000.00</u>	
	<u><u>147,060,033,468.58</u></u>	

**STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO
AS AT SEPTEMBER 30, 2024**

(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		1,747,858.35
(vii) Treasury Bills Act Chapter 71:40 Legal Notice #35/87 Legal Notice #26/03 Legal Notice #182/06		15,000,000,000.00		6,350,000,000.00
(viii) Treasury Bond Act 2008 Chapter 71:43		3,000,000,000.00		3,000,000,000.00
(ix) Development Loans (Amendment) Act Chapter 71:04 Act: # 29/94, 10/21 Legal Notice #15/00 Legal Notice #27/03 Legal Notice #148/08 Legal Notice #212/2015		65,000,000,000.00		63,773,256,439.36
(x) Public Sector Arrears of Emoluments Act No.7 of 1995		2,000,000,000.00		8,594,238.00
(xi) Treasury Notes Act. No. 14 of 1995 Legal Notice #25/03 Legal Notice #182A/06		5,000,000,000.00		0.00
(xii) Act. No.17 of 2011		11,100,000,000.00		605,746,000.00
		TOTAL		73,739,462,707.71

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STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024

(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	1,788,600.00
(ii) External Loans Act ACT 31 of 1967 Chapter 71:05 Legal Notice #111/93	15,000,000,000.00	29,283,374,046.21
(iii) National Development (International Bank for Reconstruction and Development) Loans Act ACT 2 of 1967 Chapter 71:06	Amount not specified	183,345,810.43
(iv) National Development (Inter-American Development Bank) Loans Act ACT 32 of 1967 Chapter 71:07	Amount not specified	3,900,498,914.13
	TOTAL	33,369,007,370.77

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024							
MERIDIAN NO	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
		\$	\$	\$		\$	\$
2003027	Loans Serviced under Head 18 - Ministry of Finance Tourism Industrial Development Co. of Trinidad & Tobago Ltd (1) FCB Trust & Merchant Bank Limited Fixed Rate Bond (2002-2027)	595,000,000.00	707,259,718.00	707,259,718.00	11.85%	610,815,211.01	96,444,506.99
20199015	National Maintenance Training and Security Co. Limited (2) NCB Merchant Bank Urban Development Corporation of Trinidad and Tobago Ltd (3) First Citizen Bank Limited TTD 500 Mn 4.5% FRS due 2027 (4) 230.1Mn 4.85% FRB DUE 2026 Evolving Technologies and Development Co. Ltd (5) FCB (160Mn) 4.95%	400,000,000.00	400,000,000.00	400,000,000.00	4.45%	0.00	400,000,000.00
2019023		500,000,000.00	500,000,000.00	500,000,000.00	4.50%	0.00	500,000,000.00
2021012		230,100,000.00	230,100,000.00	230,100,000.00	4.85%	138,060,000.00	92,040,000.00
2021018		160,000,000.00	160,000,000.00	160,000,000.00	4.95%	80,000,000.00	80,000,000.00
2022028	Caribbean Airlines Limited (6) NCB Merchant Bank TT Ltd USD 25Mn NOTE 1 USD Syndicated Loan due 2027	169,110,000.00 25,000,000.00	169,110,000.00 25,000,000.00	169,110,000.00 25,000,000.00	5.69%	42,271,875.00 6,250,000.00	127,031,250.00 18,750,000.00
2017020	(7) First Citizens Bank Ltd - US \$75Mn NOTE 1 USD	504,455,772.11 74,663,396.50	504,455,772.11 74,663,396.50	504,455,772.11 74,663,396.50		341,954,418.38 50,491,486.25	163,764,691.94 24,171,910.25
20219010	(8) First Citizens Bank Ltd USD 50Mn 5.5% FRB NOTE 1 USD	336,885,000.00 50,000,000.00	336,885,000.00 50,000,000.00	336,885,000.00 50,000,000.00	5.50%	96,869,999.95 14,285,714.28	241,964,285.75 35,714,285.72
2019011	(9) ANSA Merchant Bank Ltd NOTE 1 USD	436,495,800.00 64,200,000.00	436,495,800.00 64,200,000.00	436,495,800.00 64,200,000.00	5.875%	0.00 0.00	434,955,000.00 64,200,000.00
							1,168,484,506.99

STATEMENT OF THE PUBLIC DEBT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024							
MERIDIAN NO.	LEGAL AUTHORITY	AMOUNT AUTHORIZED TO BE RAISED	VALUE OF BONDS OR STOCK ISSUED	AMOUNT REALIZED	RATE OF INTEREST	AMOUNT REPAYED TO DATE	PRESENT DEBT
	Loans Serviced under Head 18 - Ministry of Finance	\$	\$	\$		\$	\$
	Caribbean Airlines Limited (Cont'd)				b/f		1,168,484,506.99
2020018	(10) ANSA Merchant Bank Ltd NOTE 1 USD	443,626,560.00	443,626,560.00	443,626,560.00	5.87%	0.00	444,440,000.00
		65,600,000.00	65,600,000.00	65,600,000.00		0.00	65,600,000.00
2022038	(11) ANSA Merchant Bank USD 25Mn Floating Rate Loan due 2027	168,162,500.00	168,162,500.00	168,162,500.00	5.69%	21,121,250.00	148,203,125.00
		25,000,000.00	25,000,000.00	25,000,000.00		3,125,000.00	21,875,000.00
2020001	National Infrastructure Dev. Comp Ltd (NIDCO) (12) Scotia Bank Limited 3.8% 300Mn	300,000,000.00	300,000,000.00	300,000,000.00	3.80%	0.00	300,000,000.00
	TOTAL			4,356,095,350.11		1,331,112,754.34	3,028,842,859.69

NOTE 1 - Caribbean Airlines (NCB Merchant Bank) balance of USD 18,750,000.00, (First Citizens Bank Ltd) balances of USD 24,171,910.25, USD 35,714,285.72 and (ANSA Merchant Bank) balances of USD 64,200,000.00, USD 65,600,000.00, USD 21,875,000.00 were restated using USD 1.00 = TTD 6.7750, resulting in the foreign exchange Gain total of TTD 4,060,337.60

STATEMENT OF OFF BALANCE SHEET FINANCING

As at the end of the financial year 2024, Off Balance Sheet Financing totalled \$36,640.9 million as shown in the analysis below. This represents a decrease of approximately 13.6% when compared with the previous year.

Off Balance Sheet Financing

Contingent Liabilities	2020 Mn \$	2021 Mn \$	2022 Mn \$	2023 Mn \$	2024 Mn \$
Loans or Credits Guaranteed by the State	11,624.5	13,529.6	14,913.0	19,252.8	27,976.3
Letters of Comfort	17,909.3	16,251.5	16,329.7	12,829.3	2,731.4
Promissory Notes	5,390.6	5,544.0	5,378.5	5,326.2	5,283.2
Balances on Loans Assumed by GORTT	1.5	0.7	0.0	0.0	0.0
Open Market Operations re: Treasury Bills/Notes	10,611.0	10,111.0	10,111.0	5,010.0	650.0
Total	45,536.9	45,436.8	46,732.2	42,418.3	36,640.9

**Comparison of Off Balance Sheet Financing and Public Debt with Revenue for the
Financial Years 2020-2024**

Year	Off Balance Sheet Financing Mn \$	Public Debt Mn \$	Total Debt Mn \$	Total Revenue Mn \$	Excess of Total Debt to Total Revenue Mn \$
2020	45,536.9	86,981.2	132,518.1	56,681.4	134%
2021	45,436.8	93,209.3	138,646.1	55,915.4	148%
2022	46,732.2	95,406.3	142,138.5	58,712.3	142%
2023	42,418.3	99,202.1	141,620.4	64,488.5	120%
2024	36,640.9	107,108.5	143,749.4	64,842.2	122%

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2023	BALANCE AS AT SEPTEMBER 30, 2024
Estate Management and Business Development					
Note 2	2020029	NCB Merchant Bank TT \$124.7Mn 6.45%	124,749,300.00	124,749,300.00	0.00
Total (EMBD)			124,749,300.00	124,749,300.00	0.00
Export Import Bank of Trinidad and Tobago (EXIMBANK)					
Note 3	2014042	Scotiabank Ltd US \$8Mn - TT \$50Mn Revolving Credit Facility	50,000,000.00	0.00	338,410.00
Total (EXIMBANK)			50,000,000.00	0.00	338,410.00
Housing Development Corporation(HDC)					
	2017010	ANSA Merchant Bank TT 301.7Mn	301,710,000.00	43,101,428.57	0.00
	2022032	First Citizens Bank Ltd TT \$500Mn	500,000,000.00	250,000,000.00	0.00
Note 4	2021017	ANSA Merchant Bank TT \$475Mn	475,000,000.00	475,000,000.00	0.00
Note 5	20233250	ANSA Merchant Bank TT \$700Mn	700,000,000.00	400,000,000.00	0.00
Total (HDC)			1,976,710,000.00	1,168,101,428.57	0.00
National Carnival Commission					
Note 6	2022026	ANSA Merchant Bank TT \$100Mn	100,000,000.00	75,000,000.00	0.00
Total (NCC)			100,000,000.00	75,000,000.00	0.00
Development Company Limited (NIDCO)					
Note 7	2019010	First Citizens Bank Ltd - US \$61.5Mn	414,061,050.00	178,130,474.53	0.00
Note 8	2019017	ANSA Merchant Bank TT \$500Mn	500,000,000.00	500,000,000.00	0.00
Note 9	2022039	NCB Merchant Bank TT \$230.9Mn	230,938,592.00	230,938,592.00	0.00
Total (NIDCO)			1,144,999,642.00	909,069,066.53	0.00

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2023	BALANCE AS AT SEPTEMBER 30, 2024
National Insurance Property Development Company Limited (NIPDEC)	Note 10	2012023 National Insurance Board TT \$250 Mn	250,000,000.00	250,000,000.00	0.00
	Note 11	20189010 ANSA Merchant Bank TT \$405Mn	405,000,000.00	283,500,000.00	0.00
	Note 12	2019021 ANSA Merchant Bank TT \$500Mn	500,000,000.00	500,000,000.00	0.00
		2020010 RBC Merchant Bank TT \$671.3Mn (Capped at 478.2Mn)	671,320,827.00	478,275,000.00	478,275,000.00
	Note 13	2021006 NCB Merchant Bank TT \$200Mn 4.5%	200,000,000.00	200,000,000.00	0.00
	Note 14	20219012 ANSA Merchant Bank TT \$272.3 Mn 3.30% FRB	272,353,831.00	272,353,831.00	0.00
	Note 15	2022031 ANSA Merchant Bank Ltd TT \$403Mn	403,021,000.00	352,643,375.00	0.00
	Note 16	2022027 ANSA Merchant Bank Ltd TT \$682Mn	682,000,000.00	682,000,000.00	0.00
	Note 17	2022002 Scotiabank Ltd. TT \$267.3Mn	267,363,554.00	267,363,554.00	0.00
Total (NIPDEC)			3,651,059,212.00	3,286,135,760.00	478,275,000.00
National Maintenance Training and Security Co. Ltd	Note 18	2019025 First Citizens Bank TT \$400Mn	400,000,000.00	400,000,000.00	0.00
		2022023 NCB Merchant Bank TT \$200Mn 4.14%	200,000,000.00	200,000,000.00	200,000,000.00
	Note 19	2022037 NCB Merchant Bank TT \$269.623Mn	269,623,898.00	256,142,703.10	0.00
	Total (MTS)			869,623,898.00	856,142,703.10
Petroleum Company of Trinidad and Tobago PETROTRIN	Note 1	2019014 Scotiabank Ltd US \$100Mn	674,760,000.00	675,860,000.00	677,500,000.00
	Note 1	2022012 Scotiabank Ltd. US \$25Mn	169,417,500.00	168,965,000.00	169,375,000.00
	Note 20	2023038 Caribbean Bank Ltd US \$25Mn	168,272,500.00	170,768,701.38	0.00
		2022042 ANSA Merchant Bank USD \$25Mn	168,892,500.00	168,965,000.00	0.00
	Note 21	20233251 ANSA Merchant Bank USD \$100Mn	675,860,000.00	506,895,000.00	0.00
Total (PETROTRIN)			1,857,202,500.00	1,691,453,701.38	846,875,000.00

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2023	BALANCE AS AT SEPTEMBER 30, 2024
Regional Health Authorities					
South-West Regional Health Authority (SWRHA) Note 22	2019020	Scotiabank Ltd TT \$ 500,067,893.75	500,067,893.75	500,067,893.75	0.00
Authority (ERHA) Note 23	2019019	ANSA Merchant Bank TT \$500Mn upsized to TT \$750Mn	750,000,000.00	750,000,000.00	0.00
Authority (ERHA) Note 24	2021013	NCB Merchant Bank Ltd TT \$469.756 Mn 4.84%	469,756,892.00	469,756,892.00	0.00
Total (RHA)			1,719,824,785.75	1,719,824,785.75	0.00
Rural Development Corporation					
Note 25	2021015	RBC Royal Bank (T&T) Limited TT \$ 200.4 Mn 3.5%	200,437,325.00	200,437,325.00	0.00
Total (RDC)			200,437,325.00	200,437,325.00	0.00
The Sports Company of Trinidad and Tobago Limited (SPORTT)					
	2013053	FCB Depository Services Ltd. TT \$495,937,500.00	495,937,500.00	218,795,955.88	189,623,161.76
Total (SPORTT)			495,937,500.00	218,795,955.88	189,623,161.76
Urban Development Corporation of Trinidad and Tobago					
Note 26	2018016	ANSA Merchant Bank TT \$496Mn	496,000,000.00	337,280,000.00	0.00
Note 27	2016019	ANSA Merchant Bank TT \$233,191,981.93	233,191,981.93	69,957,594.58	0.00
Note 28	2019013	ANSA Merchant Bank TT\$ 127.5Mn	127,500,000.00	127,500,000.00	0.00
	2020011	Scotiabank Ltd TT \$37.69Mn	37,690,537.50	37,890,537.50	0.00
Note 29	2020006	Caribbean Bank Ltd US \$12,421,453.02 Mn	84,453,459.08	84,060,069.93	0.00
Note 30	2021014	NCB Merchant Bank Ltd. US \$35,681,763.25 Mn 5.00%	240,730,583.90	241,158,765.11	0.00
Note 31	2020033	RBC Royal Bank TT \$46.9 Mn 4.02%	46,917,208.21	27,368,371.46	0.00
Note 32	2020034	RBC Royal Bank US \$8,280,968.68 Mn 4.07%	51,212,684.70	32,647,857.15	0.00
Note 33	2021005	ANSA Merchant Bank TT \$39.9Mn 3.65%	39,991,445.05	23,328,338.78	0.00
Note 34	2022022	ANSA Merchant Bank TT \$100Mn	100,000,000.00	100,000,000.00	0.00

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2023	BALANCE AS AT SEPTEMBER 30, 2024
35	2022011	Scotiabank Ltd. TT \$35.991Mn	35,991,211.27	26,993,408.45	0.00
Note 36	20243428	Scotiabank Ltd. US \$150Mn	1,016,250,000.00	0.00	1,016,250,000.00
Note 37	2022006	RBC Royal Bank TT \$51.1Mn	51,155,000.00	25,864,161.18	0.00
Note 38	2023039	ANSA Merchant Bank TT \$112.8Mn	112,842,814.18	112,842,813.18	0.00
Note 39	2023040	ANSA Merchant Bank US \$24,967,802.17Mn	168,402,832.07	168,747,387.75	0.00
Total (UDeCOTT)			2,842,329,757.89	1,415,439,305.07	1,016,250,000.00
Water and Sewerage Authority (WASA)					
Note 40	2020021	NCB Merchant Bank Ltd TT \$125Mn	125,000,000.00	125,000,000.00	0.00
Note 41	2020028	NCB Merchant Bank Ltd TT \$192.2Mn 6.25%	192,200,000.00	192,200,000.00	0.00
Note 42	2021007	NCB Merchant Bank Ltd US \$35Mn	236,131,000.00	236,551,000.00	0.00
Note 43	2022007	Republic Bank Ltd US \$60Mn	406,602,000.00	405,516,000.00	0.00
Note 44	2021045	ANSA Merchant Bank US \$25Mn	169,417,500.00	137,284,062.50	0.00
Total (WASA)			1,129,350,500.00	1,096,551,062.50	0.00
Grand Total			16,162,224,420.64	12,761,700,393.78	2,731,361,571.76

LETTERS OF COMFORT ISSUED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
STATE ENTERPRISE / STATUTORY BOARD	MERIDIAN NO.	LENDING AGENCY	LOAN AMOUNT	BALANCE AS AT SEPTEMBER 30, 2023	BALANCE AS AT SEPTEMBER 30, 2024
Note 1: Foreign exchange rate TT \$6.7750 to US \$1.00					
STATE ENTERPRISE / STATUTORY BOARD		LENDING AGENCY	TTD	USD	Remarks
Note 2: EMBD	2020029	NCB	\$124,749,300.00		Transferred to LOG
Note 3: EXIMBANK	2014042	SCOTIA	\$50,000,000.00		Transferred to LOG
Note 4: HDC	2021017	ANSA	\$475,000,000.00		Transferred to LOG
Note 5: HDC	20233250	ANSA	\$700,000,000.00		Transferred to LOG
Note 6: NCC	2022026	ANSA	\$100,000,000.00		Transferred to LOG
Note 7: NIDCO	2019010	FCB		\$61,500,000.00	Transferred to LOG
Note 8: NIDCO	2019017	ANSA	\$500,000,000.00		Transferred to LOG
Note 9: NIDCO	2022039	NCB	\$230,938,592.00		Transferred to LOG
Note 10: NIPDEC	2012023	NIB	\$250,000,000.00		Transferred to LOG
Note 11: NIPDEC	20189010	ANSA	\$405,000,000.00		Transferred to LOG
Note 12: NIPDEC	2019021	ANSA	\$500,000,000.00		Transferred to LOG
Note 13: NIPDEC	2021006	NCB	\$200,000,000.00		Transferred to LOG
Note 14: NIPDEC	20219012	ANSA	\$272,353,831.00		Transferred to LOG
Note 15: NIPDEC	2022031	ANSA	\$403,021,000.00		Transferred to LOG
Note 16: NIPDEC	2022027	ANSA	\$682,000,000.00		Transferred to LOG
Note 17: NIPDEC	2022002	SCOTIA	\$267,363,554.00		Transferred to LOG
Note 18: NMTS	2019025	FCB	\$400,000,000.00		Transferred to LOG
Note 19: NMTS	2022037	NCB	\$269,623,898.00		Transferred to LOG
Note 20: PETROTRIN	2023038	CIBC		\$25,000,000.00	Transferred to LOG
Note 21: PETROTRIN	20233251	ANSA		\$100,000,000.00	Transferred to LOG
Note 22: SWRHA	2019020	SCOTIA	\$500,067,893.75		Transferred to LOG
Note 23: ERHA	2019019	ANSA	\$750,000,000.00		Transferred to LOG
Note 24: ERHA	2021013	NCB	\$469,756,892.00		Transferred to LOG
Note 25: RDC	2021015	RBC	\$200,437,325.00		Transferred to LOG
Note 26: UDECOTT	2018016	ANSA	\$496,000,000.00		Transferred to LOG
Note 27: UDECOTT	2016019	ANSA	\$233,191,981.93		Transferred to LOG
Note 28: UDECOTT	2019013	ANSA	\$127,500,000.00		Transferred to LOG
Note 29: UDECOTT	2020006	CIBC		\$12,421,453.02	Transferred to LOG
Note 30: UDECOTT	2021014	NCB		\$35,681,763.25	Transferred to LOG
Note 31: UDECOTT	2020033	RBC	\$46,917,208.21		Transferred to LOG
Note 32: UDECOTT	2020034	RBC		\$8,280,968.68	Transferred to LOG
Note 33: UDECOTT	2021005	ANSA	\$39,991,445.05		Transferred to LOG
Note 34: UDECOTT	2022022	ANSA	\$100,000,000.00		Transferred to LOG
Note 35: UDECOTT	2022011	SCOTIA	\$35,991,211.27		Transferred to LOG
Note 36: UDECOTT	20243428	SCOTIA		\$150,000,000.00	New Loan
Note 37: UDECOTT	2022006	RBC	\$51,155,000.00		Transferred to LOG
Note 38: UDECOTT	2023039	ANSA	\$112,842,814.18		Transferred to LOG
Note 39: UDECOTT	2023040	ANSA		\$24,967,802.17	Transferred to LOG
Note 40: WASA	2020021	NCB	\$125,000,000.00		Transferred to LOG
Note 41: WASA	2020028	NCB	\$192,200,000.00		Transferred to LOG
Note 42: WASA	2021007	NCB		\$35,000,000.00	Transferred to LOG
Note 43: WASA	2022007	RBL		\$60,000,000.00	Transferred to LOG
Note 44: WASA	2021045	ANSA		\$25,000,000.00	Transferred to LOG
TOTAL			\$9,311,101,946.39	\$537,851,987.12	

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024
2021020	Airports Authority of Trinidad and Tobago	Trinidad and Tobago Unit Trust Corporation TT \$80,000,000.00	80,000,000.00	80,000,000.00	60,000,000.00
			80,000,000.00	80,000,000.00	60,000,000.00
2017006	Education Facilities Company Limited	RBC Merchant Bank TT \$286.565Mn	286,565,895.00	117,231,502.85	91,180,057.75
			286,565,895.00	117,231,502.85	91,180,057.75
20223276	Estate Management & Business Development Note 3 (LOC)	Republic Bank Ltd TT \$153.583Mn	153,583,661.00	138,225,294.90	107,508,562.70
2023005		First Citizens Bank Ltd TT 327Mn	327,000,000.00	327,000,000.00	272,500,000.00
2020029		NCB Global TT \$124.7Mn 6.45%	124,749,300.00	124,749,300.00	124,749,300.00
			605,332,961.00	589,974,594.90	504,757,862.70
2018011	Evolving Technologies & Enterprise Development	Scotiabank TT \$87,664,786.72 3.5% Fixed Rate Loan due 2023	87,664,786.72	87,664,786.73	43,832,393.36
			87,664,786.72	87,664,786.73	43,832,393.36
1995008	Export Import Bank of Trinidad and Tobago Limited (EXIMBANK) Note (4) LOC Note 1	Scotiabank LTD. Line of Credit (Revolving) TT \$44,680,000.00	44,680,000.00	0.00	337,500.00
2014042		Scotiabank Ltd US \$8Mn - TT \$50Mn Revolving Credit Facility	50,000,000.00	0.00	337,500.00
20169026		Caribbean Bank Ltd US \$10Mn (Revolving)	66,032,000.00	70,703,558.00	0.00
2019032		Caribbean Bank Ltd US \$10Mn (Revolving)	66,032,000.00	71,099,707.94	67,750,000.00
2022004		Caribbean Bank Ltd US \$5Mn dual	33,794,500.00	34,021,429.66	0.00

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024	
2022005	EXIMBANK (Cont'd)	Caribbean Bank Ltd TT \$67Mn dual currency tranche B (Revolving Credit Facility)	67,000,000.00	67,195,328.76	0.00	
			327,538,500.00	243,020,024.36	68,425,000.00	
2005020	Housing Development Corporation (HDC)	Central Bank of Trinidad and Tobago Bond TT \$306Mn	306,000,000.00	306,000,000.00	306,000,000.00	
2005019		TT \$600Mn	600,000,000.00	600,000,000.00	600,000,000.00	
2009006		TT \$500Mn	500,000,000.00	500,000,000.00	0.00	
2020016		Republic Bank Ltd TT \$650Mn	650,000,000.00	485,523,211.94	425,585,353.46	
2021011		TT \$400Mn	400,000,000.00	400,000,000.00	400,000,000.00	
2021008		TT \$60Mn Overdraft Facility Revolving Credit	60,000,000.00	60,000,000.00	57,479,179.31	
2023002		TT \$1Bn	1,000,000,000.00	975,000,000.00	925,000,000.00	
2021017		Note 5 (LOC)	ANSA Merchant Bank TT \$475Mn	475,000,000.00	475,000,000.00	475,000,000.00
20233250		Note 6 (LOC)	ANSA Merchant Bank TT \$700Mn	700,000,000.00	400,000,000.00	600,000,000.00
20243328		Note 7	Scotiabank Ltd TT \$500Mn	500,000,000.00	0.00	500,000,000.00
			5,191,000,000.00	4,201,523,211.94	4,289,064,532.77	
2022026	National Carnival Commission	Note 8 (LOC)	ANSA Merchant Bank TT \$100Mn	100,000,000.00	75,000,000.00	50,000,000.00
				100,000,000.00	75,000,000.00	50,000,000.00

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024						
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024	
20233285	National Entrepreneurship Development Company Limited Note 9	First Citizens Merchant Bank TT \$50Mn	50,000,000.00	0.00	50,000,000.00	
			50,000,000.00	0.00	50,000,000.00	
2019010	National Infrastructure Development Company Limited (NIDCO) Note 10 (LOC)	First Citizens Merchant Bank US \$61.5Mn	414,061,050.00	178,130,474.53	119,039,500.65	
2009014		First Citizens Trustee Services Ltd TT \$344.750Mn	344,750,000.00	22,983,333.31	0.00	
2016015		RBC Royal Bank Ltd TT \$1.5Bn	1,500,000,000.00	585,000,000.00	465,000,000.00	
2009018		RBC Royal Bank Ltd TT \$53Mn	53,000,000.00	5,299,999.91	1,766,666.67	
2020003		Scotiabank Ltd TT \$75Mn	75,000,000.00	75,000,000.00	75,000,000.00	
2019017		Note 11 (LOC)	ANSA Merchant Bank TT \$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
2022039		Note 12 (LOC)	NCB Global Finance TT \$230.9Mn	230,938,592.00	230,938,592.00	230,938,592.00
				3,117,749,642.00	1,597,352,399.75	1,391,744,759.32
20109090	National Insurance Property Development Company Limited (NIPDEC)	Central Bank of Trinidad and Tobago TT \$500Mn 6.25% Fixed Rate Bond 2028	500,000,000.00	500,000,000.00	500,000,000.00	
20109041		TT \$360Mn 6.10% CBTT Fixed Rate Bond 2028	360,000,000.00	360,000,000.00	360,000,000.00	
2011046		TT \$750Mn Fixed Rate Bond 2030	750,000,000.00	750,000,000.00	750,000,000.00	

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024
	NIPDEC (Cont'd)				
2011045		First Citizens Trust (Paying agent - CBTT) TT \$500Mn CBTT	500,000,000.00	500,000,000.00	500,000,000.00
20129069		TT \$339Mn CBTT	339,000,000.00	339,000,000.00	339,000,000.00
20139001		TT \$1Bn CBTT	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
2021004		RBC Royal Bank Ltd. TT \$284.1Mn	284,195,503.00	195,384,408.30	159,859,970.42
20189010	Note 13 (LOC)	ANSA Merchant Bank TT \$405Mn	405,000,000.00	283,500,000.00	247,050,000.00
2019021	Note 14 (LOC)	ANSA Merchant Bank TT \$500Mn	500,000,000.00	500,000,000.00	500,000,000.00
20219012	Note 15 (LOC)	ANSA Merchant Bank TT \$272.3Mn 3.30%	272,353,831.00	272,353,831.00	204,265,373.25
2022027	Note 16 (LOC)	ANSA Merchant Bank TT \$682Mn 3.75%	682,000,000.00	682,000,000.00	682,000,000.00
2022031	Note 17 (LOC)	ANSA Merchant Bank TT \$403Mn	403,021,000.00	352,643,375.00	302,265,750.00
2021006	Note 18 (LOC)	NCB Merchant Bank TT \$200Mn 4.5%	200,000,000.00	200,000,000.00	200,000,000.00
2022033		Scotabank TT \$250Mn 3.18% FRB Loan 2026	250,000,000.00	250,000,000.00	250,000,000.00
2022002	Note 19 (LOC)	Scotiabank TT \$267.3Mn 3.5%	267,363,554.00	267,363,554.00	267,363,554.00
20233254	Note 20	Scotiabank Ltd. TT \$311.6Mn 3.14%	311,610,372.00	0.00	280,449,334.80
2012023	Note 21 (LOC)	National Insurance Board TT \$250Mn	250,000,000.00	250,000,000.00	250,000,000.00
			7,274,544,260.00	6,702,245,168.30	6,792,253,982.47

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024
2020017	National Maintenance Training and Security Co. Ltd (MTS)	Republic Bank Limited TT \$300Mn	300,000,000.00	300,000,000.00	300,000,000.00
2023004		Scotiabank TT \$174.7Mn	174,737,151.00	174,737,151.00	131,052,863.24
2022037		Note 22 (LOC) NCB Merchant Bank Ltd TT \$269.623Mn	269,623,898.00	256,142,703.10	229,180,313.30
2019025		Note 23 (LOC) First Citizens Bank Ltd TT \$400Mn	400,000,000.00	400,000,000.00	244,444,444.45
			1,144,361,049.00	1,130,879,854.10	904,677,620.99
2016024	Petroleum Company of Trinidad and Tobago (PETROTRIN)	Caribbean Bank (T&T) Ltd US \$50Mn	337,820,000.00	359,711,954.01	338,750,000.00
2020013		Caribbean Bank (T&T) Ltd US \$25Mn	168,910,000.00	175,131,635.79	169,375,000.00
2023038		Note 24 (LOC) Caribbean Bank (T&T) Ltd US \$25Mn	168,272,500.00	170,768,701.38	169,375,000.00
2022035		FCB Ltd. US \$77,266,409.19	523,294,482.88	522,212,753.15	523,208,922.26
20233251		Note 25 (LOC) ANSA Merchant Bank US \$100Mn	675,860,000.00	506,895,000.00	677,500,000.00
			1,874,156,982.88	1,734,720,044.33	1,878,208,922.26
2019020	Regional Health Authorities South-West Regional Health Authority (SWRHA) Note 26 (LOC)	Scotiabank Ltd TT \$ 500,067,893.75	500,067,893.75	500,067,893.75	500,067,893.75
2019019	Eastern Regional Health Authority (ERHA) Note 27 (LOC)	Ansa Merchant Bank TT \$750Mn	750,000,000.00	750,000,000.00	750,000,000.00
2021013	Eastern Regional Health Authority (ERHA) Note 28 (LOC)	NCB Merchant Bank TT\$469.756 Mn 4.84%	469,756,892.00	469,756,892.00	469,756,892.00
			1,719,824,785.75	1,719,824,785.75	1,719,824,785.75

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024
2019024	Rural Development Corporation Note 29 (LOC)	First Citizens Bank Ltd TT \$100Mn 5.5% due 2026	100,000,000.00	76,666,666.66	61,111,111.10
2021015		RBC Merchant Bank TT \$200.437Mn 3.5% due 2027	200,437,325.00	200,437,325.00	200,437,325.00
			300,437,325.00	277,103,991.66	261,548,436.10
20189004	Trinidad and Tobago Electricity Commission (T&TEC)	Republic Bank Ltd TT \$1,612,590,000	1,612,590,000.00	915,334,432.85	756,057,134.03
			1,612,590,000.00	915,334,432.85	756,057,134.03
2017007	Urban Development Corporation of Trinidad and Tobago (UDeCOTT) Note 30 (LOC)	Republic Bank Ltd. TT \$227,140,000.00	227,140,000.00	42,588,750.00	14,196,250.00
2018003		Republic (Invest. Banking) TT \$199,641,382.00	199,641,382.00	199,641,382.00	159,713,105.60
2014030		Republic Bank Ltd TT \$3.539Bn	3,539,895,457.00	1,617,025,182.46	1,352,223,050.84
2023001		Republic Bank Ltd TT \$226.4Mn	226,461,427.00	203,815,284.30	158,522,998.90
2020006		Caribbean Bank(T&T) Ltd US \$12,421,453.02	84,453,459.08	84,060,069.93	84,155,344.21
2020007		CIBC TT \$70.357 Mn 4.75% due 2028	70,375,812.33	70,468,669.30	70,375,812.33
2021009		FCB Ltd. TT \$202.5 Mn 5.35%	202,500,000.00	142,585,714.00	192,375,000.00
2023003		First Citizens Bank TT \$159.6Mn	159,694,402.00	159,694,402.00	159,694,402.00

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024
2019015	UDeCOTT (Cont'd)	First Citizens Trustee Services Ltd- TT \$101.9Mn	101,993,930.90	101,993,930.90	101,993,930.90
2018017		Scotiabank TT \$87,778,246.12	87,778,246.12	87,778,246.12	43,889,123.06
2022011	Note 31 (LOC)	Scotiabank TT \$35,991,211.27	35,991,211.27	26,993,408.45	17,995,605.63
2021014	Note 32 (LOC)	NCB Merchant Bank T&T Ltd US \$35,681,763.25Mn 5.00%	240,730,583.90	241,158,765.11	241,743,946.02
2018025		NCB Merchant Bank TT \$180.3Mn	180,300,000.00	180,300,000.00	180,300,000.00
2022034		NCB Merchant Bank TT \$213Mn due 2027	213,000,000.00	191,700,000.00	149,100,000.00
2018018		Ansa Merchant Bank- US \$99,601,001.00	670,583,659.40	673,163,325.36	607,317,103.60
2021010		ANSA Merchant Bank TT \$500 Mn 3.78%	500,000,000.00	500,000,000.00	500,000,000.00
2016019	Note 33 (LOC)	ANSA Merchant Bank TT \$233,191,981.93	233,191,981.93	69,957,594.58	46,638,396.39
2018016	Note 34 (LOC)	ANSA Merchant Bank TT \$496Mn	496,000,000.00	337,280,000.00	277,760,000.00
2019013	Note 35 (LOC)	ANSA Merchant Bank TT\$ 127.5Mn	127,500,000.00	127,500,000.00	127,500,000.00
2021005	Note 36 (LOC)	ANSA Merchant Bank TT \$39.9Mn	39,991,445.05	23,328,338.78	16,663,106.30
2022022	Note 37 (LOC)	ANSA Merchant Bank TT \$100Mn	100,000,000.00	100,000,000.00	100,000,000.00
2023039	Note 38 (LOC)	ANSA Merchant Bank TT \$112.8Mn	112,842,814.18	112,842,813.18	112,842,814.18

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024
	UDeCOTT (Cont'd)				
2023040	Note 1&39 (LOC)	ANSA Merchant Bank US \$24,967,802.17Mn	168,402,832.07	168,747,387.75	169,156,859.70
2019012	Note 1	RBC, Royal Bank- US \$16,941,700.90	114,063,389.60	114,502,179.70	114,780,023.60
2022006	Note 40 (LOC)	RBC Royal Bank TT \$51.1Mn	51,155,000.00	25,864,161.18	8,685,885.81
2020033	Note 41 (LOC)	RBC Royal Bank TT \$46.9Mn 4.02%	46,917,208.21	27,368,371.46	19,548,836.76
2020034	Note 42 (LOC)	RBC Royal Bank US \$8,280,968.68Mn 4.07%	51,212,684.70	32,647,857.15	23,376,484.66
			8,281,816,926.74	5,663,005,833.71	5,050,548,080.49
	The University of the West Indies (UWI)				
1993006	Note 2	EEC Loan # 80370 European Development Fund €1,640,246	15,056,474.13	4,118,427.33	4,225,171.73
			15,056,474.13	4,118,427.33	4,225,171.73
	Water and Sewerage Authority (WASA)				
2004003		Republic Finance and Merchant Bank TT \$500Mn	500,000,000.00	37,500,000.00	12,500,000.00
2018001		Republic Bank Ltd TT \$508,666,666.67	508,666,666.67	508,666,666.67	508,666,666.67
2020004	Note 1	Republic Bank Ltd US \$100Mn 5.6% due 2034	679,900,000.00	675,860,000.00	677,500,000.00
2020031		Republic Bank Ltd TT \$420Mn	420,000,000.00	420,000,000.00	420,000,000.00
2021001		Republic Bank Ltd TT \$115Mn	115,000,000.00	115,000,000.00	115,000,000.00
2022007	Note 43 (LOC)	Republic Bank Ltd US \$60Mn	406,602,000.00	405,516,000.00	142,871,894.30
2011032		RBC Trust (T&T) Ltd TT \$1,335,900,000	1,335,900,000.00	115,000,000.00	1,335,900,000.00

LOANS OR CREDITS GUARANTEED BY THE GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024					
MERIDIAN NUMBERS	STATE ENTERPRISE / STATUTORY BOARD	LENDING AGENCY	AMOUNT GUARANTEED	BALANCE AT SEPTEMBER 30, 2023	BALANCE AT SEPTEMBER 30, 2024
2020037	WASA (Cont'd)	RBC Merchant Bank TT \$200Mn Overdraft Facility Revolving Credit	200,000,000.00	44,354,858.64	176,770,614.68
2020021	Note 44 (LOC)	NCB Merchant Bank TT \$125Mn	125,000,000.00	125,000,000.00	125,000,000.00
2020028	Note 45 (LOC)	NCB Merchant Bank TT \$192.2Mn 6.25%	192,200,000.00	192,200,000.00	192,200,000.00
2021007	Note 46 (LOC)	NCB Merchant Bank US\$ 35Mn	236,131,000.00	236,551,000.00	237,125,000.00
2021045	Note 47 (LOC)	ANSA Merchant Bank US \$25Mn	169,417,500.00	137,284,062.50	116,445,312.50
			4,888,817,166.67	3,012,932,587.81	4,059,979,488.15
	Grand Total		36,957,456,754.89	28,151,931,646.37	27,976,328,227.87
Note 1:	Foreign Exchange Rates TT \$6.7750 to US \$1.00;				
Note 2:	Foreign Exchange Rates TT \$8.1424 to EURO €1.00;				
	AUTHORITY				
	(a) Guarantee of Loans (Companies Act Chapter 71:82)				
	(b) Guarantee of Loans (Statutory Authorities Act Chapter 71:81)				
	(c) Guarantee of Loans (U.W.I.) Act 1993				
	(d) National Development (Inter-American Development Bank) Loans ACT Chapter 71:07				

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT SEPTEMBER 30, 2024	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2024	REMARKS
1. OTHER GOVERNMENTS	Government of Grenada	\$			\$	\$	
		USD 16,500,000.00 TTD 103,938,450.00	Dec. 2005	Finance & Audit (Amendment) Act No. 37 of 2000	USD 911,313.26 TTD 5,835,457.76	USD 17,314,951.81 TTD 117,308,798.51	Bond to be repaid after a five year moratorium effective February 2011 to 2016. Interest chargeable at 2% per annum. Balance revalued at a rate of US\$1.00 = TTD\$6.7750 as at September 30, 2024. Loan initial amount of US \$16,500,000.00 increased to US \$18,226,265.07 as a result of accrued Capitalised Interest of US \$1,726,265.07 not previously recorded for the periods August 2005 to August 2010. Repayments were made during the fiscal year 2010/ 2011 totalling US \$911,313.26.
Government of St. Lucia		USD 15,000,000.00 TTD 96,321,000.00	May 29, 2013	Unconfirmed Cabinet Minute No 1497	USD 0.00 TTD 0.00	USD 15,000,000.00 TTD 101,625,000.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 1.95% per annum. Balance revalued at a rate of US\$1.00 = TTD\$6.7750 as at September 30, 2024.
		TTD 200,289,450.00			TTD 5,835,457.76	TTD 218,933,798.51	
Government of St. Lucia		TTD 11,055,000.00		Cabinet Minute #3302 dated 12.13.2012	TTD 0.00	TTD 11,055,000.00	Memorandum of Understanding signed on September 17, 2013.
		USD 15,000,000.00 TTD 95,598,000.00		Cabinet Minute #567 dated 02.02.2014	USD 10,000,000.00 TTD 63,716,200.00	USD 5,000,000.00 TTD 33,875,000.00	Concessional Loan Facility of US \$15Mn with a tenor of fifteen (15) years at an interest rate of 4.5% per annum. Balance revalued at a rate of US\$1.00 = TTD\$6.7750 as at September 30, 2024.
Government of Dominica		TTD 106,663,000.00			TTD 63,716,200.00	TTD 44,930,000.00	
		EC 10,000,000.00 TTD 23,279,259.24	Aug. 2006	Cabinet Minute #2738 dated 09.30.2004	EC 0.00 TTD 0.00	EC 10,000,000.00 TTD 26,021,000.00	Terms and conditions of repayment to be determined. Balance revalued at a rate of EC\$ 1.00 = TTD\$ 2.6021 as at September 30, 2024.
Carried Forward		TTD 330,191,709.24			TTD 69,551,657.76	TTD 289,884,798.51	

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT SEPTEMBER 30, 2024	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2024	REMARKS
Brought Forward Government of Antigua and Barbuda		\$ TTD 330,191,709.24			\$ TTD 69,551,657.76	\$ TTD 289,884,798.51	
		EC 4,100,000.00 TTD 9,720,743.00		Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,100,000.00 TTD 10,668,610.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principal repayment with effect from December 31, 2008 to 2013. Balance revalued at a rate of EC\$1.00 = TTD\$2.6021 as at September 30, 2024.
		EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,831,970.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principal repayment with effect from December 31, 2010 to 2014. Balance revalued at a rate of EC\$1.00 = TTD\$2.6021 as at September 30, 2024.
		EC 5,700,000.00 TTD 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 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,831,970.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principal repayment with effect from June 30, 2009 to 2014. Balance revalued at a rate of EC\$1.00 = TTD\$2.6021 as at September 30, 2024.
Government of St. Vincent and the Grenadines		TTD 36,747,863.00			TTD 0.00	TTD 40,332,550.00	
		EC 4,050,000.00 TTD 9,602,197.00		Loan Agreement dd 09.09.2003 Cabinet Minute #948 of 2003 dd 04.17.2003	EC 0.00 TTD 0.00	EC 4,050,000.00 TTD 10,538,505.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Principal repayment with effect from December 31, 2013. Balance revalued at a rate of EC\$1.00 = TTD\$2.6021 as at September 30, 2024.
		EC 5,700,000.00 TTD 13,444,020.00		Loan Agreement dd 09.27.2004 Cabinet Minute # 960 of 2004 04.06.2004	EC 0.00 TTD 0.00	EC 5,700,000.00 TTD 14,831,970.00	Interest-free loan to be repaid over ten (10) years with a moratorium of five (5) years. Semi-annual installments of EC \$ 570,000 due on June 30 and December 31. Principal repayment with effect from December 31, 2009 to 2014. Balance revalued at a rate of EC\$1.00 = TTD\$2.6021 as at September 30, 2024.
		TTD 23,046,217.00			TTD 0.00	TTD 25,370,475.00	
TOTAL OF OTHER GOVERNMENTS		TTD 389,985,789.24			TTD 69,551,657.76	TTD 355,587,823.51	
Carried Forward		TTD 389,985,789.24			TTD 69,551,657.76	TTD 355,587,823.51	

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT SEPTEMBER 30, 2024	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2024	REMARKS
Brought Forward		\$ TTD 389,865,789.24			\$ TTD 69,551,657.76	\$ TTD 355,587,823.51	
2. OTHERS							
National Energy Skills Centre		USD 7,540,000.00 TTD 42,718,239.20		Loan Agreement dd 11.07.2000	USD 0.00 TTD 0.00	USD 7,540,000.00 TTD 51,083,500.00	Loan amount US\$7.54Mn with interest at the rate of 7% per annum. Principal repayment with effect from December 15, 2004. Balance revalued at a rate of US\$1.00 = TTD\$6.7750 as at September 30, 2024.
TT Post		TTD 42,718,239.20 USD 11,450,000.00 TTD 71,838,735.07		Loan Agreement dd 06.14.1999	TTD 0.00 USD 0.00 TTD 0.00	TTD 51,083,500.00 USD 11,450,000.00 TTD 77,573,750.00	Loan Amount US\$14,850,000 revised to US\$11,450,000. Principal repayment with effect from December 15, 2004 to June, 2014. Balance revalued at a rate of US\$1.00 = TTD\$6.7750 as at September 30, 2024.
TOTAL OF OTHERS		TTD 71,838,735.07 TTD 114,558,974.27			TTD 0.00	TTD 77,573,750.00 TTD 128,657,250.00	
Carried Forward		TTD 504,542,763.51			TTD 69,551,657.76	TTD 484,245,073.51	

LOANS FROM GENERAL REVENUE REPAYABLE TO THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024							
TO WHOM MADE	MERIDIAN No.	AMOUNT OF LOAN	DATE	AUTHORITY	TOTAL AMOUNT REPAYED/ WRITTEN OFF AS AT SEPTEMBER 30, 2024	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2024	REMARKS
Brought Forward		\$ 504,542,763.51			\$ 69,551,657.76	\$ 484,245,073.51	
3. STATUTORY BODIES Trinidad and Tobago Electricity Commission		TTD 121,924,474.17	2005	Warrant #1 of 2005 dated 06.25.2005	TTD 0.00	TTD 121,924,474.17	Terms and conditions of repayment to be determined.
		TTD 282,367,269.00	2006	Cabinet Minute #2456 dated 09.22.2005	TTD 0.00	TTD 282,367,269.00	Terms and conditions of repayment to be determined.
		TTD 404,291,743.17			TTD 0.00	TTD 404,291,743.17	
		TTD 404,291,743.17			TTD 0.00	TTD 404,291,743.17	
TOTAL OF STATUTORY BODIES		TTD 909,834,606.88			TTD 69,551,657.76	TTD 838,536,816.68	
TOTAL							

SUMMARY OF LOANS FROM GENERAL REVENUE REPAYABLE TO
THE GOVERNMENT OF TRINIDAD AND TOBAGO AS AT SEPTEMBER 30, 2024

TO WHOM MADE	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2023	AMOUNT REPAYED / WRITTEN OFF	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2024
1. OTHER GOVERNMENTS	349,566,773.20	69,551,657.76	355,587,823.51
2. OTHERS	128,345,814.00	0.00	128,657,250.00
3. STATUTORY BODIES	404,291,743.17	-	404,291,743.17
TOTAL	882,204,330.37	69,551,657.76	888,536,816.68

SUMMARY OF TRANSACTIONS IN RESPECT OF LOANS FROM GENERAL REVENUE FOR THE FINANCIAL YEAR 2024		\$	¢
	Balance brought forward as at October 01, 2023	882,204,330.37	
ADD:	Revalued TTD balance of accrued Capitalised Interest on Grenada loan of USD 1,726,265.07 using CBTT Exchange Rate (6.7586) as at September 30, 2023	11,667,135.10	
LESS:	Capital repayments/write-offs for the Financial Year 2024- Government of St. Lucia	-6,750,400.00	
ADD:	Revalued TTD balances on Loans granted in Foreign Currency using CBTT Exchange Rates (USD 6.7750 / E.C. 2.6021) as at September 30, 2024	1,341,951.21	
ADD:	Amount due to currency translation as at September 30, 2024- Government of St. Lucia	73,800.00	
	Balance as at September 30, 2024	888,536,816.68	

STATEMENT OF REVENUE FOR THE FINANCIAL YEAR 2024

HEADS OF REVENUE	APPROVED ESTIMATES FINANCIAL YEAR 2024	REVISED ESTIMATES FINANCIAL YEAR 2024	ACTUAL REVENUE FINANCIAL YEAR 2024	ACTUAL (LESS) / MORE THAN ORIGINAL ESTIMATES	ACTUAL (LESS) / MORE THAN REVISED ESTIMATES
	\$	\$	\$	\$	\$
TAX REVENUE					
01. TAXES ON INCOME AND PROFITS	25,477,383,899.00	22,869,625,980.00	21,854,094,902.38	-3,623,288,996.62	-1,015,531,077.62
02. TAXES ON PROPERTY	151,659,300.00	151,065,490.00	100,429,877.00	-51,229,423.00	-50,635,613.00
03. TAXES ON GOODS AND SERVICES	9,254,545,500.00	10,835,929,693.00	11,060,056,154.89	1,805,510,654.89	224,126,461.89
04. TAXES ON INTERNATIONAL TRADE	2,726,098,200.00	2,721,742,663.00	2,785,502,421.13	59,404,221.13	63,759,758.13
05. OTHER TAXES	260,000,000.00	333,231,400.00	343,164,122.44	83,164,122.44	9,932,722.44
TOTAL TAX REVENUE	37,869,686,899.00	36,911,595,226.00	36,143,247,477.84	-1,726,439,421.16	-768,347,748.16
NON-TAX REVENUE					
06. PROPERTY INCOME	9,389,069,286.00	7,061,611,539.00	7,011,928,732.77	-2,377,140,553.23	-49,682,806.23
07. OTHER NON-TAX REVENUE	905,792,670.00	906,732,493.00	1,981,210,605.14	1,075,417,935.14	1,074,478,112.14
08. REPAYMENT OF PAST LENDING	2,009,030,000.00	1,007,997,743.00	1,021,776,221.34	-987,253,778.66	13,778,478.34
TOTAL NON-TAX REVENUE	12,303,891,956.00	8,976,341,775.00	10,014,915,559.25	-2,288,976,396.75	1,038,573,784.26
SUB-TOTAL	50,173,578,855.00	45,887,937,001.00	46,158,163,037.09	-4,015,415,817.91	270,226,036.09
CAPITAL RECEIPTS					
09. CAPITAL REVENUE	1,756,506,000.00	2,876,960,867.00	19,253,354.16	-1,737,252,645.84	-2,857,707,512.64
TOTAL CAPITAL RECEIPTS	1,756,506,000.00	2,876,960,867.00	19,253,354.16	-1,737,252,645.84	-2,857,707,512.64
SUB-TOTAL	51,930,084,855.00	48,764,897,868.00	46,177,416,391.25	-5,752,668,463.75	-2,587,481,476.75
FINANCING					
10. BORROWING	13,243,767,925.00	16,058,326,667.00	16,169,188,410.50	2,925,420,485.50	110,861,743.50
11. EXTRAORDINARY RECEIPTS	0.00	2,495,628,130.00	2,495,628,130.00	2,495,628,130.00	0.00
TOTAL FINANCING	13,243,767,925.00	18,553,954,797.00	18,664,816,540.50	5,421,048,615.50	110,861,743.50
GRAND TOTAL	65,173,852,780.00	67,318,852,665.00	64,842,232,931.75	-331,619,848.25	-2,476,619,733.25

STATEMENT OF EXPENDITURE FOR THE FINANCIAL YEAR 2024

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2024		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2024		ACTUAL EXPENDITURE FINANCIAL YEAR 2024		VARIANCE	
	\$	¢	\$	¢	\$	¢	\$	¢	LESS THAN ESTIMATES	MORE THAN ESTIMATES
01 - President	25,591,500.00	0.00	0.00	0.00	25,591,500.00	0.00	19,021,539.62	6,569,960.38	0.00	0.00
02 - Auditor General	34,682,445.00	0.00	0.00	0.00	34,682,445.00	0.00	31,365,222.19	3,317,222.81	0.00	0.00
03 - Judiciary	750,660,540.00	0.00	12,556,000.00	0.00	763,216,540.00	0.00	679,654,558.25	83,561,981.75	0.00	0.00
04 - Industrial Court	46,000,000.00	0.00	760,000.00	0.00	46,760,000.00	0.00	43,048,879.40	3,711,120.60	0.00	0.00
05 - Parliament	163,398,000.00	0.00	20,000.00	0.00	163,418,000.00	0.00	149,392,474.83	14,025,525.17	0.00	0.00
06 - Service Commissions	88,545,000.00	0.00	4,140,000.00	0.00	92,685,000.00	0.00	82,390,879.93	10,294,120.07	0.00	0.00
07 - Statutory Authorities' Service Commission	6,406,000.00	0.00	0.00	0.00	6,406,000.00	0.00	5,828,201.94	577,798.06	0.00	0.00
08 - Elections and Boundaries Commission	92,950,000.00	0.00	80,170.00	0.00	93,030,170.00	0.00	81,340,745.86	11,689,424.14	0.00	0.00
09 - Tax Appeal Board	9,965,600.00	0.00	0.00	0.00	9,965,600.00	0.00	8,295,709.19	1,669,890.81	0.00	0.00
11 - Registration, Recognition and Certification Board	4,258,000.00	0.00	0.00	0.00	4,258,000.00	0.00	3,655,204.29	602,795.71	0.00	0.00
12 - Public Service Appeal Board	3,223,000.00	0.00	0.00	0.00	3,223,000.00	0.00	3,026,394.81	196,605.19	0.00	0.00
13 - Office of The Prime Minister	662,649,524.00	0.00	0.00	0.00	662,649,524.00	0.00	607,931,079.69	54,718,444.31	0.00	0.00
15 - Tobago House of Assembly	2,558,000,000.00	0.00	50,000,000.00	0.00	2,608,000,000.00	0.00	2,604,475,088.84	3,524,931.16	0.00	0.00
16 - Central Administrative Services, Tobago	31,500,000.00	0.00	0.00	0.00	31,500,000.00	0.00	28,857,903.63	2,642,096.37	0.00	0.00
17 - Personnel Department	52,484,400.00	0.00	0.00	0.00	52,484,400.00	0.00	40,711,676.66	11,772,723.34	0.00	0.00
18 - Ministry of Finance	7,879,924,000.00	0.00	0.00	0.00	7,879,924,000.00	0.00	6,325,336,251.45	1,554,587,748.55	0.00	0.00
19 - Charges on Account of the Public Debt	13,598,139,345.00	0.00	0.00	0.00	13,598,139,345.00	0.00	12,046,640,076.70	1,551,499,268.30	0.00	0.00
20 - Pensions and Gratuities	2,678,259,300.00	0.00	605,000,000.00	0.00	3,283,259,300.00	0.00	3,089,991,748.17	193,267,551.83	0.00	0.00
22 - Ministry of National Security	3,825,317,920.00	0.00	66,245,000.00	0.00	3,891,562,920.00	0.00	3,672,201,556.07	219,361,363.93	0.00	0.00
23 - Office of the Attorney General and Ministry of Legal Affairs	466,130,000.00	0.00	125,600,000.00	0.00	591,730,000.00	0.00	509,511,735.44	82,218,264.56	0.00	0.00
26 - Ministry of Education	6,145,435,000.00	0.00	144,200,000.00	0.00	6,289,635,000.00	0.00	6,162,950,214.84	126,684,785.16	0.00	0.00
28 - Ministry of Health	6,408,773,950.00	0.00	495,286,000.00	0.00	6,904,059,950.00	0.00	6,089,731,560.93	814,328,389.07	0.00	0.00
30 - Ministry of Labour	399,562,700.00	0.00	130,538,600.00	0.00	530,101,300.00	0.00	455,959,387.42	74,141,912.58	0.00	0.00
31 - Ministry of Public Administration	681,331,924.00	0.00	0.00	0.00	681,331,924.00	0.00	545,109,881.81	136,222,042.19	0.00	0.00
37 - Integrity Commission	8,699,000.00	0.00	0.00	0.00	8,699,000.00	0.00	8,211,296.07	487,703.93	0.00	0.00
CARRIED FORWARD	46,621,887,148.00	0.00	1,634,425,770.00	0.00	48,256,312,918.00	0.00	43,294,639,248.03	4,961,673,669.97	0.00	0.00

HEAD OF EXPENDITURE	ORIGINAL ESTIMATES FINANCIAL YEAR 2024		SUPPLEMENTARY ESTIMATES AND TRANSFERS		TOTAL APPROVED ESTIMATES FINANCIAL YEAR 2024		ACTUAL EXPENDITURE FINANCIAL YEAR 2024		VARIANCE LESS THAN ESTIMATES		VARIANCE MORE THAN ESTIMATES	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
BROUGHT FORWARD												
38 - Environmental Commission	46,621,887,148.00		1,634,425,770.00		48,256,312,918.00		43,294,639,248.03		4,961,673,669.97		0.00	
	8,100,000.00		0.00		8,100,000.00		7,068,106.44		1,031,893.56		0.00	
39 - Ministry of Public Utilities	2,826,724,000.00		527,800,000.00		3,354,524,000.00		3,203,048,855.47		151,475,144.53		0.00	
40 - Ministry of Energy and Energy Industries	802,381,260.00		570,900,000.00		1,373,281,260.00		645,963,591.16		727,317,668.84		0.00	
42 - Ministry of Rural Development and Local Government	2,573,534,000.00		95,027,500.00		2,668,561,500.00		2,361,534,729.25		307,026,770.75		0.00	
43 - Ministry of Works and Transport	2,490,909,000.00		155,677,000.00		2,646,586,000.00		2,210,876,538.72		435,709,461.28		0.00	
48 - Ministry of Trade and Industry	273,651,300.00		0.00		273,651,300.00		211,516,211.83		62,135,088.17		0.00	
61 - Ministry of Housing and Urban Development	1,284,983,000.00		0.00		1,284,983,000.00		1,080,055,258.94		204,927,741.06		0.00	
64 - Trinidad and Tobago Police Service	2,937,923,200.00		0.00		2,937,923,200.00		2,656,210,697.11		281,712,502.89		0.00	
65 - Ministry of Foreign and CARICOM Affairs	256,700,000.00		9,182,500.00		265,882,500.00		242,233,606.03		23,648,893.97		0.00	
67 - Ministry of Planning and Development	359,547,000.00		0.00		359,547,000.00		310,373,937.88		49,173,062.12		0.00	
75 - Equal Opportunity Tribunal	7,806,000.00		255,000.00		8,061,000.00		4,892,482.59		3,168,517.41		0.00	
77 - Ministry of Agriculture, Land and Fisheries	776,573,400.00		0.00		776,573,400.00		678,924,999.58		97,648,400.42		0.00	
78 - Ministry of Social Development and Family Services	5,769,494,200.00		0.00		5,769,494,200.00		5,576,834,635.19		192,659,564.81		0.00	
79 - Ministry of Sport and Community Development	483,963,200.00		0.00		483,963,200.00		406,652,347.19		77,310,852.81		0.00	
80 - Ministry of Tourism, Culture and the Arts	360,096,000.00		21,048,000.00		381,144,000.00		341,034,824.78		40,109,175.22		0.00	
81 - Ministry of Youth Development and National Service	270,312,000.00		0.00		270,312,000.00		213,355,659.95		56,956,340.05		0.00	
82 - Ministry of Digital Transformation	279,645,032.00		0.00		279,645,032.00		228,791,859.47		50,853,172.53		0.00	
TOTAL	68,384,229,740.00		3,014,315,770.00		71,398,545,510.00		63,674,007,599.61		7,724,537,920.39		0.00	

GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
CASH BASIS CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

(Figures in TT\$)	Notes	2024	2023
ASSETS			
Current Assets			
Cash and Cash Equivalents	2. (ii) (b)	35,907,061,440.03	33,110,560,453.79
Receivables - Treasury Deposits		507,526,518.88	506,232,825.70
Receivables - Advances		66,273,274.91	2,663,620,025.07
Total Current Assets		36,480,861,233.82	36,280,413,304.56
Non-Current Assets			
Investments - General		41,731,342.20	43,550,880.46
Investments - Special Funds		96,373,684.31	97,052,585.37
Investments - Trust Funds		18,179,275.91	17,933,251.33
Investments - Consolidated Fund		2,607,109.18	2,607,109.18
Total Non-Current Assets		158,891,411.60	161,143,826.34
Total Assets		36,639,752,645.42	36,441,557,130.90
LIABILITIES			
Current Liabilities			
Overdraft (Exchequer Account)	2. (ii) (a)	46,563,794,407.14	47,764,427,816.90
Deposit Accounts		8,250,942,495.73	8,301,827,626.96
Special Funds		4,240,782,879.59	5,411,249,590.83
Trust Funds		283,994,838.75	359,684,060.82
Total Liabilities		59,339,514,621.21	61,837,189,095.51
FUNDS			
Consolidated Fund		(46,529,644,221.96)	(47,730,277,631.72)
Unemployment Fund		11,093,006,186.13	10,710,775,875.90
Infrastructure Development Fund		216,715,293.86	77,865,123.39
NUGFW Training Fund		8,794,977.58	8,759,842.21
Government Assistance for Tuition Expenses Fund		16,192,713.42	2,455,901.99
Green Fund		11,777,382,369.18	10,817,994,256.11
CARICOM Petroleum Fund		249,325,306.00	248,329,267.51
National Wastewater Revolving Fund		16,965,400.00	16,965,400.00
Advance Fund		351,500,000.00	351,500,000.00
Contingencies Fund		100,000,000.00	100,000,000.00
Total Funds		(22,699,761,975.79)	(25,395,631,964.61)
Total Liabilities and Funds		36,639,752,645.42	36,441,557,130.90

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.

2. ACCOUNTING POLICIES

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

(ii) Cash Basis Consolidated Statement of Assets and Liabilities

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

(b) Cash and Cash Equivalents

Cash and Cash Equivalents consists of the following accounts:

	2024
Treasury Deposits Account	12,131,386,333.10
Treasury Funds Account	390,713,694.72
Treasury Suspense Account	(3,069,927.25) →
Unemployment Fund	11,093,006,186.13
Infrastructure Development Fund	216,715,293.86
NUGFW Training Fund	8,794,977.58
Government Assistance for Tuition Expenses Fund	16,192,713.42
Green Fund	11,777,382,369.18
CARICOM Petroleum Fund	249,325,306.00
National Wastewater Revolving Fund of T&T	16,965,400.00
Exchequer Suspense Account	9,649,093.29
CASH AND CASH EQUIVALENTS TOTAL	35,907,061,440.03

(iii) For the financial year 2024, the Public Debt (Local and External Loans and Loans serviced under Head 18) totaled \$ 110,137,312,938.17. However, the Statutory Sinking Funds for the Public Debt in the sum of \$4,146,519,628.16 are incorporated in the Special Funds totaling \$4,240,782,879.59. The Public Debt does not include the arrears of emoluments

owed to Public Sector Employees which have not yet been satisfied by the use of any mechanism.

3. UNEMPLOYMENT FUND

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

4. INFRASTRUCTURE DEVELOPMENT FUND

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

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

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

6. GOVERNMENT ASSISTANCE FOR TUITION EXPENSES (GATE) FUND

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

7. GREEN FUND

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

8. CARICOM PETROLEUM FUND

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

9. NATIONAL WASTEWATER REVOLVING FUND

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

10. SEIZED ASSET FUND (FORFEITURE)

The Seized Assets Fund was established by Act No. 15 of 2014 and was amended by Act 25 of 2020, which amended the Proceeds of Crime Act (POCA), Chapter 11:27 in PART III to provide for matters relating to the Fund. In accordance with Section 58K (a), all accounts shall be shown in the general accounts and laid before Parliament. In these accounts there are two (2) Seized Assets Funds, the first one represents sums seized under Detention orders which are deposited to a Treasury Deposit Account and invested in accordance with Section 38(5) of the Proceeds of Crime Act Chapter 11:27. This account is presented in Schedule A at page 181 in the sum of \$84,227,607.62. The second account, the Seized Asset Fund Account, represents sums confiscated from Forfeiture orders. These funds are deposited to the Seized Asset Funds Account at the Central Bank of Trinidad and Tobago.

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, 2024 amounted to \$ 27,976,328,227.87. 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.

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

The Contingent Liabilities in respect of Letters of Comfort issued by the Government of Trinidad and Tobago as at September 30, 2024 amounted to \$2,731,361,571.76. 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, 2024 amounted to \$5,283,235,390.34. Details are reflected in the Statements of the Public Debt.

(iv) Arrears of Emoluments owed to Public Sector Employees

The sum of \$20,000.00 was made towards the settlement of the Public Sector Liability during the financial year ended September 30, 2024. To date, the sum of \$1,608.7-Million of the Public Sector employees' liability has been satisfied.

(v) Open Market Operations

As notified by the Central Bank of Trinidad and Tobago, the amount of Treasury Securities outstanding for the purpose of Open Market Operations (OMO) as at September 30, 2024 was \$2,730 Million. The face value of the Open Market Operations Bills stood at \$650 Million, Treasury Notes \$2,080 Million. The value of rolled over Treasury Bills rolled was \$6,350 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, 2024 amount to \$281,795,340.44. 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, 2024 in respect of Companies in which Government has/had a shareholding amount to \$0.00. The details are reflected on a Statement in the Accounts.

14. LOANS FROM LONG TERM DEVELOPMENT

By Legal Notice 90 dated April 27, 1989 the Long Term Development Fund, Caribbean Integration Fund and the Sport, Culture and Community Development Fund were deleted from the First Schedule of the Exchequer and Audit Act, Chapter 69:01. A write-off of the balance outstanding will be sought.

15. PRODUCTION SHARING CONTRACTS

Under the provisions of the Production Sharing Contracts, the Government of the Republic of Trinidad and Tobago is entitled to a share of the production of natural gas and crude oil from the operations of the contractors. The moneys received are placed in the Deposit Account Head 111/570 (Production Sharing Contract). From this share of production, the Minister of Energy and Energy Industries is responsible for meeting the respective Contractor's tax and similar financial obligations to the Government. Total Payments made to the Board of Inland Revenue in respect of the financial year 2024 is \$3,961,572,374.00. Revenue collection decreased by 31.5% when compared to the receipts collected in the financial year 2023. Details of payments made in the financial year 2024 are shown below:-

DATE	AMOUNT
December 2023	1,018,988,511.00
March 2024	919,454,058.00
June 2024	955,753,612.00
September 2024	1,067,376,193.00
TOTAL	\$3,961,572,374.00

16. PETROLEUM SUBSIDY PAID TO CONTRACTORS

In accordance with Sub-Section (2) of Section 5 of the Petroleum Production Levy and Subsidy Act 1974, Chapter 62:02, the total advances made in the financial year 2024 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 \$364,862,865.63.

17. ACCIDENTS VICTIMS COMPENSATION FUND

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

18. There were no deposits or withdrawals for the financial year 2024.

19. HERITAGE AND STABILISATION FUND

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

20. As at September 30, 2024 the balance in the HSF stood at USD \$6,082,517,216.74 (approximately TT\$41,209,054,143.41). Withdrawals amounted to USD \$369,946,834.55 equivalent to TT\$2,495,628,130.00 for the financial year 2024. There were no deposits for the financial year 2024.

21. CONTINGENCIES FUND

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

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

23. There were no Advances from the Contingencies Fund for the financial year 2024.

THE CONSOLIDATED FUND					
FOR THE FINANCIAL YEAR 2024					
2023			2024		
\$	¢		\$	¢	\$
<u>(42,852,521,309.43)</u>		Balance as at October 01, 2023			<u>(47,730,277,631.72)</u>
		Revenue	64,842,232,931.75		
		Expenditure	<u>63,674,007,589.61</u>		
<u>(4,891,424,321.44)</u>		Excess of Expenditure over Revenue			<u>1,168,225,342.14</u>
<u>(47,743,945,630.87)</u>					<u>(46,562,052,289.58)</u>
	(675.00)	(a) Accounting Adjustments re: Previous Years		0.00	
<u>13,668,674.15</u>		(b) Transfer of Previous Years Unpaid Balances to Consolidated Fund	<u>32,408,067.62</u>		
<u>13,667,999.15</u>			<u>32,408,067.62</u>		<u>32,408,067.62</u>
<u>(47,730,277,631.72)</u>		Balance as at September 30, 2024			<u>(46,529,644,221.96)</u>

SCHEDULE A

**SCHEDULE OF SPECIAL FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

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	4,146,519,628.16
Savings Bonds Reserve Fund	234,900.00
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	4,352,323.02
Agriculture Disaster Relief Fund	320,132.04
Seized Assets Fund	84,227,607.62
TOTAL	4,240,782,879.59

SCHEDULE B

**SCHEDULE OF TRUST FUNDS APPEARING IN THE CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

TITLE OF FUND	FUND BALANCE	
	\$	¢
Land Assurance Fund	13,850,210.42	
Official Receiver	158,543.95	
Post Office Savings Bank	14,017,661.11	
Public Trustee	5,134,721.60	
Sugar Industry Labour Welfare Fund	49,869,616.62	
Sugar Industry Price Stabilisation Fund	532,457.01	
Sugar Industry Rehabilitation Fund	4,455,587.73	
Suitors Fund and Money- Registrar and Marshal, Port of Spain	1,062,987.72	
Suitors Fund and Money- Sub- Registrar , San Fernando	1,108,411.58	
Suitors Fund and Money- Sub- Registrar , Tobago	96,856.58	
Trinidad Assurance Companies Ordinance , 1943	175,389.26	
Cane Farmers' Cess	188.59	
Cane Farmers' Rehabilitation Board	95,835.02	
Comptroller of Accounts in Trsut for B & C Deosaran	2000.00	
Petroleum Products Subsidy Fund	118,566,966.20	
Mortgage Re: Diawatee Nandoo	2,544.30	
50 MN.12 1/4 % Loan Stock Redeemed 2009- Unclaimed Funds	313,875.06	
Telecommunication Authority of Trinidad and Tobago	74,550,986.00	
TOTAL	283,994,838.75	

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, 2024**

Previous Year			\$	¢
\$	¢		\$	¢
		<u>RECEIPTS</u>		
1,681,034,892.12		Board of Inland Revenue Receipts	639,817,659.67	
<u>1,681,034,892.12</u>		TOTAL LEVY COLLECTED	<u>639,817,659.67</u>	
41,172,252.91		Add: Interest on Cash Balances: Interest received for the financial year 2024	43,141,056.35	
-248,892,984.39		Less: Adjustments to fund via Cash Transaction 47 of 2024	0.00	
180,040.89		Add: Recoveries of Overpayment for previous year	70,149.00	
<u>1,473,494,201.53</u>		TOTAL RECEIPTS	<u>683,028,865.02</u>	
		<u>PAYMENTS</u>		
0.00		Ministry of Agriculture, Land and Fisheries	0.00	
289,856,514.08		Ministry of Works and Transport	282,798,554.79	
18,000,000.00		Ministry of Works and Transport Tobago House of Assembly	18,000,000.00	
<u>307,856,514.08</u>		TOTAL PAYMENTS	<u>300,798,554.79</u>	
1,165,637,687.45		Excess of Receipts over Payments for the financial year 2024	382,230,310.23	
9,545,138,188.45		Add: Balance brought forward from September 30, 2023	10,710,775,875.90	
<u>10,710,775,875.90</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>11,093,006,186.13</u>	

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, 2024

Previous Year			
\$	¢	\$	¢
<u>ASSETS</u>			
10,710,775,875.90		Cash	11,093,006,186.13
<u>10,710,775,875.90</u>			<u>11,093,006,186.13</u>
<u>LIABILITIES</u>			
1,165,637,687.45		Excess of Receipts over Payments for the financial year 2024	382,230,310.23
9,545,138,188.45		Add: Balance brought forward from September 30, 2023	10,710,775,875.90
<u>10,710,775,875.90</u>			<u>11,093,006,186.13</u>

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, 2024**

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
2,000,000,000.00		Add: Amount transferred from the Consolidated Fund to the Infrastructure Development Fund in the financial year 2024	2,600,000,000.00	
0.00		Add: Recoveries of Overpayment for Previous Years		0.00
2,341,463.70		Interest received for the financial year 2024		2,283,239.35
<u>2,002,341,463.70</u>		TOTAL RECEIPTS	<u>2,602,283,239.35</u>	
		<u>PAYMENTS</u>		
1,974,757,657.37		See Appendix (1)	2,463,433,068.88	
<u>1,974,757,657.37</u>		TOTAL PAYMENTS	<u>2,463,433,068.88</u>	
27,583,806.33		Excess of Payments over Receipts for the financial year 2024	138,850,170.47	
50,281,317.06		Add: Balance brought forward from September 30, 2023	77,865,123.39	
<u>77,865,123.39</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>216,715,293.86</u>	

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, 2024

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
77,865,123.39		Cash	216,715,293.86	
<u>77,865,123.39</u>			<u>216,715,293.86</u>	
		<u>LIABILITIES</u>		
27,583,806.33		Excess of Payments over Receipts for the financial year 2024	138,850,170.47	
50,281,317.06		Add: Balance brought forward from September 30, 2023	77,865,123.39	
<u>77,865,123.39</u>			<u>216,715,293.86</u>	

APPENDIX 1				
INFRASTRUCTURE DEVELOPMENT FUND				
STATEMENT OF PAYMENTS FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024				
Agencies	AU/ Sub Head	Total Warrants Issued \$	Cheques Issued \$	Unexpended Balance \$
WORKS AND TRANSPORT	60/43	\$674,611,370.00	\$674,597,089.39	14,280.61
JUDICIARY	69/03	\$4,929,998.00	\$4,929,997.80	0.20
OFFICE OF THE PRIME MINISTER	5/13	\$52,673,858.00	\$52,673,848.49	9.51
MINISTRY OF FINANCE	12/18	\$373,537,939.00	\$372,938,189.58	599,749.42
MINISTRY OF NATIONAL SECURITY	7/22	\$33,314,341.00	\$33,314,325.25	15.75
MINISTRY OF EDUCATION	11/26	\$99,212,297.00	\$98,436,499.82	775,797.18
MINISTRY OF HEALTH	16/28	\$282,099,567.00	\$282,099,546.74	20.26
MINISTRY OF LABOUR	63/30	\$1,625,246.00	\$1,625,245.31	0.69
MINISTRY OF PUBLIC ADMINISTRATION	90/30	\$13,335,837.00	\$13,335,835.81	1.19
MINISTRY OF PUBLIC UTILITIES	59/39	\$165,560,126.00	\$164,638,473.55	921,652.45
MINISTRY OF ENERGY	23/40	\$72,203,234.00	\$72,203,233.02	0.98
MINISTRY OF RURAL GOVERNMENT	61/42	\$20,630,005.00	\$20,629,993.02	11.98
MINISTRY OF TRADE	65/48	\$75,725,409.00	\$75,725,344.66	64.34
MINISTRY OF HOUSING	50/61	\$227,801,267.00	\$226,357,700.94	1,443,566.06
COMMISSIONER OF POLICE	8/64	\$13,531,779.00	\$13,531,775.41	3.59
MINISTRY OF AGRICULTURE	88/77	\$39,462,036.00	\$39,462,029.86	6.14
MINISTRY OF SPORT & COMMUNITY	33/79	\$157,290,843.00	\$157,290,825.05	17.95
MINISTRY OF TOURISM	34/80	\$17,709,381.00	\$17,709,378.15	2.85
MINISTRY OF DIGITAL TRANSFORMATION	18/82	\$49,498,627.00	\$40,168,317.33	9,330,309.67
MINISTRY OF YOUTH DEV. & NAT. SERVICES	35/81	\$85,431,078.00	\$85,430,059.63	1,018.37
MINISTRY OF SOCIAL DEV. & FAMILY SERVICES	89/78	\$16,335,363.00	\$16,335,360.07	2.93
TOTAL		\$2,476,519,601.00	\$2,463,433,068.88	13,086,532.12

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, 2024**

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
		Amount transferred from the Consolidated Fund to the National Union of Government and Federated Workers Training Fund in the Financial Year 2024	0.00	0.00
		Add: Interest on Cash Balances: Interest received for the financial year 2024	34,899.77	35,135.37
		<u>TOTAL RECEIPTS</u>	<u>34,899.77</u>	<u>35,135.37</u>
		<u>PAYMENTS</u>		
		<u>TOTAL PAYMENTS</u>	<u>0.00</u>	<u>0.00</u>
		Excess of Receipts over Payments for the financial year 2024	34,899.77	35,135.37
		Add: Balance brought forward from September 30, 2023	8,724,942.44	8,759,842.21
		<u>BALANCE AS AT SEPTEMBER 30, 2024</u>	<u>8,759,842.21</u>	<u>8,794,977.58</u>

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, 2024

Previous \$	Year ¢		\$	¢
		<u>ASSETS</u>		
8,759,842.21		Cash	8,794,977.58	
<u>8,759,842.21</u>			<u>8,794,977.58</u>	
		<u>LIABILITIES</u>		
34,899.77		Excess of Receipts over Payments for the financial year 2024	35,135.37	
8,724,942.44		Add: Balance brought forward from September 30, 2023	8,759,842.21	
<u>8,759,842.21</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>8,794,977.58</u>	

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, 2024**

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
400,000,000.00		Amount transferred from the Consolidated Fund to the Government Assistance for Tuition (GATE) Fund in the financial year 2024	350,000,000.00	
862,617.55		Add: Miscellaneous Receipts	1,346,741.56	
325,123.73		Add: Interest on Cash Balances: Interest received for the financial year 2024	335,534.87	
<u>401,187,741.28</u>		TOTAL RECEIPTS	<u>351,682,276.43</u>	
		<u>PAYMENTS</u>		
399,919,172.33		Ministry of Education	337,945,465.00	
<u>399,919,172.33</u>		TOTAL PAYMENTS	<u>337,945,465.00</u>	
1,268,568.95		Excess of Receipts over Payments for the financial year 2024	13,736,811.43	
1,187,333.04		Add: Balance brought forward from September 30, 2023	2,455,901.99	
<u>2,455,901.99</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>16,192,713.42</u>	

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, 2024

Previous Year			\$	¢
\$	¢		\$	¢
		<u>ASSETS</u>		
2,455,901.99	Cash		16,192,713.42	
<u>2,455,901.99</u>			<u>16,192,713.42</u>	
		<u>LIABILITIES</u>		
1,268,568.95	Excess of Receipts over Payments for the financial year 2024		13,736,811.43	
1,187,333.04	Add: Balance brought forward from September 30, 2023		2,455,901.99	
<u>2,455,901.99</u>			<u>16,192,713.42</u>	

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, 2024

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
1,079,700,514.67		Board of Inland Revenue Receipts	934,090,276.60	
432,946.71		Less: Dishonoured Cheques	459,393.07	
2,980,412.67		Less: Adjustments	3,270,049.20	
0.00		Add: Adjustments	0.00	
<u>1,076,287,155.29</u>			<u>930,360,834.33</u>	
		Add: Interest on Cash Balances:		
40,486,869.22		Interest received for the financial year 2024	44,603,782.01	
<u>1,116,774,024.51</u>		TOTAL RECEIPTS	<u>974,964,616.34</u>	
		<u>PAYMENTS</u>		
19,456,030.00		Ministry of Planning and Development	15,576,503.27	
<u>19,456,030.00</u>		TOTAL PAYMENTS	<u>15,576,503.27</u>	
1,097,317,994.51		Excess of Receipts over Payments for the financial year 2024	959,388,113.07	
9,720,676,261.60		Add: Balance brought forward from September 30, 2023	10,817,994,256.11	
<u>10,817,994,256.11</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>11,777,382,369.18</u>	

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, 2024

Previous \$	Year ¢		\$	¢
<u>ASSETS</u>				
10,817,994,256.11		Cash	11,777,382,369.18	
<u>10,817,994,256.11</u>			<u>11,777,382,369.18</u>	
<u>LIABILITIES</u>				
1,097,317,994.51		Excess of Receipts over Payments for the financial year 2024	959,388,113.07	
9,720,676,261.60		Add: Balance brought forward from September 30, 2023	10,817,994,256.11	
<u>10,817,994,256.11</u>			<u>11,777,382,369.18</u>	

SCHEDULE H(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, 2024

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
	0.00	Amount transferred from the Consolidated Fund to the CARICOM Petroleum Fund in the financial year 2024		0.00
989,359.63		Add: Interest on Cash Balances : Interest received for the financial year 2024	996,038.49	
<u>989,359.63</u>		TOTAL RECEIPTS	<u>996,038.49</u>	
		<u>PAYMENTS</u>		
	0.00	Payments for the financial year 2024		0.00
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>	
989,359.63		Excess of Receipts over Payments for the financial year 2024	996,038.49	
247,339,907.88		Add: Balance brought forward from September 30, 2023	248,329,267.51	
<u>248,329,267.51</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>249,325,306.00</u>	

SCHEDULE H(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, 2024

Previous \$	Year ¢		\$	¢
<u>ASSETS</u>				
248,329,267.51		Cash	249,325,306.00	
<u>248,329,267.51</u>			<u>249,325,306.00</u>	
<u>LIABILITIES</u>				
989,359.63		Excess of Receipts over Payments for the financial year 2024	996,038.49	
247,339,907.88		Add: Balance brought forward from September 30, 2023	248,329,267.51	
<u>248,329,267.51</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>249,325,306.00</u>	

SCHEDULE I(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, 2024

Previous \$	Year ¢		\$	¢
		<u>RECEIPTS</u>		
0.00		Amount transferred from the Consolidated Fund to the National Waste Water Revolving Fund in the financial year 2024	0.00	
0.00		Inter American Development Bank Grant Funding	0.00	
0.00		Add: Interest on Cash Balances : Interest received for the financial year 2024	0.00	
<u>0.00</u>		TOTAL RECEIPTS	<u>0.00</u>	
		<u>PAYMENTS</u>		
0.00		Payments for the financial year 2024	0.00	
<u>0.00</u>		TOTAL PAYMENTS	<u>0.00</u>	
0.00		Excess of Receipts over Payments for the financial year 2024	0.00	
16,965,400.00		Add: Balance brought forward from September 30, 2023	16,965,400.00	
<u>16,965,400.00</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>16,965,400.00</u>	

SCHEDULE I(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, 2024

Previous \$	Year ¢		\$	¢
<u>ASSETS</u>				
16,965,400.00		Cash	16,965,400.00	
<u>16,965,400.00</u>			<u>16,965,400.00</u>	
<u>LIABILITIES</u>				
0.00		Excess of Receipts over Payments for the financial year 2024	0.00	
16,965,400.00		Add: Balance brought forward from September 30, 2023	16,965,400.00	
<u>16,965,400.00</u>		BALANCE AS AT SEPTEMBER 30, 2024	<u>16,965,400.00</u>	

FUNDS FOR LONG-TERM DEVELOPMENT										
LOANS FROM THE FUNDS FOR LONG-TERM DEVELOPMENT AS AT SEPTEMBER 30, 2024										
FUND	ISSUED TO	PURPOSE	YEAR	AUTHORITY	AMOUNT LOANED	AMOUNT REPAYED / WRITTEN OFF AS AT SEPTEMBER 30, 2024		BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2024		REMARKS
						\$	c	\$	c	
(1) CARIBBEAN INTEGRATION FUND	GOVERNMENT OF ST. VINCENT	To meet cost of re-establishment of the Sugar Industry	1979	Cabinet Minute No. 2637 dated June 15, 1979; Warrant No. 3779 \$3,059,221.20	TTD 3,603,937.20	TTD 1,081,181.16		TTD 2,522,756.04		Cabinet Minute No. 2842 dated October 29, 1998 - Loan to be interest free. To be repaid in ten (10) equal annual instalments beginning 1998. No payment received for 2024
					TTD 990,000.00	TTD 297,000.00		TTD 693,000.00		
			1980	Cabinet Minute No. 2637 dated June 15, 1979; Warrant No. 4180 544,716.00						
			1981	Cabinet Minute No. 1556 dated May 4, 1978; Warrant No. 12 dated May 28, 1981 \$990,000.00						Cabinet Minute No. 1512 dated June 12, 2003 Grant of Ten (10) year moratorium on balance of \$3,215,756.04 outstanding as at December 31, 2002. Payment due December 2013. Letter to Director General - Ministry of Finance and Economic Planning, St. Vincent & the Grenadines dd November 29, 2013. Re: Indebtedness to the Government of Trinidad and Tobago. No payment received for 2024
TOTAL OF CARIBBEAN INTEGRATION FUND					TTD 4,693,937.20	TTD 1,378,181.16		TTD 3,215,756.04		
(2) SPORT, CULTURE AND COMMUNITY DEVELOPMENT FUND	NAPARIMA STAR LODGE AND PRIDE OF NAPARIMA LODGE	To complete construction of a lodge hall	1983	Cabinet Minute No. 907 dated April 1, 1982; Warrant No. 4 dated February 16, 1983.	TTD 160,000.00	TTD 79,047.00		TTD 80,953.00		Repayable over a twenty (20) years period at 3% per annum. Ministry of Labour and Small Enterprise Development to approach Cabinet for write-off.
					TTD 160,000.00	TTD 79,047.00		TTD 80,953.00		
TOTAL OF SPORT, CULTURE AND COMMUNITY DEVELOPMENT FUND					TTD 160,000.00	TTD 79,047.00		TTD 80,953.00		
TOTAL					TTD 4,783,937.20	TTD 1,457,228.16		TTD 3,296,709.04		

Summary of Loans from the Funds for Long-Term Development as at September 30, 2024			
F U N D	AMOUNT ADVANCED	AMOUNT REPAID/WRITTEN OFF AS AT SEPTEMBER 30, 2024	BALANCE OUTSTANDING AS AT SEPTEMBER 30, 2024
	\$ ¢	\$ ¢	\$ ¢
(1) Caribbean Integration Fund	4,593,937.20	1,378,181.16	3,215,756.04
(2) Sport, Culture and Community Development Fund	160,000.00	79,047.00	80,953.00
T O T A L:	4,753,937.20	1,457,228.16	3,296,709.04

SUMMARY OF TRANSACTIONS IN RESPECT OF LOANS FROM THE FUNDS FOR LONG-TERM DEVELOPMENT FOR THE FINANCIAL YEAR 2024		\$	¢
Balance brought forward as at October 01, 2023		3,296,709.04	
LESS:	Capital repayments/write-offs for the Financial Year 2024		0.00
LESS:	Amount due to currency translation		0.00
Balance as at September 30, 2024		3,296,709.04	
CAPITAL REPAYMENTS/WRITE-OFFS for the Financial Year 2024			
<u>CAPITAL REPAYMENTS</u>			
(1)			
TOTAL REPAID			0.00

Seized Assets Fund Account
Proceeds of Crime Act Chapter 11:27
Financial Statement as at
September 30, 2024

Previous Year		Current Year
\$ ¢	Note	\$ ¢
4,267,538.61	Opening Balance Seized Assets Fund Account CBTT as at October 01, 2023	4,793,611.09
<u>526,072.48</u>	Add: Deposits to the Seized Assets Fund Account CBTT for the period October 01, 2023 to September 30, 2024	<u>565,786.72</u>
4,793,611.09	Closing Balance Seized Assets Fund Account as at September 30, 2024	5,359,397.81
	<u>ADJUSTMENTS</u>	
0.00	Add: Cash Forfeited to be transferred to the Seized Assets Fund	0.00
0.00	Less: Funds to be transferred from the Seized Assets Fund Account	0.00
<u><u>4,793,611.09</u></u>	Funds held according to Treasury Records	<u><u>5,359,397.81</u></u>

Note	Detention Order - A Detention Order is an order to confiscate cash from a person(s). These funds are held in trust with the Comptroller of Accounts, pending the outcome of an investigation and/or Court matter.
	Forfeiture Order - A Forfeiture Order is an order from the Court based on the outcome of the Court case to permanently confiscate the funds from person(s). The Forfeiture Order will allow the funds held in trust with the Comptroller of Accounts to be transferred to the Seized Asset Fund Account at Central Bank of Trinidad and Tobago.