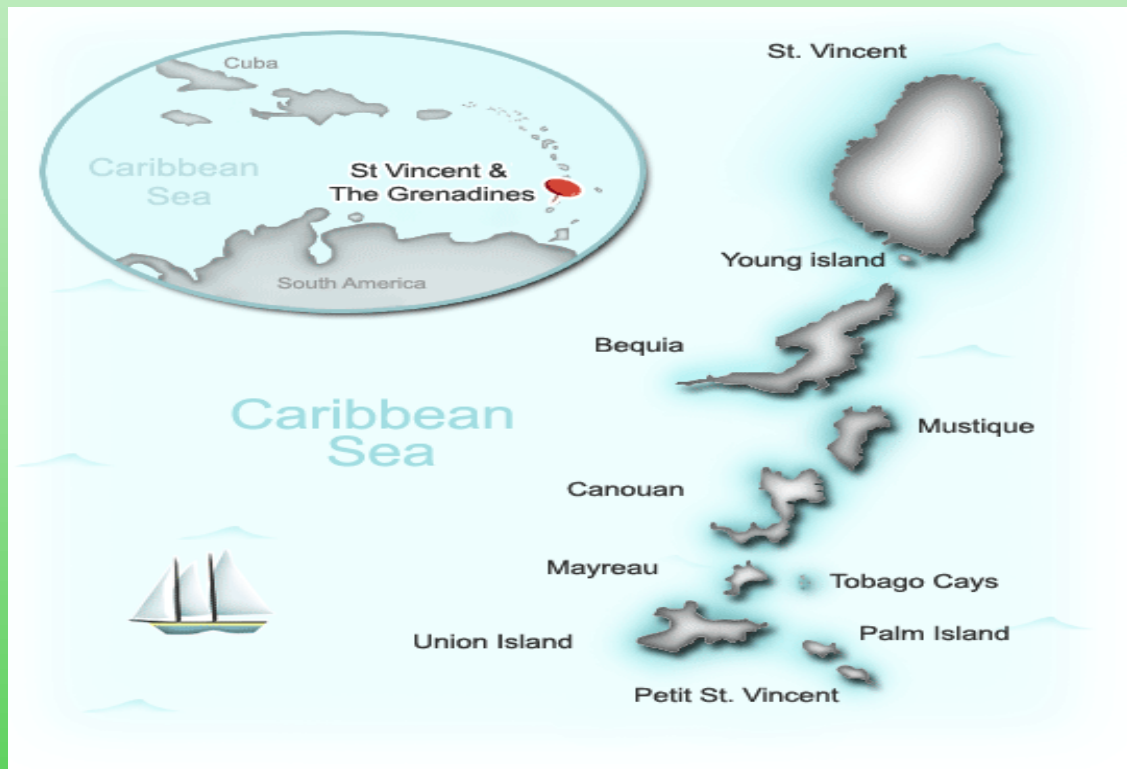




REPORT OF THE

DIRECTOR OF AUDIT

St. Vincent and the Grenadines



PUBLIC ACCOUNTS

2014



Report of the Director of Audit
on the
Public Accounts
of
St. Vincent and the Grenadines
2014



To: The Honourable Minister of Finance

Sir,

Pursuant to section 75 (4) of the St. Vincent Constitution Order 1979 and Section 12 (2) of the Audit Act, Chapter 245 of the Laws of St. Vincent and the Grenadines, Revised Edition 2009, I have the honour to submit my report on the results of the examination of the Public Accounts of St. Vincent and the Grenadines for the financial year ended December 31, 2014, for tabling in the House of Assembly.

A handwritten signature in black ink, appearing to read 'Joanne', written over a horizontal line.

Mrs. Joan Browne

DIRECTOR OF AUDIT

14th September, 2020



MISSION

To serve the people of St. Vincent and the Grenadines by conducting independent audits and reporting on how government is managing its responsibilities and resources.

VISION

An independent, professional, and respected Supreme Audit Institution conducting innovative and efficient audits to advance transparency and accountability in government operations.



AUDIT OPINION

Opinion

I have examined the Public Accounts of St. Vincent and the Grenadines for the financial year ended 2014, in accordance with the provision of section 75 (2) of the Constitution of St. Vincent and the Grenadines, Chapter 10 and section 11 (a) of the Audit Act, Chapter 245 of the Laws of St. Vincent and the Grenadines, Revised Edition 2009.

Except for my concerns raised in this report, in my opinion the financial statements present fairly, in all material respects, the financial position of the Government as at December 31, 2014, in accordance with the cash basis of accounting.

Basis for the Opinion

The audit was guided by the International Standards of Supreme Audit Institutions (ISSAIs), issued by the International Organisation of Supreme Audit Institution (INTOSAI). My responsibilities under those standards are further described in the *Auditor's Responsibilities* of this report. The Director of Audit is independent of the Government in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

A handwritten signature in black ink, appearing to read 'Joanne', written over a horizontal line.

Mrs. Joan Browne

DIRECTOR OF AUDIT

AUDIT OFFICE

SAINT VINCENT AND THE GRENADINES

14th September, 2020

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*Report of the Director of Audit on the Public Accounts of
St. Vincent and the Grenadines for the Period
1st January to 31st December 2014*

INTRODUCTION

1.1

The Annual Report of the Director of Audit, submitted to the Parliament of St. Vincent and the Grenadines, has been presented in accordance with Chapter 10, section 75 (2) of the Constitution of St. Vincent and the Grenadines, and Chapter 245, section 11 (a) of the Audit Act Chapter 10, section 75 (2) of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009, which require the Director of Audit, at least once annually, to audit and report on the Public Accounts of St. Vincent and the Grenadines.

1.2

Section 11 (b) of the Audit Act, also requires the Director of Audit to express an opinion on the financial and other statements in the Public Accounts that have been presented by the Accountant General.

1.3

In addition to the statements referred to above, results of the audits of the activities of Ministries and Departments for the financial year 2014 are included in this report.



1.4

This report is divided into four (4) chapters as follows:

1.5

Chapter 1 highlights the audit mandate, responsibilities of the Public Accounts Committee and Audit Office Activities in 2014.

1.6

Chapter 2 articulates general observations and non-compliance issues.

1.7

Chapter 3 consists of the analysis of the financial statements of the Government presented by the Accountant General.

1.8

Chapter 4 articulates the results of the audits of the Ministries and Departments for the fiscal year. The main challenges of these audits are the recurrences of deviations and the failure of the Accounting Officers to take corrective actions to implement recommendations made by the Audit Office, to assist the entities in improving their performance.

1.9

The main purpose of the audit was to obtain the necessary information for the issuing of an opinion on the accounts and provide Parliament with the assurance that the funds appropriated by Parliament have been applied to the purposes intended.

1.10

I have examined the financial statements of the Accountant General and the records of selected Ministries and Departments of the Government of Saint Vincent and the Grenadines for the year ended December 31, 2014, in accordance with section 75 (2) of the Constitution of St. Vincent and the Grenadines, Chapter 10; section 10 (1) of the Audit Act, Chapter 245; and the Finance Administration Act and Finance Administration



Act -Subsidiary Legislation, Chapter 252 of the Laws of St. Vincent and the Grenadines, Revised Edition, 2009.

1.11

This report is prepared for laying in the House of Assembly pursuant to section 75 (4) of the Constitution of St. Vincent and the Grenadines, Chapter 10 and section 12 of the Audit Act, Chapter 245 of the Laws of St. Vincent and the Grenadines, Revised Edition 2009.

AUDIT MANDATE

1.12

The Director of Audit's mandate is derived from the Constitution and Audit Act. Section 75 (2) of the Constitution of St. Vincent and the Grenadines requires the Director of Audit, at least once annually, to audit and report on the Public Accounts of St. Vincent and the Grenadines, the accounts of all courts of law in St. Vincent and the Grenadines, the accounts of every commission and the accounts of the Clerk of the House. The mandate of the Office is further outlined under sections 10 to 12 of the Audit Act, Chapter 245.

1.13

The Director of Audit is authorised to have access to all books, records, returns, reports and other documents, which, in *her* opinion, relate to any of the accounts referred to in section 75 (2) of the Constitution of St. Vincent and the Grenadines, and section 10 (1) and (2) of the Audit Act. The Director of Audit is the independent auditor of Government, acting on behalf of the taxpayer, through Parliament and it is on *her* investigation that Parliament has to rely for assurance about the fairness and regularity of the Public Accounts.

**1.14**

In fulfilling her responsibilities, the Constitution addresses the independence of the Director of Audit in section 75 (7) which states; *“in the exercise of her functions under subsection 2, 3, 4 and 5, the Director of Audit shall not be subject to the direction or control of any other person or authority.”*

RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE

1.15

Section 76 of the Constitution of St. Vincent and the Grenadines provides for the appointment and duties of the Public Accounts Committee.

The Public Accounts Committee is responsible for considering all the accounts that the Director of Audit is mandated to audit in conjunction with her report on the public accounts, and report to the House on:

- i. the reasons for any excess unauthorised expenditure of public funds;
- ii. any measures it considers necessary in order to ensure that public funds are properly spent; and
- iii. such other duties related to public accounts as the House may periodically direct.

The Public Accounts Committee was not appointed for the financial year 2014.

AUDIT OFFICE ACTIVITIES

1.16

Compliance Audits were carried out at various Ministries and Departments, the Grenadines and Overseas Offices. In addition, the Audit Office continued to verify salaries, pension and gratuity payments. The audit of pension and gratuity payments is the only activity of a pre-audit nature that is undertaken by the Office. Also, surprise cash surveys were conducted at Government Offices throughout St. Vincent and the



Grenadines. Reports which included recommendations were issued to the respective Accounting Officers and Heads of Departments. The results of the audits conducted at the Government's Ministries, Departments and Overseas Offices during the fiscal year were analysed and are included in chapter 4 of the report.

1.17

In addition to the audits of the Ministries and Departments, the Office was involved in several development activities locally and regionally during the course of the year. The attendance of staff at these regional workshops facilitates the sharing of knowledge and experiences with practitioners and other experts in auditing, and enhances the capabilities of staff and the operations of the Office.

ACKNOWLEDGEMENT

1.1

I wish to express thanks to the Accountant General, Heads of Departments and Ministries and their staff, for their co-operation and courtesies extended to us, and we look forward to continuing our professional relationships. I must also commend my staff for their contribution and support, despite the many challenges we have encountered in the preparation of this report. Without their efforts, this report may not have been possible.



CHAPTER 2

GENERAL OBSERVATIONS AND NON- COMPLIANCE ISSUES

2.1

Compliance Audits were carried out at various Ministries and Departments, the Grenadines and Overseas Offices. In addition, surprise cash surveys were conducted at Government Offices throughout St. Vincent and the Grenadines. Reports and queries were issued to the respective Accounting Officers and Heads of Departments. Further, recommendations were made with the intention of assisting management in the implementation of corrective actions to improve the operations of the audited entities. I noted with grave concern that despite the issuance of recommendations to enhance the performance of the audited entities, the recommendations issued were not implemented.

2.2

The most significant function of public auditing is to advance accountability and transparency in Government, thereby achieving successful management of public sector resources. However, the accomplishment of the foregoing is contingent, inter alia, upon the willingness and timeliness of Accounting Officers and Heads of Department to take remedial actions to implement recommendations issued in audit reports to correct identified deficiencies and improve the operations of the entities.

**2.3**

The audits continue to reveal that Public Officers within the Ministries and Departments are not exercising due care and diligence in the execution of their duties. Hence, greater attention must be placed on compliance with requisite legislations and established accounting policies and guidelines, in efforts to improve the internal controls and operations of the entities. There is need for continuous training of staff in the Ministries and Departments in accounting regulations and procedures, with the view of enhancing accountability and good governance. The lack of training is negatively impacting, in many instances, on the operations of the audited entities.

2.4

In addition, there is increased concern for Accounting Officers' disregard for and lackadaisical approach to implementation and or enforcement of the audit recommendations issued in the audit reports. Generally, recommendations are derived from the requirements of the Finance Administration Act and Regulations of 2009, Store Rules, established policies and procedures, as well as other legislative authorities which provide for the improvement of the operations and performance of the Government's entities.

VOTE BOOKS

2.5

The principal accounting record for expenditure control in the accountability process is the Vote Book. The maintenance of these records has not been satisfactory in conformity with regulations 19-21 of the Finance Administration Regulations, 2009. The Accounting Officers should; therefore, exercise greater attention to the maintenance thereof, in an effort to improve the accounting process of the Ministries and Departments.

**2.6****ARREARS OF REVENUE RETURNS**

The annual returns of arrears of revenue and monthly reports of recovery of arrears of revenue were not submitted by the Accounting Officer and Heads of Departments who are responsible for the collection of revenue as required by regulation 99 of the Finance Administration Regulations, 2009. Therefore, the true position of arrears due to the Government was not determined, since the collectors of revenue failed to submit returns in accordance with the requirements of the regulations. This issue needs urgent attention as the Accountant General should be able to ascertain the outstanding arrears and the portion that is a component of the current revenue. The Accountant General should take actions to ensure that the annual returns and reports are submitted by the collectors of revenue.

2.7**RETURN OF RECEIPT BOOKS**

All Revenue Collectors are required by the Finance Administration Regulations 2009 to submit half-yearly returns of Revenue Receipts Books in their custody to the Accountant General. This is to ensure that all books are properly controlled and can be vouched for by the Accountant General. There has been non-compliance with the regulation.

2.8**MOTOR VEHICLE LOG BOOKS AND GARAGE REGISTER**

Vehicle Log Books and Garage Registers are intended to capture data that can be used to assess the economy and efficiency of the vehicles operated by the various Ministries and Departments. Adequate maintenance of the records can also aid in the control of the use of the vehicles and further reduce the incidence of misuse of the assets. Several of the Ministries and Departments have inadequately maintained or failed to



maintain these records; therefore, the efficient use of the vehicles could not have been assessed in the absence of the maintenance of the Garage Registers and proper upkeep of the Log Books.

EQUIPMENT LEDGER AND INVENTORIES

2.9 The Store Rules Nos 48-51 set out the format and the process of accounting for Equipment and Furniture. These records are very important for the control over Government's assets, whether purchased by Government funds or acquired as gifts or donations which, in some instances, are costly and are at a high risk for misappropriation. These records were either not maintained or unsatisfactorily maintained by the Ministries and Departments for the period under review. The absence of these vital records made it difficult to ascertain whether all of the assets that were purchased for use at the audited entities were still at hand.

SURPRISE CASH SURVEYS

2.10 Surprise cash surveys were conducted quarterly at the Government's Offices throughout St. Vincent and the Grenadines to ascertain whether all cash collected were accounted for in accordance with the Finance Administration Regulations 2009. There were no major deficiencies identified at the entities during the fiscal year.

IMPRESTS

2.11 During the financial year, eleven (11) Imprest Accounts with debit and credit balances were written off, in accordance with section 17 (1) of the Finance Administration Act.



Three (3) Imprest Accounts remained outstanding at the end of 2014, although, section 33 (2) of the Finance Administration Act, states that an Officer to whom an imprest has been issued shall retire that imprest not later than the end of the financial year in which the imprest was issued or if some earlier date is specified in the Imprest Warrant or by the Accountant General.

2.12

The failure of Accounting Officers to comply with the requirements of the Act resulted in the under reporting of expenditure by the defaulting Ministries. Details of the outstanding Imprest Accounts are reported at paragraph 3.135 – 3.136 and Table 1.31

VIREMENT WARRANTS

2.13

One hundred and forty-one (141) Virement Warrants totalling \$3,012,925.52 were approved in respect of the year ended December 31, 2014, resulting in a reduction of the amounts vired when compared to one hundred and eighty-eight (188) Virement Warrants in the sum of \$3,799,418.91 in 2013.

SPECIAL WARRANTS AND CONTINGENCIES FUND

2.14

In accordance with section 28 of the Finance Administration Act 2004, Chapter 252 of the Laws of St. Vincent and the Grenadines, Revised Edition 2009, the Minister of Finance may, after the Appropriation Act for the financial year has come into force, approve special warrants authorising the issue from the Consolidated Fund, such sums which may be required to defray unforeseen expenditure not provided for or not sufficiently provided for in anticipation of approval of the expenditure in a Supplementary Appropriation Act.

**2.15**

The Act states that “... *the aggregate of the amounts authorized by special warrants issued under this section in the financial year and not approved in a Supplementary Appropriation Act shall not exceed the amount fixed by resolution of the House of Assembly.*” The Act further states that “*A special warrant may be issued so long as the amount in the Contingencies fund does not exceed the amount fixed by resolution of the House of Assembly for the Contingencies Fund.*” The Contingencies Fund was not established to address this issue in 2014. The amount fixed by the House of Assembly was \$25,000,000.00.

2.16

Eighty-seven (87) special warrants totalling \$49,974,743.12 were approved by the Minister of Finance during the financial year 2014. This total exceeded the amount of \$ 25,000,000.00 fixed by Parliament by \$24,974,743.12. However, only \$20,095,000.00 of the amounts approved by the Minister of Finance was submitted to Parliament for approval in 2014, resulting in a difference of \$29,879,743.12 which remained unappropriated at the end of the financial year.

AUDIT QUERIES

2.17

Responses to Audit Queries by the Ministries and Departments remain unsatisfactory. A total of forty-two (42) queries were issued to Heads of Department and Accounting Officers in 2014. Only the Accountant General’s Office submitted responses for thirteen (13) queries issued during the year, as shown at Appendix I.

2.18

The detailed findings of the Ministries and Departments are articulated in chapter 4.

**CHAPTER 3****ANALYSIS OF GOVERNMENT'S FINANCIAL STATEMENTS****3.1**

This section of the report provides an analysis of the financial statements of the Government, as presented by the Accountant General, for the financial year ended December 31, 2014.

THE ACCOUNTANT GENERAL'S RESPONSIBILITIES**3.2**

The financial statements of Government prepared by the Accountant General for the year ended December 31, 2014, were submitted to the Audit Office in accordance with section 49 (2) of the Financial Administration Act. The Accountant General is required to prepare, certify and submit financial statements to the Director of Audit within four (4) months after the end of every financial year, for all public money and showing fully the financial position of Saint Vincent and the Grenadines at the end of the financial year.

3.3

Government's financial statements, prepared by the Accountant General's Office, do not represent all entities owned and controlled by Government. They are comprised of all Ministries and Departments and exclude statutory bodies and Government owned companies, which report the results of their operations separately.

**3.4**

The financial statements were submitted for the financial year ended December 31, 2014, by the Accountant General on the 14th May, 2014.

3.5

There are no notes to the financial statements and as such, the statements do not provide adequate information for the proper interpretation of the accounts. The financial statements submitted and audited are included at Appendix IV of this Report.

THE DIRECTOR OF AUDIT RESPONSIBILITIES FOR THE AUDIT

3.6

It is the Director of Audit's responsibility to examine the Government's financial statements presented by the Accountant General and form an opinion based on the audit work completed and to report thereon in accordance with section 75 and section 12 of the Constitution of St. Vincent and the Grenadines and Audit Act, respectively.

3.7

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

3.8

As part of an audit, in accordance with accepted auditing standards, the Director of Audit exercises professional judgement and maintains professional scepticism throughout the audit.



RESPONSIBILITY OF MANAGEMENT OF AUDITED ENTITIES

3.9

Accounting Officers have a responsibility to ensure that adequate internal controls are in place in the Ministries and Departments to safeguard the assets and other resources against fraud and irregularities. Accordingly, an audit does not absolve the Accounting Officers of their responsibilities.

SCOPE OF THE AUDIT

3.10

The financial statements for the year ended 2014, that were presented by the Accountant General and examined by my Office are as follows:

- Statement of Annual Abstract
- Statement of Revenue Under Detailed Accounts (Recurrent)
- Statement of Revenue Under Detailed Accounts (Capital)
- Statement of Detailed Expenditure
- Statement of Advances
- Statement of General Deposits
- Statement of Investments
- Statement of Public Debt
- Statement of Asset and Liabilities



3.11

The statements listed below were not presented with the Public Accounts to the Director of Audit, as is required by the Finance Administration Act.

- Statement of Contingent Liabilities of the Government
- Statement of arrears of revenue by detailed object code
- Statement of Special Fund

METHODOLOGY

3.12

An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the statements. The audit was not designed to disclose every error in the accounts but to ascertain whether the accounts were kept using acceptable systems, were punctually and properly posted, checks against irregularities and fraud were adequate and effective and to give reasonable assurance that the financial statements are free of material misstatements. Therefore, the Audit Report covers only matters which have been examined by the Audit Office. It does not draw conclusions upon matters not examined.



ANALYSIS OF THE FINANCIAL STATEMENTS

3.13 My analysis and observations related to the examination of these financial statements are detailed as follows:

APPROPRIATION AND SUPPLEMENTARY APPROPRIATION ACTS

3.14 The Appropriation Act No. 1 of 2014 was passed in the House of Assembly on Tuesday December 10, 2013, authorising total expenditure of \$911,412,231.00. The total expenditure appropriated by Parliament comprised Recurrent Expenditure of \$654,282,286.00 and Capital Expenditure of \$257,129,945.00. In 2014, only Supplementary Estimates totalling \$83,980,800.00, which were inclusive of Special Warrant No. 2 for \$20,095,000.00, were submitted to and approved by the House of Assembly via Supplementary Appropriation Act No. 2 of 2014 to revise the budgetary estimates in financial year 2014. Special Warrants Nos.1 and 3 to 87 of 2014 totalling \$29,879,743.12 were approved by the Minister of Finance to supplement the budgetary estimates; however, this amount was not submitted for the approval of the House of Assembly at the end of financial year 2014.

3.15 Additionally, the total of \$49,974,743.12 approved by special warrants exceeded the sum of \$25,000,000.00 which was the aggregate amount that may be authorised by special warrants in the financial year, pursuant to section 28 (1) of the Finance Administration Act , approved by Resolution of the House on April 29, 2010.

**STATEMENT OF ANNUAL ABSTRACT****OVERALL BUDGET****3.16**

It was noted that an amount of \$1,000,000.00 which was included in the Estimates of Revenue and Expenditure for 2014 was shown under Sale of Crown Land; however, this amount was omitted from the total of Domestic Receipts and did not form a part of the total of Appropriation Act No. 1 of 2014. Therefore, the Estimates of \$1,000,000.00, which was included in the Annual Abstract Account Statement of Capital Revenue and Detailed Statement of Capital Revenue under Sales of Crown Land, is excluded from my analysis.

3.17

In addition, the statement has shown that Capital Revenue was revised by \$42,735,800.00 due to Supplementary Appropriation Act No. 2/2014. However, it is not the practice to revise revenue to cover additional expenditure; therefore, this amount is also excluded from my analysis.

3.18

The Statement of Annual Abstract consists of Recurrent and Capital Revenue and Recurrent and Capital Expenditure which are classified by accounts. The original projected expenditure of \$911,412,231.00, which comprised of Recurrent Expenditure of \$654,282,286.00 and Capital Expenditure of \$257,129,945.00, was approved by Appropriation Act No. 1 of 2014 for the fiscal year 2014. The difference of \$158,815.00 between the amount of \$654,282,286.00 approved for Recurrent Expenditure by Appropriation Act and the amount of \$654,441,101.00 reflected as estimates in the Estimates of Revenue and Expenditure and the financial statement for 2014, is



3.19

attributable to the Governor General's Emoluments and Allowances which is provided for by the Governor General's Emoluments and Pensions Act, CAP 269 of the Laws of St. Vincent and the Grenadines, Revised Edition 2009.

3.20

The financial statement has shown that the estimates for Recurrent and Capital Expenditure of \$911,412,231.00 was revised by \$112,860,454.99 to \$1,024,272,685.99; however, the revised estimate was understated by \$1,000,000.00 due to the recording of \$1,800,000.00 of the amount of \$2,800.00.00, approved to supplement Capital Revenue under the Ministry of Agriculture by Supplementary Appropriation Act No. 2 of 2014 in the accounts. Only \$83,980,800.00 of the revised estimates was approved by the Supplementary Appropriation Act No. 2 of 2014, in 2014.

OVERALL BUDGET OUT - TURN

REVENUE

\$768,399,791.26

3.21

The actual revenue of \$768,399,791.26 which comprised of Recurrent Revenue of \$535,191,011.24 and Capital Revenue of \$233,208,780.02 was collected to finance expenditure for the financial year ended 2014. The total revenue fell short of its Estimates of \$ 911,571,046.00 by \$143,171,254.74, and grew by 10.2 percent when compared to the revenue collected in financial year 2013. The increase was due to significant improvement in all components of Recurrent Revenue, with receipts from Taxes on Income and Profits and Interest, Rent and Dividend being the highest contributors as shown in the financial statement at Appendix IV.



3.22

Table I shows actual revenue versus estimated revenue for 2014 and actual revenue for 2014 as compared to 2013.

Table 1

Item a	Estimate (\$) b	Actual Revenue 2014 (\$) c	Actual Revenue 2013 (\$) d	Increase/ (Decrease) (\$) c-d
Recurrent Revenue	520,502,800.00	535,191,011.24	462,582,263.20	72,608,748.04
Capital Revenue	391,068,246.00	233,208,780.02	234,192,426.67	(983,646.65)
Total	911,571,046.00	768,399,791.26	696,774,689.87	71,625,101.39

3.23

EXPENDITURE **\$ 728,988,240.28**

Actual expenditure of \$ 728,988,240.28, which comprised of Recurrent Expenditure of \$603,774,485.12 and Capital Expenditure of \$125,213,755.16 was realised for the financial year. The total expenditure was \$3,461,663.40 more than the actual expenditure for 2013.

3.24

Surplus

Actual revenue of \$ 768,399,791.26 exceeded actual expenditure of \$728,988,240.28, resulting in a surplus of \$ 39,411,550.98 on the budget for the financial year. The improvement from a deficit of \$35,675,213.81 in 2013 to a surplus in 2014, was due to an increase in revenue and a reduction in capital spending. A summary of Government's financial performance over the past five (5) years is shown in Table1.1 below.



3.25

Table 1.1 and Figure 1 depict a Summary of Government’s Financial Position over the past five (5) years

Table 1.1

Year	2010	2011	2012	2013	2014
	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue	784,470,049.52	634,987,618.63	580,436,470.88	696,774,689.87	768,399,791.26
Expenditure	686,153,598.63	643,531,268.27	620,113,321.89	732,449,903.68	728,988,240.28
(Deficit)/Surplus	98,316,450.89	(8,543,649.64)	(39,676,851.01)	(35,675,213.81)	39,411,550.98



RECURRENT BUDGET OUT - TURN

3.26

The financial statement has shown that Recurrent Expenditure Estimates of \$654,441,101.00, was revised by \$26,624,119.00, which brought the provision to \$681,065,220.00

**3.27**

A deficit of \$68,583,473.88 over the actual Recurrent Revenue of \$535,191,011.24 and actual expenditure of \$ 603,774,485.12, was realised on the recurrent budget for the year, which was \$65,354,827.12 less than the original projected deficit of \$133,938,301.00, as depicted in Table 1.2 below.

3.28

Table 1.2 Depicts the Actual Out-turn of Recurrent Budget for 2014.

Table 1.2

ITEM	ORIGINAL ESTIMATE (\$)	ACTUAL (\$)
Recurrent Revenue	520,502,800.00	535,191,011.24
Recurrent Expenditure	654,441,101.00	603,774,485.12
(Deficit)	(133,938,301.00)	(68,583,473.88)

CAPITAL BUDGET OUT - TURN**3.29**

The financial statement has shown that the initial Capital Expenditure budget of \$257,129,945.00 was revised by \$78,318,633.99 to \$335,448,578.99; however, only \$72,980,800.00 of the revised amount was approved via Supplementary Appropriation Act No. 2 of 2014, in financial year 2014, resulting in a difference of \$5,337,833.99.

3.30

A surplus of \$107,995,024.86 over the actual Capital Revenue of \$233,208,780.02 and actual Capital Expenditure of \$125,213,755.16, was realised for the year, \$25,943,276.04 less than the original projected surplus of \$ 133,938,301.00, as depicted in Table 1.3 below.

**3.31**

Table 1.3 Depicts the Actual Out-turn of Capital Budget for 2014.

Table 1.3

ITEM	ESTIMATE (\$)	ACTUAL (\$)
Capital Revenue	391,068,246.00	233,208,780.02
Capital Expenditure	257,129,945.00	125,213,755.16
Surplus	133,938,301.00	107,995,024.86

OVERALL BUDGET OUT-TURN**SURPLUS - \$ 39,411,550.98****3.32**

The actual budget out-turn for 2014 and the comparison of the budget out-turn for 2013 are displayed in Table 1.4 and 1.5.

3.33

Table 1.4 shows the actual budget out-turn for the year as compared to the revised estimates 2014.

Table 1.4

ITEM	REVISED ESTIMATE 2014	ACTUAL 2014
Recurrent Revenue	520,502,800.00	535,191,011.24
Recurrent Expenditure	681,065,220.00	603,774,485.12
(Deficit)	(160,562,420.00)	(68,583,473.88)
Capital Revenue	391,068,246.00	233,208,780.02
Capital Financing	230,505,826.00	164,625,306.14
Capital Expenditure	335,448,578.99	125,213,755.16
Surplus/(Deficit)	(104,942,752.99)	39,411,550.98



3.34

Table 1.5 shows comparison of the budget out turn for 2014 and 2013

Table 1.5

ITEM	2014 (\$)	2013 (\$)
Recurrent Revenue	535,191,011.24	462,582,263.20
Recurrent Expenditure	603,774,485.12	580,652,362.86
(Deficit)	(68,583,473.88)	(118,070,099.66)
Capital Revenue	233,208,780.02	234,192,426.67
Capital Financing	164,625,306.14	116,122,327.01
Capital Expenditure	125,213,755.16	151,797,540.82
Surplus/ (Deficit)	39,411,550.98	(35,675,213.81)

**STATEMENT OF DETAILED REVENUE****DETAILED REVENUE (RECURRENT AND CAPITAL) \$768,399,791.26**

3.35

The total estimated revenue for 2014 was \$911,571,046.00. Recurrent Revenue was expected to yield \$520,502,800.00 or 57 percent and Capital Revenue \$391, 068,246.00 or 43 percent.

3.36

The overall revenue for the financial year totalled \$768,399,791.26. This amount represents 84.2 percent of the estimated revenue of \$911,571,046.00, thus resulting in a shortfall of \$143,171,254.74. The actual Recurrent Revenue realised was \$535,191,011.24 or 69.6 percent and Capital Revenue totalled \$233,208,780.02 or 30.4 percent of the actual revenue.

3.37

Table 1.6 below shows the Actual Revenue Vs Original Estimates for 2014.

Table 1.6

Details of Revenue	Estimates	Actual	Variance (\$)
	2014 (\$)	2014 (\$)	Excess/(Shortfall)
a	b	c	(\$) b - c
<u>RECURRENT REVENUE:</u>			
<u>Tax Revenue</u>			
Taxes on Income & Profit	124,500,000.00	140,031,849.16	15,531,849.16
Taxes on Property	4,000,000.00	4,010,542.64	10,542.64
Taxes on International Trade and Transaction	189,675,000.00	186,655,190.07	(3,019,809.93)
Taxes on Domestic Goods and Transaction	115,340,700.00	112,097,166.03	(3,243,533.97)
Licenses	30,472,000.00	28,360,817.39	(2,111,182.61)
Sub Total	463,987,700.00	471,155,565.29	7,167,865.29

**AUDIT OFFICE**

Report of the Director of Audit on the Public Accounts of St. Vincent and the Grenadines 2014

Details of Revenue a	Estimates	Actual	Variance (\$)
	2014 (\$) b	2014 (\$) c	Excess/(Shortfall) (\$) b - c
<u>Non - Tax Revenue</u>			
Fees, Fines and Permits	20,216,000.00	17,962,394.52	(2,253,605.48)
Interest, Rent and Dividends	11,387,100.00	16,961,771.56	5,574,671.56
Other Revenues	24,912,000.00	29,111,279.87	4,199,279.87
Sub Total	56,515,100.00	64,035,445.95	7,520,345.95
Total Recurrent Revenue	520,502,800.00	535,191,011.24	14,688,211.24
<u>CAPITAL REVENUE:</u>			
<u>Domestic Receipts</u>			
Other Capital Receipts	157,273,421.00	14,399,308.23	(142,874,112.77)
Local Loans	47,790,910.00	58,164,327.59	10,373,417.59
Sub total	215,252,706.00	73,308,252.44	(141,944,453.56)
<u>External Receipts</u>			
Grants	54,042,930.00	38,313,139.62	(15,729,790.38)
External Loans	121,772,610.00	121,587,387.96	(185,222.04)
Sub total	175,815,540.00	159,900,527.58	(15,915,012.42)
Total Capital Revenue	391,068,246.00	233,208,780.02	(157,859,465.98)
Total Revenue	911,571,046.00	768,399,791.26	(143,171,254.74)

3.38

The actual revenue grew by \$71,625,101.39 or 10.2 percent when compared to financial year 2013. This was mainly due to the improvement in all components of Tax and Non – Tax Revenue in 2014, with Taxes on Income and Profits contributing the largest increase. Capital Revenue showed a slight decrease by 0.42 percent over 2013.

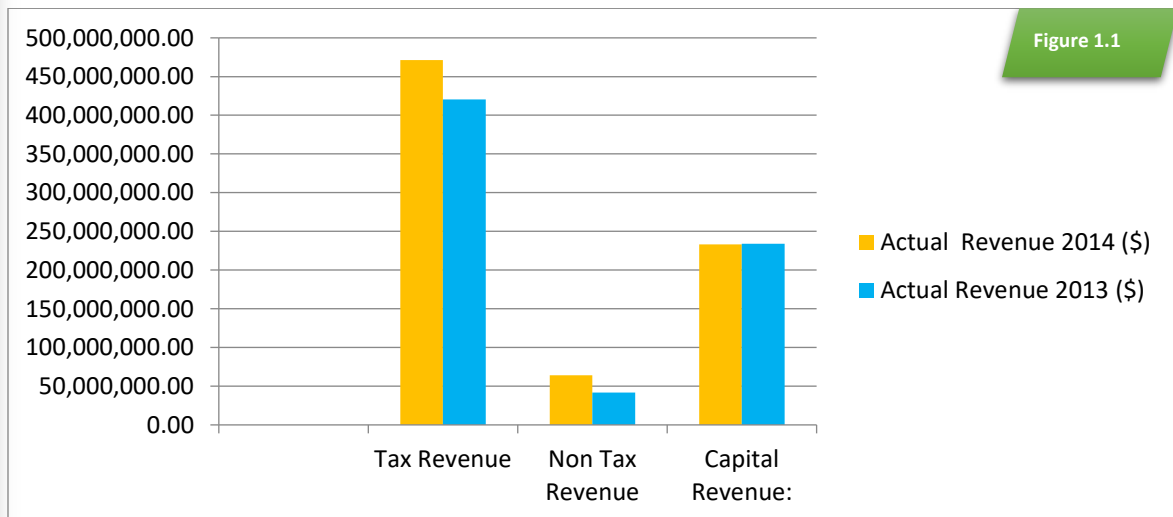


3.39

Table 1.7 and Figure 1.1 show items of revenue collected for the financial year 2014 with comparative figures for financial year 2013.

Table 1.7

Details of Revenue	Actual Revenue 2014 (\$)	Actual Revenue 2013 (\$)	(\$) (Decrease)/Increase
Recurrent Revenue			
Tax Revenue			
Taxes on Income & Profit	140,031,849.16	111,441,002.68	28,590,846.48
Taxes on Property	4,010,542.64	3,895,546.05	114,996.59
Taxes on International Trade and Transaction	186,655,190.07	170,605,495.29	16,049,694.78
Taxes on Domestic Goods and Transaction	112,097,166.03	109,514,676.37	2,582,489.66
Licenses	28,360,817.39	25,177,052.53	3,183,764.86
Sub Total	471,155,565.29	420,633,772.92	50,521,792.37
Non Tax Revenue			
Fees, Fines and Permits	17,962,394.52	17,565,288.64	397,105.88
Interest, Rent and Dividends	16,961,771.56	7,073,796.05	9,887,975.51
Other Revenues	29,111,279.87	17,309,405.59	11,801,874.28
Sub Total	64,035,445.95	41,948,490.28	22,086,955.67
Total Recurrent Revenue	535,191,011.24	462,582,263.20	72,608,748.04
Capital Revenue	233,208,780.02	234,192,426.67	(983,646.65)
TOTAL	768,399,791.26	696,774,689.87	71,625,101.39



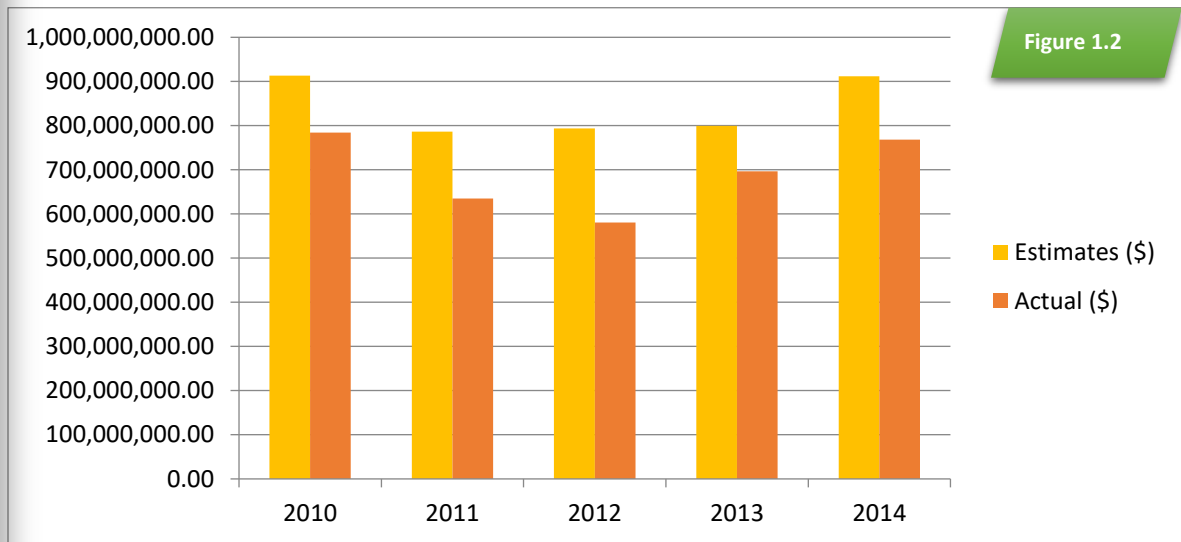


3.40

A comparison of estimates and actual revenue for the years 2010-2014, is depicted in Table 1.8 and Figure 1.2.

Table 1.8

YEAR	ESTIMATES (\$)	ACTUAL (\$)	VARIANCE (\$)
2010	913,475,489.00	784,470,049.52	129,005,439.48
2011	786,488,289.00	634,987,618.63	151,500,670.37
2012	793,911,053.00	580,436,470.88	213,474,582.12
2013	799,122,337.00	696,774,689.87	102,347,647.13
2014	911,571,046.00	768,399,791.26	143,171,254.74





3.41

DETAILS OF RECURRENT REVENUE 2014 **\$535,191,011.24**

Recurrent Revenue is comprised of Tax Revenue and Non Tax Revenue. Tax Revenue is comprised of five (5) revenue items, with Non Tax Revenue comprising three (3) items. Total Recurrent Revenue collected was \$535,191,011.24. This is \$14,688,211.24 or 2.8 percent surplus of the estimated Recurrent Revenue. Recurrent Revenue grew by 15.7 percent of the amount of \$462,582,263.20 collected during 2013. The figure is composed of Tax Revenue of \$471,155,565.29 and Non-Tax Revenue of \$64,035,445.95 which improved by 12 percent and 52 percent, respectively, when compared to the actual Recurrent Revenue reported for 2013.

3.42

TAX REVENUE **\$ 471,155,565.29**

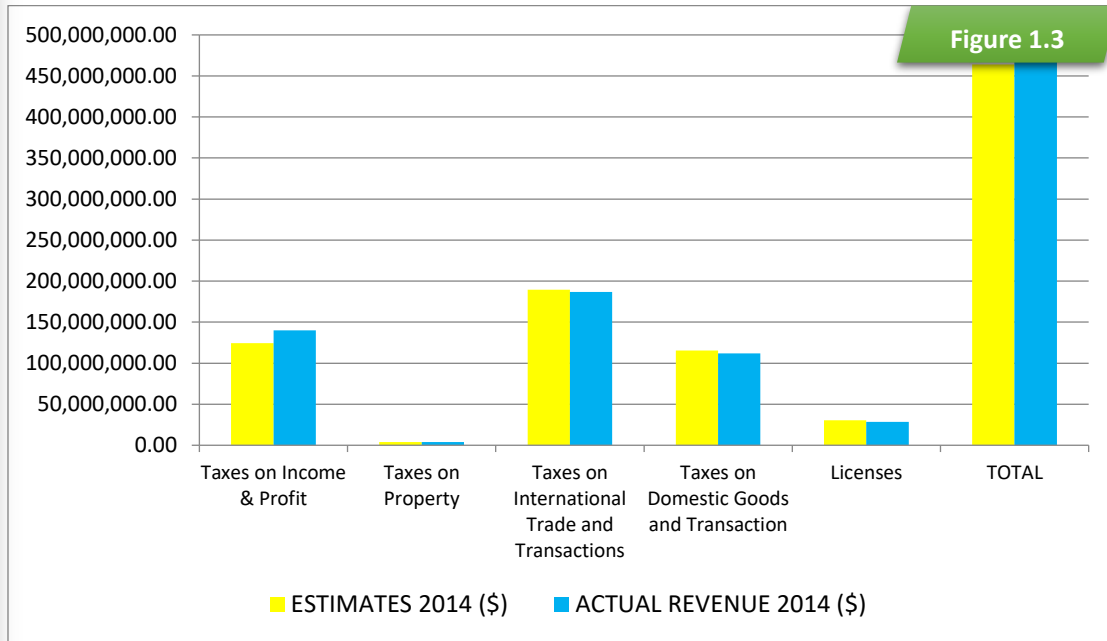
Tax Revenue exceeded its estimates by \$7,167,865.29, an increase of \$50,521,792.37 when compared to 2013 collections.

3.43

The composition of Tax Revenue collected for the financial year 2014, is shown in Table 1.9 and Figure 1.3.

Table 1.9

DETAILS OF REVENUE	ESTIMATES 2014 (\$)	ACTUAL REVENUE 2014 (\$)
Taxes on Income & Profit	124,500,000.00	140,031,849.16
Taxes on Property	4,000,000.00	4,010,542.64
Taxes on International Trade and Transactions	189,675,000.00	186,655,190.07
Taxes on Domestic Goods and Transaction	115,340,700.00	112,097,166.03
Licenses	30,472,000.00	28,360,817.39
TOTAL	463,987,700.00	471,155,565.29

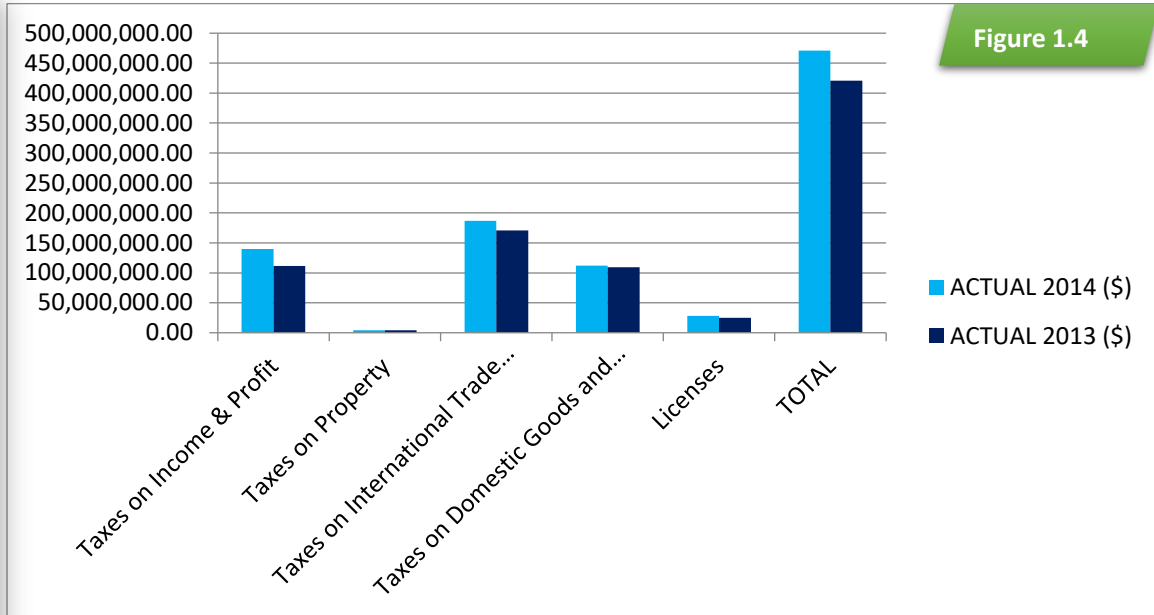


3.44

Table 1.10 and Figure 1.4 show a growth in the Tax Revenue collected for 2014 over 2013.

Table 1.10

TYPE	ACTUAL 2014 (\$)	ACTUAL 2013 (\$)	EXCESS/SHORTFALL (\$)
Taxes on Income & Profits	140,031,849.16	111,441,002.68	28,590,846.48
Taxes on Property	4,010,542.64	3,895,546.05	114,996.59
Taxes on International Trade and Transaction	186,655,190.07	170,605,495.29	16,049,694.78
Taxes on Domestic Goods and Transaction	112,097,116.03	109,514,676.37	2,582,489.66
Licences	28,360,817.39	25,177,052.53	3,183,764.86
TOTAL	471,155,565.29	420,633,772.92	50,521,792.37



COMPOSITION OF TAX REVENUE

Taxes on Income and Profit **\$140,031,849.16**

3.45

Revenue of \$140,031,849.16 from Taxes on Income and Profit exceeded the estimated amount of \$124,500,000.00 by \$15,531,849.16. The revenue recorded for 2014, in comparison with the amount for 2013, grew by \$28,590,846.48. This was due to increase collections of revenue from individuals, corporations and non-residents as withholding taxes.

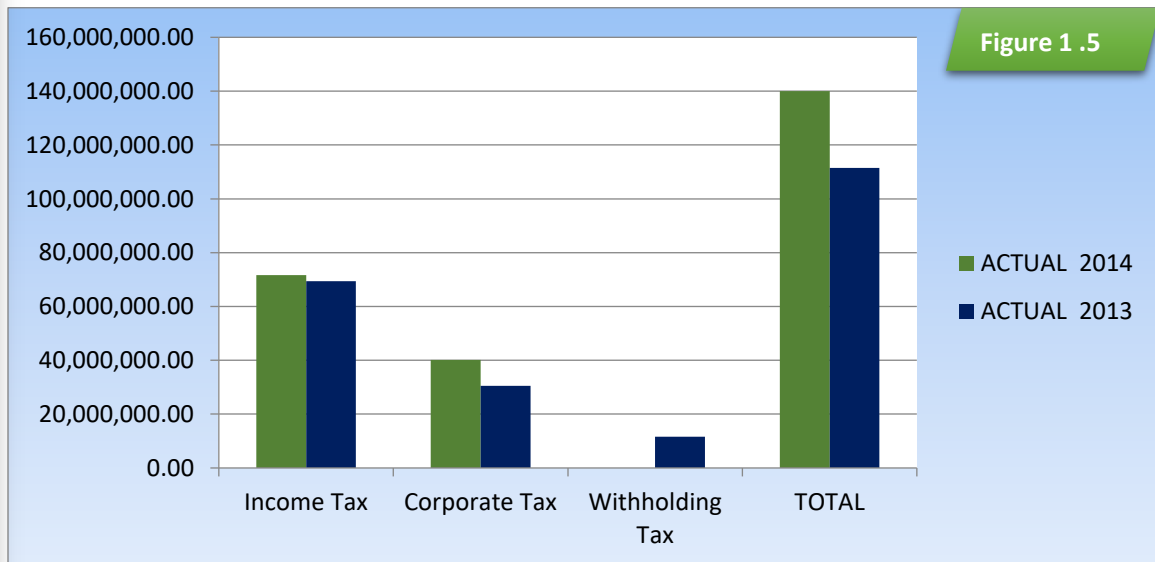
3.46

A comparison of collections of Taxes on Income and Profit for 2014 and 2013 shows that there was a growth of \$28,590,846.48 in revenue reported for 2014, as shown in Table 1.11 and Figure 1.5.



Table 1.11

ITEM	ACTUAL 2014	ACTUAL 2013	EXCESS/(SHORTFALL) (\$)
Taxes on Income and Profit			
Income Tax	71,646,788.74	69,380,158.14	2,266,630.60
Corporate Tax	40,176,356.13	30,491,635.32	9,684,720.81
Withholding Tax	28,208,704.29	11,569,209.22	16,639,495.07
TOTAL	140,031,849.16	111,441,002.68	28,590,846.48



Taxes on Property

\$4,010,542.64

The actual revenue from Taxes on Property increased from \$3,895,546.05 in 2013 to \$4,010,542.64 for the financial year. The actual revenue exceeded the estimated revenue of \$4,000,000.00 by a net amount of \$10,542.64.

3.47

**Taxes on International Trade and Transactions** **\$186,655,190.07**

3.48

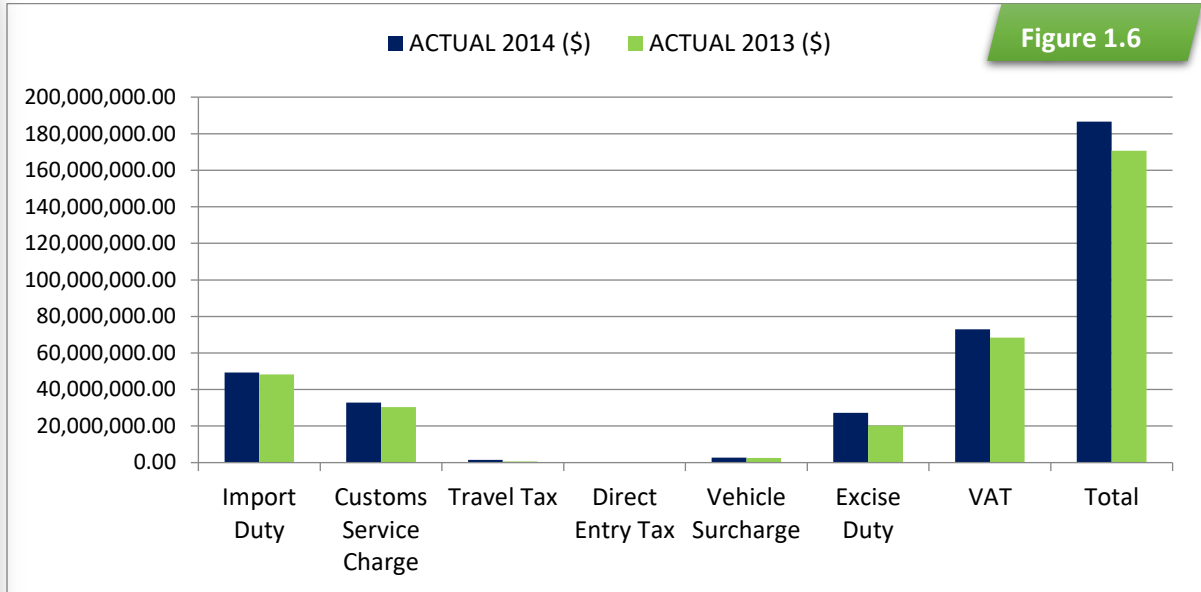
Revenue from International Trade and Transactions totalled \$186,655,190.07; \$3,019,809.93 less than the estimates of \$189,675,000.00. Two of the seven (7) items under this category exceeded the projections. In comparison to 2013, all categories of revenue increased, with Excise Duty and VAT contributing the highest growth.

3.49

A comparison of the collections for financial year 2014 with the previous financial year shows increased collections of \$16,049,694.78 as reflected in Table 1.12 and Figure 1.6.

Table 1.12

ITEM	ACTUAL 2014 (\$)	ACTUAL 2013 (\$)	EXCESS/(SHORTFALL) (\$)
Import Duty	49,345,350.65	48,329,060.07	1,016,290.58
Customs Service Charge	32,912,986.74	30,367,023.33	2,545,963.41
Travel Tax	1,453,882.02	636,505.08	817,376.94
Direct Entry Tax	33,491.00	31,247.30	2,243.70
Vehicle Surcharge	2,776,156.93	2,634,530.00	141,626.93
Excise Duty	27,221,377.61	20,222,310.04	6,999,067.57
VAT	72,911,945.12	68,384,819.47	4,527,125.65
TOTAL	186,655,190.07	170,605,495.29	16,049,694.78



Taxes on Domestic Goods and Transactions

\$112,097,166.03

3.50

Revenue of \$112,097,166.03 from Taxes on Domestic Goods and Transactions recorded a shortfall of \$3,243,533.97 from its estimates of \$115,340,700.00 but exceeded the previous year’s actual collection of \$109,514,676.37 by \$2,582,489.66. Receipts from Stamp Duty and Excise Duty were the only taxes that realised more than the estimates.

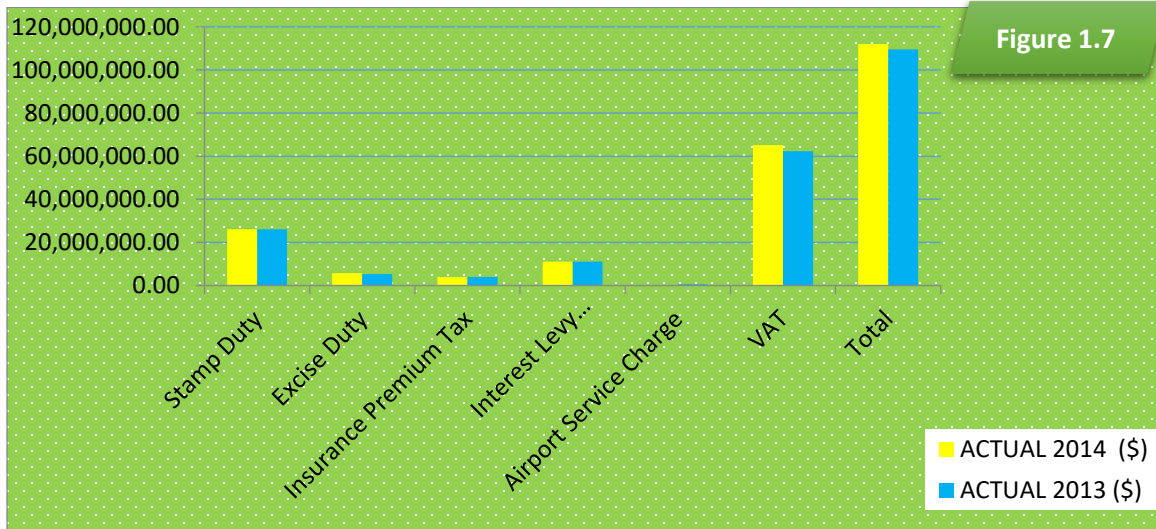
3.51

Actual collections for 2014 compared with actual collections for 2013 is shown in Table 1.13 and Figure 1.7.



Table 1.13

NARRATIVE	ACTUAL 2014 (\$)	ACTUAL 2013 (\$)	EXCESS/(SHORTFALL) (\$)
Stamp Duty	26,134,182.23	26,146,213.61	(12,031.38)
Excise Duty	5,814,322.65	5,345,120.03	469,202.62
Insurance Premium Tax	3,963,247.91	4,029,076.16	(65,828.25)
Interest Levy (Commercial Bank)	11,041,583.19	11,134,649.76	(93,066.57)
Airport Service Charge	-	506,596.68	(506,596.68)
VAT	65,143,830.05	62,353,020.13	2,790,809.92
TOTAL	112,097,166.03	109,514,676.37	2,582,489.66



Licences

\$28,360,817.39

3.52

Revenue from Licences was \$28,360,817.39, 6.9 percent less than the budgeted amount of \$30,472,000.00, resulting in a net shortfall of \$2,111,182.31 on eleven (11) heads and excess collection of two (2) Licences. Actual revenue recorded for the financial year 2014 increased by \$3,183,764.86 when compared to 2013 collections of \$25,177,052.53.



3.53

NON - TAX REVENUE**\$64,035,445.95**

Non - Tax Revenue comprised of Fees, Fines and Permits, Interest, Rent and Dividends and Other Revenue. The Non - Tax Revenue increased from \$ 41,948,490.28 in 2013 to \$64,035,445.95 in 2014, resulting in an increase of \$22,086,955.67 or 52.6 percent over the Non - Tax Revenue collected for the financial year 2013. This was mainly due to improved collection under the three (3) categories of Non - Tax Revenue, which contributed 11.9 percent of the Recurrent Revenue for the fiscal year.

COMPOSITION OF NON-TAX REVENUE

3.54

Fees, Fines and Permits**\$ 17,962,394.52**

The actual revenue collection of \$17,962,394.52 in Fees, Fines and Permits showed a 2.2 percent increase from the 2013 collections of \$17,565,288.64. Merchant shipping (International) was the largest contributor with collections of \$5,459,031.45. Sixteen (16) items recorded total revenue of \$3,023,291.58 less than their estimates, while four (4) items realised revenue of \$769,686.10 in excess of their estimate, resulting in a net shortfall of \$2,253,605.48 of the estimates of \$20,216,000.00 for the fiscal year.

3.55

Interest, Rent and Dividends**\$16,961,771.56**

Revenue derived from Interest, Rent and Dividends was \$16,961,771.56, \$5,574,671.56 more than its estimates of \$11,387,100.00. This was a significant increase of \$9,887,975.51 or 61.8 percent over the 2013 revenue, which was mainly due to a large inflow of \$7,350,000.00 in excess of the estimates from Mustique Company.



3.56

Other Revenue **\$29,111,279.87**

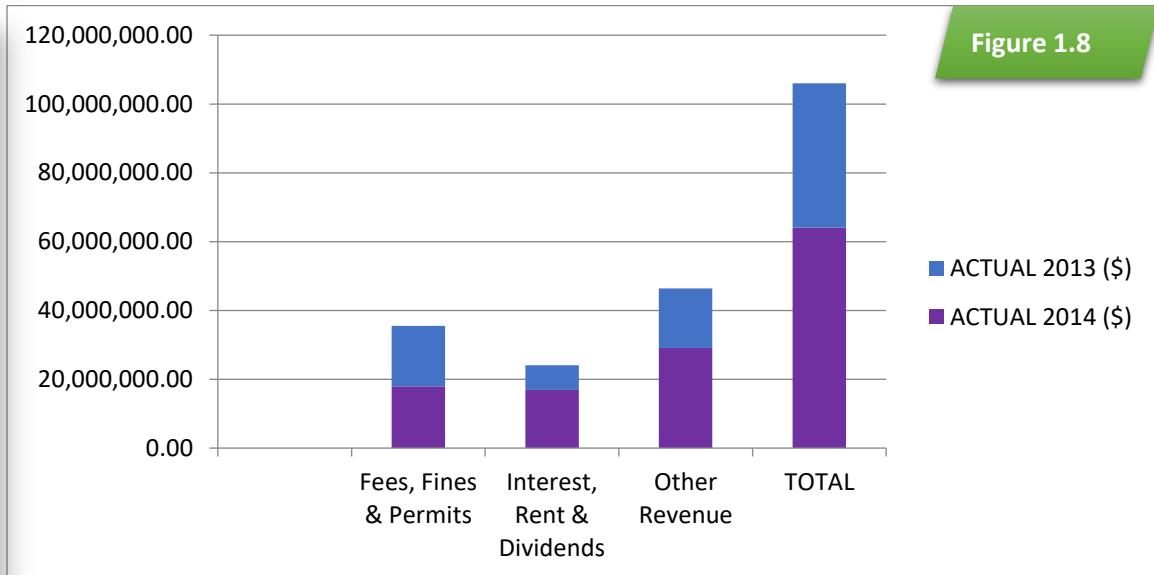
Other Revenue of \$29,111,279.87 exceeded its budgetary allocation of \$ 24,912,000.00 by a net amount of \$4,199,279.87. The 2014 revenue represents about 68 percent increase over the revenue collected for 2013. Receipts from other revenues was the major contributor to the excess which surpassed its estimates by \$4,181,837.30.

3.57

Table 1.14 and Figure 1.8 show Non - Tax Revenue collected in 2014 with comparative figures for 2013, reflecting significant growth in the 2014 collections.

Table 1.14

NARRATIVE	ACTUAL 2014 (\$)	ACTUAL 2013 (\$)	EXCESS/(SHORTFALL) (\$)
Fees, Fines & Permits	17,962,394.52	17,565,288.64	397,105.88
Interest, Rent & Dividends	16,961,771.56	7,073,796.05	9,887,975.51
Other Revenue	29,111,279.87	17,309,405.59	11,801,874.28
TOTAL	64,035,445.95	41,948,490.28	22,086,955.67



DETAILED CAPITAL REVENUE

\$233,208,780.02

3.58

The Estimates of \$1,000,000.00, which was included in the Detailed Statement of Capital Revenue under Sale of Crown Lands; and the amount of \$42,735,800.00 by which Capital Revenue was revised, as expounded at paragraphs 3.16 and 3.17, respectively of the report, are excluded from my analysis.

3.59

In addition, the statement shows that Capital Revenue was revised by \$42,735,800.00 due to Supplementary Appropriation Act No. 2/2014. However, it is not the practice to revise revenue to cover additional expenditure.

3.60

Capital Revenue of \$391,068,246.00 was projected for the financial year 2014 to be derived from Domestic Receipts of \$215,252,706.00 and External Receipts of \$175,815,540.00. A total of \$233,208,780.02 was recorded as Capital Revenue for 2014, with Domestic and External financing contributing \$73,308,252.44 and \$159,900,527.90,



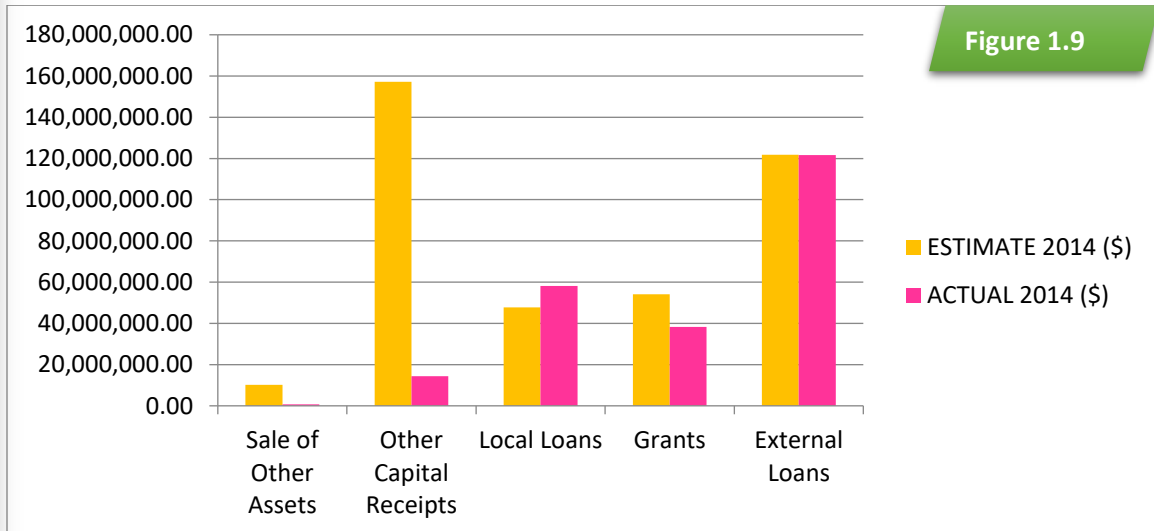
respectively, resulting in a net negative variance of \$157,859,465.66 as depicted in Table 1.15 and Figure 1.9.

3.61

Table 1.15 shows a comparison of estimated revenue with actual revenue for the sources of capital financing.

Table 1.15

TYPES OF FUNDS	ESTIMATE 2014 (\$)	ACTUAL 2014 (\$)	VARIANCE Increase/(shortfall) (\$)
Domestic Receipts			
Sale of Other Assets	10,188,375.00	744,616.62	(9,443,758.38)
Other Capital Receipts	157,273,421.00	14,399,308.23	(142,874,112.77)
Local Loans	47,790,910.00	58,164,327.59	10,373,417.59
Sub total	215,252,706.00	73,308,252.44	(141,944,453.56)
External Receipts			
Grants	54,042,930.00	38,313,139.62	(15,729,790.38)
External Loans	121,772,610.00	121,587,387.96	(185,222.04)
Sub total	175,815,540.00	159,900,527.90	(15,915,012.10)
Total	391,068,246.00	233,208,780.34	(157,859,465.66)



**3.62**

The Statement of Capital Revenue has shown that External Loans of \$121,587,387.96 was the highest contributor of Public Sector Investment financing, which contributed 52 percent of the Capital Revenue for 2014. Domestic loans of \$58,164,327.59 exceeded its estimates by \$10,373,417.59, while Grants of \$38,313,139.62 fell short of its projection by more than 29 percent. The actual collections for all other sources of Capital Revenue was less than the budgeted allocations for the fiscal year, as is depicted in Table 1.15 above.

3.63

In addition, financing totalling \$32,320,040.72 was received under four (4) sources of Capital Revenue, although the accounts were not approved by Parliament for the financial year, as shown in Table 1.16 below. The financing of \$14,995,995.00 and \$17,160,333.72 received from East Caribbean Central Bank and International Monetary Fund, respectively, were to finance expenditure associated with the aftermath of the floods which occurred on the 24th December, (Christmas Eve) 2013.

Table 1.16

	Description	Actual
22001 1001	Government of St. Vincent & the Grenadines	39,712.00
22301 1003	GSVG Development Bonds	120,000.00
22301 2216	East Caribbean Central Bank	14,999,995.00
22301 3746	International Monetary fund	17,160,333.72
TOTAL		32,320,040.72

3.64

There were seven (7) sources of External Grant from which no revenue was recorded during the year. Table 1.17 shows the sources from which no revenue was recorded and their estimated projections.

**Table 1.17**

Account	Source	Description	Estimated Projection
22201	2234 - Grant	COMSEC	256,000.00
22201	3524 - Grant	United Nations Development Programme	100,000.00
22201	3994 - Grant	Other External Grant Multilateral	678,500.00
22299	2185 - Grant	Republic of Cuba	1,500,000.00
22201	3325 - Grant	Germany	150,000.00
22201	4005 - Grant	Argentina	279,000.00
TOTAL			2,963,500.00



STATEMENT OF DETAILED EXPENDITURE

DETAILS OF TOTAL EXPENDITURE 2014 \$728,988,240.28

3.65

The Financial Statement of Detailed Expenditure has shown that the approved estimates of \$911,571,055.00 was revised to a total of \$1,024,431,509.99 for the financial year, with \$688,982,931.00 and \$335,448,578.99 being recorded as revised Recurrent Expenditure and Capital Expenditure, respectively.

3.66

An amount of \$728,988,240.28 was reported as the total expenditure for 2014. Of the total expenditure, \$603,774,485.12 and \$125,213,755.16 represented Recurrent Expenditure and Capital Expenditure, respectively.

3.67

The total expenditure of \$728,988,240.28 for 2014 was \$3,461,663.40 less than the total expenditure of \$732,449,903.68 for 2013, as is depicted in Table 1.18 and Figure 1.10 here under.

3.68

Table 1.18 shows a comparison of the Actual Expenditure for 2013 and 2014.

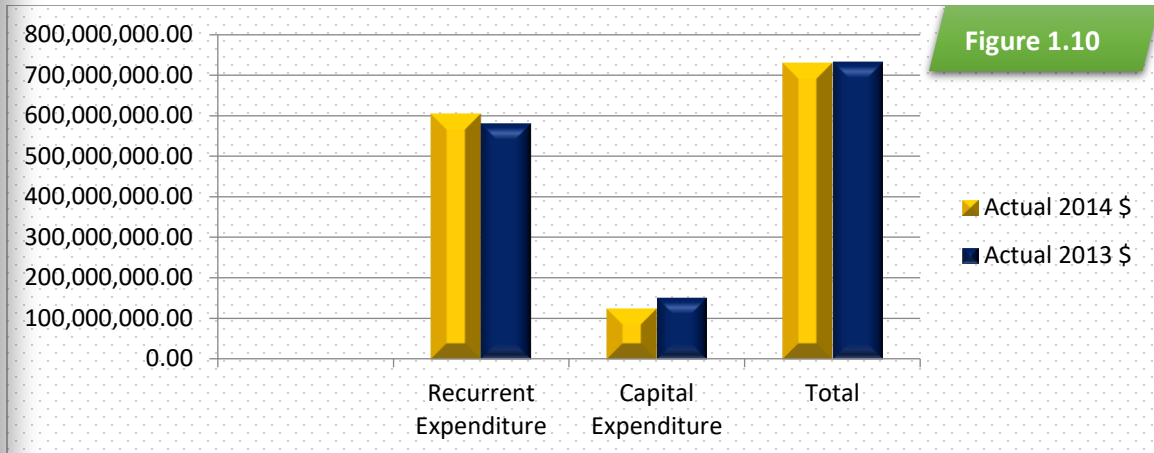
Table 1.18

Item	Actual 2014 \$ a	Actual 2013 \$ b	Variance Increase/(Decrease) \$ a-b
Recurrent Expenditure	603,774,485.12	580,652,362.86	23,122,122.26
Capital Expenditure	125,213,755.16	151,797,540.82	(26,583,785.66)
Total	728,988,240.28	732,449,903.68	(3,461,663.40)



3.69

Figure 1.10 shows a comparison of the Actual Expenditure for 2013 and 2014.



3.70

The analysis made here under are based on comparison of revised estimates with actual expenditure on the financial Statement of Detailed Expenditure for 2014.

DETAILS OF RECURRENT EXPENDITURE

3.71

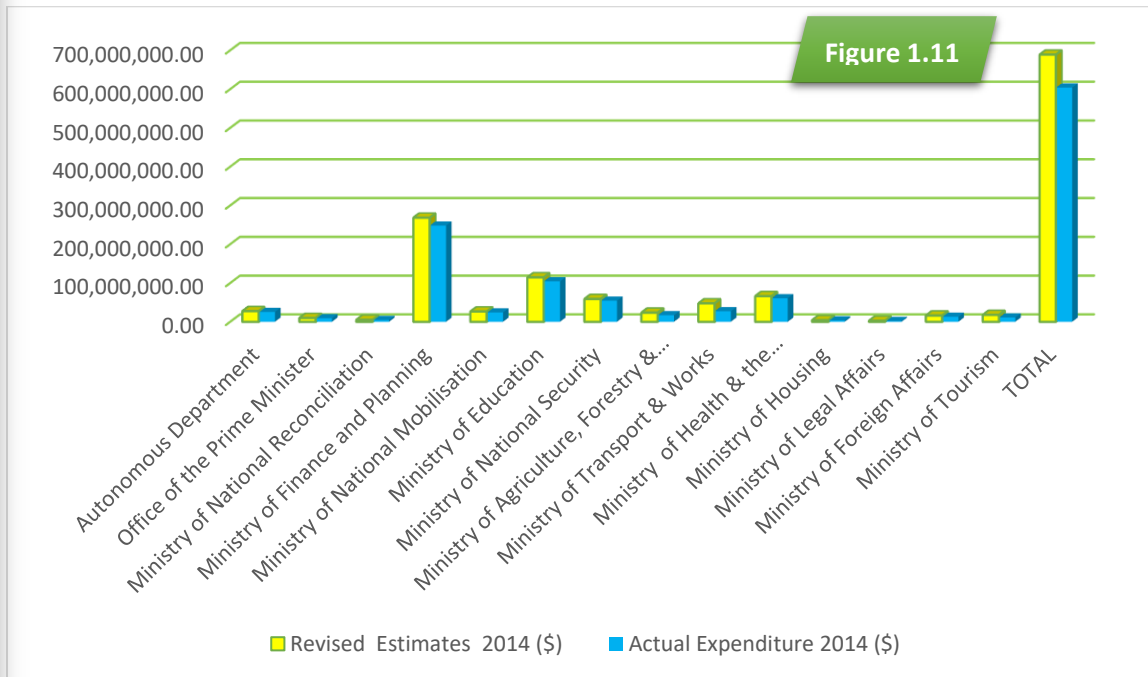
The statement has shown that actual recurrent expenditure was recorded as \$603,774,485.12, with the Autonomous Departments and Ministries spending less than their revised estimates, as depicted in the statement at Appendix III, Table 1.19 and Figure 1.11.

Table 1.19

Ministry/Department	Revised Estimates 2014 (\$)	Actual Expenditure 2014 (\$)	Difference
Autonomous Department	27,523,170.00	25,344,208.49	2,178,961.51
Office of the Prime Minister	9,828,422.00	9,124,347.14	704,074.86
Ministry of National Reconciliation	5,160,261.00	4,398,980.99	761,280.01
Ministry of Finance and Planning	268,442,376.00	248,003,668.45	20,438,707.55
Ministry of National Mobilisation	26,531,447.00	24,124,018.97	2,407,428.03
Ministry of Education	114,610,209.00	104,180,747.11	10,429,461.89
Ministry of National Security	58,835,417.00	54,288,300.75	4,547,116.25
Ministry of Agriculture, Forestry & Fisheries	23,546,160.00	16,935,536.14	6,610,623.86



Ministry/Department	Revised Estimates 2014 (\$)	Actual Expenditure 2014 (\$)	Difference
Ministry of Transport & Works	47,493,308.00	27,172,684.17	20,320,623.83
Ministry of Health & the Environment	66,219,883.00	60,643,512.98	5,576,370.02
Ministry of Housing	4,243,702.00	3,649,981.73	593,720.27
Ministry of Legal Affairs	2,676,530.00	2,040,269.74	636,260.26
Ministry of Foreign Affairs	16,115,016.00	12,830,189.53	3,284,826.47
Ministry of Tourism	17,757,030.00	11,038,038.93	6,718,991.07
TOTAL	688,982,931.00	603,774,485.12	85,208,445.88



3.72

The actual recurrent expenditure recorded for 2014 showed an increase in recurrent spending by \$23,122,122.26 over the expenditure of \$580,652,362.86 for 2013. The Ministry of Finance and Prime Minister’s Office recorded the largest increase and decrease of \$19,428,030.60 and \$3,596,706.84, respectively, in spending for the financial year, when compared to 2013, as shown in Table 1.20 and Figure 1.12. The



increase expenditure under the Ministry of Finance was primarily due to the servicing of Internal Debt and retiring benefits.

Excess Expenditure under Recurrent Expenditure Accounts

3.73

It was noted that various expenditure accounts exceeded their budgetary provisions without the approval of the requisite Special and/or Virement Warrants, resulting in a total of \$ 2,736,865.27, over – expended under the accounts, a contravention of sections 28 and 30 of the Finance Administration Act 2004. The accounts that exceeded the estimates under the respective Ministries and Departments are depicted at Appendix III.

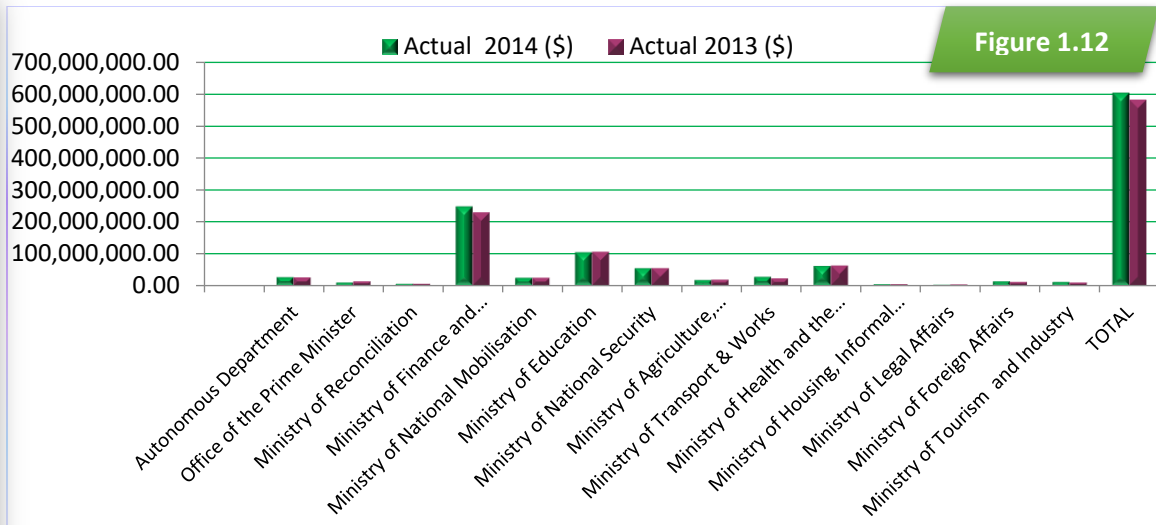
RECURRENT EXPENDITURE 2014 VS 2013

3.74

Table 1.20 and Figure 1.12 show Comparative figures of Actual Recurrent Expenditure for 2013 and 2014.

Table 1.20

Ministry/Department	Actual (\$) 2014	Actual (\$) 2013	Increase /(Decrease) (\$)
Autonomous Department	25,344,208.49	24,726,445.31	617,763.18
Office of the Prime Minister	9,124,347.14	12,721,053.98	(3,596,706.84)
Ministry of Reconciliation	4,398,980.99	4,257,800.80	141,180.19
Ministry of Finance and Economic Planning	248,003,668.45	228,575,637.85	19,428,030.60
Ministry of National Mobilisation	24,124,018.97	23,639,005.03	485,013.94
Ministry of Education	104,180,747.11	105,392,249.10	(1,211,501.99)
Ministry of National Security	54,288,300.75	53,776,096.92	512,203.83
Ministry of Agriculture, Forestry & Fisheries	16,935,536.14	18,265,255.35	(1,329,719.21)
Ministry of Transport & Works	27,172,684.17	21,927,430.85	5,245,253.32
Ministry of Health and the Environment	60,643,512.98	62,325,475.75	(1,681,962.77)
Ministry of Housing, Informal Settlements, ETC	3,649,981.73	3,583,682.97	66,298.76
Ministry of Legal Affairs	2,040,269.74	2,301,229.73	(260,959.99)
Ministry of Foreign Affairs	12,830,189.53	10,268,573.06	2,561,616.47
Ministry of Tourism and Industry	11,038,038.93	8,892,426.16	2,145,612.77
TOTAL	603,774,485.12	580,652,362.86	23,122,122.26



DETAILS OF CAPITAL EXPENDITURE

3.75

Although Capital Expenditure was revised, the actual expenditure of \$125,213,755.16 for Public Sector Investments did not exceed its original projections of \$257,129,945.00. In addition, only 48 % of capital projects incurred expenditure, although actual capital financing exceeded Capital Expenditure by \$107,995,024.86 in 2014.

3.76

The highest Capital Expenditure of \$ 47,881,833.94 was reflected under the Ministry of National Security, with \$47,700,000.00 of the amount spent for Argyle Airport Development.

3.77

It was noted that Capital Expenditure estimates were revised by \$78,318,633.99 under nine (9) ministries; however, only the Ministry of Housing expended \$1,587,644.16 of its revised estimates, while eight (8) Ministries did not exceed their original projections, as shown in Table 1.21.



3.78

Table 1.21 shows a comparison of the Capital Estimates, Revised Estimates and Actual Capital Expenditure for 2014.

Table 1.21

Ministry	Description	Estimates (\$)	Revised Estimates (\$)	Actual Capital Expenditure (\$)
20	Ministry of Finance and Economic Planning	14,947,510.00	22,590,223.99	13,392,208.47
30	Ministry of National Mobilisation	2,505,020.00	3,741,343.00	885,122.54
35	Ministry of Education, etc	27,159,510.00	28,067,457.00	18,576,399.27
45	Ministry of Agriculture etc.	18,615,710.00	20,834,792.00	2,525,987.19
55	Ministry of Transport & Works	37,471,060.00	82,096,664.00	12,386,686.00
65	Ministry of Health, etc	23,141,210.00	23,750,029.00	9,618,185.93
70	Ministry of Housing, etc.	9,500,020.00	30,425,020.00	11,087,664.16
85	Ministry of Foreign Affairs	2,989,430.00	3,142,575.00	1,428,016.74
TOTAL		136,329,470.00	214,648,103.99	69,900,270.30

3.79

A comparison of the 2014 with 2013 Capital Expenditure showed a decrease of \$26,583,785.66 for the year 2014, as depicted in Table 1.22.

Table 1.22

Item	Actual (\$) 2014	Actual (\$) 2013	Increase /(Decrease)
Capital Expenditure	125,213,755.16	151,797,540.82	(26,583,785.66)

**3.80**

An analysis of revised Capital Expenditure with the actual Capital Expenditure for the last five (5) years has revealed annually, that less than 40 % of revised estimates has been expended in Public Sector Investments.

3.81

Table 1.23 shows a comparison of revised estimates and actual capital expenditure for the financial years 2010 - 2014.

Table 1.23

YEAR	REVISED ESTIMATES A(\$)	ACTUAL CAPITAL EXPENDITURE B(\$)	VARIANCE A-B (\$)	PERCENT SPENT
2010	309,854,125.31	83,515,833.72	226,338,291.59	27%
2011	187,410,603.00	72,521,109.48	114,889,493.52	38.7%
2012	188,350,365.00	54,157,109.91	134,193,255.09	28.7%
2013	388,519,139.24	151,797,540.82	236,721,598.42	39%
2014	335,448,578.99	125,213,755.16	210,234,823.83	37.3%

**STATEMENT OF ADVANCES****3.82**

In accordance with section 32 (3) of the Finance Administration Act, an advance is recoverable within a period not exceeding twelve months after the end of the financial year in which the advance was made. It was noted that the balances on several accounts remained unaccounted for periods in excess of twenty (20) years.

3.83

The aggregate of the advances not repaid decreased significantly from \$26,117,111.17 in 2013 to \$10,402,580.04 in 2014, resulting in a reduction of \$15,714,531.13. This was primarily due to approval granted in accordance with section 17 (1) of the Finance Administration Act, for outstanding advances amounting to \$15,839,711.59, which existed as far back as 1998 to be written off; however, there are still balances on some advance accounts which remained outstanding.

3.84

The total balance of \$10,402,580.04 that remained outstanding in advances is not in keeping with section 32 (4) of the Finance Administration Act. The failure to clear these advances increases the risk of understating the reported expenditure for the financial year.

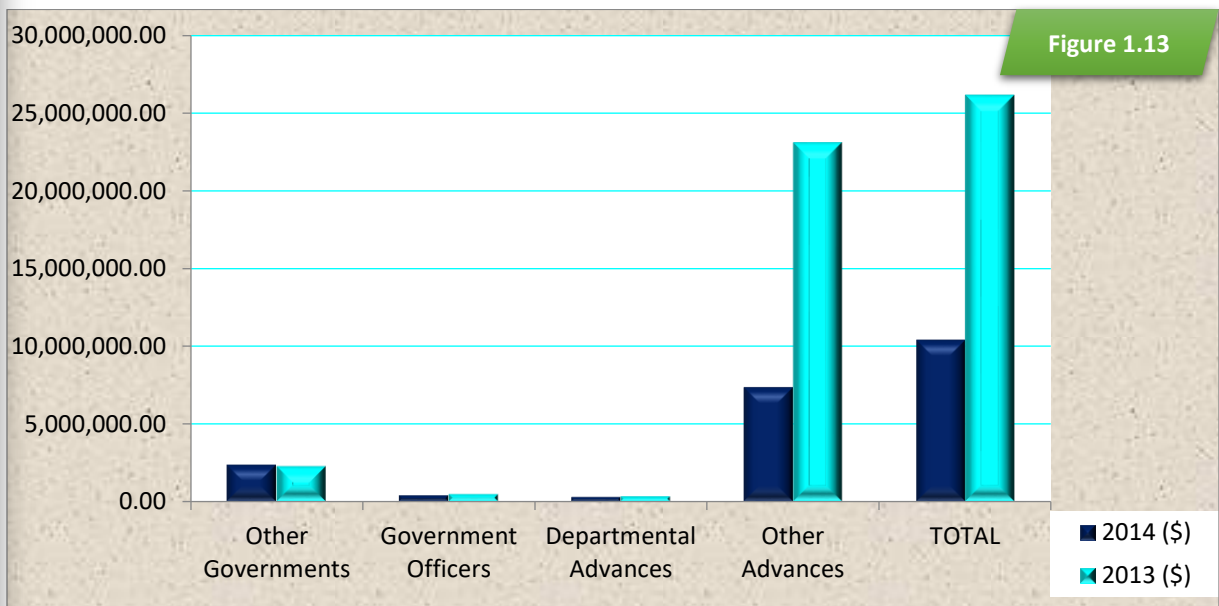
3.85

The balances on the four categories of Advances when compared to 2013 are shown in Table 1.24 and Figure 1.13.



Table 1.24

CATEGORY	2014 (\$)	2013 (\$)	INCREASE/(DECREASE) (\$)
Other Governments	2,373,501.87	2,252,670.75	120,831.12
Government Officers	387,608.93	462,051.34	(74,442.41)
Departmental Advances	283,508.33	323,316.23	(38,807.90)
Other Advances	7,357,960.91	23,079,073.45	(15,721,112.54)
TOTAL	10,402,580.04	26,117,111.17	(\$15,714,531.13)



3.86

Other Governments

\$2,373,501.87

The statement has shown twelve (12) debit balances totalling \$2,373,501.87 as at December 2014. This balance was \$120,831.12 more than that at the previous year end. Several of the advances have not been serviced by the regional Governments and some accounts remained inactive for a number of years. Four (4) of the accounts have shown fixed balances from since the year 2000, while six (6) have not reflected any repayments for the last six (6) years although payments were made on behalf of the Governments.

**3.87**

If this trend is allowed to continue, the Governments' debt may escalate beyond manageable proportions.

Government Officers**3.88**

During the financial year, Advance Warrants totalling \$477,961.88 were issued to Government Officers. These amounts should have been expensed on submittal of statements by Officers on their return to the state. The statement reported the balances for travel advances issued to Officers, Ministers and for training as \$100,576.97, \$45,149.49 and \$67,323.00, respectively. In addition, an amount of \$179,998.12 is stated as advances to persons who are retired or deceased, whereas a credit balance of \$5,438.65 was shown as advances to be written off, resulting in a net debit balance of \$387,608.93 on the Advance Account, as at December 31, 2014. These amounts remained outstanding for extended periods. The inactivity on some accounts suggests that not all expenses have been reported on Officers' return from overseas travel, contrary to the Government's policy, which stipulates that advances should be cleared within one (1) month of return to the state. As a result, expenditure would be understated as the Advances remained uncleared.

3.89**Departmental Advances****\$283,508.33**

As at December 2014, an aggregate balance of \$283,508.33 remained on the Departmental Advances Accounts. A total of \$7,492.65 was written off in accordance with section 17 (1) of the Finance Administration Act. It was highlighted in the 2013 Audit Report, that a total of \$254,459.31 collected for sale of the Laws by the Attorney General's Office, was credited to Sale of Forms and Publication Account No. 75 750 18001 instead of Advance Account No. 20 -55101. In 2014, an amount of \$21,463.50



was adjusted, resulting in a difference of \$232,995.81 which remained to be adjusted for the Sale of Laws at the end of the financial year, as shown in Table 1.25 below.

Table 1.25

Year	Amount Credited \$
2011	222,264.06
2012	10,731.75
2013	21,463.50
Sub - Total	254,459.31
Less adjustment in 2014	21,463.50
Balance to be adjusted	\$232,995.81

Other Advances **\$7,357,960.91**

3.90

The statement has shown a net balance of \$7,357,960.91 at December 31, 2014. The comparative balance as at December 31, 2013 was \$23,079,073.45, a decrease of \$15,721,112.54 due mainly to the write off of a total of \$15,832,218.94 under twelve (12) Advance Accounts in 2014. Five (5) of the thirteen (13) accounts shown on the statement had no activity for the last five (5) years.

RECOMMENDATIONS

3.91

- The Accountant General should inform the regional Governments of their indebtedness to the State and seek confirmation of the balances, since these debts may escalate beyond manageable proportions.



- The balances which remained outstanding for extended periods in the advance accounts should be investigated and the relevant corrective action taken to have the outstanding advances repaid and cleared or written off, in accordance with section 17 (1) of the Finance Administration Act.
- The internal controls need to be strengthened to ensure that advances are promptly cleared in keeping with the requirements of the accounting policies.
- The Accountant General should adjust the amount of \$232,995.81 credited to Sale of Forms and Publication Account No. 75 750 18001 instead of Advance Account No. 20 -55101.



STATEMENT OF GENERAL DEPOSITS

3.92

General Deposits consist of accounts that are held by the Accountant General on behalf of other Governments, Statutory Bodies, Ministries/Departments, private citizens and other non-governmental organisation pending application for payment, in accordance with the purposes for which the relevant deposits/funds were created. The Statement of General Deposits showed that seventy-five (75) deposit accounts were maintained and totalled \$47,206,833.19 at the end of financial year 2014, a decrease of twenty (20) Deposit Accounts and \$15,984,207.57, when compared to 2013. The reduction in the balance was due mainly to the write - off of nine (9) Deposit Accounts totalling \$10,190,990.89 and the closure of eleven (11) accounts by the Accountant General during the financial year.

3.93

Other Governments **\$ 612,109.62**

The financial statement has shown that eleven (11) deposit accounts with a net credit balance of \$612,109.62 for Other Governments were maintained for the financial year 2014. Six (6) accounts recorded credit balances totalling \$971,204.67 and five (5) accounts had an aggregate debit balance of \$359,095.05. Only the account held for Barbados realised transaction of \$ 248,785.27 for the year.

3.94

Statutory Bodies **\$11,597,113.81**

The Statutory Bodies comprise ten (10) accounts, with deposits totalling \$11,597,113.81 at the end of 2014. This balance was an increase of \$28,997.50 over the previous year's balance of \$11,568,116.31. During the year, only the Port Authority account recorded



transactions. The balances on the other nine (9) accounts remained unchanged during the financial year.

3.95

Deposit - Departmental Accounts **\$ 31,261,830.06**

As at December 31, 2014, twenty six (26) of the thirty-eight (38) Departmental Accounts recorded in 2013, were accounted for on the statement with credit balances totalling \$ 31,261,830.06.

3.96

There were several accounts which had outlived their usefulness and were written off and closed in the accounts by the Accountant General during the financial year.

Deposits – Individuals **\$ 3,598,895.07**

3.97

There were fifteen (15) individual deposit accounts that comprised of a total of \$3,598,895.07. The balance as at December 31, 2014, was an increase of \$32,083.37 on the balance of \$3,566,811.70 held at the end of the previous financial year. These accounts relate to monies collected by Government on behalf of private citizens and other non-governmental organisations. Included in this balance is an amount of \$66,294.63, which is reflected in the statement and Treasury accounts as “Individual Deposit accounts written off”. However, this still remains in the account at 2014.

3.98

Deposits - Local Governments **\$136,884.63**

Twelve (12) Local Government Offices recorded credit balances totalling \$138,588.43, while one (1) recorded a debit balance of \$1,703.80. At the end of the financial year there was a net credit balance of \$136,884.63, an increase of \$120,584.56 from the 2013 closing balance.



RECOMMENDATIONS

3.99

It is recommended that the Accountant General should:

- seek confirmation from the regional Governments to ascertain the correctness of the balances of the eleven (11) deposit accounts held for other Governments.
- review the amount of \$ \$66,294.63, which is reflected on the statement and in the Treasury accounts as “Individual Deposit accounts written off” and make the appropriate adjustment.

**STATEMENT OF INVESTMENTS****INVESTMENTS****\$24,531,186.00**

3.100

A total of \$24,531,186.00 was recorded as Investment for the year 2014. When compared to 2013, investment decreased by \$21,488,153.64, as shown in Table 1.26 and highlighted in the ensuing paragraphs 3.103 to 3.105.

Table 1.26

PARTICULARS	2014 \$	2013 \$	INCREASE/(DECREASE) \$
TRUST FUNDS			
Lady Musgrave Prize Fund	300.82	300.82	0
Major Bain Gray Prize Fund	1,066.84	1,066.84	0
Graham Bequest	90,229.98	87,573.09	2,656.89
Haywood X-ray Fund	17,804.14	17,285.57	518.57
Simmons Bequest	8,989.49	8,727.66	261.83
Sub - Total	118,391.27	114,933.98	3,457.29
SINKING FUNDS			
Development Bonds	13,309,361.04	34,129,501.30	(20,820,140.26)
Sub - Total	13,309,361.04	34,129,501.30	(20,820,140.26)
SPECIAL INVESTMENT			
Balcombe Request Fund	24,141.09	23,430.23	710.86
Canouan Development	768,794.21	812,600.96	(43,806.75)
Bequia Agriculture Improvement Trust	2,507.00	2,433.98	73.02
Acc.Gen Special Drawing Rights	413,568.85	397,662.37	15,906.48
GOSVG Student Loan	9,220,788.33	8,666,142.61	554,645.72
Sub - Total	10,429,799.48	9,902,270.15	527,529.33
SPECIAL DEPOSITS			
Fiscal Reserve Account ECCB	673,634.21	1,873,634.21	(1,200,000.00)
Sub-Total	673,634.21	1,873,634.21	(1,200,000.00)
TOTAL	24,531,186.00	46,020,339.64	(21,489,153.64)

**TRUST FUNDS** **\$118,391.27****3.101**

The Trust Fund balance as at year end was stated as \$118,391.27, an increase of \$3,437.29 in interest over the previous year's balance. Five (5) Trust Funds were reflected on the Statement of Deposits; however, only three (3) Funds namely Graham Bequest, Haywood X Ray Fund and Simmons Bequest Fund were reflected on the Certificate of Balances from the BOSVG.

3.102

Two (2) Trust Fund Accounts, the Lady Musgrave Prize Fund and the Major Bain Gray Prize Fund were closed by the BOSVG and the funds were transferred to the ECCB.

SINKING FUND **\$13,309,361.04****3.103**

Sinking Funds are investments set aside to assist with the repayment of loans/bonds. The financial statements reported Sinking Fund Investments at \$13,309,361.04. The Sinking Fund balance decreased by \$20,820,140.26 over the total of \$34,129,501.30 in 2013. This was due to a total contribution of \$7,645,500.00 to the Sinking Fund account and a total of \$30 million withdrawn from the account to redeem 2014 Development Bonds.

SPECIAL INVESTMENT **\$10,429,799.48****3.104**

The Special Fund is comprised of five (5) investment accounts totalling \$10,429,799.48, an increase of \$ 1,563,656.87 over 2013.



SPECIAL DEPOSITS

Fiscal Reserve Account ECCB **\$ 673,634.21**

3.105

The Investment Statement showed a total of \$673,634.21 as Special Deposit under Fiscal Reserve Account-ECCB. The investment decreased by \$1,200,000.00 when compared to 2013.



STATEMENT OF PUBLIC DEBT

PUBLIC DEBT

3.106

The Statement of Public Debt reflects the outstanding balances on existing loans. The Public Debt as disclosed by the Accountant General on the Statement of Public Debt stood at \$1,088,595,567.25, an increase of 11.6 percent or \$113,224,422.51 over 2013 debt. The Public Debt total was exclusive of Treasury Bills of \$75,000,000.00.

3.107

As at December 2014, \$816,031,288.00 was held as external debt and \$ 272,564,279.25 as domestic debt, resulting in the growth of the balances by \$108,194,487.00 and \$5,029,935.51, respectively, over the balances reflected for 2013. The net increases were primarily ascribed to the growth in external debt and domestic debt.

3.108

The Statement has shown a balance of \$10,135,937.00 on a loan owed to the Government of Trinidad and Tobago. However, it was noted that no payments are being made on the loan.

3.109

The increase in External Loans was facilitated by seven sources as shown in Table 1.27 as follows.

Table 1.27

ACCOUNT NO.	CREDITOR	BALANCE 2013	BALANCE 2014	INCREASE
20-83004	IMF	29,334,690.00	45,138,222.00	15,803,532.00
20-83005	Int'l Development Association	71,686,139.00	80,020,335.00	8,334,196.00
20-83006	Import/Export Bank/Mega Int'l Bank	39,420,000.00	69,930,000.00	30,510,000.00



ACCOUNT NO.	CREDITOR	BALANCE 2013	BALANCE 2014	INCREASE
20-83008	CDB	312,386,173.00	321,505,253.00	9,119,080.00
20-83018	ALBA Loan	162,000,000.00	204,975,843.00	42,975,843.00
20-83022	CARICOM Dev. Fund	6,939,003.00	12,838,600.00	5,899,597.00
20-83023	Scotia Bank	2,618,787.00	22,911,021.00	20,292,234.00
TOTAL		624,384,792.00	757,319,274.00	132,934,482.00

3.110

The net increase in domestic debt was due to the maturity of \$30,000,000.00 bond, servicing debt which became due in 2014, as depicted in Table 1.28 and receipts from new loans and issuance of bonds totalling \$ 63,187,483.00 in the financial year, as shown in the Statement of Public Debt at Appendix III.

Cost of Servicing Public Debt

3.111

The cost of servicing Public Debt includes amortisation, interest and sinking fund contributions. According to the Statement of Detailed Expenditure, a total of \$140,524,534.08 was expended for the servicing of domestic and external debt and sinking fund contributions.

3.112

Debt service increased by 2.35 percent from \$137,294,389.00 in the previous year to \$140,524,534.08 in 2014. This was due primarily to an increase in servicing of domestic debt which became due in 2014. Further, the analysis shows that there was a 15.3 percent increase in the servicing of domestic debt whereas servicing of external debt showed a 10.7 percent decline over the previous year. There was an overall decrease of 3.3 percent in the cost of servicing Public Debt as a percentage of Recurrent Revenue for 2014, when compare to 2013, as shown in Table 1.28 below.



3.113

Table 1.28 shows comparative for Debt Servicing to Revenue for 2014 and 2013.

Table 1.28

PARTICULARS	2014 \$	2013 \$	% CHANGE
Total Debt (excluding Treasury Bills \$75 million)	1,088,595,567.25	975,371,144.14	11.6
Central Government Debt Service	140,524,534.08	137,294,389.00	2.35
External Debt	60,841,098.91	68,162,293.00	-10.7
<i>Amortisation</i>	42,466,440.03	49,711,075.00	
<i>Interest Payments</i>	18,374,658.88	18,451,218.00	
Domestic Debt	79,683,435.17	69,132,096.00	15.3
<i>Amortisation</i>	44,743,656.47	34,183,646.00	
<i>Interest Payments</i>	27,294,278.70	29,448,450.00	
<i>Sinking Fund Contribution</i>	7,645,500.00	5,500,000.00	
Revenue	535,191,011.24	462,582,263.00	15.7
Debt Service/Revenue (%)	26.26	29.6	3.3

3.114

Further, it was noted that the Public Debt accounts in SmartStream did not contain adequate information in the comments to determine whether the amounts received were credited to the right accounts. In most instances, the narrative for the amounts credited to the loan accounts were stated as “to reconcile SS balance with CORMS balances....” and not the purpose of the receipts.

RECOMMENDATION

3.115

The Accountant General should ensure that adequate narrative is inserted in the comments field to justify the transactions under the Loan Accounts in SmartStream.



STATEMENT OF ASSETS AND LIABILITIES

3.116

The Statement of Assets and Liabilities does not include Government's Fixed Assets. The statement did not show the different categories of assets and liabilities, such as current assets or non-current assets and current liabilities, long term liabilities or non-current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

3.117

The notes to the financial statements form an integral part of their presentation as they provide users with the necessary explanations, narrative descriptions of items disclosed in the statements, information about items that do not qualify for recognition in the statements, and additional information they require to gain an adequate understanding of the statements, to make informed decisions. These disclosures would give users a better understanding of the financial risks and possible commitments facing the Government. The financial statement provided for Assets and Liabilities was deficient of notes to the statement. The lack of adequate disclosures results in users not having an accurate picture of the accounts. Assistance in this area would be invaluable to the Department's ability to adequately prepare financial information in accordance with the accounting standards.

**LIABILITIES****Overdraft Current Account \$31,788,100.42****3.118**

The Statement of Assets and Liabilities has shown a bank overdraft of \$31,788,100.42 on the Current Account, whereas the Certificate of Balances issued by the BOSVG, as at December 31, 2014, reflects an overdraft of \$60,584,223.81, a difference of \$28,796,123.39. In the absence of bank reconciliation, it could not be determined what contributed to the differences. The approved overdraft limit for the year ended 31st December, 2014, was \$50,000,000.00.

Unreconciled Cash \$20,554,542.94**3.119**

The Unreconciled Cash Account was established in 2010 to account for unreconciled balances on the Current and Development Accounts at the close of the financial year. As at December 31, 2014, the balance on the account was \$20,554,542.94, \$9,882,057.20 less than the amount of \$30,436,600.14 recorded for the fiscal year 2013. The balance of \$25,710,749.01 at the end of 2010 decreased by \$5,156,206.07 at the end of financial year 2014. This account should be reconciled to determine the accuracy of the high balance on the account.

Union Island Sub Treasury \$128,632.92**3.120**

The statement recorded a credit balance of \$128,632.92 for the Union Island Sub Treasury whereas the cashbook reflected a debit balance of \$1,500.00, as is required by the Accountant General. This balance was brought forward from financial year 2012.

Crown Agent \$500,346.82**3.121**

The total of \$500,346.82 on the Crown Agent account decreased by \$1,706,229.50 when compared to 2013.



3.122

Loans **\$1,163,595,567.25**

The total loans, inclusive of Treasury Bills of \$75,000,000.00 was shown as \$1,163,595,567.25 on the statement, an increase of \$111,017,776.19 over the previous year's loan balance of \$1,052,577,791.06. This was due to a substantial increase in External Loans.

3.123

Accounts Payable **\$58,898,243.88**

Accounts Payable was reflected as \$58,898,243.88, a decrease of \$11,421,625.86 over the total of \$70,319,869.74 recorded for 2013.

3.124

Accounts Payable is considered a current liability and should be paid off within a year; however, it was noted that items totalling \$100,169,351.14 and \$111,590,977.00 were credited and debited to the account, respectively, resulting in a net decrease of \$11,421,625.86 to the account.

3.125

Balancing Accounts **\$68,295,575.08**

The Balancing Accounts show eleven (11) accounts with a total credit balance of \$68,295,575.08 as depicted in Table 1.29 below. These accounts were established in 2009 to account for unreconciled balances between the Current Account in SmartStream and the Bank Account.

Table 1.29

ACCOUNT NO.	PARTICULARS	BALANCE
20 57003	300001	(70,749,157.83)
20 57004	Georgetown Sub Treasury	552,979.18
20 57006	Union Island Sub Treasury	(761,557.06)
20 57007	Barrouallie Sub Treasury	2,604,684.01
20 57008	Canouan Sub Treasury	3,002,476.56



ACCOUNT NO.	PARTICULARS	BALANCE
20 57011	Kingstown Treasury	689,112.88
20 57012	Georgetown Remittance	(2,205,090.22)
20 57013	Bequia Remittance	563,333.92
20 57014	Union Island Remittance	(786,149.73)
20 57015	Barrouallie Remittance	830,432.56
20 57016	Canouan Remittance	(2,036,639.35)
	TOTAL	(68,295,575.08)

Salary Clearing **\$31,000.02**

3.126

Salary Clearing Account should reflect zero balances, once the salaries are processed and the adjusting entries made to Personal Emoluments and the Current Account. The Statement shows a balance of \$31,000.02 which remained at the end of 2014.

RECOMMENDATIONS

3.127

- The bank overdraft on the Current Account and the balance stated on the Certificate of Balances issued by the BOSVG should be reconciled to determine the reason/s for the difference between the two accounts.
- Union Island Sub Treasury Account should be analysed to determine the reason for the large credit balance on the account based on the Treasury accounting policy.
- The Accountant General should conduct thorough analysis and reconciliations on the Unreconciled Cash, Accounts Payable and Balancing Accounts to ascertain the accuracy of these balances; and
- The Accountant General should take the action to review the Salary Clearing Accounts and make the necessary adjustments.



ASSETS

Development Account and Unreconciled Cash – Dev A/C

3.128

The statement showed a balance of \$2,284,539.80 under the Development Account; and a balance of \$1,034,300.42 as unreconciled cash under the Unreconciled Cash - Development Account at the end of the year.

Cash at Bank

\$2,308,909.29

3.129

The statement shows cash at bank with balance of \$2,308,909.29. An examination of the accounts showed that four (4) of these accounts are held at the BOSVG and one (1) at ECCB.

Sub Treasuries

\$494,015.44

3.130

The balance of \$494,015.44 on the statement represents cash held by four (4) Sub - Treasuries namely, Georgetown, Bequia, Barrouallie and Canouan. However, there were significant differences between the balances recorded in the cash book and that in the Treasury accounts for Bequia and Canouan Sub Treasury at the end of the financial year 2014. The table below shows the comparative year-end balances on the four (4) Sub-Treasuries accounts.

3.131

Table 1.30 shows the comparative year-end balances on the four (4) Sub-Treasuries accounts.

Table 1.30

Account	Sub Treasury	Cash Book	Treasury Account	Variance
51502	Georgetown	300.00	300.00	-
51503	Bequia	-	72,874.14	72,874.14
51505	Barrouallie	300.00	300.05	0.05
51507	Canouan	6,055.53	420,541.25	414,485.72
Total		6,653.53	494,015.44	487,359.91

**3.132**

The high variance of \$487,359.91 between the balances indicates that transactions were not posted from the Sub- Treasuries accounts to the Accountant General's Current Account, in accordance with the accounting policy of the Treasury. There is need for a detailed analysis of the Bequia and Canouan Sub Treasuries by the Accountant General to adjust the accounts.

In- Transit – Union Island **\$221,221.55**

3.133

The In-transit accounts record remittances by the Accountant General's Office for the operation of the sub treasuries and should reduce to zero at the end of the financial year. The Union Island In-Transit account reflected a year-end balance of \$221,221.55. This balance has remained unchanged in the accounts since December 31, 2010.

Cash-Short Term Deposits **\$ 17,813,218.09**

3.134

The sum of \$17,813,218.09 represents the net balance on two (2) Cash- Short Term Deposit accounts recorded in the Treasury Accounts. This was a net increase of \$13,238,517.96 compared to the balance of \$4,574,700.18 for the year ended 2013. An amount of \$ 694.54 which related to Account No. 20 52502 was reflected on the Certificate of Balances from BOSVG, although the Account was shown as closed in 2014.

ADVANCES

Imprest **\$285,757.69**

3.135

In accordance with section 33 (2) of the Finance Administration Act 2009, an officer to whom an imprest has been issued shall retire that imprest not later than the end of the financial year in which the imprest was issued or if some earlier date is specified in the imprest warrant or by the Accountant General. Three Accounting Officers failed to



comply with the Act, resulting in a balance of \$285,757.69 under three (3) imprest Accounts which remained outstanding at the year ended December 31, 2014.

3.136

Details of the outstanding imprest for the year ended December 31, 2014 are outlined in Table 1.31 below.

Table 1.31

MINISTRY/ DEPARTMENTS	NO	DR \$
Director of Family Services	1	279,602.96
Permanent Secretary, Health etc.	1	252.02
Permanent Secretary, Agriculture etc.	1	5,902.71
TOTAL	3	285,757.69

3.137

In addition, it was noted that eleven (11) Imprest Accounts with credit and debit balances of \$82,168.19 and \$89,318.89, respectively, were written off pursuant to section 17 (1) of the Finance Administration Act, due to the failure of Accounting Officers compliance with the Act.

Public Debt Investment Account

3.138

The Public Debt Investment account has shown a balance of \$1,062,071,074.04, an increase of \$135,578,922.51 over the balance of \$926,492,151.53 shown for 2013. This account reflects the receipts and repayments of Public Debt.

**Dishonoured Cheques** **\$497,788.40**

3.139

The Dishonoured Cheques balance recorded as \$497,788.40, remained unchanged when compared to 2013. This infers that the various dishonoured cheques that made up the balance in the account were not recovered in the financial year.

CONSOLIDATED FUND **\$280,534,819.93**

3.140

The opening balance for the Consolidated Fund was a deficit of \$322,311,408.32 as at 1st January, 2014. The surplus of \$39,411,550.98 on the budget out-turns for the financial year 2014 was transferred to the Consolidated Fund. In addition, a total of \$2,365,037.41 was shown as adjustments related to prior years which produced a closing deficit of \$280,534,819.93 on the Consolidated Fund, at the year ended December 31, 2014. In comparison to 2013, the Consolidated Fund deficit reduced by \$41,776,588.39.

RECOMMENDATIONS

3.141

The Accountant General should:

- conduct an analysis on the dormant accounts identified under the different categories to determine whether the accounts should be closed if they are no longer needed;
- analyse the balances on the Sub-Treasuries accounts and the appropriate postings or adjustments be effected in the accounts; and
- investigate the reason for the existence of the Cash-Short Term Deposits on the BOSVG Certificate of Balances and its closure in the Government's accounts.

**CHAPTER 4****AUDIT OBSERVATIONS - MINISTRIES AND DEPARTMENTS****4.1**

This section summarises the salient observations arising from the various audits conducted at the Government Ministries and Departments for the period under review. More detailed comments on the points mentioned, as well as recommendations with respect to the corrective measures considered necessary, were communicated to Accounting Officers and Heads of Department by way of audit queries, reports and memoranda. The significant findings are outlined here under:-

MINISTRY OF NATIONAL SECURITY**General Administration****4.2**

A synopsis of the records maintained at the General Administration of the Ministry of National Security etc. is as follows:

- the vote books and vehicle log books were not satisfactorily maintained for the period under review as were highlighted at paragraphs 2.5 and 2.8, respectively.
- an application fee was not charged for the processing and preparation of CARICOM Skilled Certificate nor for the replacement of such in the event of loss or damage. There was also no fee charged for the verification of Certificate of Recognition of the Caribbean Community Skilled Qualification.
- there were difficulties in substantiating payments for CARICOM Skilled Certificate due to the lack of dates in the Register.



- the Entry Visa Application Register was not satisfactorily maintained for the period under review.
- the Firearm Association sells guns and ammunition; however, the records at the Central Police Traffic Department did not reflect the Firearm Association as a registered Firearm Dealer, a contravention of the Firearms Act CAP 386.
- the records for the Firearm Association were maintained by the Administration Staff of the Ministry of National Security, contrary to the St. Vincent and the Grenadines National Firearms Association Constitution and Rules, which states that the Treasurer shall:
 - i. be responsible for the collection of all monies....
 - ii. keep proper books of account.
- the receipt books were printed in the name of National Firearms Association Inc., Ministry of National Security, although the Association is not a Unit/Department under the Ministry of National Security.

ELECTORIAL OFFICE

4.3

The records at the Electoral Office were satisfactorily maintained, with exception of the Vehicle Log Book for the period under review.

POLICE GENERAL ADMINISTRATION

4.4

The issues highlighted in the Annual Audit Report for 2013 continued for the period under review.

**4.5**

The management of vacation leave and the application of regulation 166 of the Police Regulations, Chapter 391, resulted in the continuance of several discrepancies which is of grave concern. The discrepancies included the authorisation of sick leave in excess of 28 days not prescribed by the regulation. In addition, the following areas require improvement:

- maintenance of Vehicle Log Books and a Plant Register to determine the status and to allow for measurement of the efficient use of the one hundred and sixty three (163) vehicles which were registered under the Police Department;
- administration of the reward fund in keeping with the Reward Fund Act; and
- issuing and record keeping of stores, as is required by the Store Rules.

PRISONS**4.6**

The audit of the records at the Prisons confirmed that the accounting practices at the Prisons, were not, in all material respect, in compliance with the Finance Administration Regulations 2009 and Store Rules, for the year under review.

4.7

Although in excess of \$5.0 million dollars are spent annually to finance expenditure under the Prisons, record management continued to be deficient; this has been previously reported in several management letters and Annual Audit Reports.

4.8

The Accounting Officer should review the findings and recommendations issued in the Audit Reports, with a view of initiating implementation to ensure that the Officers improve their performance at Her Majesty's Prisons in Kingstown and Belle Isle.



GRENADINES GOVERNMENT OFFICES

SOUTHERN GRENADINES

Union Island and Canouan

4.9

There appears to be a high degree of negligence regarding the collection of revenue in the Southern Grenadines. The records showed that a total of \$321,989.35 was in arrears at the Union Island and Canouan Government Offices, as is summarised in the table below:

UNION ISLAND GOVERNMENT OFFICES	
Land and Property Tax	110,834.53
Liquor Licence and Fines	32,355.00
Driver's Permit & Motor Vehicle Licence	39,761.00
Rental of Shops	60,675.00
Total	243,625.53
CANOUAN	
Land and Property Tax	31,706.82
Liquor Licence and Fines	7,440.00
Driver's Permit	10,425.00
Motor Vehicle Licence	28,792.00
Total	\$78,363.82

**Civil Aviation**

4.10 A total of sixty thousand, six hundred and seventy-five dollars (\$60,675.00) remained outstanding for rental of shops by tenants for the period under review.

4.11 Payment for the rental of office space (display of advertisement) is made at the E.T Joshua Airport. However, these payments were not reflected in the records at the Civil Aviation Office, Union Island, as information pertaining to payments was not transmitted to the office in Union Island, to facilitate the updating of the register. It is imperative that a list of payments made at the E.T Joshua Airport by occupants of office space at the Union Island and Canouan Airports be transmitted to Civil Aviation, Union Island and Canouan to facilitate the updating of the records as it was also not possible to ascertain whether rent for tenants were outstanding at the Canouan Office.

Sale of Crown Lands

4.12 There continues to be a non-collection of revenue from the Crown Land Owners in Union Island, Canouan and Mayreau. It appears that the requisite authorities have failed to take remedial actions to facilitate the collection of outstanding amounts.

Crown Land Rent Register

4.13 As at December 15, 2014, a total of one hundred and fifty seven (157) persons owed nine thousand, five hundred and seventy seven dollars (\$9,577.00) for crown land rent, in Union Island.

***Land and Property Tax***

4.14

Property tax owners were in arrears of one hundred and ten thousand, eight hundred and thirty four dollars and fifty three cents (\$110,834.53) and thirty-one thousand, seven hundred and six dollars and eighty-two cents (\$31,706.82) in Union Island and Canouan, respectively, for the period under review.

Liquor Licence

4.15

In accordance with the Liquor Licence Act, Cap 473, liquor licence is payable in advance. However, liquor licence operators owed a total of thirty two thousand, three hundred and fifty-five dollars (\$32,355.00) and seven thousand, four hundred and forty dollars (\$7,440.00) in liquor licences and fines in Union Island and Canouan, respectively.

Driver's Permit and Motor Vehicle Licence

4.16

The records maintained at the Union Island Revenue Office showed that as at December 2014, approximately thirty-nine thousand, seven hundred and sixty-one dollars (\$39,761.00) remained outstanding for driver's permits, motor vehicle licences, inspection fees and fines.

4.17

The tare weight was not inserted on several motor vehicle cards at the Canouan Revenue Office, which made it difficult to determine the applicable charges for a number of motor vehicle licence. Also, ten thousand, four hundred and twenty-five dollars (\$10,425.00) and twenty-eight thousand, seven hundred and ninety-two dollars (\$28,792.00) remained outstanding by drivers and motor vehicle owners, respectively, at the Canouan Revenue Office.

**Immigration Office – Union Island**

4.18

Most of the records at the Immigration Department in Union Island were maintained in accordance with the requisite rules and regulations, with the exception of the Overtime Cash Book which showed that amounts collected were not brought into the Accountant General's Account without delay, in accordance with regulation 86 of the Finance Administration Regulations 2009. In addition, insufficient information was recorded in the Passport Cash Book, which made it difficult to ascertain whether the fee collected was for the issuance of a passport for a child under the age of 16, in accordance with Statutory Rules and Orders No 19/2014 First Schedule.

Book Loan Scheme – Union Island Secondary School

4.19

An audit was conducted on the records maintained for the Book Loan Scheme at the Union Island Secondary School, for the period October 2013 to December, 2014. It was found that the procedure in place made it impossible to verify the total cash collected for Book Loan Scheme.

NORTHERN GRENADINES

4.20

There appears to be continued laxity with respect to the collection of revenue in the Northern Grenadines. The records showed that a large percentage of revenue was in arrears at the Bequia Government Offices for the revenue items listed here under:

**BEQUIA GOVERNMENT OFFICE 2014****Bequia Revenue Office:**

Land and Property Tax	404,590.06
Liquor Licence and Fines	22,255.00
Driver's Permit	22,950.00
Motor Vehicle Licence	138,797.60

Bequia Civil Aviation:

Rental of Shops	5,100.00
TOTAL	\$ 593,692.66

4.21

The audit of the records at the Revenue Offices has revealed that there is an annual accumulative liability for driver's permit, motor vehicle licence and property taxes. Consequently, amounts quoted may not accurately reflect outstanding liabilities, since it was reported by the Administrative Officers that some drivers and motor vehicle owners may have made payments for their driver's permits and motor vehicle licences at the Inland Revenue Department (IRD). Despite several requests made in previous audit reports for a list of payments made at the IRD in Kingstown, to be submitted to the respective Revenue Offices, to ensure that the cards are updated, to date, this has not been done.

Bequia Customs and Excise

4.22

The records at the Customs and Excise Office, Bequia, were not satisfactorily maintained for financial year 2014, as was detected in the following observations:

- Overtime register was not properly maintained for the period audited.



- The yacht activity was not recorded on all of the Yacht Declaration Forms in order to verify that Yacht Licence fees were collected in accordance with the Yacht Licence Act.
- Cruise tax was incorrectly calculated and some Yacht Declarations were unaccounted for, making it difficult to complete the audit.
- Customs Declarations were not squared with the manifests presented; therefore, it was not possible to ascertain whether all of the goods imported were cleared by supporting Customs Declarations and that all customs duties, taxes and service charges collectable were collected.

MINISTRY OF FOREIGN AFFAIRS, FOREIGN TRADE AND CONSUMER AFFAIRS

OVERSEAS OFFICES

4.23

The St. Vincent and the Grenadines High Commission, London and Washington Mission were audited during 2014, for the periods as follows:

SVG High Commission - London	April 2012 – July 2014
SVG Washington Mission	September 2011 – July 2014

4.24

Based on the audit procedures, it was concluded that both the SVG High Commission's and SVG Washington Mission's activities which related to the expenditure for goods and services, were not in all material respect, in compliance with the established criteria. These non-compliances have resulted in accumulative balances in the advance accounts



of the SVG High Commission in London and the Washington Mission, as a result of the improper accounting practices by the staff at Ministry of Foreign Affairs and Accountant General's Office:

- all expenditure were not processed and charged to the relevant accounts;
- amounts in excess of the monthly expenditure submitted were charged to the accounts; and
- expenditure that were not chargeable to the Consolidated Fund were charged to expenditure accounts and cleared from the advance accounts for the SVG High Commission.

4.25

These deviations have contributed to the large balances of \$828,054.98 and \$236,021.55 in the advance accounts of the SVG High Commission and Washington Mission, respectively, at the end of July 2014. It is critical that the Accounting Officers exercise due care in the management and processing of these accounts.

4.26

It is of utmost importance that efforts are made by the staff at the Ministry of Foreign Affairs etc. and the Accountant General's Office to prevent recurrence of the forgoing and ensure that:

- accountability is in accordance with the Finance Administration Act and Regulations, 2009; and
- the audit recommendations issued in the audit reports are implemented to correct the deviations identified and improve the accounting process for the St. Vincent and the Grenadines High Commission and Washington Mission.

**AUDIT QUERIES**

A summary of the queries issued to Accounting Officers during financial years 2009 to 2014 which remained outstanding at the end of 2014.

DEPARTMENT	2010	2011	2012	2013	2014	Queries Issued 2014
Governor General		1				
Clerk, House of Assembly	---					
Registry			7			
Chief Magistrate	4	5		4		
Chief Personnel Officer	1					
President, Family Court	---	1				
Cabinet Secretary	---					
Government Printer	1	2	1	3	7	7
Ministry of Finance	---					
Director of Planning	---					
Accountant General	15	15	30	3	16	29
Comptroller of Customs & Excise	---					
Comptroller, Inland Revenue	---	2				
PS/Social Development	4					
P/S Mobilisation		1				
Ministry of Education	---					
PS/National Security	4					
Commissioner of Police	---		14			
Superintendent of Prisons	---					
District Officer Southern Grenadines	10		7	2	6	6
Canouan Revenue Office	---					
Georgetown Revenue Office	1					
Bequia Revenue Office	4					
Ministry of Agriculture	2	1				
Min. of Transport Works & Housing	---					
Min. of Health & the Environment	---					
Ministry of Foreign Affairs & Trade	---					
Washington Mission						
SVG High Commission, London?						
Attorney General	-	1				
Warden, Kingstown Town Board	---					
Director, Financial Intelligence Unit	---					



STATEMENT OF AUTHORITIES FOR EXPENDITURE 2014

The following shows a list of the authorities for expenditure for the year under review.

ESTIMATES:	Passed in the House of Assembly on December 10, 2013
APPROPRIATION ACT:	Enacted as Act No.1/2014 \$911,412,231.00
GENERAL WARRANT:	Signed by the Honourable Minister of Finance on January 23, 2014
SPECIAL WARRANTS:	Eighty-seven (87) Special Warrants were approved for a total of \$49,974,743.12. \$20,095,000.00 was appropriated by Supplementary Appropriation Act No. 2/2014. \$29,879,743.12 remained unappropriated at the end of 2014
SUPPLEMENTARY APPROPRIATION:	Supplementary Appropriation for financial year 2014 was as follows: Appropriation Act No. 2/2014 - \$83,980,800.00
VIREMENT WARRANT:	A total of one hundred and forty-one (141) Virement Warrants were approved to re-allocate a total of \$3,012,925.52



**EXCESS RECURRENT EXPENDITURE 2014
WHICH WERE NOT APPROVED BY SPECIAL AND VIREMENT WARRANTS**

ACCOUNT	DESCRIPTION	ESTIMATES \$	REVISED \$	ACTUAL \$	MORE THAN ESTIMATE \$
AUTONOMUS					
310	Governor General Office- Allowances	62,500.00	62,500.00	73,351.69	12,851.69
310	House of Assembly –Personal Emoluments	1,891,431.00	1,891,431.00	1,915,953.28	24,522.28
360	House of Assembly –Communication Expense	6,030.00	6,030.00	8,832.41	2,802.41
320	Service Commissions-Allowances	2,086,320.00	2,086,320.00	2,401,885.68	315,565.68
320	Office of the Dir. Public. Pros. Allowances	161,815.00	161,815.00	162,972.00	1,157.90
320	C.I.P.O -Allowances	38,925.00	38,925.00	49,781.24	10,856.24
	SUB TOTAL	4,247,021.00	4,247,021.00	4,612,776.30	367,755.30
MINISTRY OF FINANCE					
377	Retiring Benefits	43,000,000.00	44,607,460.00	46,453,121.55	1,845,661.55
	SUB TOTAL	43,000,000.00	44,607,460.00	46,453,121.55	1,845,661.55
MIISTRY OF EDUCATION					
350	Education General Admin. - Allowances	60,635.00	60,635.00	77,260.98	16,625.98
360	Administration & Gen. - Wages	374,792.00	374,792.00	402,618.13	27,826.13
320	Girls High School - Allowances	43,560.00	43,560.00	67,062.36	23,502.36
320	Ass. Private Sec. School. -Allowances	91,100.00	91,100.00	99,779.16	8,679.16
310	Dept. Of Libraries - Personal Emoluments	1,147,186.00	1,147,186.00	1,173,599.32	26,413.32
320	Education Research - Allowances	19,355.00	19,355.00	55,517.03	36,162.03
	SUB TOTAL	1,736,628.00	1,736,628.00	1,875,836.00	139,208.98

**AUDIT OFFICE**

Report of the Director of Audit on the Public Accounts of St. Vincent and the Grenadines 2014

ACCOUNT	EXCESS RECURRENT EXPENDITURE 2014				
	DESCRIPTION	ESTIMATES	REVISED	ACTUAL	MORE THAN ESTIMATE
MINISTRY OF NATIONAL SECURITY					
320	Electoral office - Allowance	213,200.00	213,200.00	214,218.00	1,018.00
320	Southern Grenadines Admin	4,955.00	4,955.00	11,937	6,982.00
320	Police General Admin. - Allowances	2,419,280.00	2,419,280.00	2,530,474.02	111,194.02
361	Fire Services - Maintenances Serv.	137,700.00	137,700.00	138,980.00	1,280.78
320	Prisons Services - Allowances	244,000.00	244,000.00	280,200.28	36,200.28
350	Prisons Services - Supplies & Materials	921,902.00	1,127,868.00	1,145,159.26	17,291.26
361	Prisons Services - Maintenance Services	145,800.00	151,200.00	154,272.69	3,072.69
360	Airports - Communication Expense	83,511.00	97,811.00	97,930.72	119.72
362	Airports - Rental of Assets	200,000.00	200,000.00	202,501.25	2,501.25
310	Energy Unit - Personal Emoluments	209,952.00	209,952.00	221,060.62	11,108.62
	SUB TOTAL	4,580,300.00	4,805,966.00	4,996,733.84	190,767.84
MINISTRY OF AGRICULTURE					
320	Agriculture Gen. Admin - Allowances	27,695.00	27,695.00	28,918.67	1,223.67
310	Soil and Water Conservation	313,020.00	313,020.00	324,751.00	11,731.00
310	Rural Transformation- Allowances	270,502.00	270,502.00	272,657.25	2,155.25
	SUB TOTAL	611,217.00	611,217.00	626,326.92	15,109.92
MIISTRY OF TRANSPORT					
320	Works- General Admin. - Allowances	24,695.00	24,695.00	25,908.00	1,213.00
	SUB TOTAL	24,695.00	24,695.00	25,908.00	1,213.00
MINISTRY OF HEALTH					
365	Community Service - Local Travel	406,287.00	406,287.00	453,558.00	47,271.04
360	Nutrition Support- Communication Expense	3,564.00	3,564.00	3,942.00	378.19
311	CWSA - Wages	2,135,903.00	2,453,827.18	2,454,118.18	291.18
361	CWSA - Maintenance Service	96,957.00	101,332.00	101,517.19	185.19
	SUB TOTAL	2,642,711.00	2,965,010.18	3,013,135.37	48,125.60

**AUDIT OFFICE**

Report of the Director of Audit on the Public Accounts of St. Vincent and the Grenadines 2014

ACCOUNT	EXCESS RECURRENT EXPENDITURE 2014				
	DESCRIPTION	ESTIMATES	REVISED	ACTUAL	MORE THAN ESTIMATE
MINISTRY OF HOUSING					
310	General Admin.- Personal emoluments	450,676.00	450,676.00	462,297.76	11,621.76
	SUB TOTAL	450,676.00	450,676.00	462,297.76	11,621.76
MINISTRY OF FOREIGN AFFAIRS					
320	Foreign Research Policy-Allowances	36,550.00	36,550.00	47,098.92	10,548.92
320	Telecom Science & Technol. Allowances	35,100.00	37,100.00	39,654.00	2,554.00
	SUB TOTAL	71,650.00	73,650.00	86,752.92	13,102.92
MINISTRY OF TOURISM					
310	Industry - Personal Emoluments	-	-	144,396.00	144,396.00
320	Industry - Allowances	-	-	8,028.00	8,028.00
	SUB TOTAL	-	-	152,424.00	152,424.00
	TOTAL	54,722,187.00	56,557,313.00	59,292,178.27	2,736,865.27



AUDIT OFFICE

**Halifax Street, Kingstown
ST.VINCENT AND THE GRENADINES
WEST INDIES**

Tel: (784) 457-1541, (784) 457-2563

Fax: (784) 451-2190

E-mail: office.audit@gov.vc