AUDIT DEPARTMENT
Audit Report No. 3 of 2015

Report of the
Director of Audit Grenada
on the Public Accounts of the
Government of Grenada for 2011

The Director of Audit
Audit Department

Report of the Director of Audit on the Public Accounts of Grenada for 2011

Isha Abraham
Director of Audit (Ag.)

05 February 2015
The Director of Audit is the head of the Audit Department. The staff of the Audit Department assist the Director of Audit to carry out duties under Section 82 of the Grenada Constitution Order, which states:

2) it shall be the duty of the Director of Audit to audit and report on the public accounts of Grenada, the accounts of all officers and authorities of the Government of Grenada, the accounts of all courts in Grenada (including any accounts of the Court of Appeal or the High court maintained in Grenada), the accounts of every Commission established by this Constitution and the accounts of the Clerk to the Senate and the Clerk to the House of Representatives.

3) The Director of Audit and any officer authorized by him shall have access to all books, records, returns, reports and other documents which, in his opinion relate to any of the accounts referred to in subsection (2) of this section.

4) The Director of Audit shall submit every report made by him in pursuance of subsection (2) of this section to the Minister for the time being responsible for Finance who shall, not later than seven days after the House of Representatives first meets after he has received the report, lay it before the House.

5) The Director of Audit shall exercise such other functions in relation to the accounts of the Government of Grenada or the accounts of other authorities or bodies established by law for public purposes as may be prescribed by or under any law enacted by Parliament.

6) In the exercise of his functions under subsections (2), (3) and (4) of this section, the Director of Audit shall not be subject to the direction or control of any other person or authority.

Mission Statement

To provide Parliament and other stakeholders with assurance about public sector financial reporting, administration and accountability and to give assurance that resources entrusted to accounting officers are used with economy, efficiency and effectiveness.
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Ref. No.: (44) in AR/2011

05 February 2015

Dr. The Right Hon. Keith Mitchell
Minister for Finance and Energy
Ministry of Finance and Energy
Carenage
St. George’s

Dear Sir,


Section 82 (4) of the Grenada Constitution Order 1973 stipulates that this report shall be laid before the House of Representatives not later than seven days after the House first meets after you have received same.

Yours Respectfully,

Isha Abraham
Director of Audit (Ag.)
ACKNOWLEDGEMENTS

I wish to express my gratitude to the staff of the Audit Department whose dedication and hard work have facilitated the production of this Report. I also wish to thank the Government Printer, the Accountant General and his staff and other Accounting Officers for their courtesies and cooperation.
REPORT OF THE DIRECTOR OF AUDIT ON THE PUBLIC ACCOUNTS OF THE
GOVERNMENT OF GRENADE FOR 2011

INTRODUCTION

1.01 This Report has been prepared for laying before the House of Representatives in accordance with Section 82 (4) of the Grenada Constitution Order and Section 12 of the Audit Act CAP 22A of the Laws of Grenada.

Mandate

1.02 I have audited the Public Accounts of the Government of Grenada for the year ended 31 December 2011 as required by Section 82 (2) of the Grenada Constitution Order and Section 11 of the Audit Act CAP 22A of the Laws of Grenada.

Objective and Scope of Audit

1.03 This report is on the findings of my audit of the Public Accounts for the year ended 31 December 2011.

1.04 The audit was conducted as required by the Grenada Constitution Order and the Audit Act applying the international audit standards issued by the International Organisation of Supreme Audit institutions (INTOSAI).

1.05 The audit was not designed to disclose every error in the accounts but to ascertain that the accounts were maintained on acceptable systems, punctually and properly posted; that checks against irregularities and fraud were adequate and effective; and to assess whether the accounting policies were appropriate to the Government’s circumstances, consistently applied and adequately disclosed. An audit does not in any way relieve Accounting Officers of their responsibilities to ensure that all appropriate accounting transactions are correctly and promptly posted and payments marked off. The Director of Audit is not responsible for the accuracy of the books of accounts so as to relieve the Accountant General, Heads of Departments or other Accounting Officers of their responsibility therefor, which primarily rests with them.

1.06 The Accountant General is responsible for the preparation of the Public Accounts. It is my responsibility to examine the financial and other statements included in the Public Accounts; and express my opinion as to whether they present information in accordance with stated accounting policies of the Government; and on a basis consistent with that of the preceding year.

1.07 I planned my audit so as to obtain sufficient evidence to form an opinion.

1.08 In forming an opinion, I also evaluated the overall adequacy of the presentation of information in the Public Accounts.
Limitation of Scope

1.09 The audit was planned to obtain sufficient, relevant and reliable information in order to enable me to form an opinion on the accounts. The audit was not satisfactorily completed for some statements because of lack of supporting documentation for transactions in the accounts.

Submission of Accounts

1.10 Section 55 of the Public Finance Management Act CAP. 262B of the Laws of Grenada requires the Accountant General within six months after the close of every financial year to prepare, certify and submit to the Director of Audit as many copies as the Director of Audit may require of the Public Accounts of Grenada, for that financial year, accounting for all public money and showing fully the financial position of Grenada on the close of the financial year.

1.11 The Public Accounts for 2011 was transmitted to me on 29 May 2011. An audit was conducted and a number of errors were identified and reported. Meetings were held with the Accountant General and his staff; and an agreement was reached on the way forward to improve the accounts. The accounts were resubmitted to the Audit Department on 03 November 2014.

1.12 The audited Public Accounts are to be laid in the House of Representatives together with this Report.

Public Financial Management

1.13 The Grenada Constitution Order requires:

“All revenues or other moneys raised or received by Grenada (not being revenues or other moneys that are payable, by or under any law for the time being in force in Grenada, into some other fund established for any specific purpose) shall be paid into and form a Consolidated Fund.”

It further requires that:

“No moneys shall be withdrawn from the Consolidated Fund except –

(a) to meet expenditure that is charged upon the fund by this Constitution or by any law enacted by Parliament; or

(b) where the issue of those moneys has been authorized by an Appropriation law or by a law made in pursuance of section 78 of this Constitution.”
Public Accounts Committee (PAC)

According to the House of Representative Standing Orders, Standing Order 69, “there shall be a Public Accounts Committee which shall consist of not less than three (3) members and not more than five (5) members. None of the members shall be a member of Cabinet, a Minister or a Parliamentary Secretary.

The Committee shall be elected by the House of Representatives at the first sitting of each session at which business of the House other than the reading of the Throne Speech is transacted.

The Committee shall have the power to summon persons to give evidence; it shall also have the power to send for papers and records.”

The Public Accounts Committee started its meetings in 2014 and commenced examination of the Public Accounts for the years 2008, 2009 and 2010. Accounting Officers were summoned to appear before the PAC to explain matters pertaining to the accounting and financial operation of the State. It is expected that during 2015, the examination of these accounts will be completed and a report laid in Parliament.
Findings:

1. CASH:

1.1 Cash in Hand

1.1.1 The asset Cash in Hand was shown on the Statement of Assets and Liabilities with a balance of $18,839. The balances, for the previous two years were as follows: 2009 - $1,000 and 2010 - $1,400. These comprised authorized amounts retained by the cashiers to be used as floats. When or if cashiers close off transactions at the end of the business day, a deposit slip is completed in the accounting system and the cashiers' account balance becomes zero.

Findings

1.1.2 I requested but was unable to obtain documentation to support the existence of the amount of $18,839 which was shown on the Statement of Assets and Liabilities as Cash in Hand as at 31 December 2011.

Recommendation

1.1.3 Cash balances should be supported by the cash count forms signed by the members of the Board of Survey teams appointed by the Permanent Secretary, Finance to verify cash before the commencement of business at the beginning of each year.

1.2 Cash at Bank

1.2.1 Cash at Bank is the aggregate of the balances recorded for all the bank accounts comprising the Consolidated Fund which are not in overdraft. As at 31 December 2011, this amount was $28,930,885 compared with $36,084,635 as at 31 December 2010.

Findings

1.2.2 Differences between the cash records and bank statements, which require adjustments to the cash records are sometimes discovered when bank reconciliations are completed, however these adjustments are not promptly made and in some cases remain unadjusted for over one year. As a result, cash records remain incorrect for extended periods.

Recommendation

1.2.3 All adjustments to the accounts should be made promptly.
1.3 Deposit at Call

1.3.1 Deposit at call comprises four bank balances totaling $2,153,767 as at 31 December 2011. One of the bank accounts is described in the records as Saving Investment Account, with a balance of $751,485. No interest was debited to this account. There is also another account at RBTT Bank with a balance of $13,655 which has not changed in over 15 years.

Findings

1.3.2 There is no clear distinction among bank accounts classified as Deposit at Call, Investment and Cash at Bank.

Recommendation

1.3.3 The Accountant General should consider reclassifying these accounts and establish criteria for the classification of accounts as Cash at Bank, Deposit at Call and Investments.

1.4 Imprest

1.4.1 Imprests are issued to accounting officers to allow them to make small payments which cannot be conveniently made through the Treasury and to Collectors of and Receivers of Revenue as cash float. In accordance with section 37 of the Public Finance Management Act (PFMA), all imprests should be retired, that is accounted for as expenditure or refund of cash not later than the end of the financial year in which they were given. The effect of this would be no imprest balance at the end of each financial year.

Findings

1.4.2 Imprest was shown as part of the asset Cash with a balance of $1,269,236 as at 31 December 2011. An aged analysis of the records revealed that 54.5% of this balance or $692,555 has not been retired for five years and more.

1.4.3 The balances on the imprest holders accounts (the aggregate of these accounts, is the outstanding imprest balance) were due to the following:

- Noncompliance with the PFMA which stipulates that imprest should be retired no later than the end of the financial year in which they were issued;

- Documents supporting transactions being misplaced by imprest holders or misplaced at the Treasury after being submitted; and

- Imprest not being retired by officers at the Treasury as a result of errors and reasons that could be construed as minor.
1.4.4 The effect on the Public Accounts for 2011 of noncompliance with the PFMA regarding imprest is an understatement of expenditure and overstatement of the asset, Cash. Where imprests were issued in previous years, it is an overstatement of the asset, Cash and understatement of the deficit on the Consolidated Fund.

Recommendation

1.4.5 The Accountant General has taken steps to limit the issuing of imprests to instances where it is absolutely necessary to do so. He has also taken measures to reduce the outstanding balance by issuing letters to imprest holders inviting them to settle their accounts. These efforts should continue together with other measures to ensure that the asset Cash is more accurately reflected on the Statement of Assets and Liabilities.

1.5 Drafts and Remittances

1.5.1 The asset Drafts and Remittances is the unexpended balance of monies which were remitted by the Accountant General to the Foreign Missions for their operations. The balance recorded in the Public Accounts as at 31 December 2011 is $3,106,311.

Findings

1.5.2 Transactions from the Mission in Venezuela were not recorded in the accounts.

1.5.3 Journal entries were done to record differences between the Missions’ cash records and the Public Accounts. These differences were significant and in one instance over $400,000, however, checks were not done to identify the causes of the differences.

1.5.4 Reconciliations between the Missions’ records and the balances on the Missions’ account in the Public Accounts were not done.

Recommendations

1.5.5 All receipts and payments made in 2011 should be accounted for in 2011.

1.5.6 Checks should be done to identify the causes of differences to warrant journal entries.

1.5.7 The reasons stated on General Journal vouchers for adjustments/entries should be concise and clear.
2. **ADVANCES**

2.1 **Other Governments**

2.1.1 Other Governments Advances are monies paid to individuals and organizations by the Government of Grenada on behalf of other Governments, which have not yet been reimbursed. This amount was recorded in the Public Accounts as $2,043,748, as at 31 December 2011.

**Findings**

2.1.2 The amount not yet reimbursed by the Government of St. Lucia as at 31 December 2011 was recorded as $1,189,234, of this amount; $720,812 was not reimbursed as at 31 December 1999. Since then, an additional amount of $468,422 was recorded as advance to the Government of St. Lucia; however, no reimbursements were recorded up to 31 December 2011.

**Recommendation**

2.1.3 Advances are current assets; however, amounts owed to the Government of Grenada by other Governments have been outstanding for over 15 years in some cases. The Accountant General should take steps to recover the amounts owed.

2.2 **Departmental Accounts**

2.2.1 Departmental Accounts is disclosed on the Statement of Assets and Liabilities with a value of $625,182 as at 31 December 2011, of this amount; $624,567, is the aggregate of transactions recorded as returned cheques (cheques made out to the government, which were rejected by the banks due to insufficient funds or incomplete details). These amounts are recorded in a Return Cheque Account, until full payment is received by the Government.

**Findings**

2.2.2 Returned Cheques is not an Advance, therefore, its classification in the Public Accounts is misleading.

**Recommendation**

2.2.3 The Accountant General should consider reclassifying Return Cheques or disclose the present classification in the Notes to the Financial Statements.
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Findings

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Recommendation

2.2.3 The Accountant General should consider reclassifying Return Cheques or disclose the present classification in the Notes to the Financial Statements.
2.3 Government Officers

2.3.1 Advances Government Officers is the aggregate of monies given to Public Officers and Government officials to defray expenses while on official duties overseas, which were not yet accounted for (retired) as at 31 December 2011. This “asset” is shown on the Statement of Assets and Liabilities as $334,235.

2.3.2 Effective from the implementation of the amendment to the Travel and Subsistence Regulation Cap 367 in 2010 there was no need to issue advances to Government officers for overseas travel because the monies given were immediately expensed, as such, no new advances were issued in 2011.

Findings

2.3.3 The amount of $334,235 was shown as an asset as a result of non-compliance with the Public Finance Management Act (PFMA) and the terms of the advance warrants, on the part of officers and officials who received Advances.

Recommendation

2.3.4 The Accountant General should continue with efforts to have Public Officers and Government officials retire Advances where possible and should deal appropriately with the remaining amounts prior to the finalization of the Public Accounts for 2012.

2.4 Statutory Bodies

2.4.1 The asset “Statutory Bodies” is a Government loan of $7,312,091 to the Grenada Airports Authority. Cabinet Conclusion 2304 of 2008 was used as the authority for the loan and all transactions occurred in 2009. The Cabinet Conclusion, under the heading “Conditions” listed one of the conditions as preparation of a promissory note by the Grenada Airports Authority to Government to repay the money loaned.

Findings

2.4.2 There is no evidence that a promissory note was drawn up, as a result, the disclosure of the loan as a current asset may be misleading.

3. DEPOSITS

3.1 Other Governments

3.1.1 Deposits – Other Governments is a current liability representing amounts owed by the Government of Grenada to other Governments. This deposit shows a balance of $2,595,990 in the Public Accounts as at 31 December 2011.
Findings

3.1.2 The Detailed Statement of Deposits as at 31 December 2011 includes the following two balances which have remained unchanged for over ten (10) years. I did not find any evidence that these liabilities actually exist.

<table>
<thead>
<tr>
<th>GOVERNMENT</th>
<th>BALANCE FOR OVER TEN YEARS UP TO 31/12/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Virgin Island (BVI)</td>
<td>$4,320</td>
</tr>
<tr>
<td>Montserrat</td>
<td>$699,840</td>
</tr>
</tbody>
</table>

3.2 Statutory Deposits

3.2.1 Statutory Deposits are amounts that insurance companies are required to deposit with the Grenada Authority for the Regulation of Financial Institutions (GARFIN) in accordance with Section 22 of the Insurance Act Cap 150 of the Laws of Grenada, which are held in the Consolidated Fund. This liability to GARFIN is shown as $14,129,726 on the Statement of Assets and Liabilities as at 31 December 2011.

3.3 Departmental Accounts

3.3.1 Departmental accounts are monies which are received by Government on behalf of other organizations, either through deductions from the salaries of Government employees as in the case of Union Dues or direct payments at the Treasury as in the case of Examination Fees.

Findings

3.3.2 Letters were sent to twenty five (25) organisations requesting confirmation of their deposit balances as at 31 December 2011, however only five (5) responses were received and all of the balances in the responses received were significantly different to the balances on the Detailed Statement of Deposits.

3.3.3 The Detailed Statement of Deposits showed the amount owing to the Caribbean Examination Council (CXC) as $863,061; however, a review of the Detailed Statement of Transactions submitted by CXC to the Examinations Unit, Ministry of Education revealed that the amount was only $1,465.
4. OTHER LIABILITIES

4.1 Creditors Amount Falling Due Within One Year

4.1.1 Creditors Amount Falling Due Within One Year is the description on the Statement of Assets and Liabilities for monies owed by the Government of Grenada to businesses, organizations and individuals for goods and services provided, for which the relevant Vote was charged.

Findings

4.1.2 An analysis of the transactions in this account as at 31 December 2011 revealed amounts of unpaid claims, as far back as 31 December 2005. The table hereunder shows recorded expenditure incurred in each of the years from 2005 to 2011 which were not paid as at 31 December 2011.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>87,433</td>
</tr>
<tr>
<td>2006</td>
<td>6,203</td>
</tr>
<tr>
<td>2007</td>
<td>730,646</td>
</tr>
<tr>
<td>2008</td>
<td>2,802,394</td>
</tr>
<tr>
<td>2009</td>
<td>7,439,855</td>
</tr>
<tr>
<td>2010</td>
<td>7,277,222</td>
</tr>
<tr>
<td>2011</td>
<td>34,488,401</td>
</tr>
<tr>
<td>Total</td>
<td>52,832,154</td>
</tr>
</tbody>
</table>

4.1.2 The total of the transactions in this account as per the detailed report obtained from the IT Division of the Ministry of Finance was $52,832,152; however, the amount shown on the Statement of Assets and Liabilities was $59,372,893, a difference of $6,540,741.

5. OTHER FUNDS

5.1 Unexpended Grants

5.1.1 The liability, Unexpended Grants was shown on the Statement of Assets and Liabilities with a balance of $382,302. However, due to an approved change in accounting procedure for monies received as grants, this account is no longer used.

Findings

5.1.2 The Unexpended Grant balance of $382,302 is the aggregate of balances on three accounts: Washington Mission Building Fund, with a balance of $18,322; Police Welfare
loan Scheme, with a balance of $10,414 and Republic of China (ROC) Grant, with a balance of $353,466. Audit test revealed the following:

- The balance on the Washington Mission Building Fund account of $18,322 is the result of an accounting error and should be zero.
- Police Welfare loan Scheme was incorrectly disclosed.
- The balance on the ROC Grant account existed since 2006 when there was an accounting error. This balance should be zero.

6. UNREDEEMED DEBENTURES

6.1 Unredeemed debentures are bonds which had reached maturity date in 2011 and previous years and have not yet been paid, as a result they are payable in the current year. This liability is shown as $3,897,140 on the Statement of Assets and Liabilities as at 31 December 2011.

Findings

6.1.1 I was unable to verify the accuracy of the balance of $3,897,140 on the statement of Assets and Liabilities because of the unreliability of the supporting documentation for the net transfer of $4,492,142 from Public Debt to unredeemed debentures from 2000 to 2011.

Recommendations

6.1.2 All credits to unredeemed debentures should be supported by reliable evidence of the value of the debentures which have matured and the value of those that have been redeemed as of the date of the credit.
6.1.3 Measures should be taken consistent with the accounting policies adopted by the Accountant General to appropriately account for amounts which remain unclaimed for several years.

7 CONSOLIDATED FUND

7.1 Prior Year Adjustment

Findings

7.1.1 Prior Year Adjustment is disclosed on the Statement of Assets and Liabilities, under Consolidated Fund, in the amount of $3,756,940. This disclosure is unusual because prior year adjustments are usually debited or credited against the Consolidated Fund and not
shown as a separate item on the Statement. Additionally, there is no statutory requirement for this disclosure.

Recommendation

7.1.2 Prior Year Adjustments should be made directly against the Consolidated Fund and not shown as a separate item on the Statement of Assets and Liabilities.

7.2 Expenditure

Findings

7.2.1 The total expenditure for 2011 was $607,880,820. This was $175,514,114 less than the approved estimates of $783,394,934. The significant variances are shown in the table hereunder:

Table 7.2.1: Significant variances between approved estimates and actual expenditure

<table>
<thead>
<tr>
<th>VOTE/DESCRIPTION</th>
<th>APPROVED ESTIMATES S</th>
<th>ACTUAL EXPENDITURE S</th>
<th>VARIANCE S Over the Estimates</th>
<th>Under the Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>22-Recurrent/ Public Debt</td>
<td>188,294,927</td>
<td>97,723,727</td>
<td>-</td>
<td>90,571,200 (49.16%)</td>
</tr>
<tr>
<td>20 – Recurrent/Ministry of Finance and Energy</td>
<td>48,635,836</td>
<td>59,424,196</td>
<td>10,788,360 (22.18%)</td>
<td>7,753,520 (43.51%)</td>
</tr>
<tr>
<td>35-Recurrent/Ministry of Social Development &amp; Housing</td>
<td>17,819,831</td>
<td>10,066,311</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20-Capital/Ministry of Finance &amp; Energy</td>
<td>30,676,771</td>
<td>13,219,758</td>
<td>17,457,013 (56.91%)</td>
<td></td>
</tr>
<tr>
<td>40 –Capital/Education &amp; Human Resource Development</td>
<td>27,499,541</td>
<td>16,229,631</td>
<td>11,269,110 (40.98%)</td>
<td></td>
</tr>
<tr>
<td>50 – Capital/ Agriculture, Lands, Forestry and Fisheries</td>
<td>28,515,310</td>
<td>9,868,370</td>
<td></td>
<td>18,646,940 (65.39%)</td>
</tr>
</tbody>
</table>

7.2.2 The aggregate of the recurrent and capital expenditure in the approved Estimates for 2011 was $783,394,934; however, the estimates of revenue including current grants, capital grants and loans totaled only $534,747,069 leaving a financing gap of $248,647,865. There was no mention in the budget about how this significant gap was to be financed. It can be deduced that the significant variances under the Estimates was due to unrealistic budgeting.
7.3 REVENUE

Finding

7.3.1 The description recorded in SmartStream for 806 transactions, did not match the description of the accounting code under which they were classified. I was unable to determine the extent to which these were misclassifications of account code or incorrect account descriptions inputted by the cashiers. Examples are listed in appendix A.

7.3.2 The impact of significant misclassifications is that users of the accounts can be misled regarding the actual revenue collected on revenue sub-heads and heads.

Recommendation

7.3.3 The application controls in SmartStream should link descriptions and account codes, this should reduce incidence of misclassification.

8. REGULARITY

8.1 Assignments

8.1.1 Annually the House of Representatives approves specific amounts of monies intended to be used by Accountable Officers to provide goods and services for their Ministries or Departments. The current practice of assigning Public Officers to provide service in one Ministry/Department (Vote) and charging another Vote with the cost of the service is inconsistent with the intention of the House, as expressed in the Appropriation Act.

9. GENERAL COMPLIANCE

9.1 Receipts

9.1.1 Some Collectors of Revenue did not always maintain records, for the control of receipts books, in the form stipulated in the Sections 43 & 63 of the Public Finance Management Regulations (PFMR) CAP 262 B of the Laws of Grenada.

9.1.2 Corrections were sometimes made to incorrect or spoilt receipts, however, Section 71 (1) of the PFMR states that no preprinted receipts, counterfoil or duplicate shall be corrected.

9.1.3 When there was a need to cancel incorrect or spoilt receipts some collectors of revenue did not always comply with Section 71 (2) of the PFMR.
1. **Appropriation Act No. 5 of 2011**
   - Passed by the House of Representatives
   - Passed by the Senate
   - Governor General's Assent
   - 20 January 2011
   - 2 February 2011
   - 17 February 2011

2. **Estimates**
   - Approved by the House of Representatives
   - Approved by the Senate
   - 20 January 2011
   - 02 February 2011

3. **General Warrant**
   - Signed by the Minister for Finance
   - 21 February 2011

4. **Supplementary Appropriation (No. 1) (11) Act No. 12 of 2012**
   - Passed by the House of Representatives
   - Passed by the Senate
   - Governor General’s Assent
   - 14 March 2012
   - 27 March 2012
   - 04 April 2012

5. **Supplementary Appropriation (No. 2) (11) Act No. 16 of 2013**
   - Passed by the House of Representatives
   - Passed by the Senate
   - Governor General’s Assent
   - 02 August 2013
   - 21 August 2013
   - 17 September 2013
APPENDICES
### Appendix A

List of a sample revenue transactions classified incorrectly or entered with incorrect descriptions

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Code Used/Description of Code USED</th>
<th>Code matching Description in column(2)</th>
<th>Amount $</th>
<th>WP ref.</th>
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</thead>
<tbody>
<tr>
<td>21.10.11</td>
<td>CSC</td>
<td>11001/Import Duty</td>
<td>11005</td>
<td>1,529.84</td>
<td>A4.1</td>
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<tr>
<td>23.11.11</td>
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<td>11001/Import Duty</td>
<td>11003</td>
<td>44.65</td>
<td>A4.2</td>
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<tr>
<td>06.12.11</td>
<td>CRT</td>
<td>11001/Import Duty</td>
<td>Not a revenue classification</td>
<td>8,232.34</td>
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<tr>
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<td>11003/CXC</td>
<td>11005</td>
<td>1,264.48</td>
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<tr>
<td>29.04.11</td>
<td>Cruising Permit Fee</td>
<td>11003/GCT</td>
<td>13003</td>
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<td>18.03.11</td>
<td>Excise Tax</td>
<td>11006/Environmental Levy</td>
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<td>01.07.11</td>
<td>VAT</td>
<td>11005/CXC</td>
<td>11008</td>
<td>523,396.85</td>
<td>A4.7</td>
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<td>01.07.11</td>
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<td>11009/Excise Tax</td>
<td>11001</td>
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<td>11006/Environmental Levy</td>
<td>11009</td>
<td>16,561.56</td>
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<td>06.05.11</td>
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<td>11006/Environmental Levy</td>
<td>11009</td>
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<td>A4.9.1</td>
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<tr>
<td>05.04.11</td>
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<td>11006/Environmental Levy</td>
<td>11009</td>
<td>79,500.84</td>
<td>A4.9.2</td>
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<td>12.08.11</td>
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<td>A4.10.1</td>
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<td>11001/Import Duty</td>
<td>11005</td>
<td>2.00</td>
<td>A4.10.2</td>
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<tr>
<td>22.09.11</td>
<td>CSC</td>
<td>11001/Import Duty</td>
<td>11005</td>
<td>30.00</td>
<td>A4.10.2</td>
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<tr>
<td>08.11.11</td>
<td>Annual Telecommunication Licence Fee 2011</td>
<td>13015/Other Licences</td>
<td>13012</td>
<td>759,109.00</td>
<td>A4.11</td>
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</tbody>
</table>
Appendix B

DIRECTOR OF AUDIT REPORT ON THE PUBLIC ACCOUNTS OF GRENADA FOR THE YEAR ENDED DECEMBER 31, 2011

I have audited the Public Accounts of the Government of Grenada, submitted to me by the Accountant General, which comprised of the Statement of Assets and Liabilities, Summary Statement of Revenue and Expenditure, Detailed Statement of Revenue and Expenditure and other related statements for the year then ended as required by Section 55 (3) of the Public Finance Management Act CAP 262B of the Laws of Grenada.

Accountant General’s Responsibility for the Public Accounts

The Accountant General is responsible for the preparation, certification and submission of the Public Accounts in accordance with Sections 7 and 55 of the Public Finance Management Act CAP 262B of the Laws of Grenada; and for such internal control as prescribed in CAP 262B and its Subsidiary Legislation necessary to enable the preparation of the prescribed statements for the Public Accounts that are free from material misstatement, whether due to fraud or error.

Director of Audit’s Responsibility

My responsibility is to express an opinion on the Public Accounts based on my audit. The audit was conducted in accordance with the International Organization of Supreme Audit Institutions (INTOSAI) auditing standards. These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.
Basis for Qualified Opinion

I was unable to obtain sufficient appropriate evidence for the existence, accuracy and completeness of Deposits relating to Departmental Accounts and Individuals amounting to $65,738,829. Further, an amount of $7,312,091 shown as Statutory Bodies on the statements of Assets and Liabilities was incorrectly disclosed as a current asset. In addition, prior year adjustments of $3,754,300 reflected on the statement were not properly supported or disclosed.

Qualified Opinion

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Public Accounts have been prepared, in all material respects, in accordance with the Public Finance Management Act CAP 262B of the Laws of Grenada.

..............................
Isha Abraham
Director of Audit (Ag.)

22 December 2014

Audit Department
Grenada
Appendix C

CERTIFICATE OF THE ACCOUNTANT GENERAL
TO THE HOUSE OF REPRESENTATIVES

In presenting the Public Accounts of the Government of Grenada, for the year ended December 31, 2011, I hereby make the following representations:-

(1) I have prepared and presented the Statements of Accounts for the year ended December 31, 2011, using Modified Cash Basis of Accounting.

(2) Primarily Government Accounting has been Cash Basis. However, the basis is modified to the extent that outstanding payments are accrued in the Payable Liabilities Account. We have other items that are accrued – Deposits (Accounts Payable) by third parties or other Government/Entities; Accounts Receivables (Advances and Imprests) for monies due from third parties. Such items are normally witnessed in normal accrual basis environment.

(3) The Accounts have been prepared in accordance with the Public Finance Management Act 2007. The Act, having been crafted mirroring the IPSAS, will allow us to easily transit smoothly to IPSAS (Cash-modified) reporting in the near future.

(4) The Statements of Revenue, Expenditure, Assets and Liabilities with the Supporting Notes, Statements and Schedules to this Public Accounts represent a true and fair view of the financial position of the Government of Grenada as at December 31, 2011.

..............................
AMBROSE N. LOUIS-OBIKE
ACCOUNTANT GENERAL
### GOVERNMENT OF GRENADE
### SUMMARY STATEMENT OF REVENUE AND EXPENDITURE
### FOR THE YEAR ENDED 31ST DECEMBER 2011

<table>
<thead>
<tr>
<th></th>
<th>ESTIMATES</th>
<th>ACTUAL RECEIPTS</th>
<th>OVER THE ESTIMATE</th>
<th>UNDER THE ESTIMATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>101. Current Grants</strong></td>
<td>12,330,000</td>
<td>32,737,587</td>
<td>20,407,567</td>
<td>0</td>
</tr>
<tr>
<td><strong>SUB TOTAL</strong></td>
<td>12,330,000</td>
<td>32,737,587</td>
<td>20,407,567</td>
<td>0</td>
</tr>
<tr>
<td><strong>RECURRENT REVENUE</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>120: Taxes on Domestic Goods</td>
<td>193,301,832</td>
<td>181,041,409</td>
<td>-</td>
<td>12,260,423</td>
</tr>
<tr>
<td>130: Licenses</td>
<td>17,908,314</td>
<td>16,026,737</td>
<td>-</td>
<td>1,881,577</td>
</tr>
<tr>
<td>140: Fees, Fines &amp; Permits</td>
<td>9,920,611</td>
<td>9,687,308</td>
<td>-</td>
<td>233,503</td>
</tr>
<tr>
<td>150: Dividends</td>
<td>6,738,537</td>
<td>4,903,526</td>
<td>-</td>
<td>3,835,011</td>
</tr>
<tr>
<td>160: Contributions &amp; Reimbursement</td>
<td>563,378</td>
<td>1,129,926</td>
<td>566,548</td>
<td>-</td>
</tr>
<tr>
<td>170: Rent &amp; Interest</td>
<td>611,286</td>
<td>1,075,189</td>
<td>463,893</td>
<td>-</td>
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<tr>
<td>190: Other Revenue</td>
<td>5,372,331</td>
<td>6,936,520</td>
<td>1,564,189</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUB TOTAL</strong></td>
<td>454,168,836</td>
<td>419,042,384</td>
<td>2,594,621</td>
<td>37,721,073</td>
</tr>
<tr>
<td><strong>TOTAL RECURRENT REVENUE &amp; GRANTS</strong></td>
<td>466,498,836</td>
<td>451,779,970</td>
<td>23,002,207</td>
<td>37,721,073</td>
</tr>
</tbody>
</table>

| **CAPITAL REVENUE** |                     |                 |                   |                   |
| 210: Sales of Land & Other Fixed Assets | - | 165,832 | 165,832 | -              |
| 220: Grants         | 35,266,436       | 6,877,861       | -                | 26,588,575        |
| 230: Loans          | 32,960,100       | 34,478,007      | 1,515,907        | -                 |
| **SUB TOTAL**        | 68,226,536      | 43,319,701      | 1,681,739        | 26,588,575        |
| **TOTAL CAPITAL REVENUE** | 68,226,536 | 43,319,701 | 1,681,739 | 26,588,575 |

<table>
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<tr>
<th><strong>GRAND TOTAL</strong></th>
<th>534,725,372</th>
<th>485,099,871</th>
<th>24,683,947</th>
<th>64,309,648</th>
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<tr>
<td>Recurrent Expenditure</td>
<td>Original Estimate</td>
<td>Actual Expenditure</td>
<td>Over the Estimate</td>
<td>Under the Estimate</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>-------------------</td>
<td>--------------------</td>
<td>-------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>01 Governor-General</td>
<td>1,560,733</td>
<td>1,177,135</td>
<td>0</td>
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<td>1,087,388</td>
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<td>81,931</td>
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<td>651,758</td>
<td>0</td>
<td>169,820</td>
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<tr>
<td>07 Director of Public Prosecutions</td>
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<td>811,652</td>
<td>0</td>
<td>79,680</td>
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<td>6,000,115</td>
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<td>415,423</td>
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<td>45,016,145</td>
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<td>947,856</td>
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<td>344,949</td>
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<td>90</td>
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<td>90</td>
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<td><strong>Capital Expenditure</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
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<td>01 Governor-General</td>
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<td>49,496</td>
<td>14,466</td>
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</tr>
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<td>65,242</td>
<td>0</td>
<td>600,758</td>
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<td>929,985</td>
<td>78,665</td>
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</tr>
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<td>329,800</td>
<td>230,554</td>
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<td>99,246</td>
</tr>
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<td>17,000</td>
<td>9,822</td>
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<td>7,378</td>
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<td>17,776</td>
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<td>12,274</td>
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<td>100,344</td>
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<td>96,549</td>
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<td>68,130</td>
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<td>20,365</td>
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<tr>
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<tr>
<td>22 Ministry of Carricou &amp; Petite Martinique Affairs and Local Go</td>
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<td>24 Ministry of Education and Human Resource Development</td>
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<td>11,269,910</td>
</tr>
<tr>
<td>25 Ministry of Health and Social Security</td>
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<td>4,852,148</td>
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<tr>
<td><strong>Grand Total</strong></td>
<td>783,394,934</td>
<td>607,880,820</td>
<td>91,525,512</td>
<td>120,642,221</td>
</tr>
</tbody>
</table>
## GOVERNMENT OF GRENADA
### STATEMENT OF ASSETS AND LIABILITIES
**AS AT 31ST DECEMBER, 2011**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>NOTES</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>2</td>
<td>18,839</td>
<td>35,475,080</td>
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<tr>
<td>Cash in Hand</td>
<td>3</td>
<td>28,926,928</td>
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</tr>
<tr>
<td>Cash at Bank</td>
<td>4</td>
<td>2,153,767</td>
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</tr>
<tr>
<td>Deposit at Call</td>
<td>5</td>
<td>1,269,236</td>
<td></td>
</tr>
<tr>
<td>Imprest</td>
<td>6</td>
<td>3,106,311</td>
<td></td>
</tr>
<tr>
<td>Draft and Remittances</td>
<td>7</td>
<td>2,043,748</td>
<td></td>
</tr>
<tr>
<td>Advances</td>
<td>8</td>
<td>627,363</td>
<td></td>
</tr>
<tr>
<td>Other Government</td>
<td>9</td>
<td>328,748</td>
<td></td>
</tr>
<tr>
<td>Departmental Accounts</td>
<td>10</td>
<td>18,047</td>
<td></td>
</tr>
<tr>
<td>Government Officers</td>
<td>11</td>
<td>7,312,091</td>
<td></td>
</tr>
<tr>
<td>Individual</td>
<td>12</td>
<td>7,312,091</td>
<td></td>
</tr>
<tr>
<td>Statutory Bodies</td>
<td>13</td>
<td>3,729,574</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>14</td>
<td>3,729,574</td>
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</tr>
<tr>
<td>Trust Funds</td>
<td>15</td>
<td>3,729,574</td>
<td></td>
</tr>
<tr>
<td>Consolidated Fund</td>
<td>16</td>
<td>3,729,574</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>NOTES</th>
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<th>$</th>
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</thead>
<tbody>
<tr>
<td>Short Term Borrowing</td>
<td>17</td>
<td>-</td>
<td>3,897,140</td>
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<tr>
<td>Bank Overdraft</td>
<td>18</td>
<td>-</td>
<td>406,582,356</td>
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<tr>
<td>Treasury Bills</td>
<td>19</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Deposits</td>
<td>20</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Other Governments</td>
<td>21</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Statutory Bodies</td>
<td>22</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Departmental Accounts</td>
<td>23</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Individual</td>
<td>24</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>25</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Creditors amt. falling</td>
<td>26</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>due within 1 year</td>
<td>27</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Other Funds</td>
<td>28</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Unexpended Grants</td>
<td>29</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Trust</td>
<td>30</td>
<td>-</td>
<td>406,582,356</td>
</tr>
<tr>
<td>Unredeemed Debentures</td>
<td>31</td>
<td>-</td>
<td>406,582,356</td>
</tr>
</tbody>
</table>

**Expenditure Jan. 1st - Dec. 31st 2011**

- **607,880,820**

**Less Revenue Jan. 1st - Dec. 31st 2011**

- **(495,099,671)**

**(Surplus)/Deficit for the year**

- **112,781,148**

**Deficit as at Dec. 31, 2011**

- **357,047,705**

**406,582,356**
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2011

(1) ACCOUNTING POLICY

The accounts of the Government of Grenada were prepared on the modified cash accounting basis. This means that revenue will be recorded when it is received, and expenditure will affect the Ledger Account as soon as a voucher is approved even if a cheque was not printed. Thus these figures are held (accrued) in an account as liabilities until they are paid.

(2) CASH IN HAND

Cash in hand as at 31st December 2011, totaled $18,839. This represents the year-end balance of cash held at the Treasury, St. Mark’s and St. Andrew’s District Revenue Office and the Steward’s Office at the General Hospital.

(3) CASH AT BANK

Cash at bank as at 31st December, 2011 was $28,926,928. This total represents balances held in accounts directly controlled by the Accountant General. This also includes the balance of project bank accounts in which the donor institutions transfer the funds directly to the bank account according to agreement with the Government of Grenada.

(4) IMPREST

As at 31st December 2011, the Imprest account balanced with $1,269,236. This amount represents moneys given to senior public officers to administer projects, workshops and seminars for which balances remain unretired at year-end.

(5) DRAFT AND REMITTANCES

The Draft and Remittances represents the total moneys held in the Operating Accounts of the Grenada Missions and Consulate Offices 2011 Financial Year. The balance recorded as at 31st December, 2011 is $3,106,311.

(6) ADVANCES - OTHER GOVERNMENT

The Advances - Other Government represents payments made by the Government of Grenada to individuals on behalf of other Governments. The balance as 31st December, 2011 is $2,043,748.
(7) ADVANCES – DEPARTMENTAL ACCOUNTS

As at 31st December, 2011 the Advances Departmental recorded a balance of $627,363. Of this total, $626,748 represents returned cheques. These are cheques received as payment for services provided by government but were dishonored by the bank.

(8) ADVANCES- GOVERNMENT OFFICERS

Advances - Government Officers had a balance of $328,748 as at 31st December, 2011. Included in this amount is $25,000 which represents advances on gratuity payments to government officers.

(9) ADVANCES- STATUTORY BODIES

Advance – Statutory bodies of $7,312,091 represents payments made by the Government of Grenada to the Grenada Airport Authority.

(10) TRUST FUND

The Trust Fund balance as at 31st December, 2011 totaled $3,729,574. This amount represents the asset value of funds held by Government in fixed deposit and current accounts on behalf of the Supreme Court, Official Receiver in Bankruptcy and the Grenada Public Library.

(11) CONSOLIDATED FUND DEFICIT 31ST DECEMBER 2011

The Consolidated Fund deficit reported in the 2011 Asset and Liability Statement differ from the 2010 statement by a total of $5,538,090 due to system errors discovered in some accounts which were addressed in 2011. The correction of these errors ensures that the financial statement presented is a true representation of the financial position of the Government of Grenada.

(12) BANK OVERDRAFT

According to the Statement of Asset and Liabilities, the bank overdraft as at 31st December, 2011 was $36,425,054. This is our reconciled balance and does not reflect the actual overdraft balance as per bank statement for the various bank accounts.
(13) TREASURY BILLS

The balance of $220,296,500 represents amounts owed by the Government of Grenada to individuals and institutions. The redemption period for these bills does not exceed one year.

(14) DEPOSITS – OTHER GOVERNMENT

The balance of $2,595,990 represents payments made by other Governments on behalf of the Government of Grenada.

(15) STATUTORY DEPOSITS

The Statutory Deposits under the Detailed Statement of Deposit represents cash deposits made by the Insurance Companies to the Government of Grenada as at 31st December, 2011. According to the Insurance Act 2010, these deposits are held by Government on behalf of GARFIN, Supervisor of Insurance.

(16) CREDITORS- AMOUNT FALLING DUE WITHIN ONE YEAR

The balance of $59,372,893 represents the amount owed to individuals and organizations for goods and services provided to the Government of Grenada as at 31st December, 2011.

(17) UNEXPENDED GRANT

The balance of $382,202 represents funds held by the Accountant General on behalf of the Ministries and Departments for the execution of capital projects.

(18) UNREDEEMED DEBENTURES

Although the redemption date for bonds/debentures totaling $3,897,140 has passed, as at 31st December, 2011 this amount remains unredeemed.

(19) STATEMENT OF PUBLIC DEBT

The Statement of Public Debt does not form part of the Statement of Asset and Liability as at 31st December, 2011.
(20) **STATEMENT OF CONTINGENT LIABILITY**

The Statement of Contingent Liability does not form part of the Statement of Asset and Liabilities as at 31st December, 2011.

(21) **STATEMENT OF SHARES HELD BY GOVERNMENT**

The Statement of Shares held by government does not form part of the Statement of Asset and Liabilities as at 31st December, 2011.

(22) **STATEMENT OF OUTSTANDING LOANS MADE FROM THE CONSOLIDATED FUND**

According to the Public Finance Management Act 2007 section 55 par.3.c the Public Accounts shall include the above mentioned statement but as at 31st December, 2011 there was no outstanding loans made from the Consolidated Fund.

(23) **STATEMENT OF LOSSES OF CASH, GOVERNMENT PROPERTY AND ABANDONED CLAIMS**

According to the Public Finance Management Act 2007 section 55 par.3.c the Public Accounts shall include the above mentioned statement but as at 31st December, 2011 there was no instances of losses of cash, government property and abandoned claims.

(24) **CONTINGENCIES FUND ACCOUNT STATEMENT**

According to the Public Finance Management Act 2007 section 55 par.3.c the Public Accounts shall include the above mentioned statement but the 2011 budget did not make provision for the Fund.
Appendix D

AUDIT OF STATUTORY BODIES

1.1 The Public Finance Management Act Cap 262B of the Laws of Grenada Section 81.3, stipulates that within three months after the end of each financial year, statutory bodies shall cause to be prepared-

(a) the following financial statements together with proper and adequate explanatory notes;

(i) A statement of the assets and liabilities of the statutory body at the end of the financial year;

(ii) A statement of the revenue and expenditure of the statutory body during the financial year;

(iii) Such other financial statements for the financial year as may be specified in writing by the appropriate Minister; and

(b) an annual report of the statutory body on the implementation of the business plan and such other matters as the statutory body considers advisable or the Minister directs.

Section 81.4 of the Act also states that without delay after the completion of the financial statements and the annual report, the statutory body shall furnish a copy of each to the Director of Audit.

The following is a compliance status report for the year ended 31 December 2011, for Statutory Bodies. The audit of a number of Statutory Bodies was delegated to Private Auditors for the period 31 December 2011.

**Grenada National Stadium Authority**

1.2 Governed by the Grenada National Stadium Authority Act CAP. 130E of the Laws of Grenada. The Grenada National Stadium Authority’s annual report and financial statements for the period ending 31 December, 2011 were submitted to the Director of Audit and forwarded to the House of Representatives. Auditor for that period was PKF Accountants and Business Advisers.

**Grenada Airports Authority**

1.3 The Grenada Airports Authority, governed by CAP. 12 of the Laws of Grenada. The Authority did not submit to the Director of Audit, its annual report and financial statements for the period ending 31 December, 2011.
Gravel, Concrete and Emulsion Production Corporation

1.4 The Gravel, Concrete and Emulsion Production Corporation is governed by CAP. 125 of the Laws of Grenada. The Corporation submitted its annual report and financial statements for the period 31 December, 2011 to the Director of Audit. These were forwarded to the House of Representatives. The Auditor for that period was PKF Accountants and Business Advisers.

National Lotteries Authority

1.5 The National Lotteries Authority is governed by CAP. 205A of the Laws of Grenada. The Authority did not submit to the Director of Audit its annual report and financial statements for the period ending 31 December 2011.

Grenada Board of Tourism

1.6 The Grenada Board of Tourism did not submit to the Director of Audit its annual report and financial statements for the period ending 31 December 2011.

Housing Authority of Grenada

1.7 The Housing Authority of Grenada is governed by CAP. 141 of the Laws of Grenada. The Authority did not submit to the Director of Audit its annual report and financial statements for the period ending 31 December 2011.

National Water and Sewage Authority

1.8 The National Water and Sewage Authority is governed by CAP. 208 of the Laws of Grenada. The Authority submitted its annual report and financial statements to the Director of Audit for the period 31 December, 2011. These were forwarded to the House of Representatives. The Auditor for that period was PKF Accountants and Business Advisers.

Grenada Solid Waste Management Authority

1.9 The Grenada Solid Waste Management Authority is governed by CAP. 131A of the Laws of Grenada. The Authority submitted its annual report and financial statements for the period 31 December 2011 to the Director of Audit. These were forwarded to the House of Representatives. The Auditor for that period was PKF Accountants and Business Advisers.

Grenada Bureau of Standards

1.10 The Bureau is governed by CAP. 310 of the Laws of Grenada. The Grenada Bureau of Standards submitted its annual report and financial statements to the Director of Audit for the period ended 31 December 2011. These were forwarded to the House of Representatives. The Auditor for that period was PKF Accountants and Business Advisers.
T.A. Marryshow Community College

1.11 The T.A. Marryshow Community College, governed by CAP. 315B of the Laws of Grenada submitted its financial statements to the Director of Audit for the period 31 December 2011. Annual report for the same period was not submitted. The financial statements were submitted to the House of Representatives. Auditor for that period was the Director of Audit.

Grenada Food and Nutrition Council

1.12 The Grenada Food and Nutrition Council, governed by CAP. 111 of the Laws of Grenada, submitted its annual report and financial statements to the Director of Audit for the period 31 December 2011. These were forwarded to the House of Representatives. Auditor for that period was the Director of Audit.

Grenada Industrial Development Corporation

1.13 Grenada Industrial Development Corporation is governed by CAP 130B of the Laws of Grenada. The Corporation submitted its annual report and financial statements to the Director of Audit for the period ending 31 December 2011. These were forwarded to the House of Representatives. Auditor for that period was W.R. Agostini and Co. Chartered Certified Accountants.

Grenada Development Bank

1.14 The Grenada Development Bank is governed by CAP.129 of the Laws of Grenada. The Bank submitted its annual report and financial statements for the period ending 31 December 2011. These were forwarded to the House of Representatives. The Auditor for that period was PKF Accountants and Business Advisers.

Grenada Postal Corporation

1.15 The Grenada Postal Corporation is governed by CAP 130G of the Laws of Grenada. The Corporation submitted its annual report and financial statements for the period ending 31 December 2011 to the Director of Audit. These were forwarded to the House of Representatives. Auditor for that period was PKF Accountants and Business Advisers.

Marketing and National Importing Board

1.16 The Marketing and National Importing Board is governed by CAP 183 of the Laws of Grenada. The Board submitted its annual report and financial statements for the period ending 31 December 2011 to the Director of Audit. These were forwarded to the House of Representatives. Auditor for that period was PKF Accountants and Business Advisers.
Grenada Ports Authority

1.17 The Grenada Ports Authority is governed by CAP 247 of the Laws of Grenada. The Authority submitted its annual report and financial statements for the period 31 December 2011. These were forwarded to the House of Representatives. Auditor for that period was PKF Accountants and Business Advisers.

Grenada Authority for the Regulation of Financial Institutions

1.18 The Grenada Authority for the Regulation of Financial Institutions is governed by CAP 125A of the Laws of Grenada. The Authority submitted its annual report and financial statements for the period 31 December 2011. These were forwarded to the House of Representatives. Auditor for that period was PKF Accountants and Business Advisers.

National Insurance Board

1.19 National Insurance Board is governed by CAP 205 of the Laws of Grenada. The Board submitted its annual report and financial statements for the period 31 December 2011 to the Director of Audit. These were forwarded to the House of Representatives. Auditor for that period was PKF Accountants and Business Advisers.

Grenada Cultural Foundation

1.20 The Cultural Foundation is governed by CAP 128E of the Laws of Grenada. The Foundation submitted its financial statements for the period 31 December 2011 to the Director of Audit. Annual report for the same period was not received. The statements were forwarded to the House of Representatives. Auditor for that period was the Director of Audit.