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Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

OFFICE OF THE PERMANENT SECRETARY

MEMORANDUM

FROM: Permanent Secretary

TO: Auditor General

DATE: April 5th, 2024

SUBJECT: Update on Variance in the Statement of Revenue for the year ended September 2023

Further to my memorandum dated March 28th 2024 on the captioned subject I hereby submit the following update for your consideration.

I am confirming that, arising out of our reconciliation process, the variance discovered in the Statement of Revenue for the Financial Year 2023 which was submitted to your Department in January 2024 is \$2,599,278,188.73, comprised as follows: -

VAT	\$ 2,262,371,602.00
Individuals	\$ 330,050,736.46
Business Levy	\$ 5,708,423.26
Green Fund Levy	\$ 1,147,427.01

Please find attached the *provisional-revised* Statement of Receipts and Disbursements, Statement of Revenue and Statement of Green Fund collected.

Kindly note that this variance was due to posting errors, including double booking of transactions and decimal point transposition errors which arose as a result of the implementation of the new Electronic Cheque Clearing System at the Central Bank as well as the *Go Anywhere Platform* which replaced the presentation of physical cheques for reconciliation.

We wish to conduct one final check in respect of the remaining balance of \$780,499,791.27 and accordingly advise that the finalised statements will be submitted to you by the morning of Tuesday April 9th at the latest.

We remain at your disposal for any further clarification.


Permanent Secretary



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