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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 8th, 2024

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

Further to my memoranda dated March 28th and April 5th 2024 on the captioned subject I hereby submit the following final update for your consideration.


I am confirming that our reconciliation process is complete and the variance in the Statement of Revenue for the Financial Year 2023 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

Again, I 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* shared platform to which cheques and statements are uploaded for reconciliation using the cheque images instead of physical cheques.

The Comptroller of Accounts is currently updating the relevant Statements in *The Public Accounts of the Republic of Trinidad and Tobago* which will be provided to your Department by tomorrow morning, April 9th 2024. Please do not hesitate to contact the Comptroller of Accounts, Ms Catherine Laban if you have any questions or require any further clarification on this matter.


Permanent Secretary
Ministry of Finance

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