

QUARTERLY FINANCIAL REPORT ON STATUTORY BODIES

Issue 2/2023

Q4-2023

as at 31st December 2023

The reviews are based on the information supplied by the Statutory Bodies and are therefore dependent on the accuracy and completeness of the same. The report should be read in tandem with the respective consolidated quarterly report spreadsheet.

Year to date figures presented in this report relate to the period 1st January 2023 through to 31st December 2023.



The Anguilla Development Board

The Anguilla Development Board reported EC\$0.32M in revenue for the quarter ended December 31, 2023 and EC\$1.15M year to date. Total income for quarter 4 was EC\$0.09M below budget. This is mainly due to the number of loans reaching maturity. Year-to-date revenue is also significantly below budget.

Expenditure for the quarter is EC\$0.59M. This figure is slightly higher than budgeted projections for 2023 by EC\$0.11M. However, expenditure year to date is EC\$1.70M being EC\$0.01M below budgeted projections and in line with budget projections.

The deficit is EC\$0.27M for the quarter and EC\$0.55M year to date. This was mainly due to year-end provisions for loan losses on total portfolio.

The Anguilla Development Board reported assets valued at EC\$20.55M and liabilities of EC\$1.06M. Cash reported for quarter 4 was EC\$5.48M being EC\$0.24M over quarter 3.



The Anguilla Tourist Board

The Anguilla Tourist Board reported EC\$2.33M in revenue for the quarter ended 31st December 2023 and EC\$9.25M year to date. Total income for quarter 4 was EC\$0.04M above budget. This was mainly due to an additional supplementary income given for the double salary bonus. Year to date revenue is also slightly above budget.

Expenditure for the quarter was EC\$2.90M, and EC\$9.57M year-to-date, both exceeding budget projections. Significant variances relate to:

1. Financial audits which had a positive variance due to the activities being postponed because of the pandemic. It is anticipated that they will resume next year.
2. Hosting and entertainment is below budget because of lower than anticipated island hosting and the absence of the annual marketing meeting for this year.
3. Subscriptions and contributions is below budget because of the timing of events which occur mostly in quarter 3.
4. Advertising and promotions had a adverse variance of 76% due to major investments in marketing to ensure that the destination remained competitive and memorable among its target audience.

The deficit was EC\$0.56M for the quarter and EC\$0.32M year to date.

The Anguilla Tourist Board reported assets valued at EC\$5.22M and liabilities of EC\$0.22M. Cash reported for quarter 4 was EC\$2.4M which is EC\$0.25M less than quarter 3.



Anguilla Air & Sea Ports Authority

The Anguilla Air and Sea Ports Authority has not submitted the narrative for the quarterly report for Quarter 4 of 2023.



Anguilla Community College

Anguilla Community College reported EC\$1.27M in revenue for the quarter ended 31st December 2023 and EC\$5.2M year to date. The revenue amount for the quarter is EC\$0.15M above budget which was mainly due to additional supplementary revenue received for the double salary bonus. Despite Tuition Revenue not performing as expected, Year to date revenue is slightly ahead of budget.

Expenditure for the quarter was EC\$1.28M and EC\$3.69M year to date. Expenditure for the quarter is ahead of budget, however, year to date projections are slightly behind budget projections due to positions in the personal emoluments not being filled by the end of the year. Another contributing factor to this is that no drawdowns were made on the CDB ACC Loan for 2023 even when request from 2022 were made.

The deficit was EC\$0.01M for the quarter with a surplus of EC\$1.51M year to date. This surplus is largely due to the fact there were no new drawdowns on the CDB ACC Loan. We anticipate drawdowns in 2024 to close out the loan.

The Anguilla Community College reported assets valued at EC\$10.78M and liabilities of EC\$6.43M. Cash reported for quarter 4 was EC\$1.80M which was EC\$0.23M less than quarter 3.



Anguilla National Trust

Anguilla National Trust reported EC\$0.24M in revenue for the quarter ended 31st December 2023 and EC\$1.97M year to date. Total income for quarter 4 was EC\$0.25M below budget due to grant payments to the Anguilla National Trust being outstanding. Year to date revenue is slightly behind budget by EC\$0.01M.

Expenditure for the quarter was EC\$0.75M and EC\$3.48M year to date. Expenditure for the quarter was significantly above budget primarily due to work being conducted at Fountain National Park, Shoal Bay. Expenditure for the year is above projections, but is expected to even out over the course of the financial year.

The deficit was EC\$0.51M for the quarter and EC\$1.51M year to date. The deficit has been covered by the surplus in revenue from 2022, as expected.

The Anguilla National Trust reported assets valued at EC\$6.10M and no liabilities. Cash reported for quarter 4 was EC\$0.57M which was EC\$0.30M less than quarter 3, 2023.



Public Service Pension Fund

Public Service Pension Fund reported EC\$2.39M in revenue for the quarter ended 31st December 2023 and EC\$8.98M year to date. Total income for quarter 4 was EC\$0.24M higher when compared to the budgeted amount and EC\$0.39M higher year to date.

Expenditure for the quarter was EC\$2.70M and EC\$11.12M year to date. Expenditure is EC\$0.39M higher than budget projections and EC\$1.86 higher than the year to date projections.

The deficit was EC\$0.31M for the quarter and EC\$2.14M year to date. The overall deficit is higher than projected due to unanticipated resignations and early departures due to medical boarding. There's a positive variance for auditing and accounting services related to work in the process for auditing services.

The Public Service Pension Fund reported assets valued at EC\$33.49M and liabilities remained at EC\$0.66M. Cash reported for quarter 4 was EC\$4.71M, a total of EC\$0.69M more than quarter 3. Loan assets decreased by EC\$ 0.07 million from the previous quarter due to payments on existing loans.



Anguilla Financial Services Commission

Anguilla Financial Services Commission reported EC\$0.04M in revenue for the quarter ended 31st December 2023 and EC\$1.95M year to date. Total income for quarter 4 was EC\$0.01M above budget, this was mainly due to receipt of an unanticipated Penalty, Regulatory and Conference Fees. Year to date revenue is slightly ahead of budget by EC\$0.23M.

Expenditure for the quarter was EC\$0.83M and EC\$2.99M year to date which are behind budget projections. Significant year to date positive variances related to underspending were in International Travel and Training.

The deficit was EC\$0.79M for the quarter and a deficit of EC\$1.04 year to date.

The Anguilla Financial Services Commission reported assets valued at EC\$20.47M and liabilities of EC\$14.95M. Cash reported for quarter 4 was EC\$19.02M, this was EC\$0.72M decrease from the previous quarter. It must be noted that Cash includes Statutory Deposits from Licensees. During the quarter, Fixed Assets decreased by EC\$0.02M mainly as a result of the depreciation expense.



Public Utilities Commission

Public Utilities Commission reported EC\$ 0.22M in revenue for the quarter ended 31st December 2023 and EC\$0.88M year to date. Total income for the year and quarter 4 was slightly below budget by 8%.

Expenditure for the quarter was EC\$0.36M which is 0.12M higher than budgeted and EC\$0.90M year to date which is below budgeted projections.

The deficit was EC\$0.14M for the quarter and EC\$0.02M year to date.

The Public Utilities Commission reported assets valued at EC\$0.80M and liabilities of EC\$0.14M. Cash reported for quarter 4 was EC\$0.48M which is EC\$0.32M lower than quarter 3.



Anguilla Social Security Board

The Social Security Board reported EC\$19.13M in revenue for the quarter ended 31st December 2023 and EC\$56.30M year to date. Total income was EC\$7.11M above budget for quarter 4 and EC\$8.21M year to date. The excess of actual income over budget was mainly due to:

- The Board's investments in the stock market performing better than anticipated as the market rebounded in 2023 from its poor performance in 2022. As at year end 2023, the market ended positively, with all major averages being above 10%. The Board in 2023 also diversified its investment portfolio into Term deposits at an average interest rate of 5% per annum (interest rates on local term deposits ranged between 0.25% to 1.25%). Actual Interest income of \$21.89 million year to date was \$4.48 million ahead of the budget of \$17.41 million.
- Actual Contribution income year to date of \$33.84 million is \$3.59 million (12%), above budget due to continued growth in the Anguillian economy and increased compliance efforts. There was a surplus of EC\$4.46M for the quarter and EC\$9.30M year to date (depreciation and impairments not done for 2023).

Expenditure for the quarter is EC\$1.76M above budget projections of EC\$11.94M and EC\$1.04M below year to date budgeted expenditure of EC\$39.70M.

There was a surplus of \$7.18M for Quarter 4 of 2023 which was \$5.35M above budget and a surplus year to date of \$16.60M (anticipated/budgeted surplus for 2023 was \$7.35M). It should be noted that the \$16.60M is before accounting for depreciation and impairments. In addition, General Ledger reconciliations and additional accruals for 2023 are still to be done.

The Anguilla Social Security Board reported assets valued at EC\$392.48M and liabilities of EC\$13.38M. Cash reported at the end of quarter 4 was EC\$14.62M. There was an increase in the market value of the Board's investments in the US stock market during Q4. The market value of the Board's investments at the end of Q4 was \$120.6 million (\$111.68 million at the end of Q3).



Health Authority of Anguilla

Health Authority of Anguilla reported EC\$14.30M in revenue for the quarter ended 31 December 2023 and EC\$45.42M year to date. Total income for quarter 4 was EC\$3.93M above budget. Despite notable outperformance in operational revenue, this surplus is mainly due to outperformance in grant revenue and Subvention from GOA.

Expenditure for the quarter was EC\$12.84M which was significantly ahead of budget projections while year to date EC\$37.77M just slightly under budget projections.

Significant adverse variances related to

1. Other supplies Materials and Equipment – All COGS data for drugs and Medical Supplies being reflected in 4th quarter
2. Hosting and Entertainment – staff appreciation celebration held in December
3. Other Operating Expenses – Diesel bought to run generators 4 weeks consistently after passage of TS Tammy.

Significant positive variances related to

1. Other Operational Income – receipt of unexpected Other Revenue
2. GST Refunds for previous quarter being received this quarter
3. Grant Revenue – completion of Dialysis building and Isolation unit being recorded in the 4th Quarter
4. Subvention from GOA - to facilitate the year end ex-gratia payment

The surplus was EC\$1.45M for the quarter and EC\$7.66M year to date. This far exceeds the budgeted surplus.

Cash reported for quarter 4 was EC\$0.72M which was EC\$0.05M less than Quarter 3 and payables increased by EC\$0.52M due to all outstanding bills for the year being received and recorded.

The Health Authority of Anguilla is unable to report a balance sheet for the 4th quarter of 2023, as the entity is currently in the process of having the financial statements for 2018 and 2019 compiled and reissued under accrual basis, therefore having no accurate opening balances. It is anticipated that this process will be completed by June 30th 2024.



Water Corporation of Anguilla

Water Cooperation has not submitted the quarterly reports for Quarter 3 and Quarter 4 of 2023.



Select Anguilla

Select Anguilla Agency has not submitted any quarterly reports for 2023 or any previous periods due to operational challenges that have affected their ability to produce financial records. The agency has hired an accounting firm and is taking corrective measures to resolve these issues. Financial reports will be published once they are submitted.