

# Government of Anguilla 2014 Accounts

## Contents

---

Certificate and Report of the Chief Auditor to the House of Assembly	A
Report of the Chief Auditor on the 2014 Accounts	E
Statement of Responsibility	5
Report of the Accountant General	6
Statement of Accounts	18
Annex A	

---

# Proposed audit report of the Chief Auditor to the Government of Anguilla

I have audited the accompanying financial statements of the Government of Anguilla (GoA) for the year ended 31 December 2014 in accordance with the requirements of the Financial Administration and Audit Act 2010 (the Act). The financial statements comprise the Statement of Financial Performance, the Statement of Receipts and Payments, the Statement of Assets and Liabilities, Consolidated Statement of Cash Flows and the related notes. These financial statements have been prepared in accordance with the accounting policies set out within them.

## Management's responsibility for the financial statements

Under Section 7 of the Act, the Accountant General, in accordance with the directions of the Permanent Secretary, is responsible for maintaining the central accounts of the Government, for preparing the main accounts of the Government, and for ensuring that a proper system of accounts is established in every ministry, department and public service, and that all money received and paid by the Government is brought promptly and properly to account.

Section 49 of the Act requires the Accountant General, to prepare the public accounts in accordance with generally accepted accounting principles as determined in writing by the Minister of Finance, accounting for all public money and showing fully the financial position of Anguilla at the end of that financial year. A copy of the Ministerial Direction will be found in Annex A to the accounts. The Direction requires, inter alia, the accounts to comply with Part 1 of the International Public Sector Accounting Standard Financial Reporting under the Cash Basis of Accounting.

## Auditor's responsibility

My responsibility is to express opinions on the financial statements based on our audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance 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 my judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, I consider 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 opinions.

## Basis for qualified opinion on regularity

### Reallocation and virement warrants

Section 29 of the Act states that the Minister of Finance, under his or her hand, may direct surpluses by means of a virement warrant. Section 30 of the Act states that the Minister of Finance may issue reallocation warrants under his or her hand.

All reallocation and virement warrants issued in 2014 were authorised by the Permanent Secretary, Finance or the Deputy Permanent Secretary, Finance and not the Minister of Finance. I therefore qualify my opinion on regularity as both virement and reallocation warrants were not authorised in the manner required by the Act.

### Taxes and Levies

The Government of Anguilla had not developed and operated adequate processes to demonstrate that all the payments due to the Government for:

- Property tax;
- Interim stabilisation Levy; and
- Taxes on Domestic Goods and Services;

during 2014 had been identified for collection in accordance with relevant legislation. I therefore qualify my opinion on regularity in this respect.

### Advances

Section 43 of the Act states that the Minister of Finance may, by advance warrant under his or her hand, authorise the Accountant General to make advances from the Consolidated Fund or from a deposit received by the Government. Advances made in 2014 were not authorised by the Minister of Finance. I therefore qualify my opinion on regularity as advances were not authorised in the manner required by the Act.

### Approval of remissions

Section 16 of the Act states that 'a remission of a tax, fee or other amount ...shall not exceed \$1,000 or such greater amount in any financial year as may be prescribed by regulation by the Governor in Council with the approval of the House of Assembly'.

While remissions were approved by Governor in Council, we were not provided with any evidence of approval by the House of Assembly. I therefore qualify my opinion on regularity as remissions were not authorised in the manner required by the Act.

## Qualified opinion on regularity

In my opinion, except for:

- the authorisation of reallocation and virement warrants;
- the financial effects of any adjustments that might have been determined to be necessary had I been provided with the evidence relating to the completeness of property tax, interim stabilisation levy, taxes on domestic goods and services;
- the authorisation of advances from the Consolidated Fund; and
- the approval of remissions;

in all material respects the receipts and payments have been applied to the purposes intended by the House of Assembly and conform to the authorities which govern them.

## Basis for qualified opinion on financial statements

The Government of Anguilla had not maintained adequate accounting records to support the:

- validity of advances and deposits;
- completeness, accuracy and validity of arrears of revenue; and
- completeness of remissions.

In addition:

- The accounts, as was the case in 2012 and 2013, do not include a statement outlining the details of remissions, write-offs and settlements as required by the Act.
- Accounting policy note 1.6 sets out the policy for accounting for advances and deposits. These are accounted for on a net basis. Net accounting is contrary to the requirements of the cash IPSAS.

## Qualified opinion on financial statements

In my opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the Government of Anguilla as at 31 December 2014 and the amounts recorded for total receipts and payments, financial performance cash flows and assets and liabilities for the year, in accordance with the Financial Administration and Audit Act 2010, directions made thereunder by the Minister of Finance and Part 1 of the International Public Sector Accounting Standard Financial Reporting Under the Cash Basis of Accounting.

## Emphasis of matter

Without qualifying my opinion, I draw attention to note 22 to the financial statements: Events after the balance sheet date and contingent losses. This note sets out the financial implications of the Bank Resolution Obligations Act 2016 which came into force on 22 April 2016 and meant the Government issued a promissory note for EC\$214 million to the Anguilla Social Security Board and borrowed EC\$59 million from the Caribbean Development Bank to finance the setting up of the National Commercial Bank of Anguilla and the Depositor Protection Trust.

The repayment of these loans will be a significant additional call on the Government's finances in the years ahead.

## Report on the accounts

Please see my report on pages E to Y.



John Herniman  
Chief Auditor

Date: 16 May 2017

Wales Audit Office  
24 Cathedral Road  
Cardiff  
CF11 9LJ  
United Kingdom



WALES AUDIT OFFICE  
SWYDDFA ARCHWILIO CYMRU

Archwilydd Cyffredinol Cymru  
Auditor General for Wales

# Government of Anguilla - Report of the Chief Auditor on the 2014 Accounts

Date issued: May 2017

Document reference: 311A2017



This document has been prepared for the internal use of the Government of Anguilla as part of work performed in accordance with statutory functions, and the letter of engagement between the Government of Anguilla and the Wales Audit Office.

# Contents

## Summary report

About this report H

Conclusions from the audit of the 2014 accounts I

## Detailed report

Qualifications to the 2014 accounts L

    Qualified 'presents fairly' opinion on financial statements L

    Qualified opinion on regularity N

Financial standing R

Financial reporting of government agencies U



# Summary report

## About this report

- 1 Section 52(1) of the Revised Statutes of Anguilla, Chapter F27, Financial Administration and Audit Act, revised as at 15 December 2010 (the Act), requires the public accounts of the Government of Anguilla to be audited and reported on by the Chief Auditor. Section 52(2) of the Act requires the Chief Auditor to make such checks as he considers necessary to enable him to form an opinion as to, but not limited to, whether:
  - the accounts accurately reflect the underlying transactions and are an accurate reflection of the financial affairs of Anguilla at the end of the financial year;
  - all reasonable precautions have been and are taken to safeguard the collection of public money;
  - all laws, directions or instructions relating to public money have been and are duly observed;
  - all money appropriated or otherwise disbursed is applied to the purpose for which the House of Assembly intended to provide, and that the expenditure conforms to the authority that governs it; and
  - adequate directions or instructions exist for the guidance of public officers entrusted with the duties and functions connected with finance or store-keeping, and that such directions have been and are duly observed.
- 2 This report covers the examination of the public accounts for the financial year ending 31 December 2014, which was carried out by the Wales Audit Office in accordance with the contract between the Wales Audit Office and the Government of Anguilla dated 5 May 2015. This is the fourth set of accounts of the Government of Anguilla that I have audited.
- 3 At the conclusion of the audit of the accounts, I am required to issue opinions as to whether:
  - The financial statements properly present the financial position of the Government of Anguilla as at 31 December 2014 and the amounts recorded for total receipts and payments and assets and liabilities for the year and that the accounts comply with the Financial Administration and Audit Act 2010, directions made thereunder by the Minister of Finance and Part 1 of the International Public Sector Accounting Standard Financial Reporting Under the Cash Basis of Accounting (this is also known as the presents fairly opinion).
  - In all material respects the receipts and payments have been applied to the purposes intended by the House of Assembly and conform to the authorities which govern them (this is also known as the regularity opinion).

- 4 Where it is not possible to give a clear (unqualified) opinion, International Standards on Auditing require auditors to qualify their opinion and provide an explanation as part of their opinion. This occurs, for example, where there are inadequate records to support an entry in the accounts.
- 5 This report provides further explanations about the reasons why it is not possible to provide unqualified opinions on aspects of the Government's 2014 accounts.

## Conclusions from the audit of the 2014 accounts

- 6 As noted in my audit certificate, I qualified my presents fairly audit opinion on the 2014 accounts because the Government of Anguilla has not maintained adequate records to provide sufficient evidence to support the figures disclosed in the accounts for:
  - advances and deposits;
  - arrears of revenue; and
  - remissions.
- 7 In addition, my presents fairly opinion is further qualified because:
  - The accounts did not include a statement outlining the details of remissions, write-offs and settlements as required by the Act.
  - Accounting policy note 1.6 sets out the policy for accounting for advances and deposits. These are accounted for on a net basis. Net accounting is contrary to the requirements of the cash IPSAS.
- 8 I qualified my regularity opinion as the Government of Anguilla had not:
  - Complied with the requirements of the Act in relation to the authority for approving reallocation and virement warrants.
  - Maintained adequate records for property tax, interim stabilisation levy and taxes on domestic goods and services. As a result, I was not able to obtain adequate assurance that all taxes and levies due to the Government had been identified for collection.
  - Complied with the requirements of the Financial Administration and Audit Act 2010 in relation to authorising advances from the Consolidated Fund.
  - Complied with legislation when approving remissions.
- 9 The majority of the issues identified in my report had also been raised both by the preceding Chief Auditor and myself in our reports on previous years' accounts. In general, the problems arose from:
  - non-compliance with statutory requirements;
  - inadequate and/or incomplete audit trails supporting the figures in the accounts and linking them to supporting information and reconciliations; and
  - inadequate controls and procedures.

- 10 Despite the above comments, some progress has been made both last year and this to address the issues raised in regard to prior year accounts. For example, in 2013 and 2014 there was a better audit trail to evidence the calculation of customs duties, better records of taxes and levies on domestic goods and services (though not improved sufficiently to remove my qualification) and improved (though still not complete) bank reconciliations. In order to ensure proper accountability for the use made by the Government of Anguilla of the resources made available to it by the House of Assembly, and to ensure that all revenues due to the Government are collected, it is essential that the issues identified in this report are addressed. Improved controls over the identification and collection of revenues is particularly important in the current difficult financial climate if the Government is to balance its budget and reduce its significant liabilities. I comment further on the financial position of the Government in paragraphs 66 to 72 of this report.
- 11 The production of timely audited accounts is a key part of ensuring accountability for the use of public funds. The audit certificate on the 2014 accounts is being issued over two years after the end of the reporting period. Such a time delay undermines public accountability and undermines future years' budgeting and spending plans. However, it is encouraging to report that the Government has already taken steps to produce its accounts more quickly after the year-end and we are working with the Government to bring the audits of those accounts to a close over a shorter period. I am in the unusual position of having to undertake the audits of multiple years' accounts at the same time and at the time of writing we have made substantial progress with the 2015 accounts and started the 2016 accounts. Whilst this is unusual it does represent progress over earlier years.
- 12 Despite the above, during the audit, my team still experienced significant delays in obtaining responses to some of the queries and in implementing requested changes to the accounts. Addressing these delays is key to improving the timeliness of the audit of the accounts and we will continue to work with Finance Department to achieve this.
- 13 My staff will also continue to work with the Finance Department to improve financial controls and the quality of the accounts and their supporting working papers, with the aim of improving the accounts production and audit process for future years. Previously we have provided training sessions on accounts compilation and working paper requirements.
- 14 The Government now needs to take steps to improve:
- co-ordination between Ministries to ensure that the information provided to Treasury to compile the accounts is more robust, complete and retained for audit inspection;
  - the promptness of responses to queries and suggested amendments to the accounts for 2015 onwards; and
  - its financial processes to ensure all revenue due is collected.

- 15 The second part of my report considers the significant financial challenges that the Government faces, particularly since the implementation of the Banking Resolution Obligations Act in 2016, and the need to ensure robust long-term financial planning and collection of revenues.
- 16 The final part of my report considers the audits of the various Government Agencies. This identifies that:
- although improved recently, following my previous report and the review by the Public Accounts Committee (PAC), there are still significant delays in finalising the audits of these bodies (the audit of some agencies dating back to 2006 are still open);
  - qualified or disclaimed opinion have been issued by the auditors on the accounts produced by many of these bodies; and
  - the Government needs to consider a modified accounts and audit regime for the smaller agencies so that public money is still properly accounted for and audited but not necessarily through the production of IFRS compliant accounts and ISA compliant audits.
- 17 Delays in audits and disclaimers undermine public accountability in both the Agencies themselves and the Government. I recommend that the Government ensures that the recommendations arising from the PAC are implemented to bring the accounts up to date and address the issues raised in audit reports.
- 18 I am pleased that the House of Assembly has re-established its Public Accounts Committee (PAC), I have been impressed with the progress being made, their approach to and the outcome of their first review into the financial reporting of Government Agencies. Given the significant financial pressures on the Government and my concerns about the collection of taxes due to it, I am pleased to see the PAC's second review is into the arrears and collection of taxes. It will be important that the work of the PAC results in tangible actions and improvement and I would therefore encourage the Government to ensure PAC recommendations are addressed in a timely manner.
- 19 The PAC has further plans to have sessions on:
- student achievement in primary and secondary schools;
  - public procurement; and
  - implementation of the Banking Resolution Obligations Act.
- 20 I consider that this constitutes a well-balanced and achievable work programme. The Committee offers the potential for the House of Assembly to better hold the Government to account for its stewardship of public money, and contribute to the improvement of services and public financial management in Anguilla.

# Detailed report

## Qualifications to the 2014 accounts

### Qualified 'presents fairly' opinion on financial statements

- 21 As stated above, I have qualified my opinion on the accounts in respect of a number of issues identified during the audit, many of which were raised in previous years also.
- 22 The Government uses a number of systems to record its various transactions. These are briefly explained below to aid understanding of the explanation of the issues raised during the audit. Smartstream, SIGTAS and ASYCUDA are computer-based systems used by the Government, in conjunction with other manual systems and procedures, to record financial transactions. The correct operation and management of these systems is key to producing annual accounts that are complete, accurate and capable of withstanding independent audit:
- Smartstream is an electronic general ledger system that captures transactions either electronically or through manual input. Smartstream is used both as the basis for preparing internal management information and for preparing the Government's annual accounts.
  - SIGTAS is a stand-alone computer system. It is used to record and receipt revenue collected by the Government. The information held on SIGTAS is transferred regularly to Smartstream via a SIGTAS update file.
  - ASYCUDA is a stand-alone computer system used to record and report upon Customs transactions. A summary of Customs receipts is entered onto SIGTAS each day, receipts are then entered into Smartstream.

### Advances and Deposits (Notes 11 and 12)

- 23 Advances comprise payments made by the Government of Anguilla to or on behalf of individuals, private sector bodies and certain government agencies; such payments are recoverable from the recipients. Deposits are monies received by the Government from individuals, public and private sector bodies and are held by the Government of behalf of these parties.
- 24 The Statement of Assets and Liabilities recorded advances of EC\$14,858 million (2013 - EC\$10.909 million) and deposits of EC\$16.601 million (2013 - EC\$15.965 million) at year-end.
- 25 While I was able to obtain satisfactory audit evidence regarding advances and deposit transactions made during the year, I have been unable to obtain sufficient and satisfactory audit evidence to support the validity of some of the balances brought forward from prior years.
- 26 My 2014 opinion is therefore qualified in respect of advances and deposits as the Government of Anguilla was unable to provide sufficient evidence that these balances had not been materially misstated.

- 27 To address this issue, the Government should analyse these balances to identify:
- the individuals, public and private sector bodies to which the advances and deposits relate;
  - the value of the advances and deposits relating to individuals, public and private sector bodies;
  - whether any deposits received can be written off to the Consolidated Fund; and
  - whether advances are still recoverable, and whether any of these balances should be written off as being uncollectable.

#### Amounts due to Government (Note 19)

- 28 Note 19 identifies arrears of revenue at 31 December 2014 totalling EC\$40.4 million (2013 - EC\$31.7 million). The guidance issued by the Treasury states that: 'Heads of Departments are required to maintain records of any amounts in respect of taxes not paid, fees and charges underpaid and any debt and advances for which no repayment due has been received'. These statements are to be submitted annually to the Treasury and should explain how arrears are being pursued.
- 29 My audit work showed that:
- returns of outstanding arrears were not submitted by all Departments;
  - the Government did not effectively seek to recover outstanding debts (particularly those relating to property tax); and
  - no assessment was made regarding the collectability of outstanding arrears.
- 30 These weaknesses are best illustrated by the example of Inland Revenue Department, where arrears have increased from EC\$23.9 million in 2013 to EC\$30.35 million by 31 December 2014.
- 31 As a result, I was unable to obtain sufficient evidence to be able to determine to what extent the balances outstanding at 31 December 2014 were fairly stated.
- 32 I therefore qualified my audit opinion in this area because of insufficient evidence to support the completeness, accuracy and validity of arrears of revenue shown in the notes to the accounts.
- 33 To address this issue the Government should actively pursue arrears due, including, where necessary, instigating legal proceedings for recovery of debts outstanding.

#### Remissions (exemptions) (Note 20)

- 34 The accounts report that Remissions of Customs Duties and Alien Land Holding Licences totalled EC\$9.47 million during 2014 (2013 - EC\$18.60 million).
- 35 As in previous years, the Government did not have systems to adequately support the amounts disclosed, in that there was no audit trail between the figures in the

accounts and the Remissions approved by Executive Committee. I therefore qualified my audit opinion with regard to this matter because of insufficient evidence to support completeness of the amounts disclosed in the accounts.

- 36 The Government should ensure that accurate schedules of Remissions are maintained, which are reconciled to relevant authorising ExCo minutes (see also below, paragraphs 67 to 69).
- 37 Section 19 of the Act requires the accounts to include a statement of the remissions made under section 16 and write-offs under sections 17 and 18 of the Act. This statement must specify:
- the name or names of the persons whose tax, fee or other amount is remitted or whose debt or other obligation is written off;
  - the amount of the remission or write-off;
  - in the case of a remission, whether a tax, fee or other amount was remitted; and
  - in the case of a write-off, the nature of the debt or obligation that is written off.
- 38 No such statement was included in the accounts. I therefore qualified my audit opinion as this information was not included as required.
- 39 The Government should establish a register to record the information required by the Act, and include this information in the financial statements. This could be linked to the work required to establish the audit trail discussed above.

#### Net accounting for Advances and Deposits in the Receipts and Payments account

- 40 The Cash IPSAS requires all transactions in the Receipts and Payments Statement to be accounted for on a gross basis with only certain categories of payment being allowed to be treated on a net basis.
- 41 Movements in the value of Advances and Deposits are treated on a net basis in the Receipts and Payments Statement. As these transactions do not meet the criteria contained in the Cash IPSAS for net accounting, the treatment does not comply with the standard, and I qualified my opinion accordingly.

#### Qualified opinion on regularity

- 42 My certificate also refers to a number of qualifications I have had to make to the regularity opinion. These relate to four areas:
- authorisation of reallocation and virement warrants;
  - identification and collection of amounts due from taxes and duties;
  - authorising advances from the Consolidated Fund; and
  - authorisation of remissions.

### Authorisation of reallocation and virement warrants

- 43 Warrants are used by the Government of Anguilla in order to authorise changes to the budgets as originally agreed by the House of Assembly, and to post these changes to the Smartstream ledger system.
- 44 In processing these warrants, the Government of Anguilla is required to follow statutory requirements such as the Financial Administration and Audit Act 2010. Section 29 of the Act states that the Minister of Finance may issue reallocation warrants under his or her hand and Section 30 states that the Minister of Finance under his or her hand may direct surpluses by means of a virement warrant.
- 45 As in previous years, the reallocation and virement warrants issued in 2014 were authorised by the Permanent Secretary or Deputy Permanent Secretary Finance, rather than the Minister of Finance.
- 46 I have therefore qualified my audit opinion as both virement and reallocation warrants were not authorised by the Minister of Finance, as required by the Act.
- 47 The Government should consider what action it can take to address this issue. One of the difficulties is that very large numbers of reallocation and virement warrants are issued, often of small value. Consideration could therefore be given to grouping together reallocations and virement, into a smaller number of summary adjustments, which makes it more feasible for them to be signed by the Minister.

### Identification and collection of amounts due from taxes and duties

#### Property tax

- 48 During 2014, the Government of Anguilla generated receipts totalling some EC\$4.46 million (2013 - EC\$3.6 million) from property tax.
- 49 My testing of the collection of property tax showed that the schedule of properties held by Inland Revenue is based on Land and Surveys Department's register. The schedule is periodically updated based on advice from Land and Surveys. However, no reconciliation between the two sets of data is undertaken.
- 50 It was not therefore possible to obtain assurance that all taxes had been raised in accordance with legislation.
- 51 To address the issues outlined above, the Inland Revenue Department should:
- Ensure an annual reconciliation between Land and Surveys Department's register of properties and the schedule used to calculate the annual tax debit. A copy of the working papers used in this exercise should be retained for audit purposes. This should be undertaken prior to issuing the annual tax demands.
  - The calculation of the annual tax debit should be manually checked to ensure completeness. A copy of the working papers used in this exercise should be retained for audit purposes.
  - Actively pursue arrears of property tax.



### Interim stabilisation levy

- 52 During 2014, the Government of Anguilla generated receipts totalling some EC\$13.2 million (2013 - EC\$12.4 million) from interim stabilisation levy.
- 53 My testing of the collection of interim stabilisation levy showed that:
- The tax roll is based upon the Ministry of Finance's register of businesses. No reconciliation between the two sets of data is undertaken to ensure the tax roll is complete.
  - The returns submitted by employers/self-employed workers is subjected to only a reasonableness test. The accuracy of returns is not tested back to source data.
- 54 It was not therefore possible to obtain assurance that all taxes had been raised in accordance with legislation.
- 55 To address the issues outlined above relating to interim stabilisation levy, the Inland Revenue Department should:
- Ensure an annual reconciliation between the Ministry of Finance's register of businesses and the schedule used by the Inland Revenue Department, in order to test the completeness of the tax roll. A copy of the working papers used in this exercise should be retained for audit purposes.
  - The returns submitted by employers/self-employed workers showing the calculation of the tax due should be checked back to source documents on a sample/cyclical basis to ensure completeness and accuracy. A copy of the working papers used in this exercise should be retained for audit purposes.

### Taxes on domestic goods and services

- 56 During 2014, the Government of Anguilla generated receipts totalling some EC\$45.2 million (2013 - EC\$38.3 million) from taxes on domestic goods and services.
- 57 My testing showed that for:
- **Accommodation/tourist tax:** the returns submitted by individual establishments are subjected to a reasonableness test only. The accuracy of returns is not tested back to source data.
  - **Communication levy:** the returns submitted by the various telecommunication companies of the calculation of the levy are reviewed for reasonableness, but no further checks are undertaken to companies' source data.
  - **Bank deposit levy:** the returns submitted by the various banks of the calculation of the levy are reviewed for reasonableness, but no further checks undertaken to companies' source data.
  - **Environmental levy:** the electricity company (ANGLEC) is not required to provide data to allow checking of the levy collected. No checks are

undertaken by the Government of Anguilla of ANGLEC's records to check the accuracy of the levy collected.

- 58 As a result, I was unable to obtain assurance that all the taxes had been calculated in accordance with the relevant statutes and regulations and all taxes due had been identified correctly for collection. I therefore qualified my opinion on this category of receipts.
- 59 The Inland Revenue Department should:
- Ensure the completeness of the tax rolls by verifying them to other information held by the Government.
  - Check the returns submitted by tax/levy payers back to source documents on a sample/cyclical basis to ensure the completeness and accuracy of the declarations. A copy of the working papers used in this exercise should be retained for audit purposes.
  - Ensure that all supporting documentation is retained to evidence the calculation of taxes due.

#### Authorisation of advances from the Consolidated Fund

- 60 Section 44 of the Act requires that:
- advances from the Consolidated Fund are authorised by advance warrant under the hand of the Minister of Finance;
  - shall be recoverable within a period not exceeding 12 months after the end of the financial year in which it was made; and
  - shall not, after deduction of any repayment, in the aggregate exceed \$500,000 at any time or such other amount as may be prescribed by regulation made by the Governor in Council and approved by the House of Assembly.
- 61 These conditions have not been complied with. Advances are therefore not properly authorised. My regularity opinion has been qualified accordingly.
- 62 For future years the Government should ensure that advances are properly authorised in accordance with the Act.

#### Authorisation of remissions

- 63 Section 16 of the Act allows the Governor in Council to approve remissions of taxes etc. Section 16(4) states:
- remission of a tax, fee or other amount ....shall not exceed \$1,000 or such greater amount in any financial year as may be prescribed by regulation by the Governor in Council with the approval of the House of Assembly.
- 64 All remissions for 2014 exceeded \$1,000. We were not provided with evidence that the House had approved regulations allowing such remissions.

65 The Government should request the House of Assembly makes the required Regulation.

## Financial standing

66 The Government is facing a number of significant financial challenges. These include:

- **Funding the resolution of the banking crisis:** on 22 April 2016 the National Bank of Anguilla and Caribbean Commercial Bank ceased to carry on banking business in Anguilla, their operations being transferred to a newly established bank, the National Commercial Bank of Anguilla Ltd (NCBA). The NCBA is wholly owned by the Government of Anguilla. As part of the resolution process, the Government of Anguilla issued a promissory note to the Anguilla Social Security Board for EC\$214 million and raised a loan from the Caribbean Development Bank for EC\$59 million. Meeting the interest and principal repayments for these arrangements will be a significant call on the Government's annual revenue.
- **Arrears of revenue owed:** I cannot be certain that the totals are complete as mentioned above but the arrears that are recognised are increasing rather than reducing. **Exhibit 1** indicates the revenue arrears based on audited and draft accounts have doubled between 2012 and 2016.

### Exhibit 1: Trend in revenue arrears

	2012 EC\$000	2013 EC\$000	2014 EC\$000	*2015 EC\$000	*2016 EC\$000
Revenue arrears	22,260	31,715	40,375	41,436	44,008

Source: Audited and draft (\*) accounts

- As shown in **Exhibit 2** below, based on audited and unaudited accounts, revenue receipts over the same period have usually been less than those budgeted.

Exhibit 2: Trend in revenue receipts budget versus actual

	2012 EC\$000	2013 EC\$000	2014 EC\$000	*2015 EC\$000	*2016 EC\$000
Budgeted recurrent revenue receipts	189,650	188,132	183,427	192,286	219,074
Actual recurrent revenue receipts	180,096	174,530	185,356	191,148	188,809
Shortfall in receipts versus budget	9,554	13,602	(1,929)	1,138	30,465

Source: Audited and draft (\*) accounts and Approved Budgets

- Meeting the costs of future Government pensions:** the actuarial valuation of pension liabilities included in the 2014 accounts of the Public Sector Pension Fund showed a total liability of some EC\$245 million, analysed as follows:

Exhibit 3: Pension Fund Liability

	Consolidated Fund	Pension Fund	Police Fund	Total
	EC\$ million	EC\$ million	EC\$ million	EC\$ million
Net Projected Liability	74	137	34	245

Source: Actuarial report on Pension Fund

- These liabilities are not payable immediately, but will need to be met over a period of time, which can extend over 70 years into the future.
- While the GoA annual budget already includes amounts to pay for these liabilities, it is likely that the resolution of the banking crisis, which has reduced the interest rates payable on pension fund investments, will require additional funding in future to meet pension liabilities.
- Paying unrecognised creditors;** the draft 2014 accounts included, for the first time, a statement of outstanding arrears of payments. These indicated

that short/medium term arrears total some EC\$ 63 million. This note was subsequently withdrawn as a disclosure because it could not be verified and was not a requirement of current regulations. However, it does begin to recognise a backlog of outstanding payments which exert significant pressure on ongoing budgets.

- 67 Effective collection of revenue due to the Government, in particularly revenue arising from taxes and duties, will be critical in ensuring that the Government can meet these obligations. As I note above, action is required to ensure that the Government identifies and collects all the taxes and levies due to it.
- 68 The Fiscal Responsibility Act 2013, (which incorporates the Framework for Fiscal Sustainability agreed by the Anguillan and British Governments) requires the Government of Anguilla to keep its borrowing and debt servicing costs within certain limits, originally by the end of 2017. This was subsequently extended by agreement between the two parties to 2025 to allow for the consequences of the Banking Resolution Obligations Act.
- 69 Performance against the targets for December 2014 and projected for December 2017 are outlined below in [Exhibit 4](#).

**Exhibit 4: compliance with the Fiscal Responsibility Act 2013**

Factor	Requirement	Actual 31 Dec 2014	Actual 31 Dec 2016	Projected position Dec 2017
Net Debt	80% of maximum recurring revenue	85.0%	239%	226%
Debt service	10% maximum recurrent revenue	8.0%	16.7%	19.7%
Liquid assets	A minimum of 25% of recurrent expenditure (90 days)	15.8% (56 days)	8.4% (30 days)	7.5% (27 days)

Source: 2014 accounts and 2017 Budget

- 70 The Government committed to loans of EC\$ 325 million in total to fund the Banking Resolution Obligations Act. The implications of this are reflected in [Exhibit 4](#) above with Net debt projected for this year to 2½ times the requirement of the Fiscal Responsibility Act, debt servicing 50% higher than the requirements and more worryingly, liquid assets representing less than one month's recurrent expenditure. Another eight years may seem like a long time to bring the Government's finances back into line with the requirements of the Act, but I believe early action is required to improve revenue collection and continue to control expenditure. Such action should include a long-term plan showing future receipts and payments projections required to meet the Act requirements by 2025, including a sensitivity analysis and

the necessary changes in arrangements, particularly for revenue collection to make those projections a reality. Such a plan would allow the Government to regularly check its progress over the coming years.

- 71 In addition for 2017, in order to manage its precarious cash position, the Government needs to ensure it maximises its return from the sale of ANGLEC shares it holds and take the necessary action required to facilitate the sale of the Cap Juluca resort to receive the stamp duty from this sale.
- 72 I also draw attention here to the deteriorating financial position of the Anguilla Social Security Board which I expand on below in the section on financial reporting of government agencies. This agency is responsible for making various age, sickness and maternity benefits to employees and former employees and their dependents of registered member bodies. It has made a loan of EC\$214 million to the Government to finance the Banking Resolution Obligations Act and as a result has incurred an EC\$35 million impairment to the value of its assets. In addition it has had to finance losses of EC\$16 million made by its wholly owned subsidiary Anguilla Social Security Investment and Development Company (ASSIDCO) relating to the Cinnamon Reef development. There continues to be very slow progress to resolving a way forward for this asset.

## Financial reporting of government agencies

- 73 The term 'government agencies' relates to entities set up to deliver objectives on behalf of the Government of Anguilla. These agencies are usually established by statute, and are usually funded by subventions from the Government of Anguilla. In general, they have their own boards, finance staff and financial reporting obligations, and operate at arm's length from Government. But, in most cases, they are funded from public money, and there is therefore a strategic link between the Government of Anguilla and these entities, and a general obligation to ensure that good financial management exists within all government agencies to safeguard public money and to aid the delivery of government objectives.
- 74 Section 59(2) of the Financial Administration and Audit Act 2010 (the Act) permits me, as Chief Auditor, to accept the audit of the accounts and financial statements of government agencies by independent auditors under certain specified conditions. In all such cases, however, Section 59 (6) and (7) of the Act requires me to issue a certificate of audit and prepare a report to evidence my acceptance of the audit of the independent auditor.
- 75 In recent years, as they are permitted to do under the Act, a number of the agencies' boards have appointed international firms of accountants to act as their independent auditors. These firms include BDO (which formerly operated as a part of KPMG), based in Anguilla, and Grant Thornton (which formerly operated as a part of PricewaterhouseCoopers), based in St Kitts.
- 76 Indicators of the strength and development of good financial management within government agencies are: firstly, the ability of an agency to prepare financial

statements for audit in a timely manner and, secondly, the speed with which those audits are completed and the accounts and independent auditor's report are sent to me. A list of government agencies and other public bodies subject to audit is set out in **Exhibit 5** below, together with information on the latest year for which audited accounts have been presented to me as at the date of this report.

**Exhibit 5 – Government agencies' audited accounts position**

Government Agency	Appointed Auditor	Latest audited accounts	Comments
Anguilla Development Board	BDO	2015	
Anguilla National Trust	KPMG for 2004 and 2005, none for later years	2008	Opinions on 2004 and 2005 opinions disclaimed by auditor. Accounts have been prepared and have been audited up to 2008. However, on advice from the Government, the Trust appointed an auditor in a process that contravenes legislative requirements. As a result, I have issued disclaimer opinions for 2006, 2007 and 2008 and am likely to do so for 2009, 2010 and 2011, where the same auditor was appointed. I am currently working through with the Trust the implications for future audits.
Anguilla Health Authority	BDO	2013	Accounts 2005 to 2013 were disclaimed. Current auditors are working with the Health Authority to analyse assets and inventory for 2014 with a view to removing the disclaimer.
Anguilla Tourist Board	BDO	2011	Audit of accounts 2012 to 2015 substantially completed but outstanding questions regarding regularity opinions awaiting answers from the Board.

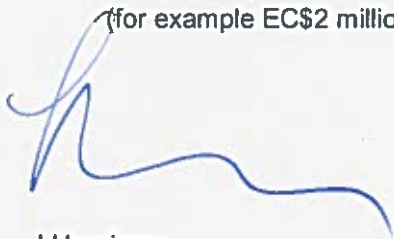
Government Agency	Appointed Auditor	Latest audited accounts	Comments
Anguilla Social Security Board (ASSB)	BDO	2015	Although an unqualified opinion has been given, I am particularly concerned about the deteriorating position indicated in the Social Security Board's accounts brought about by its loan to the Government to cover the financing of the Banking Resolution Obligations Act and the continued inability of ASSIDCO to realise any income for its Cinnamon Reef Development.
Anguilla Social Security Investment and Development Company (ASSIDCO)	BDO	2015	Unqualified opinion given but reference made to the financial position as above.
Anguilla Social Security Staff Pension Fund	BDO	2015	Unqualified Opinion.
Public Service Pension Board	Wales Audit Office	2014	Unqualified opinion.
Financial Services Commission	Grant Thornton	2015	Unqualified opinion on 2015.
Air and Seaports Authority	BDO appointed 2012 onwards		BDO is working with the Air and Seaports Authority to finalise audits up to 2014. These audits are likely to have disclaimer opinions because of insufficient evidence regarding the transfer of property plan and equipment from the Government.
Water Corporation	BDO St Lucia		No audited accounts received.
Public Utilities Commission	Grant Thornton		No audited accounts received. The body does not receive a subvention although appointments to the Board are controlled by Government therefore accounts should still be subject to Chief Auditor audit regime.
Anguilla Community College	Allen, Thomas and Associates BDO	To 2012 From 2013	Auditor not approved by Chief Auditor. 2013-2015 audits substantially complete awaiting Board approval.



Government Agency	Appointed Auditor	Latest audited accounts	Comments
Albena Lake Hodge Comprehensive School	None		Accounting Returns sent to Director of Education and Internal Audit each January. No audits of accounts yet carried out.

- 77 As Exhibit 5 shows, several of the agencies have not produced audited accounts for a number of years. I have particular concern about the Anguilla Health Authority where, in effect, acceptable audited accounts have never been produced since the Authority was launched in 2004. The audit opinions for the years 2004 to 2008 were 'disclaimed', ie due to the fundamental problems with the accounts, KPMG were unable to form an audit opinion upon them. Since then, despite improvements being made, the accounts are still not complete, and the accounts for the years 2009 to 2011 are also likely to be disclaimed. The current auditors, BDO, are working with the Health Authority to try to construct a balance sheet which will hopefully lead to the removal of the disclaimer opinion going forward.
- 78 I am also concerned that while BDO have only been appointed to undertake the audit of the Air and Seaports Authority from 2012 onwards, the Authority was in fact established on 26 October 2009. Annual accounts that are subject to audit should therefore be prepared for all periods commencing 26 October 2009.
- 79 Although, now up to date in terms of opinions, the accounts of the Anguilla Social Security Board cause me particular concern brought about by the effects of both its loan to the Government to finance the Banking Resolution Obligations Act and the continued inability of ASSIDCO, its wholly owned subsidiary, to realise any income from its Cinnamon Reef development. The Government continues to fail to honour an agreement made by the previous administration to make rental payments to ASSIDCO for Cinnamon Reef. This perilous financial position for the Social Security Board could put future payment of short and long-term benefits at risk.
- 80 In the current financial climate, the timely preparation and audit of accounts is even more important. I therefore look to the agencies' boards, together with the Ministry of Finance and the Government of Anguilla, to take urgent action to secure improvements in the time taken to prepare and submit accounts for audit. Without such improvement, there can be no reliable, audited information upon which to make informed financial decisions for the future.
- 81 It is a matter of great importance that the House of Assembly and the wider Anguillan public are able to hold the Government of Anguilla and its agencies to account for the public money that they spend.
- 82 However, producing International Financial Reporting Standard (IFRS) compliant accounts and having these audited in accordance with International Standards of Auditing, may not be the most efficient method of accounting for all public money, particularly where the subvention to agencies from the Government is of relatively

low value. The Government needs to consider a less rigid regime of audit for those agencies such as the National Trust and Albenah Lake Hodge Comprehensive School where relatively simple annual receipts and payments returns could be examined by Internal Audit where the annual turnover is less than a set threshold (for example EC\$2 million).



J Herniman  
Chief Auditor  
16 May 2017

Wales Audit Office  
24 Cathedral Road  
Cardiff CF11 9LJ

Tel: 029 2032 0500

Fax: 029 2032 0600

Textphone.: 029 2032 0660

E-mail: [info@audit.wales](mailto:info@audit.wales)

Website: [www.audit.wales](http://www.audit.wales)

Swyddfa Archwilio Cymru  
24 Heol y Gadeirlan  
Caerdydd CF11 9LJ

Ffôn: 029 2032 0500

Ffacs: 029 2032 0600

Ffôn testun: 029 2032 0660

E-bost: [post@archwilio.cymru](mailto:post@archwilio.cymru)

Gwefan: [www.archwilio.cymru](http://www.archwilio.cymru)



# Government of Anguilla

*Report and Accounts of the Consolidated Fund*

# 2014





**Annual Statement of Financial Statements**  
**For the Financial Year**  
**2014**



The following statements were prepared in accordance with the International Public Sector Accounting Standards (IPSAS) – Cash Basis, and the Revised Statutes of Anguilla Chapter F27 - Financial Administration and Audit Act, showing the Law at 15 December 2010.

**Note to Readers**

The Report and Accounts of the consolidated fund for the year ended 31<sup>st</sup> December 2014 were presented before audit examination by the Accountant General for the financial year.



## **Table of Contents**

STATEMENT OF RESPONSIBILITY

REPORT OF THE ACCOUNTANT GENERAL

Introduction

The FY 2014 Fiscal Review

The FY 2014 Budgeted Review

Recurrent Revenue

Recurrent Expenditure

Recurrent and Capital Balances

Variance between Revenue and Expenditure

Contribution to Fiscal Reserves

Capital Revenue

Capital Expenditure

Advances and Deposits

Public Debt and Contingent Liabilities

Loans made from the Consolidated Fund

Amounts Due to Government

Remissions, Write Offs and Settlements

Gifts

Acknowledgements

STATEMENT 1: STATEMENT OF FINANCIAL PERFORMANCE

STATEMENT 2: STATEMENT OF CASH RECEIPTS AND PAYMENTS

STATEMENT 3: STATEMENT OF ASSETS AND LIABILITIES

STATEMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS

NOTES TO THE ACCOUNTS



NOTE 1 –ACCOUNTANT POLICIES

NOTE 2 – CASH AND BANK

NOTE 3 – SUMMARY OF RECEIPTS BY MINISTRY

NOTE 4 – DETAILED STATEMENT OF CONSOLIDATED FUND RECEIPTS

NOTE 5 – SUMMARY OF RECURRENT PAYMENTS BY MINISTRY

NOTE 6 – DETAILED STATEMENT OF CONSOLIDATED FUND PAYMENTS

NOTE 7 – DETAILED STATEMENT OF CAPITAL RECEIPTS

NOTE 8 – DETAILED STATEMENT OF CAPITAL PAYMENTS

NOTE 9 – CONSOLIDATED FUND

NOTE 10 – LONG TERM LIABILITIES

NOTE 11 – ADVANCES

NOTE 12 – DEPOSITS

NOTE 13 – FISCAL RESERVE DEPOSITS

NOTE 14 – INVESTMENTS

NOTE 15 – ORIGINAL AND FINAL APPROVED BUDGET COMPARISON

NOTE 16 – STATEMENT OF PUBLIC DEBT FINANCED BY REVENUE

NOTE 17 – STATEMENT OF CONTINGENT LIABILITIES

NOTE 18 – STATEMENT OF LOANS MADE FROM THE CONSOLIDATED FUND

NOTE 19 – STATEMENT OF AMOUNTS DUE TO THE GOVERNMENT

NOTE 20 – STATEMENT OF REMISSION, WRITE OFFS AND SETTLEMENTS

NOTE 21 – STATEMENT OF GIFTS

NOTE 22 – EVENTS AFTER BALANCE SHEET DATE AND CONTINGENT LOSSES

Annex A





## STATEMENT OF RESPONSIBILITY

The Report and Accounts of the consolidated fund have been prepared by the Accountant General in accordance with the International Public Sector Accounting Standards (IPSAS) – Cash Basis, and the Revised Statutes of Anguilla Chapter F27 - Financial Administration and Audit Act, showing the Law at 15 December 2010

The Accountant General is responsible for the compilation and management of the accounts of the Government, and for the custody and safety of public moneys and other resources of the Government. He or she is responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the transactions recorded are within the authority, and properly record the use of all public funds by the Government of the Anguilla.

In preparing these reports and accounts of the consolidated fund, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates. To the best of my knowledge, the Report and Accounts of the consolidated fund give a true and fair view of the state of affairs and surplus/deficit of the Government of Anguilla for the fiscal year ended December 2014.

  
Patricia MacDonna (Mrs.)  
Accountant General





## **REPORT OF THE ACCOUNTANT GENERAL**

### **Introduction**

The preparation and maintenance of the Reports and Accounts of the consolidated fund of the Government of Anguilla for the Fiscal year ended 31<sup>st</sup> December 2014 are guided by the International Public Sector Accounting Standards (IPSAS) – Cash Basis, and the Revised Statutes of Anguilla Chapter F27 - Financial Administration and Audit Act, showing the Law at 15 December 2010.

The Annual Statements of Public Accounts have been prepared using the modified cash basis of accounting. These statements provide useful information that can be used in assessing the financial activities of the Government during the year and its financial position. It is intended to meet the needs of stakeholders including, taxpayers, members of the legislature, investors and creditors, and the public at large.

During the year, the Treasury Department took the initiative to implement reform and measures in the government's financial reporting and management systems, in an effort to improve Public Financial Management, the accuracy, quality and reliability of presented information and reports. With the ideology that accuracy and transparency are some of the cornerstones for sound reports, the measures were specifically aimed at providing the general public, stakeholders, decision makers and users of the financial statements with comprehensive and reliable information, showing the positive direction of the Government of Anguilla's financial status. The measures include:

- 1) Strengthening the Cash Management function of the Treasury Department.



- 2) Conduct consultation with local vendors advising how Government purchases would be honoured.
- 3) Introduction of measures to control expenditure, make timely payments but not to increase expenditure before payments are due.
- 4) Implementing measures to enhance cashiers understand the financial instruction and what constitutes as misappropriation of funds.
- 5) Introduction of programs to expand the Government services to be more electronic based, such as the implementation of debit/credit card machines and online banking, thus eliminating the long lines and the appearance of physical cash.

### **The FY 2014 Fiscal Review**

The financial year 2014 came to a favorable end as the Government's recurrent revenue exceeded the recurrent expenditure which resulted in a recurrent surplus of XCD \$4.1m. Total revenue collections in 2014 augmented significantly despite economic adversity by XCD \$10.8m, when compared to the 2013 revenue collections. The recurrent expenditure was less than that of the final budget figure of XCD \$183.2m by XCD \$2.071m. In comparison to 2013 recurrent deficit of XCD \$4.0m, the Government of Anguilla's took the initiative to reduce expenditure, increase revenue and as a result of these efforts, experienced a recurrent surplus that places the Government in the positive position favorable to stakeholders and parties who have keen interest on the operation of the Government.

The Government of Anguilla's Fiscal Reserve Deposits increased from XCD \$29.4m in 2013 to XCD \$30.9m in 2014. This represents slight but recognizable growth in the fiscal reserves despite economic adversity.



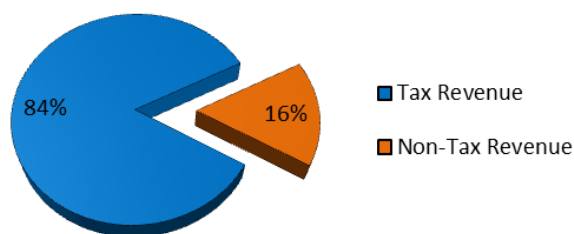
**The FY 2014 Budgeted Review**

At the onset of the fiscal year 2014, the budget was passed at the House of Assembly, which appropriated a total expenditure of XCD \$219,075,768 comprising the consolidated fund total recurrent expenditure budget of XCD \$183,246,443 and capital expenditure budget of XCD \$35,829,325. On the other hand, revenue projections were approved with the expectations to incur a total of XCD \$183,426,501, which comprise of tax and non-tax revenue to earn XCD \$156,335,579 and XCD \$27,090,922, respectively.

**FY 2014 Recurrent Revenue**

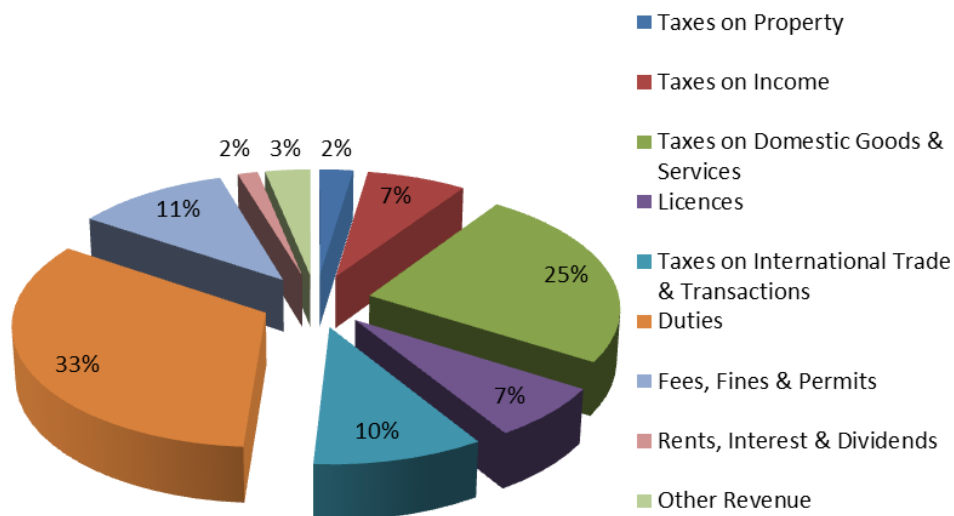
In 2014, the Government of Anguilla’s recurrent revenue collection amounted to XCD \$185.3m, of which 84% (XCD \$156.3m) are from tax revenue as illustrated in the chart below.

**Chart 1: Total Recurrent Revenue**



The Government’s major revenue generators are Taxes on domestic Good and Services and Duties which jointly amount to 58% (XCD \$107.0m). In addition, fees, fines and permits contribute 70% of non-tax revenue. The chart and table below provides further analysis of revenue collections.

**Chart 2: Analysis of Recurrent Revenues**



**Table 1: Actual and Estimated Recurrent Revenue: 2013 - 2014**

Tax revenue	2014	2014	2013	2013		2014 vs 2013	
	Estimates	Actual	Actual	Actual vs estimates		Actual	
	XCD \$	XCD \$	XCD \$	XCD \$	%	XCD \$	%
Taxes on property	\$ 5,050	\$ 4,463	\$ 3,624	\$ (587)	-12%	\$ 839	23%
Taxes on Income	\$ 15,136	\$ 13,215	\$ 12,396	\$ (1,921)	-13%	\$ 819	7%
Taxes on Domestic goods and services	\$ 46,070	\$ 45,243	\$ 38,321	\$ (827)	-2%	\$ 6,922	18%
Licences	\$ 13,365	\$ 13,173	\$ 14,091	\$ (192)	-1%	\$ (918)	-7%
Taxes, intl Trade and Transaction	\$ 17,269	\$ 18,416	\$ 21,699	\$ 1,147	7%	\$ (3,282)	-15%
Duties	\$ 59,445	\$ 61,803	\$ 56,486	\$ 2,358	4%	\$ 5,317	9%
fees, fines and Permits	\$ 17,567	\$ 20,315	\$ 18,535	\$ 2,748	16%	\$ 1,780	10%
Rent Interest and dividends	\$ 2,760	\$ 2,677	\$ 2,522	\$ (83)	-3%	\$ 155	6%
ECCB profits	\$ 100	\$ -	\$ 12	\$ (100)	-100%	\$ (12)	-100%
Other revenue	\$ 6,665	\$ 6,050	\$ 6,844	\$ (615)	-9%	\$ (794)	-12%
<b>Total</b>	<b>\$ 183,427</b>	<b>\$ 185,356</b>	<b>\$ 174,529</b>	<b>\$ 1,929</b>	<b>-114%</b>	<b>\$ 10,827</b>	<b>-60%</b>

As seen in the table above, total recurrent revenues of XCD \$185.3 million exceeded the projected revenue target of XCD \$183.4 million by XCD \$1.9 million, with majority of the excess stemming from fees, fines and permits. In comparison to the total recurrent revenue for the fiscal year 2013, revenue rose by XCD \$10.8 million, which was mainly due to Taxes on domestic goods and services performing XCD \$6.9 million better in 2014. Duties and Taxes on Domestic Goods and Services continue to be the highest revenue generators. Together they accounted for 58% of the total recurrent revenue for 2014.

Taxes on Domestic Goods and Services in 2014 accounted for 25% of the total government earnings. Fines, fees and permits and Taxes, International Trade and Transaction tax together represented 21% of earnings, contributing 10% and 11% respectively. An interim tax – Taxes on income (Stabilization Levy) was introduced in 2011, and contributed XCD \$13.2 million to the year's recurrent revenues.



Taxes on income underperformed by XCD \$1.9 million which was due to a perpetual increase in persons filing below the threshold and some businesses not filing at all. Additionally, there has been a lag in payments by some of the larger taxpayers.

Taxes on international trade and transactions and Duties over performed by XCD \$1.1 and \$2.3 million respectively, which was a result of positive growth in the construction and tourism sectors which has direct correlation to imports.

Fees, Fines and permits also over performed by XCD \$2.7 million which was mainly contributed by company annual fees. This over performance was due to a new fee called “Register Agent Office Fee” for non-compliance that was introduced by financial services.

The analysis of the Non-recurrent revenues is presented below:

**Table 2: Total Non-Recurrent Revenues: 2013 - 2014**

Non-Recurrent Revenues	2014	2013
	Actual	Actual
	XCD \$000	XCD \$000
Capital Revenue	\$ 14,821	\$ 15,723
Increase in deposits	\$ 685	\$ 8,123
Proceeds from loans	\$ 62	\$ -
<b>Total Non-Recurrent Revenues</b>	<b>\$ 15,568</b>	<b>\$ 23,846</b>

The revenue collected for the year 2014 as capital revenue comprises of compensation from the Caribbean Catastrophe Risk Insurance Facility (CCRIF) for damages caused by natural disasters the amount of XCD \$2.8 million and budgetary support from the European Development Fund (EDF) in the amount of XCD \$11.7 million.

### **FY 2014 Recurrent Expenditure**

The recurrent expenditure for the year 2014 was XCD \$181.1 million, which represents a saving in expenditure of XCD \$2.0 million when compared to the approved budget. The Total expenditure and the details of payments are analyzed below.

**Table 3: Total Recurrent Expenditure by Type of Expenditure: 2013 - 2014**

Recurrent Expenditure	2014	2014	2013	2014		2014 vs 2013	
	Estimates	Actual	Actual	Actual vs estimates		Actual	
	XCD \$	XCD \$	XCD \$	XCD \$	%	XCD \$	%
Personal Emoluments	\$ 81,463	\$ 80,686	\$ 79,926	\$ (777)	-1%	\$ 760	1%
Goods & Services	\$ 40,590	\$ 39,507	\$ 36,611	\$ (1,083)	-3%	\$ 2,896	8%
Transfers & Subsidies	\$ 45,983	\$ 45,933	\$ 45,911	\$ (50)	0%	\$ 22	0%
Social Services	\$ 4,950	\$ 4,921	\$ 5,568	\$ (29)	-1%	\$ (647)	-12%
Other Expenditure	\$ 810	\$ 696	\$ 562	\$ (114)	-14%	\$ 134	24%
Special Expenditure	\$ 9,439	\$ 9,432	\$ 9,106	\$ (7)	0%	\$ 326	4%
Restricted Expenditure	\$ 11	\$ -	\$ -	\$ (11)	-100%	\$ -	0
<b>Total</b>	<b>\$ 183,246</b>	<b>\$ 181,176</b>	<b>\$ 177,684</b>	<b>\$ (2,071)</b>	<b>1.19%</b>	<b>\$ 3,491</b>	<b>1.96%</b>

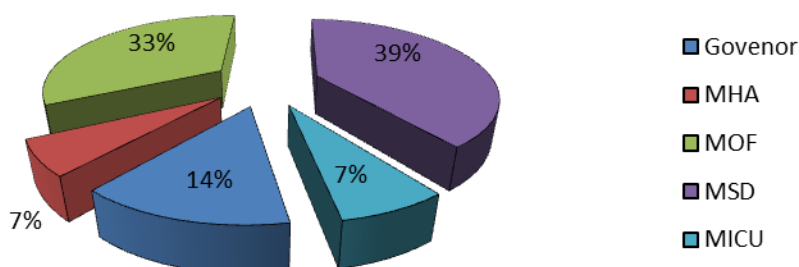
Personal Emoluments was underspent by XCD \$777 thousand which was mainly due to the withheld filling of new positions in the budget during the year. Goods and Services was also underspent by XCD \$1 million as this was primarily due to reduced payments in accounts such as insurance, advertising, hosting and entertainment, refunds, claims against government and sundry expenses

The table below depicts actual recurrent expenditure by each Ministry in table 4 below.

**Table 4: Actual and Estimated Recurrent Expenditure by Ministry: 2013 - 2014**

Recurrent Expenditure	2014	2014	2013	2014		2014 vs 2013	
	Estimate	Actual	Actual	Actual vs estimates		Actual	
	XCD \$	XCD \$	XCD \$	XCD \$	%	XCD \$	%
Governor	\$ 25,709	\$ 24,985	\$ 23,203	\$ (724)	-3%	\$ 1,782	8%
MHA	\$ 12,265	\$ 11,869	\$ 11,657	\$ (396)	-3%	\$ 212	2%
MOF	\$ 60,494	\$ 59,777	\$ 56,989	\$ (717)	-1%	\$ 2,788	5%
MSD	\$ 71,325	\$ 71,450	\$ 72,975	\$ 125	0%	\$ (1,525)	-2%
MICU	\$ 13,454	\$ 13,095	\$ 12,859	\$ (359)	-3%	\$ 235	2%
<b>TOTAL</b>	<b>\$ 183,246</b>	<b>\$ 181,176</b>	<b>\$ 177,684</b>	<b>\$ (2,071)</b>	<b>-1%</b>	<b>\$ 3,492</b>	<b>2%</b>

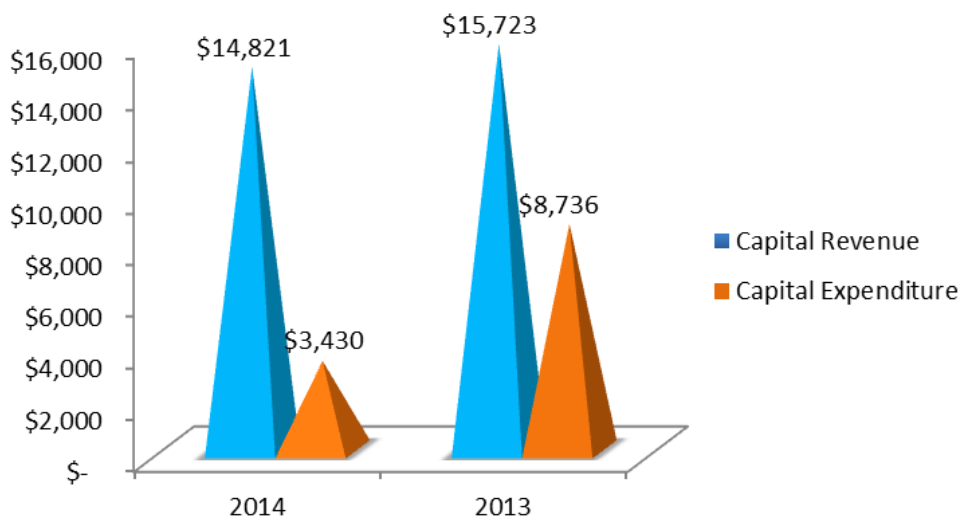
### Recurrent Expenditure by Ministries



### Recurrent and Capital Balances

The capital revenue and expenditure in Table 5 and Graph 1 below shows the Government of Anguilla's capital receipts favorably, significantly exceeding their capital expenditure for both 2013 and 2014.

#### Capital Revenue and Expenditure: 2014 vs 2013



**Table 5: Variance between Capital and Recurrent Revenue and Expenditure**

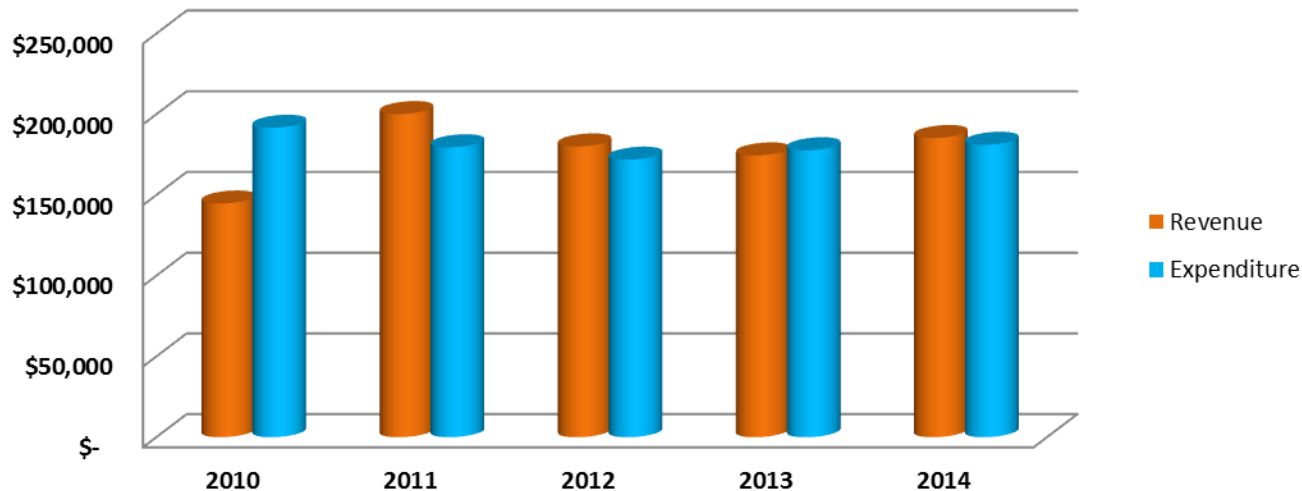
Variance between Revenue and Expenditure	Actual	Actual	Actual
	XCD \$000	XCD \$000	XCD \$000
	2014	2013	2014 vs 2013
Capital Revenue	\$ 14,821	\$ 15,723	\$ (902)
Capital Expenditure	\$ 3,430	\$ 8,736	\$ (5,306)
Recurrent Revenue	\$ 185,356	\$ 174,529	\$ 10,827
Recurrent Expenditure	\$ 181,176	\$ 177,684	\$ 3,492

For the year 2014, both the total recurrent and capital expenditure equaled XCD \$184.6 million. However, capital and recurrent revenue equaled XCD \$200.1 million, which generated a surplus of XCD \$15.5 million. The above table reflects the overall performance of both the capital and recurrent revenue and expenditure for the fiscal years 2013 and 2014.

Graph 2 compares total recurrent revenue to total recurrent expenditure over a five (5) year period (2010 – 2014).



### **Graph 2: Comparison of Recurrent Revenue and Recurrent Expenditure 2010 -2014**



As depicted by Graph 2 above, recurrent revenue had a recognizable increase in 2014, rising to XCD \$185.3m as compared to the 2013 and 2012 figures of XCD \$174.5m and XCD \$180.0m respectively. Expenditure rose comparatively over the same period, to XCD \$181.1m. Recurrent revenue surpassed recurrent expenditure by 2%.

### **Contribution to Fiscal Reserves**

Fiscal Reserves are held by the Government of Anguilla as a means of managing cash flow given the changes in the economic climate. This also is a requirement as per Borrowing Guidelines agreed with the United Kingdom Government.

At the end of 2014, the Government of Anguilla ended with fiscal reserves totaling XCD \$30.9 million, compared to XCD \$29.4 million in 2013. Despite of the economic adversity, Government of Anguilla added slight but acknowledgeable funds to their reserves.

### **Capital Revenue**

The Government of Anguilla realized capital revenue during the 2014 period totaling XCD \$14.8 Million. These funds were contributed from compensation from the Caribbean Catastrophe Risk



Insurance Facility(CCRIF) for damages caused by natural disasters the amount of XCD \$2.8 million and EDF grant to aid in budgetary support in the amount of XCD \$11.7 million.

### **Capital Expenditure**

Total Capital expenditure for 2014 amounted to \$3.4m. The Department of Public Administration had responsibility for \$0.6m or 17% of the year's capital expenditure with the entirety of these funds being utilized in the Disaster Mitigation and Recovery programme.

The Ministry of Home Affairs (MHA) spent \$0.5m from their Land Acquisition for Development programme representing 14% of total capital expenditure.

The Ministry of Finance and Economic Development (MOF) accounted for \$1.5m or 44% of the capital expenditure for 2014. The two largest spending capital programmes under the Ministry of Finance and Economic Development were the Tax reform, and the Tourism Sector Development which total \$1.1m for the period.

The Ministry of Social Services (MSD) accounted for \$0.4m or 14% of the capital expenditure for 2014. The largest spending capital programmes under the Ministry of Social Services was Education development which totaled \$0.3m for the period.

The Ministry of Infrastructure Communications and Utilities (MICU) accounted for \$0.3m or 11% of the capital expenditure for 2014. The largest spending capital programmes was I.T equipment which engulfed a total of XCD \$0.2m for the period 2014.

Table 6 illustrates the breakdown by Ministry of locally funded capital expenditure for the 2014 fiscal year.

**Table 6: Actual and Estimated Locally Funded Capital Expenditure: 2013 - 2014**

Ministry	2014 Estimate XCD \$	2014 actual XCD \$	2013 Actual XCD \$
Public Admin	\$ 950	\$ 599	\$ 640
MHA	\$ 1,081	\$ 480	\$ 2,599
MOF	\$ 7,802	\$ 1,522	\$ 1,961
MSD	\$ 16,509	\$ 466	\$ 358
MICU	\$ 9,488	\$ 363	\$ 3,178
<b>Total</b>	<b>\$ 35,829</b>	<b>\$ 3,430</b>	<b>\$ 8,736</b>

**Advances and Deposits**

The Advances and Deposits accounts are used for temporary transactions which cannot be charged to an appropriation account or which by virtue of their purpose must be kept separate from the appropriation accounts. Both deposits and advances are classified under three broad headings namely, Public Officers (Departmental), Individuals and Other Governments and International Organizations.

Advances are reimbursable payments made by the Government of Anguilla. Advances increased from XCD \$10.8m in 2013 to XCD \$14.9m in 2014 resulting largely from advances paid to the Anguilla Electricity Company for accumulated of electricity arrears.

Deposits also increased by XCD \$0.7m in 2014. These deposits are mainly comprised of amounts attributable to the Department of Commercial Registry, the Department of Land and Surveys, the Labor Department, and the Treasury Department, which together accounted for XCD \$12.8m of all deposits totaling XCD \$16.6m held by the Government of Anguilla.

**Public Debt and Contingent Liabilities**

The long term liabilities of the Government of Anguilla are composed of both foreign and domestic debt. Long term debt decreased from \$196.1m in 2013 to \$189.4m in 2014. Foreign



debt fell from XCD\$157.2m in 2013 to \$156.1m in 2014. Government acquired one new loan for 2014 in the amount of XCD \$61,847.00, and domestic debt declined from \$38.8m in 2013 to \$33.3m in 2014. Contingent liabilities for the year consisted of loans to third parties such as the Anguilla Tourist Board and the Anguilla Development Board. At the end of 2014 Government's guaranteed debt showed at \$12.7m, indicative of a 14% decrease from the 2013 figure of \$14.8m.

### **Loans made from the Consolidated Fund**

Medical loans increased 2% resulting in an incline in total medical loans outstanding from \$6.4m in 2013 to \$6.8m in 2014. The medical loans are for medical treatments overseas.

### **Amounts Due to Government**

The Amounts due to government increased by 26% compared to the 2013 fiscal year. This increase was attributed largely to unpaid accommodation tax, property taxes, lease agreements, and customs bonds.

### **Remissions, Write Offs and Settlements**

Exemptions from custom duties and Alien Land Holding by the Government of Anguilla decreased by \$6.1m, or 24%, in 2014. Similarly, compared to the 2013 exemption figure of \$12.9m, the Customs Duty exemptions decreased by \$5.8m in 2014.

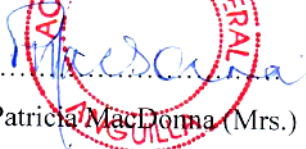
### **Gifts**

There was a slight decrease in the value of gifts made to the Government in 2014. The larger gifts were made to the Police Department with the acquisition of Police vehicles and Disaster Management with smaller donations made to the Sports Department, Health Protection, Probation and Youth and Culture Department.



**Acknowledgements**

I wish to say thanks to the staff of the Treasury Department, Ministry of Finance and DITES for assisting in the completion of the 2014 financial report.

  
Patricia MacDonna (Mrs.)  
Accountant General



**Statement No. 1 - Statement of Financial Performance  
for the financial year ended 31st December 2014**

		<b>Fiscal Year Ended 31-Dec-14 XCD \$000</b>	<b>Fiscal Year Ended 31-Dec-13 XCD \$000</b>
<b>Revenue</b>			
<b>Recurrent Revenue</b>			
Property tax	3	4,463	3,623
Taxes on Income	3	13,215	12,396
Taxes on Domestic Goods and Services	3	45,243	38,321
Taxes on International Trade and Licences	3	18,416	21,699
Duties	3	13,173	14,091
Fees, Fines & Permits	3	61,803	56,486
Rents, Interest & Dividends	3	20,315	18,537
ECCB Profits	3	2,677	2,521
Other Revenue	3	-	12
		6,050	6,844
<b>Total Recurrent Revenue Collected</b>		<b>185,355</b>	<b>174,530</b>
<b>Other Revenue Receipts</b>			
Proceeds from Loans	16.1	62	-
Local Capital Revenue	7	14,821	15,723
Increase in Deposits	12	685	-
Decrease in Advances	11	-	8,078
Drawdown on Fiscal Reserves	13	-	-
<b>Total Other Revenue receipts</b>		<b>15,568</b>	<b>23,801</b>
<b>Total Revenue Received</b>		<b>200,923</b>	<b>198,331</b>
<b>Operating Expenditure</b>			
<b>Recurrent Expenditure</b>			
Personal Emoluments	5	(80,686)	(79,930)
Goods and Services	5	(39,507)	(36,610)
Transfers and Subsidies	5	(45,933)	(45,911)
		<b>(166,126)</b>	<b>(162,451)</b>
<b>Other Cost Items</b>			
Loan Repayments	16.1	(6,737)	(6,548)
Special Expenditure	5	(9,432)	(9,106)
Social Services	5	(4,921)	(5,568)
Other Expenditure	5	(696)	(562)
Deposits paid	12	-	(12,472)
Increase in Advances	11	(3,994)	-
Increase in Fiscal Reserves	13.1	(1,428)	(372)
		<b>(27,208)</b>	<b>(34,629)</b>
<b>Total Recurrent Expenditure</b>		<b>(193,334)</b>	<b>(197,080)</b>

**Development Fund (Capital Projects) Expenditure**

Capital Expenditure	8	(3,430)	(8,736)
<b>Total Operating Expenditure</b>		<b>(196,764)</b>	<b>(205,816)</b>
Suplus/(Deficit) for the period		<b>4,159</b>	<b>(7,485)</b>
<b>Attributed to:</b>			
Consolidated Fund	1-2.	<b>4,159</b>	<b>(7,485)</b>

**GOVERNMENT OF ANGUILLA  
CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF CASH RECEIPTS AND PAYMENTS  
FOR YEAR ENDING 31ST DECEMBER 2014**

RECEIPTS	Note	2014		2013	
		XCD\$000		XCD\$000	
		Receipts/ (Payments)		Receipts/ (Payments)	
		Actual		Actual	
<b>Description</b>					
<b><i>Tax Revenue</i></b>					
Property tax	3	4,463		3,623	
Taxes on Income	3	13,215		12,396	
Taxes on Domestic Goods and Services	3	45,243		38,321	
Taxes on International Trade and Transactions	3	18,416		21,699	
Licences	3	13,173		14,091	
Duties	3	61,803		56,486	
			<b>156,314</b>		<b>146,616</b>
<b><i>Non-Tax Revenue</i></b>					
Fees, Fines & Permits	3	20,315		18,537	
Rents, Interest & Dividends	3	2,677		2,521	
ECCB Profits	3	-		12	
Other Revenue	3	6,050		6,844	
			<b>29,042</b>	<b>-</b>	<b>27,914</b>
<b>Loans</b>					
Proceeds from Loans	16.1	62	<b>62</b>	-	-
<b><i>Capital Receipts</i></b>					
Local Capital Revenue	7	3,079		-	-
External Capital Revenue (EDF)	7	11,742		15,723	-
			<b>14,821</b>	<b>-</b>	<b>15,723</b>
<b>Non-budget Items</b>					
Increase in Deposits	12	685		-	-
Decrease in Advances	11	-		8,078	-
Drawdown on Fiscal Reserves	13	-		-	-
			<b>685</b>	<b>-</b>	<b>8,078</b>
<b>Total Receipts</b>			<b>200,923</b>		<b>198,331</b>




PAYMENTS	Note	2014		2013	
		XCD\$000		XCD\$000	
		Receipts/ (Payments)		Receipts/ (Payments)	
		Actual		Actual	
Description					
<b>Operations</b>					
Personal Emoluments	5	(80,686)		(79,926)	
Goods and Services	5	(39,507)		(36,610)	
			<b>(120,194)</b>		<b>(116,536)</b>
<b>Transfers</b>					
Transfers and Subsidies	5	(45,933)	<b>(45,933)</b>	(45,911)	<b>(45,911)</b>
<b>Loans and Interest Repayments</b>					
Loan Repayments	16.1	(6,737)		(6,548)	
Special Expenditure	5	(9,432)		(9,106)	
			<b>(16,169)</b>		<b>(15,654)</b>
<b>Capital Payments</b>					
Capital Expenditure	8	(3,430)	<b>(3,430)</b>	(8,736)	<b>(8,736)</b>
<b>Social Services Payments</b>					
Social Services	5	(4,921)	<b>(4,921)</b>	(5,568)	<b>(5,568)</b>
<b>Other Payments</b>					
Other Expenditure	5	(696)	<b>(696)</b>	(562)	<b>(562)</b>
<b>Non-budget Items</b>					
Deposits paid	12	-		(12,472)	
Increase in Advances	11	(3,994)			
Increase in Fiscal Reserves	13.1	(1,428)		(372)	
			<b>(5,422)</b>		<b>(12,844)</b>
<b>Total Payments</b>			<b>(196,765)</b>		<b>(205,812)</b>
<b>NET RECEIPTS/(PAYMENTS)</b>			<b>4,158</b>		<b>(7,485)</b>
<b>Cash at beginning of year</b>	2		(15,430)		(7,945)
<b>Increase / (Decrease) in Cash</b>			4,158		(7,485)
<b>Cash at end of year</b>	2		<b>(11,271)</b>		<b>(15,430)</b>

Statement No. 3

**GOVERNMENT OF ANGUILLA  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31ST DECEMBER 2014**

	NOTE	2014		2013
		XCD\$000	XCD\$000	XCD\$000
<b>ASSETS</b>				
Cash and Bank				
Advances	11	14,858		10,909
Fiscal Reserve Deposits	13	30,901		29,472
<b>TOTAL ASSETS</b>			45,758	40,381
<b>LESS</b>				
<b>LIABILITIES ( less than one year)</b>				
Cash and Bank	2	(11,271)		(15,430)
Deposits	12	(16,601)		(15,965)
			(27,873)	(31,395)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			<b>17,886</b>	<b>8,986</b>
<b>LONG TERM LIABILITIES</b>				
Long term Liabilities	11/17		(189,451)	(196,126)
<b>NET ASSETS / (LIABILITIES)</b>			<b>(171,565)</b>	<b>(187,140)</b>
<b>REPRESENTED BY:</b>				
<b>GOVERNMENT EQUITY</b>				
Consolidated fund	10	(171,565)		
			(171,565)	(187,140)
			<b>(171,565)</b>	<b>(187,140)</b>

  
 Mrs P. MacDonna  
 Accountant General  
 December 31, 2014



## Statement No. 4

**Government of Anguilla**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended December 31, 2014**

	Note	Financial year	Financial
		Ended	year Ended
		31-Dec-14	31-Dec-13
		XCD \$000	XCD \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Taxation	Receipts Statement	156,314	146,616
Non-tax revenue and other	Receipts Statement	29,042	27,914
Capital Expenditure Payments	Payments Statement	(3,430)	(8,736)
Other recurrent expenditure payments	Payments Statement	(5,616)	(6,131)
Increase in Advances	Payments Statement	(3,994)	-
Transfers - Payments	Payments Statement	(45,933)	(45,911)
Operations - Payments	Payments Statement	(120,194)	(116,540)
Interest - Payments	Payments Statement	(9,432)	(9,106)
Deposit payments	Payments Statement	685	(4,591)
Net increase/(decrease) in loans and advances issued	Receipts Statement	-	197
<b>Net Cash Flows from Operating Activities</b>		<b>(2,560)</b>	<b>(16,288)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fiscal Reserve	Payments Statement	(1,428)	(372)
External capital revenue	Receipts Statement	14,821	15,723
Loan repayments	Payments Statement	(6,737)	(6,548)
<b>Net Cash flow from Investing Activities</b>		<b>6,656</b>	<b>8,803</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt of Foreign Debt	Receipts Statement	62	-
Deposit payments		-	-
Receipt of Domestic Debt		-	-
<b>Net Cash flow from Financing Activities</b>		<b>62</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AT BEGINNING OF</b>	Statement #2	4,158	(7,486)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF</b>	Statement #2	(15,430)	(7,945)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	2	<b>(11,271)</b>	<b>(15,430)</b>

**NOTES TO THE FINANCIAL STATEMENTS****Note 1: ACCOUNTING POLICIES****1.1 Basis of Preparation**

The Statement of Accounts for the Government of Anguilla is prepared using the International Public Sector Accounting Standards (IPSAS). The Government of Anguilla is compliant with Part 1 of IPSAS Cash Basis. The presentation of accounts is also governed by the Revised Statutes of Anguilla, Chapter F27, Financial Administration and Audit Act and directions issued by the Minister of

The cash basis of accounting recognises transactions and events only when cash (including cash equivalents) is received or paid by the entity. The Financial Statements prepared under the cash basis provide information about the sources of cash raised during the period, the purpose for which cash was used, and the cash balance at the reporting date.

In these financial statements, Statement No. 3 and Note 9-15 (Statement of Assets and Liabilities, plus notes) and Note 18-22 (Statement of Contingent Liabilities and notes) are prepared in accordance with the requirements of the Financial Administration and Audit Act referred to above and not for the purposes of the disclosure of Assets and Liabilities and other disclosures within the meaning of Part 2 of Cash based IPSAS.

**1.2 Structure of the Accounts**

The Government of Anguilla is a Public Sector organisation that operates within Anguilla.

The financial statements are prepared by the Treasury Department of Anguilla for and on behalf of the Government of Anguilla.

The consolidated financial statements for the Government include five Government Ministries:

- H E The Governor
- Ministry of Home Affairs, Lands & Physical Planning
- Ministry of Finance, Economic Development, Investment, Commerce & Tourism
- Ministry of Social Development
- Ministry of Infrastructure, Communications, Utilities, Agriculture & Fisheries

The accounts of Statutory Bodies and other entities in which the Government of Anguilla has an interest are not consolidated within the Statement of Accounts. The bodies and other entities are governed by specific legislation which requires that their financial results are accounted for and published separately and are outside of the consolidation boundary for these financial statements as interpreted by the Government of Anguilla.

### 1.3 Capital Payments

Payments made to acquire, create or to add value of an existing fixed asset with a useful life that extends beyond more than one year are classified as capital

### 1.4 Reporting Currency

The reporting currency is Eastern Caribbean Dollars (XCD\$).

### 1.5 Foreign Currency Transactions

The Government operates bank accounts, makes payments and receives income in foreign currencies: the most predominant of these being the US dollar. All transactions made or balances held in these currencies are converted into XCD dollars for the purposes of these accounts at the exchange rate at the date of the transaction or at the exchange rate at 31 December whichever is appropriate. Any gains or losses resulting from such transaction of balance are accounted for in the financial statements.

### 1.6 Cash Receipts and Payments

Cash receipts include revenue collected from the recurrent and capital accounts. Cash Payments include expenditure related to the recurrent and capital accounts.

Under Cash basis IPSAS cash receipts and cash payments may be reported on a net basis where they either (a) arise from transactions recognized in the Statement of Cash Receipts and Payments which are administered on behalf of other parties, or (b) are for items in which the turnover is quick, the amounts large, and the maturities short. These financial statements report movements in Advances and Deposits as disclosed in Note 12 and 13 in the Statement of Cash Receipts and Payments and this departure from cash basis IPSAS as the above conditions for reporting on a net basis are not applicable for these categories of transactions. In addition, non cash movements for write offs and other adjustments relating to Advances and Deposits have not been separately identified and have been

### 1.7 Authorised for Issue

The financial statements were authorised for issue by the Accountant General on the date that the Chief Auditor of Anguilla signs the audit certificate. The authorised date for issue is May 11th, 2017.

**Note 2 (A): Cash and Bank**

Balances held in the name of the Government both in Anguilla and Internationally are disclosed by the type and purpose of the account. When the Account reflects a positive balance it is reflected as an asset in the Financial Statements. A negative balance represents a liability in the form of a Bank Overdraft, which is treated as a component part of cash.

Cash comprises of cash in hand, imprest accounts, main bank accounts, deposit accounts and departmental accounts.

**Cash included in the Statement of Cash Receipts and Payments**

<b>CONSOLIDATED FUND</b>		
	<b>2014 XCD\$000</b>	<b>2013 XCD\$000</b>
Cash in Hand	\$ (5)	\$ (50)
Cash Imprest	\$ -	\$ -
	<b>\$ (5)</b>	<b>\$ (50)</b>
Main Bank Accounts	<b>\$ (16,049)</b>	<b>\$ (20,080)</b>
Crown Agents bank Account	\$ 9	\$ 9
	<b>\$ 9</b>	<b>\$ 9</b>
Deposit Accounts	<b>\$ 3,022</b>	<b>\$ 1,960</b>
Departmental Bank Accounts	<b>\$ 1,753</b>	<b>\$ 2,730</b>
<b>Total Cash and Cash Equivalent</b>	<b>\$ (11,271)</b>	<b>(\$15,430)</b>

Note 3: Summary of Recurrent Receipts by Ministry

		2014			2013	
Account	Description	Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A</b>	<b>Total Ministry</b>					
110	Taxes on Property	5,050	4,463	(587)	3,623	840
112	Taxes on Income	15,136	13,215	(1,921)	12,396	819
115	Taxes on Domestic Goods and Services	46,070	45,243	(827)	38,321	6,922
120	Licences	13,365	13,173	(192)	14,091	(918)
125	Taxes, Intl Trade and Transactions	17,269	18,416	1,147	21,699	(3,283)
130	Duties	59,445	61,803	2,358	56,486	5,317
135	Fees, Fines and Permits	17,602	20,315	2,713	18,537	1,778
140	Rent Interest and Dividends	2,760	2,677	(83)	2,521	156
145	ECCB Profits	100	-	(100)	12	(12)
150	Other Revenue	6,629	6,050	(580)	6,844	(794)
		<b>183,427</b>	<b>185,356</b>	<b>1,929</b>	<b>174,530</b>	<b>10,826</b>

Account	Description	Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>B</b>	<b>Analysed by Ministry</b>					
<b>H E</b>	<b>The Governor</b>					
120	Licences	100	206	106	243	(37)
135	Fees, Fines and Permits	288	1,589	1,301	1,467	122
150	Other Revenue	-	529	529	203	326
		<b>388</b>	<b>2,325</b>	<b>1,937</b>	<b>1,914</b>	<b>411</b>
	<b>Ministry of Home Affairs, Lands and Physical Planning and Environment</b>					
115	Taxes Domestic Goods & Seviles	-	12,552	12,552	9,013	3,539
120	Licences	90	30	(60)	42	(12)
135	Fees, Fines and Permits	554	6,443	5,889	6,495	(52)
140	Rent Interest & Dividends	-	27	27	23	4
150	Other Revenue	245	347	102	332	15
		<b>889</b>	<b>19,400</b>	<b>18,511</b>	<b>15,905</b>	<b>3,495</b>
	<b>Ministry of Finance, Economic Development, Investment, Commerce &amp; Tourism</b>					
110	Taxes on Property	5,050	4,463	(587)	3,623	840
112	Taxes on Income	15,136	13,215	(1,921)	12,396	819
115	Taxes on Domestic Goods and Services	46,070	32,691	(13,379)	29,308	3,383
120	Licences	12,895	6,218	(6,677)	5,919	299
125	Taxes, Intl Trade and Transactions	17,269	18,416	1,147	21,699	(3,283)
130	Duties	59,445	61,803	2,358	56,486	5,317
135	Fees, Fines and Permits	16,731	12,283	(4,448)	10,574	1,709
140	Rent Interest and Dividends	2,722	2,648	(74)	2,494	154
145	ECCB Profits	100	-	(100)	12	(12)

150	Other Revenue	6,342	5,028	(1,314)	6,211	(1,183)
		<b>181,760</b>	<b>156,766</b>	<b>(24,994)</b>	<b>148,722</b>	<b>8,044</b>
<b>Ministry of Social Development</b>						
120	Licences	200	188	(12)	195	(7)
135	Fees, Fines and Permits	-	-	-	-	-
140	Rent Interest and Dividends	-	2	2	2	0
150	Other Revenue	23	73	49	72	1
		<b>223</b>	<b>264</b>	<b>40</b>	<b>269</b>	<b>(5)</b>
<b>Ministry of Infrastructure, Communication, Utilities, Agriculture &amp; Fisheries</b>						
120	Licences	80	6,530	6,450	7,692	(1,162)
135	Fees, Fines and Permits	29	-	(29)	-	-
140	Rent Interest and Dividends	38	-	(38)	2	(2)
150	Other Revenue	19	71	52	26	45
		<b>167</b>	<b>6,602</b>	<b>6,435</b>	<b>7,720</b>	<b>(1,118)</b>
<b>Total</b>		<b>183,427</b>	<b>185,356</b>	<b>1,928</b>	<b>174,530</b>	<b>10,825</b>



**NOTE 4: DETAILED STATEMENT OF CONSOLIDATED FUND RECEIPTS****NOTE4.1: H. E. The Governor**

		2014			2013	
Account Description	Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013	
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000	
<b>A</b>	<b>Total Ministry</b>					
120 Licences	100	206	106	243	(37)	
135 Fees, Fines and Permits	288	1,589	1,301	1,467	122	
150 Other Revenue	-	529	529	203	326	
	<b>388</b>	<b>2,325</b>	<b>1,937</b>	<b>1,914</b>	<b>411</b>	
<b>B</b>	<b>Analysed by Department</b>					
<b>100 Department of Public Administration</b>						
135 Fees, Fines and Permits	215	319	104	262	57	
150 Other Revenue	-	483	483	173	310	
	<b>215</b>	<b>802</b>	<b>587</b>	<b>435</b>	<b>367</b>	
<b>200 Royal Anguilla Police Force</b>						
120 Licences	-	149	149	172	(23)	
135 Fees/ Fines/ Permits	-	291	291	260	31	
150 Other Revenue	-	30	30	22	8	
	<b>-</b>	<b>469</b>	<b>469</b>	<b>453</b>	<b>16</b>	
<b>250 Administration Judicial</b>						
120 Licences	100	58	(42)	71	(14)	
135 Fees/ Fines/ Permits	73	979	906	946	33	
150 Other Revenue	-	17	17	8	9	
	<b>173</b>	<b>1,053</b>	<b>880</b>	<b>1,025</b>	<b>28</b>	
<b>300 Administration Attorney General Chambers</b>						
135 Fees/ Fines/ Permits	-	-	-	-	-	
150 Other Revenue	-	-	-	-	-	
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Ministry Total</b>	<b>388</b>	<b>2,325</b>	<b>1,937</b>	<b>1,914</b>	<b>411</b>	

NOTE 4.2: MINISTRY OF HOME AFFAIRS, LANDS AND PHYSICAL PLANNING, AND ENVIRONMENT

2014

2013

Account	Description	2014			2013	
		Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A</b>	<b>Total Ministry</b>					
	115 Taxes Domestic Goods & Services	-	12,552	12,552	9,013	3,539
	120 Licences	90	30	(60)	42	(12)
	135 Fees, Fines and Permits	554	6,443	5,889	6,495	(52)
	140 Rent Interest and Dividends	-	27	27	23	4
	150 Other Revenue	245	347	102	332	15
		<b>889</b>	<b>19,400</b>	<b>18,511</b>	<b>15,905</b>	<b>3,495</b>

Account	Description	2014			2013	
		Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>B</b>	<b>Analysed by Department</b>					
	<b>351 Department of Immigration</b>					
	135 Fees/ Fines/ Permits	-	1,978	1,978	1,892	85
		<b>-</b>	<b>1,978</b>	<b>1,978</b>	<b>1,892</b>	<b>85</b>
	<b>352 Department of Information and Broadcasting</b>					
	120 Licences	90	-	(90)	-	-
	150 Other Revenue	245	285	40	251	34
		<b>335</b>	<b>285</b>	<b>(50)</b>	<b>251</b>	<b>34</b>
	<b>353 Department of Agriculture</b>					
	135 Fees/ Fines/ Permits	35	27	(8)	25	1
	140 Rent Interest and Dividends	-	27	27	23	4
	150 Other Revenue	-	51	51	61	(11)
		<b>35</b>	<b>104</b>	<b>69</b>	<b>110</b>	<b>(6)</b>
	<b>354 Department of Fisheries</b>					
	120 Licences	-	30	30	42	(12)
	150 Other Revenue	-	0	0	-	0
		<b>-</b>	<b>30</b>	<b>30</b>	<b>42</b>	<b>(12)</b>
	<b>355 Department of Labour</b>					
	135 Fees/ Fines/ Permits	-	3,984	3,984	4,064	(80)
	150 Other Revenue	-	0	0	-	0
		<b>-</b>	<b>3,984</b>	<b>3,984</b>	<b>4,064</b>	<b>(80)</b>

**356 Department of Lands and Surveys**

115 Taxes Domestic Goods & Services	-	12,552	12,552	9,013	3,539
135 Fees/ Fines/ Permits	444	322	(122)	408	(86)
150 Other Revenue	-	11	11	20	(9)
	<b>444</b>	<b>12,885</b>	<b>12,441</b>	<b>9,441</b>	<b>3,444</b>

**357 Department of Physical Planning**

135 Fees/ Fines/ Permits	75	133	58	105	28
150 Other Revenue	-	0	-	-	0
	<b>75</b>	<b>133</b>	<b>58</b>	<b>105</b>	<b>28</b>

**Ministry Total**

<b>889</b>	<b>19,400</b>	<b>18,510</b>	<b>15,905</b>	<b>3,494</b>
------------	---------------	---------------	---------------	--------------

NOTE 4.3: MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT, INVESTMENT, COMMERCE & TOURISM

Account Description	2014			2013	
	Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A Total Ministry</b>					
110 Taxes on Property	5,050	\$ 4,463	(587)	3,623	840
112 Taxes on Income	15,136	\$ 13,215	(1,921)	12,396	819
115 Taxes on Domestic Goods and Services	46,070	\$ 32,691	(13,379)	29,308	3,383
120 Licences	12,895	\$ 6,218	(6,677)	5,919	299
125 Taxes, Intl Trade and Transactions	17,269	\$ 18,416	1,147	21,699	(3,283)
130 Duties	59,445	\$ 61,803	2,358	56,486	5,317
135 Fees, Fines and Permits	16,731	\$ 12,283	(4,448)	10,574	1,709
140 Rent Interest and Dividends	2,722	\$ 2,648	(74)	2,494	154
145 ECCB Profits	100	\$ -	(100)	12	(12)
150 Other Revenue	6,342	\$ 5,028	(1,314)	6,211	(1,183)
	<b>181,760</b>	<b>\$ 156,766</b>	<b>(24,994)</b>	<b>148,722</b>	<b>8,044</b>

Account Description	2014			2013	
	Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>B Analysed by Department</b>					
<b>451 Treasury</b>					
112 Taxes on Income	-	2,282	2,282	2,299	(17)
135 Fees/ Fines/ Permits	28	35	7	38	(3)
140 Rents/Interest & Dividends	1,035	1,738	703	1,548	190
145 ECCB Profits	-	-	-	12	(12)
150 Other Revenue	850	1,807	957	3,209	(1,402)
	<b>1,913</b>	<b>5,861</b>	<b>3,948</b>	<b>7,106</b>	<b>(1,245)</b>
<b>452 Customs</b>					
120 Licences	38	125	87	183	(58)
125 Taxes Intl Trade & Transactions	15,831	17,219	1,388	16,707	512
130 Duties	59,445	61,803	2,358	56,486	5,317
135 Fees/ Fines/ Permits	242	355	113	285	70
150 Other Revenue	40	8	(32)	47	(39)
	<b>75,596</b>	<b>79,511</b>	<b>3,915</b>	<b>73,709</b>	<b>5,802</b>
<b>453 Commercial Registry</b>					
135 Fees/ Fines/ Permits	8,039	10,831	2,792	9,351	1,480
150 Other Revenue	1,000	927	(73)	672	255
	<b>9,039</b>	<b>11,759</b>	<b>2,720</b>	<b>10,024</b>	<b>1,735</b>

**454 Post Office**

130 Duties	-	-	-	-	-
135 Fees/ Fines/ Permits	11	51	40	38	13
140 Rents/Interest & Dividends	242	242	0	242	0
150 Other Revenue	1,966	2,101	135	2,041	60
	<b>2,219</b>	<b>2,394</b>	<b>175</b>	<b>2,321</b>	<b>73</b>

**458 Department of Inland Revenue**

110 Taxes on Property	5,050	4,463	(587)	3,623	840
112 Taxes on Income	15,136	10,933	(4,203)	10,097	836
115 Taxes Domestic Goods & Services	46,070	32,691	(13,379)	29,308	3,383
120 Licences	12,857	6,093	(6,764)	5,736	357
125 Taxes Intl Trade & Transactions	1,438	1,197	(241)	4,992	(3,795)
135 Fees/ Fines/ Permits	8,411	1,011	(7,400)	861	150
140 Rents/Interest & Dividends	1,445	668	(777)	704	(36)
145 ECCB Profits	100	-	(100)	-	-
150 Other Revenue**	2,486	185	(2,301)	241	(56)
	<b>92,993</b>	<b>57,241</b>	<b>(35,752)</b>	<b>55,562</b>	<b>1,679</b>

**Ministry Total**

	<b>181,760</b>	<b>156,766</b>	<b>(24,994)</b>	<b>148,722</b>	<b>8,044</b>
--	----------------	----------------	-----------------	----------------	--------------

NOTE 4.4 MINISTRY OF SOCIAL DEVELOPMENT

		2014			2013	
Account Description	Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013	
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000	
<b>A Total Ministry</b>						
120 Licences	200	188	(12)	195	(6)	
135 Fees, Fines and Permits	-	-	-	-	-	
140 Rent Interest and Dividends	-	2	2	2	-	
150 Other Revenue	23	73	49	73	-	
	<u>223</u>	<u>264</u>	<u>40</u>	<u>269</u>	<u>(6)</u>	
<b>B Analysed by Department</b>						
<b>550 Ministry of Social Development</b>						
135 Fees/ Fines/ Permits	-	-	-	-	-	
140 Rents/Interest & Dividends	-	-	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>551 Department of Education</b>						
135 Examination	-	-	-	-	-	
140 Rents/Interest & Dividends	-	2	2	2	-	
150 Other Revenue	-	1	1	2	(1)	
	<u>-</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>(1)</u>	
<b>554 Department of Social Development</b>						
150 Other Revenue	-	1	-	-	1	
	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	
<b>557 Department of Library Services</b>						
150 Other Revenue	-	7	7	7	(0)	
	<u>-</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>(0)</u>	
<b>560 Department of Health Protection</b>						
120 Licences	200	188	(12)	195	(6)	
150 Other Revenue	23	65	42	63	1	
	<u>223</u>	<u>253</u>	<u>30</u>	<u>258</u>	<u>(5)</u>	
<b>Ministry Total</b>	<u>223</u>	<u>264</u>	<u>40</u>	<u>269</u>	<u>(5)</u>	

NOTE 4.5: MINISTRY OF INFRASTRUCTURE COMMUNICATIONS, UTILITIES, AGRICULTURE & FISHERIES

		2014			2013	
Account Description		Budget	Receipts	Surplus (Shortfall)	Receipts	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A</b>	<b>Total Ministry</b>					
	120 Licences	80	6,530	6,450	7,692	(1,162)
	135 Fees, Fines and Permits	29	-	(29)	-	-
	140 Rent Interest and Dividends	38	-	(38)	2	(2)
	150 Other Revenue	19	71	52	26	45
		<u>167</u>	<u>6,602</u>	<u>6,435</u>	<u>7,720</u>	<u>(1,119)</u>
<b>B</b>	<b>Analysed by Department</b>					
	<b>650 Ministry of Infrastructure Communications, Utilities, Agriculture &amp; Fisheries</b>					
	120 Licences	-	13	13	11	2
	150 Other Revenue	-	66	66	26	41
		<u>-</u>	<u>80</u>	<u>80</u>	<u>37</u>	<u>43</u>
	<b>651 Airport and Seaports</b>					
	135 Fees/ Fines/ Permits	-	-	-	-	-
	140 Rents/Interest & Dividends	-	-	-	2	(2)
	150 Other Revenue	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>(2)</u>
	<b>652 Infrastructure, Communications and Utilities</b>					
	120 Licences	-	6,517	6,517	7,681	(1,164)
	140 Rents/Interest & Dividends	0	-	-	-	-
		<u>0</u>	<u>6,517</u>	<u>6,517</u>	<u>7,681</u>	<u>(1,164)</u>
	<b>654 Agriculture</b>					
	135 Fees/ Fines/ Permits	29	-	-	-	-
	140 Rents/Interest & Dividends	38	-	-	-	-
	150 Other Revenue	19	-	-	-	-
		<u>87</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>655 Fisheries</b>					
	120 Licences	80	-	-	-	-
	140 Rents/Interest & Dividends	-	-	-	-	-
	150 Other Revenue	-	-	-	-	-
		<u>80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>657 Department of Information Technology &amp; E-Government Services</b>					

150 Other Revenue

-	5	5	0	5
-	5	5	0	5
<hr/>				
<b>167</b>	<b>6,602</b>	<b>6,602</b>	<b>7,720</b>	<b>(1,119)</b>

**Ministry Total**



## Note 5: Summary of Recurrent Payments by Ministry

(Excess)/Savings uses calculations from the final budget and actual payments

		2014				2013	
Account Description	Original Budget	Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013	
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A</b>	<b>Total Ministry</b>						
	<b>Personal</b>						
31	Emoluments	(84,524)	(81,463)	(80,686)	777	(79,926)	(760)
32-34	Goods and services	(37,390)	(40,590)	(39,507)	1,083	(36,610)	(2,898)
35	Transfers and Subsidies	(45,398)	(45,983)	(45,933)	49	(45,911)	(22)
36	Social Services	(4,900)	(4,950)	(4,921)	29	(5,568)	648
37	Other Expenditure	(1,081)	(810)	(696)	115	(562)	(133)
38	Special Expenditure	(8,564)	(9,439)	(9,432)	7	(9,106)	(326)
39	Restricted Expenditure	(1,389)	(11)	-	11	-	-
		<b>(183,246)</b>	<b>(183,246)</b>	<b>(181,176)</b>	<b>2,071</b>	<b>(177,684)</b>	<b>(3,492)</b>

Account Description	Original Budget	Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013	
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000	
<b>B</b>	<b>Analysed by Ministry</b>						
	<b>H E The Governor</b>						
	31 Personal Emoluments	(16,493)	(15,805)	(15,563)	242	(14,972)	(591)
	32-34 Goods and services	(7,688)	(8,519)	(8,085)	434	(6,825)	(1,260)
	35 Transfers and Subsidies	(1,438)	(1,300)	(1,300)	0	(1,363)	64
	36 Social Services	(50)	(50)	(28)	22	(25)	(3)
	37 Other Expenditure	(35)	(35)	(10)	25	(17)	7
	38 Special Expenditure	-	-	-	-	-	-
	39 Restricted Expenditure	-	-	-	-	-	-
		<b>(25,704)</b>	<b>(25,709)</b>	<b>(24,985)</b>	<b>724</b>	<b>(23,203)</b>	<b>(1,783)</b>
	<b>Ministry of Home Affairs, Lands and Physical Planning and Environment</b>						
	31 Personal Emoluments	(10,001)	(9,488)	(9,362)	126	(9,318)	(44)
	32-34 Goods and services	(1,821)	(2,335)	(2,088)	247	(1,950)	(138)
	35 Transfers and Subsidies	(382)	(390)	(387)	2	(369)	(18)
	37 Other Expenditure	(80)	(53)	(33)	20	(20)	(13)
	39 Restricted Expenditure	-	-	-	-	-	-
		<b>(12,284)</b>	<b>(12,265)</b>	<b>(11,869)</b>	<b>396</b>	<b>(11,657)</b>	<b>(212)</b>
	<b>Ministry of Finance, Economic Development, Investment, Commerce &amp; Tourism</b>						
	31 Personal Emoluments	(16,564)	(15,453)	(14,993)	460	(14,966)	(27)
	32-34 Goods and services	(12,584)	(13,481)	(13,310)	171	(12,385)	(925)
	35 Transfers and Subsidies	(20,969)	(21,446)	(21,444)	2	(20,076)	(1,368)
	37 Other Expenditure	(887)	(665)	(598)	67	(456)	(142)

38 Special Expenditure	(8,564)	(9,439)	(9,432)	7	(9,106)	(326)
39 Restricted Expenditure	(1,389)	(11)	-	11	-	-
	<b>(60,957)</b>	<b>(60,494)</b>	<b>(59,777)</b>	<b>717</b>	<b>(56,989)</b>	<b>(2,788)</b>

**Ministry of Social Development**

31 Personal Emoluments	(33,782)	(33,300)	(33,566)	(266)	(33,778)	212
32-34 Goods and services	(9,530)	(10,221)	(10,133)	89	(9,483)	(650)
35 Subsidies	(22,609)	(22,848)	(22,803)	45	(24,103)	1,300
36 Social Services	(4,850)	(4,900)	(4,892)	7	(5,543)	651
37 Other Expenditure	(76)	(55)	(55)	0	(69)	14
39 Restricted Expenditure	-	-	-	-	-	-
	<b>(70,847)</b>	<b>(71,325)</b>	<b>(71,450)</b>	<b>(125)</b>	<b>(72,976)</b>	<b>1,526</b>

**Ministry of Infrastructure, Communication, Utilities, Agriculture & Fisheries**

31 Personal Emoluments	(7,684)	(7,417)	(7,203)	214	(6,892)	(310)
32-34 Goods and services	(5,767)	(6,034)	(5,892)	142	(5,967)	75
35 Transfers and Subsidies	-	-	-	-	-	-
37 Other Expenditure	(3)	(3)	-	3	(0)	0
39 Restricted Expenditure	-	-	-	-	-	-
	<b>(13,454)</b>	<b>(13,454)</b>	<b>(13,095)</b>	<b>359</b>	<b>(12,859)</b>	<b>(235)</b>

**Total**

	<b>(183,246)</b>	<b>(183,246)</b>	<b>(181,176)</b>	<b>2,071</b>	<b>(177,688)</b>	<b>(3,488)</b>
--	------------------	------------------	------------------	--------------	------------------	----------------

**NOTE 6: DETAILED STATEMENT OF CONSOLIDATED FUND PAYMENTS****NOTE 6.1: H. E. The Governor**

		2014			2013	
Account	Description	Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A</b>	<b>Total Ministry</b>					
31	Personal Emoluments	(15,805)	(15,563)	242	(14,972)	(591)
32-34	Goods and services	(8,519)	(8,085)	434	(6,825)	(1,260)
35	Transfers and Subsidies	(1,300)	(1,300)	0	(1,363)	64
36	Social Services	(50)	(28)	22	(25)	(3)
37	Other Expenditure	(35)	(10)	25	(17)	7
38	Special Expenditure	-	-	-	-	-
39	Restricted Expenditure	-	-	-	-	-
		<b>(25,709)</b>	<b>(24,985)</b>	<b>724</b>	<b>(23,203)</b>	<b>(1,783)</b>
<b>B</b>	<b>Analysed by Department</b>					
<b>001</b>	<b>H E The Governor</b>					
31	Personal Emoluments	(745)	(745)	0	(742)	(3)
32-34	Goods and services	(106)	(104)	2	(59)	(45)
35	Transfers and Subsidies	-	-	-	-	-
39	Restricted Expenditure	-	-	-	-	-
		<b>(851)</b>	<b>(849)</b>	<b>2</b>	<b>(801)</b>	<b>(48)</b>
<b>100</b>	<b>Department of Public Administration</b>					
31	Personal Emoluments	(1,778)	(1,772)	6	(1,718)	(54)
32-34	Goods and services	(2,568)	(2,372)	196	(1,930)	(442)
35	Transfers and Subsidies	-	-	-	-	-
39	Restricted Expenditure	-	-	-	-	-
		<b>(4,346)</b>	<b>(4,144)</b>	<b>201</b>	<b>(3,648)</b>	<b>(496)</b>
<b>102</b>	<b>House of Assembly</b>					
31	Personal Emoluments	(796)	(794)	2	(799)	5
32-34	Goods and services	(72)	(61)	11	(50)	(11)
		<b>(868)</b>	<b>(856)</b>	<b>13</b>	<b>(849)</b>	<b>(7)</b>
<b>103</b>	<b>Department of Deputy Governor &amp; Disaster Management</b>					
31	Personal Emoluments	(534)	(523)	12	(552)	29
32-34	Goods and services	(295)	(236)	58	(138)	(98)
36	Social Services	-	-	-	-	-
37	Other Expenditure	(35)	(10)	25	(17)	7
		<b>(864)</b>	<b>(768)</b>	<b>95</b>	<b>(707)</b>	<b>(61)</b>

**200 Royal Anguilla Police Force**

31	Personal Emoluments	(8,622)	(8,622)	0	(8,383)	(239)
32-34	Goods and services	(2,147)	(2,103)	44	(1,787)	(316)
		<b>(10,769)</b>	<b>(10,725)</b>	<b>44</b>	<b>(10,170)</b>	<b>(555)</b>

**250 Administration Judicial**

31	Personal Emoluments	(1,347)	(1,327)	20	(1,318)	(9)
32-34	Goods and services	(734)	(617)	116	(516)	(102)
35	Transfers and Subsidies	(1,300)	(1,300)	0	(1,363)	64
36	Social Services	(50)	(28)	22	(25)	(3)
		<b>(3,430)</b>	<b>(3,272)</b>	<b>158</b>	<b>(3,223)</b>	<b>(50)</b>

**300 Administration Attorney General's Chambers**

31	Personal Emoluments	(1,983)	(1,780)	203	(1,460)	(320)
32-34	Goods and Services	(2,598)	(2,591)	7	(2,345)	(246)
		<b>(4,581)</b>	<b>(4,371)</b>	<b>210</b>	<b>(3,805)</b>	<b>(566)</b>

**Ministry Total**

		<b>(25,709)</b>	<b>(24,985)</b>	<b>724</b>	<b>(23,203)</b>	<b>(1,783)</b>
--	--	-----------------	-----------------	------------	-----------------	----------------

## NOTE 6.2: HOME AFFAIRS, LANDS AND PHYSICAL PLANNING AND ENVIRONMENT

		2014			2013	
Account Description	Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013	
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000	
<b>A</b>	<b>Total Ministry</b>					
31	Personal Emoluments	(9,488)	(9,362)	126	(44)	
32-34	Goods and services	(2,335)	(2,088)	247	(137)	
35	Transfers and Subsidies	(390)	(387)	2	(18)	
37	Other Expenditure	(53)	(33)	20	(13)	
39	Restricted Expenditure	-	-	-	-	
		<b>(12,265)</b>	<b>(11,869)</b>	<b>396</b>	<b>(212)</b>	
<b>B</b>	<b>Analysed by Department</b>					
<b>350</b>	<b>Administration Ministry of Home Affairs, Lands and Physical Planning</b>					
31	Personal Emoluments	(1,190)	(1,188)	2	(195)	
32-34	Goods and Services	(382)	(364)	18	4	
35	Transfers and Subsidies	(378)	(378)	0	(18)	
37	Other Expenditure	(53)	(33)	20	(13)	
39	Restricted Expenditure	-	-	-	-	
		<b>(2,002)</b>	<b>(1,962)</b>	<b>40</b>	<b>(222)</b>	
<b>351</b>	<b>Department of Immigration</b>					
31	Personal Emoluments	(2,444)	(2,435)	9	(49)	
32-34	Goods and Services	(368)	(356)	12	(128)	
39	Restricted Expenditure	-	-	-	-	
		<b>(2,812)</b>	<b>(2,791)</b>	<b>21</b>	<b>(177)</b>	
<b>352</b>	<b>Department Information and Broadcasting</b>					
31	Personal Emoluments	(823)	(821)	3	(33)	
32-34	Goods and Services	(92)	(77)	15	(14)	
35	Transfers and Subsidies	(12)	(9)	2	(0)	
39	Restricted Expenditure	-	-	-	-	
		<b>(927)</b>	<b>(907)</b>	<b>20</b>	<b>(47)</b>	
<b>353</b>	<b>Department of Agriculture</b>					
31	Personal Emoluments	(1,012)	(1,011)	1	(27)	
32-34	Goods and Services	(566)	(565)	2	85	
39	Restricted Expenditure	-	-	-	-	
		<b>(1,579)</b>	<b>(1,576)</b>	<b>2</b>	<b>58</b>	

**354 Department of Fisheries & Marine**

31	Personal Emoluments	(559)	(556)	3	(685)	129
32-34	Goods and Services	(281)	(243)	38	(204)	(39)
39	Restricted Expenditure	-	-	-	-	-
		<b>(840)</b>	<b>(799)</b>	<b>41</b>	<b>(889)</b>	<b>90</b>

**355 Department of Labour**

31	Personal Emoluments	(575)	(574)	0	(656)	82
32-34	Goods and Services	(179)	(178)	1	(161)	(17)
39	Restricted Expenditure	-	-	-	-	-
		<b>(753)</b>	<b>(752)</b>	<b>1</b>	<b>(817)</b>	<b>65</b>

**356 Department of Lands & Surveys**

31	Personal Emoluments	(1,210)	(1,207)	3	(1,268)	61
32-34	Goods and Services	(246)	(200)	46	(156)	(44)
39	Restricted Expenditure	-	-	-	-	-
		<b>(1,456)</b>	<b>(1,407)</b>	<b>49</b>	<b>(1,424)</b>	<b>17</b>

**357 Department of Physical Planning**

31	Personal Emoluments	(1,045)	(962)	83	(950)	(12)
32-34	Goods and Services	(99)	(91)	8	(104)	13
39	Restricted Expenditure	-	-	-	-	-
		<b>(1,144)</b>	<b>(1,053)</b>	<b>91</b>	<b>(1,054)</b>	<b>1</b>

**358 Department of Environment**

31	Personal Emoluments	(630)	(608)	22	(608)	(0)
32-34	Goods and Services	(121)	(13)	108	(17)	4
39	Restricted Expenditure	-	-	-	-	-
		<b>(751)</b>	<b>(621)</b>	<b>130</b>	<b>(625)</b>	<b>4</b>

**Ministry Total**

		<b>(12,265)</b>	<b>(11,869)</b>	<b>396</b>	<b>(11,657)</b>	<b>(212)</b>
--	--	-----------------	-----------------	------------	-----------------	--------------

## NOTE 6.3: MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT, INVESTMENT, COMMERCE &amp; TOURISM

2014

2013

Account	Description	Final Budget	Payments	(Excess) /	Payments	Actual
		XCD\$000	XCD\$000	Saving		XCD\$000
<b>A</b>	<b>Total Ministry</b>					
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
31	Personal Emoluments	(15,453)	(14,993)	460	(14,966)	(27)
32-34	Goods and services	(13,481)	(13,310)	171	(12,385)	(925)
35	Transfers and Subsidies	(21,446)	(21,444)	2	(20,076)	(1,368)
37	Other Expenditure	(665)	(598)	67	(456)	(142)
38	Special Expenditure	(9,439)	(9,432)	7	(9,106)	(326)
39	Restricted Expenditure	(11)	-	11	-	-
		<b>(60,494)</b>	<b>(59,777)</b>	<b>717</b>	<b>(56,989)</b>	<b>(2,788)</b>

Account	Description	Final Budget	Payments	(Excess) /	Payments	Actual
		XCD\$000	XCD\$000	Saving		XCD\$000
<b>B</b>	<b>Analysed by Department</b>					
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
	<b>450 Ministry Of Finance and Economic Development, Investment, Commerce and Tourism</b>					
31	Personal Emoluments	(2,578)	(2,578)	0	(2,435)	(143)
32-34	Goods and Services	(2,448)	(2,425)	22	(2,385)	(40)
35	Transfers and Subsidies	(10,385)	(10,385)	1	(9,922)	(463)
37	Other Expenditure	-	-	-	-	-
38	Special Expenditure	(9,430)	(9,429)	1	(9,097)	(332)
39	Restricted Expenditure	(11)	-	11	-	-
		<b>(24,851)</b>	<b>(24,817)</b>	<b>35</b>	<b>(23,839)</b>	<b>(977)</b>
	<b>451 Treasury</b>					
31	Personal Emoluments	(4,690)	(4,314)	376	(4,441)	127
32-34	Goods and Services	(7,569)	(7,493)	76	(7,247)	(246)
35	Transfers and Subsidies	(11,060)	(11,059)	2	(10,154)	(905)
37	Other Expenditure	(570)	(504)	66	(420)	(84)
38	Special Expenditure	(9)	(3)	6	(9)	6
		<b>(23,899)</b>	<b>(23,374)</b>	<b>525</b>	<b>(22,271)</b>	<b>(1,103)</b>
	<b>452 Customs</b>					
31	Personal Emoluments	(3,785)	(3,822)	(38)	(3,832)	10
32-34	Goods and Services	(667)	(644)	23	(384)	(260)
39	Restricted Expenditure	-	-	-	-	-
		<b>(4,452)</b>	<b>(4,466)</b>	<b>(14)</b>	<b>(4,216)</b>	<b>(250)</b>
	<b>453 Commercial Registry</b>					
31	Personal Emoluments	(394)	(393)	0	(368)	(25)
32-34	Goods and Services	(878)	(877)	1	(892)	15
		<b>(1,271)</b>	<b>(1,270)</b>	<b>1</b>	<b>(1,260)</b>	<b>(10)</b>

**454 Post Office**

31	Personal Emoluments	(1,385)	(1,380)	6	(1,381)	1
32-34	Goods and Services	(1,361)	(1,327)	35	(1,139)	(188)
35	Transfers and Subsidies	-	-	-	-	-
39	Restricted Expenditure	-	-	-	-	-
		<b>(2,747)</b>	<b>(2,706)</b>	<b>41</b>	<b>(2,520)</b>	<b>(186)</b>



(Note 6.3 continued)

NOTE 6.3: MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT, INVESTMENT, COMMERCE & TOURISM

		2014			2013	
Account Description	Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013	
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000	
<b>456 Department of Internal Audit</b>						
31	Personal Emoluments	(641)	(640)	1	(640)	(1)
32-34	Goods and Services	(23)	(21)	1	(20)	(1)
39	Restricted Expenditure	-	-	-	-	-
		<b>(664)</b>	<b>(662)</b>	<b>2</b>	<b>(659)</b>	<b>(2)</b>
<b>457 Department of Statistics Department</b>						
31	Personal Emoluments	(666)	(552)	114	(538)	(14)
32-34	Goods and Services	(186)	(174)	12	(42)	(131)
37	Other Expenditure	(94)	(94)	0	(35)	(58)
		<b>(946)</b>	<b>(820)</b>	<b>126</b>	<b>(616)</b>	<b>(204)</b>
<b>458 Department of Inland Revenue</b>						
31	Personal Emoluments	(1,314)	(1,313)	1	(1,330)	17
32-34	Goods and Services	(350)	(349)	1	(276)	(73)
39	Restricted Expenditure	-	-	-	-	-
		<b>(1,663)</b>	<b>(1,662)</b>	<b>2</b>	<b>(1,607)</b>	<b>(55)</b>
<b>Ministry Total</b>		<b>(60,494)</b>	<b>(59,777)</b>	<b>717</b>	<b>(56,989)</b>	<b>(2,788)</b>

## NOTE 6.4: MINISTRY OF SOCIAL DEVELOPMENT

2014				2013	
Account Description	Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A</b>	<b>Total Ministry</b>				
31	Personal Emoluments	(33,300)	(33,566)	(266)	(33,778) 212
32-34	Goods and services	(10,221)	(10,133)	89	(9,483) (650)
35	Transfers and Subsidies	(22,848)	(22,803)	45	(24,103) 1,300
36	Social Services	(4,900)	(4,892)	7	(5,543) 651
37	Other Expenditure	(55)	(55)	0	(69) 14
39	Restricted Expenditure	-	-	-	- -
		<b>(71,325)</b>	<b>(71,450)</b>	<b>(125)</b>	<b>(72,976) 1,526</b>
<b>B</b>	<b>Analysed by Department</b>				
<b>550</b>	<b>Ministry of Social Development</b>				
31	Personal Emoluments	(1,520)	(1,520)	0	(1,725) 205
32-34	Goods and Services	(2,532)	(2,527)	5	(2,616) 89
35	Transfers and Subsidies	(20,376)	(20,376)	0	(21,693) 1,317
36	Social Services	(1,329)	(1,329)	0	(2,179) 850
37	Other Expenditure	(55)	(55)	0	(69) 14
39	Restricted Expenditure	-	-	-	- -
		<b>(25,813)</b>	<b>(25,807)</b>	<b>5</b>	<b>(28,282) 2,475</b>
<b>551</b>	<b>Department of Education</b>				
31	Personal Emoluments	(21,984)	(22,204)	(220)	(22,318) 114
32-34	Goods and Services	(1,335)	(1,298)	37	(1,404) 106
35	Transfers and Subsidies	(2,016)	(1,971)	45	(1,967) (4)
36	Social Services	(80)	(73)	7	(51) (22)
39	Restricted Expenditure	-	-	-	- -
		<b>(25,415)</b>	<b>(25,546)</b>	<b>(131)</b>	<b>(25,740) 194</b>
<b>554</b>	<b>Department of Social Development</b>				
31	Personal Emoluments	(1,137)	(1,138)	(1)	(1,015) (123)
32-34	Goods and Services	(93)	(92)	1	(90) (2)
36	Social Services	(3,449)	(3,449)	0	(3,268) (181)
39	Restricted Expenditure	-	-	-	- -
		<b>(4,678)</b>	<b>(4,678)</b>	<b>(0)</b>	<b>(4,373) (305)</b>
<b>557</b>	<b>Department of Library Services</b>				
31	Personal Emoluments	(817)	(868)	(52)	(826) (42)
32-34	Goods and Services	(286)	(271)	15	(256) (15)
39	Restricted Expenditure	-	-	-	- -
		<b>(1,103)</b>	<b>(1,139)</b>	<b>(36)</b>	<b>(1,082) (57)</b>

(Note 6.4 continued)

**NOTE 6.4: MINISTRY OF SOCIAL DEVELOPMENT**

		2014			2013	
Account Description		Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>55</b>	<b>559 H M Prison</b>					
31	Personal Emoluments	(3,487)	(3,483)	4	(3,504)	21
32-34	Goods and Services	(1,198)	(1,184)	14	(1,049)	(134)
39	Restricted Expenditure	-	-	-	-	-
		<b>(4,685)</b>	<b>(4,667)</b>	<b>18</b>	<b>(4,554)</b>	<b>(113)</b>
<b>55</b>	<b>560 Department of Health Protection</b>					
31	Personal Emoluments	(1,565)	(1,564)	0	(1,572)	8
32-34	Goods and Services	(3,797)	(3,793)	5	(3,220)	(572)
37	Other Expenditure	-	-	-	-	-
39	Restricted Expenditure	-	-	-	-	-
		<b>(5,362)</b>	<b>(5,357)</b>	<b>5</b>	<b>(4,792)</b>	<b>(565)</b>
<b>55</b>	<b>561 Department of Probation</b>					
31	Personal Emoluments	(1,669)	(1,666)	2	(1,742)	75
32-34	Goods and Services	(494)	(488)	6	(463)	(24)
35	Transfers and Subsidies	-	-	-	-	-
36	Social Services	(1)	(1)	0	(1)	0
39	Restricted Expenditure	-	-	-	-	-
		<b>(2,164)</b>	<b>(2,155)</b>	<b>9</b>	<b>(2,206)</b>	<b>51</b>
<b>55</b>	<b>562 Department of Sports</b>					
31	Personal Emoluments	(744)	(743)	0	(744)	1
32-34	Goods and Services	(211)	(207)	4	(192)	(15)
35	Transfers and Subsidies	(177)	(177)	-	(191)	14
36	Social Services	(42)	(42)	0	(44)	2
39	Restricted Expenditure	-	-	-	-	-
		<b>(1,173)</b>	<b>(1,169)</b>	<b>4</b>	<b>(1,170)</b>	<b>2</b>
<b>55</b>	<b>563 Department of Youth and Culture</b>					
31	Personal Emoluments	(379)	(379)	0	(332)	(47)
32-34	Goods and Services	(275)	(274)	1	(192)	(82)
35	Transfers and Subsidies	(279)	(279)	0	(252)	(27)
37	Other Expenditure	-	-	-	-	-
39	Restricted Expenditure	-	-	-	-	-
		<b>(933)</b>	<b>(932)</b>	<b>2</b>	<b>(777)</b>	<b>(155)</b>
	<b>Ministry Total</b>	<b>(71,325)</b>	<b>(71,450)</b>	<b>(125)</b>	<b>(72,976)</b>	<b>1,526</b>

NOTE 6.5: MINISTRY OF INFRASTRUCTURE COMMUNICATIONS, UTILITIES, AGRICULTURE & FISHERIES

		2014			2013	
Account	Description	Final Budget	Payments	(Excess) / Saving	Payments	Actual 2014 vs 2013
		XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>A</b>	<b>Total Ministry</b>					
31	Personal Emoluments	(7,417)	(7,203)	214	(6,892)	(310)
32-34	Goods and services	(6,034)	(5,892)	142	(5,967)	75
35	Transfers and Subsidies	-	-	-	-	-
37	Other Expenditure	(3)	-	3	(0)	0
39	Restricted Expenditure	-	-	-	-	-
		<b>(13,454)</b>	<b>(13,095)</b>	<b>359</b>	<b>(12,859)</b>	<b>(235)</b>
<b>B</b>	<b>Analysed by Department</b>					
<b>650</b>	<b>Ministry of Infrastructure, Communication, Utilities, Agriculture &amp; Fisheries</b>					
31	Personal Emoluments	(1,192)	(1,157)	35	(1,148)	(9)
32-34	Goods and Services	(1,373)	(1,327)	46	(1,077)	(251)
35	Transfers and Subsidies	-	-	-	-	-
39	Restricted Expenditure	-	-	-	-	-
		<b>(2,565)</b>	<b>(2,484)</b>	<b>80</b>	<b>(2,225)</b>	<b>(260)</b>
<b>652</b>	<b>Department of Infrastructure, Communications and Utilities</b>					
31	Personal Emoluments	(1,681)	(1,507)	174	(1,512)	5
32-34	Goods and Services	(2,227)	(2,180)	47	(2,034)	(145)
39	Restricted Expenditure	-	-	-	-	-
		<b>(3,908)</b>	<b>(3,687)</b>	<b>221</b>	<b>(3,546)</b>	<b>(141)</b>
<b>656</b>	<b>Airport Fire Services</b>					
31	Personal Emoluments	(2,860)	(2,855)	6	(2,558)	(297)
32-34	Goods and Services	(511)	(461)	50	(532)	71
37	Other Expenditure	(3)	-	3	(0)	0
39	Restricted Expenditure	-	-	-	-	-
		<b>(3,374)</b>	<b>(3,316)</b>	<b>58</b>	<b>(3,091)</b>	<b>(225)</b>
<b>657</b>	<b>Department of Information Systems &amp; Technology</b>					
31	Personal Emoluments	(1,684)	(1,684)	0	(1,675)	(9)
32-34	Goods and Services	(1,923)	(1,924)	(1)	(2,323)	399
39	Restricted Expenditure	-	-	-	-	-
		<b>(3,607)</b>	<b>(3,607)</b>	<b>(0)</b>	<b>(3,998)</b>	<b>390</b>
	<b>Ministry Total</b>	<b>(13,454)</b>	<b>(13,094.6)</b>	<b>359</b>	<b>(12,859)</b>	<b>(235)</b>

**NOTE 7: DETAILED STATEMENT OF CAPITAL RECEIPTS**

MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT, INVESTMENT, COMMERCE TOURISM

ACCOUNT DESCRIPTION	2014	2013
	RECEIPTS XCD\$000	RECEIPTS XCD\$000
<b>450 Finance</b>		
European Development Fund	11,742	13,262
Sale of Land	-	-
Contribution to Local Capital Project	-	2,461
Settlement Insurance Claims for Government Assets	-	-
EDF Grants	-	-
	<u>11,742</u>	<u>15,723</u>
<b>451 Treasury</b>		
Sale of Land	-	-
Sale of Other Fixed Assets	-	-
Local Revenue	243	-
Settlement Insurance Claims for Government Assets	2,836	-
	<u>3,079</u>	<u>-</u>
<b>LOCALLY FUNDED CAPITAL RECEIPTS</b>	<u><b>14,821</b></u>	<u><b>15,723</b></u>

**NOTE 8: DETAILED STATEMENT OF CAPITAL PAYMENTS****LOCALLY FUNDED CAPITAL****NOTE 8.1: MINISTRY OF PUBLIC ADMINISTRATION**

Description	2014			2013	
	Final Budget	Payments	(Over) / Under Estimate	Payments	(Over) / Under Estimate
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>100 Public Administration</b>					
Police Development	-	-	-	-	-
Disaster Mitigation and Recovery	(950)	(599)	351	(640)	(390)
House of Assembly	-	-	-	-	-
	<b>(950)</b>	<b>(599)</b>	<b>351</b>	<b>(640)</b>	<b>(390)</b>

**NOTE 8.2: MINISTRY OF HOME AFFAIRS, NATURAL RESOURCES AND TOURISM**

Description	2014			2013	
	Final Budget	Payments	(Over) / Under Estimate	Payments	(Over) / Under Estimate
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>350 Ministry of Home Affairs, Lands and Physical Planning</b>					
Environment Development	-	-	-	-	400
Land Information System	(600)	-	600	-	1,505
Land Aquisition for Development	(481)	(480)	1	(2,554)	(2,454)
Information Broadcasting Dev.	-	-	-	(45)	23
	<b>(1,081)</b>	<b>(480)</b>	<b>601</b>	<b>(2,599)</b>	<b>(526)</b>

**NOTE 8.3 MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT, INVESTMENT, COMMERCE & TOURISM**

Description	2014			2013	
	Final Budget	Payments	(Over) / Under Estimate	Payments	(Over) / Under Estimate
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>450 Ministry Of Finance and Economic Development</b>					
Buildings	(69)	(67)	2	(173)	(98)
Tourism Sector Development	(231)	(213)	18	(303)	197
Vehicles	(670)	(71)	600	-	500
Tax Reform	(1,030)	(947)	83	(1,189)	2,169
Projects	(148)	(96)	52	(88)	(13)
Labour Force Survey	-	-	-	-	30
Furniture & Equipment	(243)	(83)	161	(156)	(56)

Equity Invest. in Resolution Trust	(5,000)	-	5,000	-	5,000
Nat'l Strat. for Sustain. Dev	(110)	-	110	-	810
Anguilla Population and Housing Census	(300)	(47)	253	(51)	799
Postal Services Development	-	-	-	-	40
National Statistics Development Sta	-	-	-	-	51
	<b>(7,802)</b>	<b>(1,522)</b>	<b>6,279</b>	<b>(1,961)</b>	<b>9,428</b>

NOTE 8.4: MINISTRY OF SOCIAL DEVELOPMENT

Description	2014			2013	
	Final Budget	Payments	(Over) / Under Estimate	Payments	(Over) / Under Estimate
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>550 Ministry of Social Services</b>					
Campus B Master Planning & Rede	-	-	-	0	500
ALHCS Expansion Project	(500)	-	500	-	-
Literacy Development Project	(121)	-	121	0	237
Literacy Assess. Monitoring Tool	(672)	-	672	-	672
Adrian T Hazell Redevelopment	(3,500)	(40)	3,460	-	-
New Prison - Master Planning	(100)	-	100	0	54
Education Development	(810)	(198)	612	(311)	(11)
Child Protection Theatrical Producti	-	-	-	-	15
System	(300)	-	300	(43)	1,357
Chronic Non-Communicable Disease	(175)	-	175	-	175
CARE Centre	-	-	-	(4)	49
Valley Basketball Complex	(491)	(2)	489	-	491
Valley Prim Sch Admin Block & Auc	-	-	-	-	1,344
Anguilla Community College Camp	(8,640)	(29)	8,611		
Health Services Development	(1,200)	(197)	1,003	-	1,402
	<b>(16,509)</b>	<b>(466)</b>	<b>16,043</b>	<b>(358)</b>	<b>6,286</b>



**NOTE 8.5: MINISTRY OF INFRASTRUCTURE COMMUNICATIONS AND UTILITIES**

**2014**

**2013**

Description	2014			2013	
	Final Budget	Payments	(Over) / Under Estimate	Payments	(Over) / Under Estimate
	XCD\$000	XCD\$000	XCD\$000	XCD\$000	XCD\$000
<b>650 Ministry of Infrastructure Communications &amp; Utilities</b>					
IT Infrastructure	(398)	(21)	376	-	49
Information Systems Development	(200)	(57)	143	(429)	(42)
Dev. of Policy & Governance, DITES			-	-	272
Fire Services Development	(2,000)	-	2,000	-	1,000
Road Development	(5,600)	(53)	5,547	(2,502)	3,498
Share Point	-	-	-	(76)	(76)
IT Equipment (Computers, Printers,	(300)	(233)	67	(171)	268
Tower Replacement	(690)	-	690	-	-
MICUH Payment Center	-	-	-	-	-
VOIP Enterprise Comm. System	(300)	-	300	-	408
	<b>(9,488)</b>	<b>(363)</b>	<b>9,124</b>	<b>(3,178)</b>	<b>5,376</b>
<b>Total Locally Funded Capital Expenditure</b>	<b>(35,829)</b>	<b>(3,430)</b>	<b>32,399</b>	<b>(8,736)</b>	<b>20,175</b>

**Note 09: Consolidated Fund**

The Government of Anguilla operates a Consolidated Fund under the provisions of the Financial Administration and Audit Act. All revenue and other money raised, borrowed or received by or for the purposes of the Government are paid into the Consolidated Fund in accordance with Section 12 of the Financial Administration and Audit Act. In accordance with Section 23 of the Act no money shall be withdrawn from the Consolidated Fund except upon the authority of a warrant issued in accordance with either an Appropriation Act or Sections 26 or 29 of the Financial Administration and Audit Act.

**Reconciliation of the Consolidated Fund**

CONSOLIDATED FUND	2014		2013	
	XCD\$000		XCD\$000	
Consolidated Fund at 1 January		(187,136)		(190,969)
<b>Movements in year:</b>				
Receipts	200,923		198,331	
Payments	(196,765)		(205,816)	
		4,158		(7,485)
<b>Adjustments re:</b>				
- repayment of debt	6,737		6,548	
- increase in deposits	(685)		(8,074)	
- decrease in advances	(62)		-	
- increase in advances	3,994		-	
- deposits paid			12,472	
- increase in fiscal reserves	1,428		372	
		11,412		11,318
Consolidated Fund at 31 December		(171,565)		(187,136)
Consolidated Fund at 1 January		(187,136)		(190,969)
Net Increase/ (decrease) in Consolidated Fund		15,571		3,833
Consolidated Fund at 31 December 2014		(171,565)		(187,136)

**NOTE 10: LONG TERM LIABILITIES**

LONG TERM LIABILITIES	Note	2014	2013
		XCD\$000	XCD\$000
Domestic Lenders		(33,333)	(38,889)
Overseas Lenders		(156,118)	(157,237)
<b>TOTAL LIABILITY</b>		<b>(189,451)</b>	<b>(196,126)</b>

**Note 11: Advances**

Advances include any payments made by the Government of Anguilla to Individuals, Public and Private Sector Bodies on behalf of Regional and International Organisations and Governments.

**Detail of Advances made by the Government of Anguilla**

ADVANCES	2014 XCD\$000	During the year		2013 XCD\$000
		Debits	Credits	
<b>Public Officer (Departmental)</b>				
100 Public Administration	19	19	(0)	-
353 Agriculture	3	121	(135)	18
354 Fisheries & Marine	2	2	-	-
450 Ministry Of Finance and Economic Dev	6,025	13,492	(9,104)	1,637
451 Treasury	601	438,935	(438,963)	629
452 Customs	23	4	(3)	22
453 Commercial Registry	3	-	(15)	18
454 Post Office	185	28	(23)	181
458 Inland Revenue	24	40	(19)	3
550 Ministry of Social Services & Lands	165	15	-	150
650 Ministry Of Infrastructure Communications,	1,806	-	-	1,806
651 Airports and SeaPorts	5,850	3,624	(3,952)	6,178
657 DITES	5	13	(8)	0
	<b>14,711</b>	<b>456,292</b>	<b>(452,224)</b>	<b>10,643</b>
<b>Other Governments and International Organisations</b>				
451 Treasury	52	170	(220)	102
453 Commercial Registry	-	0	(1)	1
	<b>52</b>	<b>170</b>	<b>(221)</b>	<b>103</b>
<b>Individuals</b>				
200 Royal Anguilla Police Force	-	1	(10)	9
250 Judicial	5	-	-	5
450 Ministry Of Finance and Economic Dev	10	-	(4)	14
451 Treasury	62	-	(0)	62
454 Post Office	-	-	(1)	1
550 Ministry of Social Services & Lands	18	-	(10)	28
	<b>95</b>	<b>1</b>	<b>(25)</b>	<b>118</b>
<b>Total Advances</b>	<b>\$ 14,858</b>	<b>456,463</b>	<b>(452,469)</b>	<b>10,864</b>

**Note 12: Deposits**

Deposits are monies received by the Government from Individuals, Public and Private Sector Bodies. The deposits are classified as a short term liability. As these are held on behalf of others, the cash held in respect of these deposits is not available for use by the Government of Anguilla

**Detail of Deposits received by the Government of Anguilla**

DEPOSITS	2014 XCD\$000	Debits During the year	Credits	2013 XCD\$000
<b>Public Officer (Departmental)</b>				
100 Department of Public Administration	(0)	0	(0)	-
103 Disaster Management	(140)	176	(162)	(155)
200 Police	(13)	-	(13)	-
250 Judicial	(692)	486	(351)	(827)
300 Attorney General's Chambers	(31)	68	(30)	(69)
350 Ministry of Home Affairs Natural Resource	(69)	9	(5)	(73)
354 Fisheries & Marine Resources	(6)	5	(7)	(4)
355 Labour	(2,513)	200	(383)	(2,331)
356 Lands & Surveys	(4,173)	894	(960)	(4,107)
358 Department of Environment	(305)	354	(400)	(258)
450 Finance	(170)	-	(170)	-
451 Treasury	(1,481)	13,861	(13,935)	(1,408)
452 Customs	(98)	3,111	(3,122)	(87)
453 Commercial Registry	(4,657)	967	(1,275)	(4,349)
454 Post Office	(86)	64	(69)	(81)
457 Statistics	(1)	20	(2)	(18)
458 Inland Revenue	(913)	15	(15)	(913)
550 Ministry of Social Development and Lands	(282)	135	(102)	(315)
551 Education	(489)	241	(301)	(429)
557 Library Services	(3)	-	-	(3)
559 HM Prison	(17)	95	(97)	(14)
560 Department of Health Protection	(13)	9	(17)	(5)
561 Probation	(9)	5	(12)	(2)
562 Sports	(0)	-	-	(0)
563 Department of Youth and Culture	(23)	172	(196)	0
650 Ministry Of Infrastructure Communications,	(0)	-	-	(0)
655 Fisheries	(3)	-	-	(3)
656 Airport Fire Services	(14)	16	(14)	(15)
657 DITES	(2)	48	(16)	(34)
	<b>(16,202)</b>	<b>20,951</b>	<b>(21,655)</b>	<b>(15,499)</b>
<b>Individuals</b>				

350 Ministry of Home Affairs Natural Resources	(5)	-	-	(5)
451 Treasury	(21)	10	(0)	(31)
	<b>(26)</b>	<b>10</b>	<b>(0)</b>	<b>(36)</b>
<b>Other Governments and International Organisations</b>				
451 Treasury	(374)	113	(105)	(382)
	<b>(374)</b>	<b>113</b>	<b>(105)</b>	<b>(382)</b>
<b>Total Deposits</b>	<b>(16,601)</b>	<b>21,075</b>	<b>(21,760)</b>	<b>(15,917)</b>

**Note 13: Fiscal Reserve Deposits**

<b>CONSOLIDATED FUND</b>	<b>2014</b>	<b>2013</b>
	<b>EC\$000</b>	<b>EC\$000</b>
<b>ECCB Fiscal Reserve Account</b>	<b>207</b>	<b>328</b>
<b>National Bank Deposit</b>	<b>25,361</b>	<b>23,993</b>
<b>CCB Bank Deposit</b>	<b>3,932</b>	<b>3,751</b>
<b>British American Insurance</b>	<b>1,400</b>	<b>1,400</b>
<b>TOTAL FISCAL RESERVES</b>	<b>30,901</b>	<b>29,472</b>

British American Insurance has been in administration since 2009. Until the process of winding up the company's activities are complete, it is uncertain as to how much of this deposit will be recovered

**Note 13.1: Fiscal Reserve Deposits Reconciliation Statement**

<b>Fiscal Reserve Deposits Reconciliation Statement</b>	<b>ECCB Fiscal Reserve Account</b>	<b>National Bank Deposit</b>	<b>CCB Bank Deposit</b>	<b>British American Insurance</b>	<b>Total</b>
	<b>EC\$000</b>	<b>EC\$000</b>	<b>EC\$000</b>	<b>EC\$000</b>	<b>EC\$000</b>
<b>2013</b>					
Opening Balance	316	23,744	3,640	1,400	29,100
Increase in Fiscal	12	249	111	-	372
Draw-down on	-	-	-	-	-
<b>Closing Balance</b>	<b>328</b>	<b>23,993</b>	<b>3,751</b>	<b>1,400</b>	<b>29,472</b>
<b>2014</b>					
Opening Balance	328	23,993	3,751	1,400	29,472
Increase in Fiscal	(121)	1,368	181	-	1,428
Draw-down on	-	-	-	-	-
<b>Closing Balance</b>	<b>207</b>	<b>25,361</b>	<b>3,932</b>	<b>1,400</b>	<b>30,900</b>

## Note 14: Investments

The Statement of Investments contains information pertaining to the shares held by the Government of Anguilla

### Statement of Investments

<b>INVESTMENT</b>	<b>VALUE AS AT 31ST DECEMBER 2014 XCD\$000</b>	<b>VALUE AS AT 31ST DECEMBER 2013 XCD\$000</b>
<b>National Bank of Anguilla</b> 135,000 Ordinary Shares @ \$40 each	5,400	5,400
<b>Anguilla Electricity Co Ltd.</b> 4,636,152 Ordinary Shares @ \$2.50 each market value <sup>(1), (2)</sup>	11,590	11,590

(1) These shares are currently not traded and are recorded at nominal value.

(2) At 31st December 2014, the Government of Anguilla still retains 40% of its shareholding in the Anguilla Electricity Co Ltd. The value of \$2.50 per share is based on the price per share obtained in the 2003 sale of shares by GOA.

**NOTE 15: Original and Final Approved Budget Comparison**

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from January 1, 2014 to December 31, 2014) as the financial statements.

The original budget was approved in the House of Assembly in the early months in 2014.

No changes to the budget were made through legislative measures during the year. The revised budget is as a result of reallocation, contingency and supplementary warrants issued during the fiscal year.

The budgets set for receipts are not changed from the original budget, which has been apportioned outside of the estimate process at a Ministry level as disclosed in Note 3.

A comparison for original and final budgets for recurrent payments is detailed in Note 5 at a Ministry level.



### Comparison of Original and Final Budget for Capital Expenditure

Expenditure	ORIGINAL BUDGET 2014 XCD\$000	FINAL BUDGET 2014 XCD\$000	Variance Increase / (Decrease)
Public Administration	(250)	(950)	700
Ministry of Home Affairs, Lands and Physical Planning and Environment	(700)	(1,081)	381
Ministry of Finance. Economic Development, Investment, Commerce and Tourism	(8,883)	(7,802)	(1,081)
Ministry of Social Development	(16,509)	(16,509)	-
Ministry of Infrastructure, Communications, Utilities, Agriculture and Fisheries	(9,487)	(9,487)	-
<b>Total Estimated Expenditure</b>	<b>(35,829)</b>	<b>(35,829)</b>	<b>-</b>

An explanation for significant overall variances between actual and final estimates is set out in the Foreword.

## NOTE:16

**STATEMENT OF PUBLIC DEBT FINANCED BY REVENUE - (CENTRAL GOVERNMENT DEBT)**  
**(Expressed in Eastern Caribbean Dollars)**

CREDITOR/REF	PURPOSE	LIABILITY CURRENCY	AMOUNT APPROVED	AMOUNT DISBURSED	DISBURSED OUTSTANDING DEBT 2014	DISBURSED OUTSTANDING DEBT 2013
<b>FOREIGN DEBT</b>						
<b><u>Long Term</u></b>						
<b>European Investment Bank</b>						
Loan No: 80338	Road Development Phase 1	EURO	2,620,024.00	1,840,912.00	1,012,017.07	1,211,569.35
<b>Caribbean Development Bank</b>						
Loan No: 04/SFR-OR-ANL 11142	Second Multi Project	US\$	4,617,000.00	4,617,000.00	978,215.39	1,258,073.11
Loan No: 06/SFR-OR-ANL 11306	Disaster Management Rehabilitation - Hurricane Lenny	US\$	9,990,000.00 (947,358.88 - cancelled)	9,042,641.12	4,502,870.84	5,072,843.00
Loan No: 7/SFR-ANL 11302	Hurricane Lenny Immediate Response	US\$	1,350,000.00 (61,419.41 - cancelled)	1,288,580.58	724,826.62	789,255.66
Loan No: 9/SFR-ANL	Caribbean Catastrophe Risk Insurance Facility (CCRIF)	US\$	540,000.00	540,000.00	337,748.18	405,248.18
Loan No: 4/OR-ANL	Policy-Based Loan	US\$	148,500,000.00	148,500,000.00	148,500,000.00	148,500,000.00
Caribbean	Community	US\$	8,680,500.00	61,846.72	61,846.72	
<b>Total Foreign Debt</b>					<b>156,117,524.82</b>	<b>157,236,989.30</b>
<b>DOMESTIC DEBT</b>						
<b><u>Long Term</u></b>						
Anguilla Social Security	Budget Support	EC\$	50,000,000.00	50,000,000.00	33,333,333.32	38,888,888.88
<b>Total Domestic Debt</b>						
<b>TOTAL FOREIGN AND DOMESTIC DEBT</b>					<b>189,450,858.14</b>	<b>196,125,878.18</b>

## NOTE 16.1: PUBLIC DEBT RECONCILIATION STATEMENT

CENTRAL GOVERNMENT DEBT		
	2014 XCD \$	2013 XCD \$
<b>Debt Stock Opening Balance:</b>	<b>196,125,878</b>	<b>202,674,214</b>
Foreign	157,236,989	158,229,769
Domestic	38,888,889	44,444,444
<b>Repayments:</b>	<b>(6,736,867)</b>	<b>(6,548,336)</b>
Foreign	(1,181,311)	(992,780)
Domestic	(5,555,556)	(5,555,556)
<b>New Loans:</b>	<b>61,847</b>	-
Foreign	61,847	-
Domestic	-	-
<b>Debt Stock Closing Balance:</b>	<b>189,450,858</b>	<b>196,125,878</b>
Foreign	156,117,525	157,236,989
Domestic	33,333,333	38,888,889

## NOTE 17

**STATEMENT OF CONTINGENT LIABILITIES**  
**(Expressed in Eastern Caribbean Dollars)**

CREDITOR/REF	PURPOSE/ BORROWER	LIABILITY CURRENCY	AMOUNT APPROVED	AMOUNT DISBURSED	DISBURSED OUTSTANDIN G DEBT	DISBURSED OUTSTANDING DEBT 2013
<b>FOREIGN DEBT</b>						
<u>Long Term</u>						
<b>Caribbean Development Bank</b>						
Loan No: 02/SFR-ANL 11056	Third Line of Credit - Anguilla Development Board	US\$	8,226,426.50	8,226,426.29	258,563.28	465,413.63
Loan No: 05/SFR-OR- ANL 11252	Fourth Line of Credit - Anguilla Development Board	US\$	7,659,900.00 (7,515.31 - cancelled)	7,652,348.69	1,417,300.49	2,028,679.21
Loan No: 07/SFR-OR- ANL 11453	Fifth Line of Credit - Anguilla Development Board	US\$	13,500,000.00	13,196,141.43	10,164,565.55	11,237,704.75
<b>Total Foreign Debt</b>					<b>11,840,429.32</b>	<b>13,731,797.59</b>
<b>DOMESTIC DEBT</b>						
<u>Long Term</u>						
<b>Anguilla Social Security Board</b>						
Loan No: SSB 2	Anguilla Development Board	EC\$	2,700,000.00	2,700,000.00	540,000.00	720,000.00
<b>Caribbean Commercial Bank</b>						
Loan No: 3300944	Anguilla Tourist Board	EC\$	750,000.00	749,054.01	369,052.66	413,280.42
<b>Total Domestic Debt</b>					<b>909,052.66</b>	<b>1,133,280.42</b>
<b>Total Contingent Liabilities in respect of loans to third parties</b>					<b>12,749,481.98</b>	<b>14,865,078.00</b>

## NOTE 18: STATEMENT OF LOANS MADE FROM THE CONSOLIDATED FUND

DESCRIPTION	New Loans 2014 XCD\$000	New Loans 2013 XCD\$000
Medical Treatment Overseas	40	39
<b>TOTAL</b>	<b>40</b>	<b>39</b>

The value of the student grants/loans was initially recorded as expenditure through the statement of receipts and payments. All amounts recovered are treated as receipts in year of recovery.

## Note 19 : AMOUNTS DUE TO THE GOVERNMENT

Revenue Arrears	Revenue as at 2014 XCD\$000	Revenue as at 2013 XCD\$000
IRD	\$ 30,347	\$ 23,937
Customs	\$ 2,317	\$ 1,178
Post Office	\$ 33	\$ 65
Dites	\$ -	\$ 44
Immigration	\$ 245	\$ 32
Treasury	\$ 7,386	\$ 6,413
Radio Axa	\$ 36	\$ 30
Health protection	\$ 10	\$ 16
<b>Total Revenue Arrears</b>	<b>\$ 40,374</b>	<b>\$ 31,715</b>

**NOTE 20: STATEMENT OF REMISSION, WRITE OFFS AND SETTLEMENTS**

DESCRIPTION	2014 VALUE XCD\$000	2013 VALUE XCD\$000
Write-offs	-	-
Exemption From Customs Duty	7,113	15,918
Exemption From Alien Land Holding Licence	2,354	2,685
<b>TOTAL</b>	<b>9,467</b>	<b>18,603</b>

**NOTE 21: STATEMENT OF GIFTS****Note 21.1 : GIFTS MADE TO THE GOVERNMENT**

Gifts	Gifts as at 31-Dec-14 XCD\$000	Gifts as at 31-Dec-13 XCD\$000
ALHCS	\$ -	\$ 138
Disaster	\$ 17	\$ 105
Library	\$ 6	\$ 51
IBR	\$ -	\$ -
Education	\$ 9	\$ 21
Youth & Culture	\$ 13	\$ 10
Police	\$ 180	\$ 8
Probation	\$ 16	\$ 50
Health Protection	\$ 19	\$ 3
Sports	\$ 42	\$ 1
Fire	\$ 0	\$ -
<b>Total Gifts</b>	<b>\$ 303</b>	<b>\$ 388</b>

**NOTE 21.2: GIFTS MADE BY GOVERNMENT**

DONOR	DETAILS	DONATION OTHER	2014 VALUE XCD\$000	2013 VALUE XCD\$000
Nil	Nil	-	-	-

## **NOTE 22: EVENTS AFTER BALANCE SHEET DATE AND CONTIGENT LOSSES**

### **Events After balance Sheet date**

Contingent losses have been identified in the following areas listed below. Because of the high level of uncertainty regarding the outcome of the issues identified, the extent (if any) of these losses cannot be currently calculated and therefore they have not been taken into account when compiling the accounts.

#### **Cash and Deposits held with the National Bank of Anguilla and the Caribbean Commercial Bank.**

Notes 2 and 14.1 to the accounts, show that at 31 December 2014 the Government of Anguilla held:

- EC\$70,161.63 of cash in the National Bank of Anguilla;
- USD\$1,595.00 of cash in the National Bank of Anguilla; and
- EC\$(10,055,258.02 of cash in the Caribbean Commercial Bank; and
- USD\$1,108,343.15 of cash in the Caribbean Commercial Bank; and
- EC\$25m of Fiscal Reserve Deposits at the National Bank of Anguilla.
- EC\$3,932,260.45 of Fiscal Reserve Deposits at the Caribbean Commercial Bank.

#### **Bank Resolution Obligation Act, 2016**

In August 2013 the National Bank of Anguilla and the Caribbean Commercial Bank were placed in conservatorship by the East Caribbean Central Bank.

On the 30th day of March 2016, the Anguilla House of Assembly passed the Bank Resolution Obligations Act, 2016. This Act was assented by the Governor on the 18th day of April 2016. This Act was passed to allow provisions for the Government of Anguilla to make payments to the Social Security Board and Depositor Protection Trusts in support of the resolution of the National Bank of Anguilla Limited and the Caribbean Commercial Bank (Anguilla) Limited conservatorship.

On 22 April 2016, these banks ceased to carry on banking business in Anguilla, their operations being transferred to a newly established bank, the National Commercial Bank of Anguilla Ltd (NCBA). The NCBA is wholly owned by the Government of Anguilla. All balances held by the Government of Anguilla in the National Bank of Anguilla and the Caribbean Commercial Banks as at 22 April 2016 were transferred to the new bank.

Some of the significant provisions of the Bank Resolution Obligations Act, 2016 are as follows:

- i. Section 2 Financial Obligation - the Government of Anguilla shall pay to the Social Security Board and the Depositor Protection Trusts the sums in schedules 1 and 2 on the terms set out therein in support of the resolution of NBA and CCB.
- ii. Details of schedule 1 and 2 are as follows:

### **(1) Payment terms for Social Security Board**

- (a) The Government of Anguilla shall pay the Social Security Board the principal sum of EC\$214 million to be used to finance the new bridge bank NCBA.
- (b) The Government of Anguilla shall pay interest to the Social Security Board on the reducing balance of the principal at the rate of 3% annually.
- (c) The payment term is 25 years from 30th June 2016.
- (d) Payments shall be made in quarterly instalments.
- (e) There is a five year grace period on payments in respect of the principal sum with the first payment in respect of the principal sum to be made on 30th June 2021.
- (f) The first payment in respect of the interest shall be made on 30th June 2016

### **(2) Payment terms for Depositor Protection Trust**

- (a) The Government of Anguilla shall pay the Depositor Protection Trust the aggregate principal sum of EC\$52 million.
  - (b) Out of the aggregate principal sum each Depositor Protection Trust is to be paid the proportionate amount to its obligation to the large depositors of NBA and CCB as beneficiaries.
  - (c) The Government of Anguilla shall pay interest on the reducing balance of the principal at the rate of 2% annually.
  - (d) The payment term is 10 years from 30th June 2016.
  - (e) Payments shall be made in quarterly instalments.
  - (f) The first payment is to be made on 30th of June 2016.
- As at 7 April 2017 the Depositor Protection Trust has not been fully established.

### **Section 3 Corresponding Claim**

- (a) In consideration for the payments referred to in section 2 above, the Government of Anguilla shall have corresponding claims to the same value as the payments in the receivership of NBA and CCB.
- (b) The claims referred to in subsection (1) shall be deemed to be and treated as net amounts due to the Government of Anguilla as depositors in NBA and CCB in accordance with section 152(2) and (6) of the Banking Act, 2016.



## Contingent losses

### **Government of Anguilla's shareholding in the National Bank of Anguilla**

Note 14 to the accounts shows that at 31 December 2014 the Government of Anguilla owned shares with a book value of EC\$5.4m in the National Bank of Anguilla. Following the cessation of operations by the National Bank of Anguilla, these shares are now considered to have no monetary value, and the holding will be written off.

### **2. British American Insurance Company Ltd (BAICO)**

Note 13 to the accounts shows that at 31 December 2014 the Government of Anguilla held EC\$ 1,400,000 of Fiscal Reserve Deposits with BAICO. As at 7th April 2017, the deposit remains the same.

Due to financial difficulties BAICO was placed under Judicial Management in September 2009 and is in the process of being wound up. The Company is insolvent and does not have enough assets to pay all claims in full. The process of winding up the company is still ongoing and it unclear at present how much, if any, of the deposit made with the company will be recovered.

**DIRECTION ISSUED BY THE MINISTER OF FINANCE IN ACCORDANCE WITH SECTION 49(2) (a) OF THE FINANCIAL ADMINISTRATION AND AUDIT ACT 2010**

**PUBLIC ACCOUNTS OF ANGUILLA**

1. In accordance with section 49(2)(a) of the Financial Administration and Audit Act 2010, the Minister of Finance directs that the public accounts of Anguilla shall be prepared for the financial year ended 31 December 2014 and subsequent financial years in the form specified below.

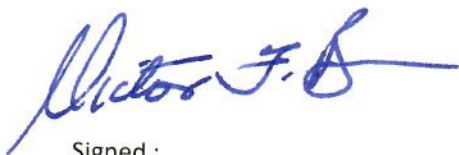
**FORM AND CONTENT**

2. The public accounts of Anguilla for the financial year ended 31 December 2014 and subsequent financial years shall consist of:
  - (a) A statement of responsibility for the accounts
  - (b) A statement of financial performance compiled on a receipts and payments basis
  - (c) A statement of cash receipts and payments compiled in accordance with Part 1 of the International Public Sector Accounting Standard: Financial reporting under the cash basis of accounting issued by the International Public Sector Accounting Standards Board. For the purposes of the Government accounts, the accounting boundary includes the government ministries, but excludes the various statutory bodies established by the government.
  - (d) Statement of assets and liabilities
  - (e) Consolidated statement of cash flows
  - (f) Notes to the financial statements:
    - (i) Accounting policies
    - (ii) Cash and Bank
    - (iii) Summary of Recurrent Receipts by Ministry
    - (iv) Detailed Statement of Consolidated Fund Receipts
    - (v) Summary of Recurrent Payments by Ministry
    - (vi) Detailed Statement of Consolidated Fund Payments
    - (vii) Detailed Statement of Capital Receipts
    - (viii) Detailed Statement of Capital Payments
    - (ix) Consolidated Fund Reconciliation
    - (x) Long Term Liabilities
    - (xi) Advances
    - (xii) Deposits
    - (xiii) Fiscal Reserve Deposits
    - (xiv) Investments

- (xv) Original and Final Approved Budget Comparison
- (xvi) Statement of Public Debt Financed by Revenue
- (xvii) Public Debt Reconciliation Statement
- (xviii) Statement of Contingent Liabilities
- (xix) Statement of Loans Made From the Consolidated Fund
- (xx) Statement of Amounts due to the Government disclosing amounts due by year end, but not received
- (xxi) Statement of Remission, Write Offs, and Settlements – disclosing remissions, write offs and settlements approved during the year.
- (xxii) Statement of Gifts
- (xxiii) Events after the balance sheet date
- (xxiv) Contingent losses

3. A report compiled by the Accountant General shall be published with the accounts.

Signed by Minister of Finance



Signed :

Dated : 25/10/16