

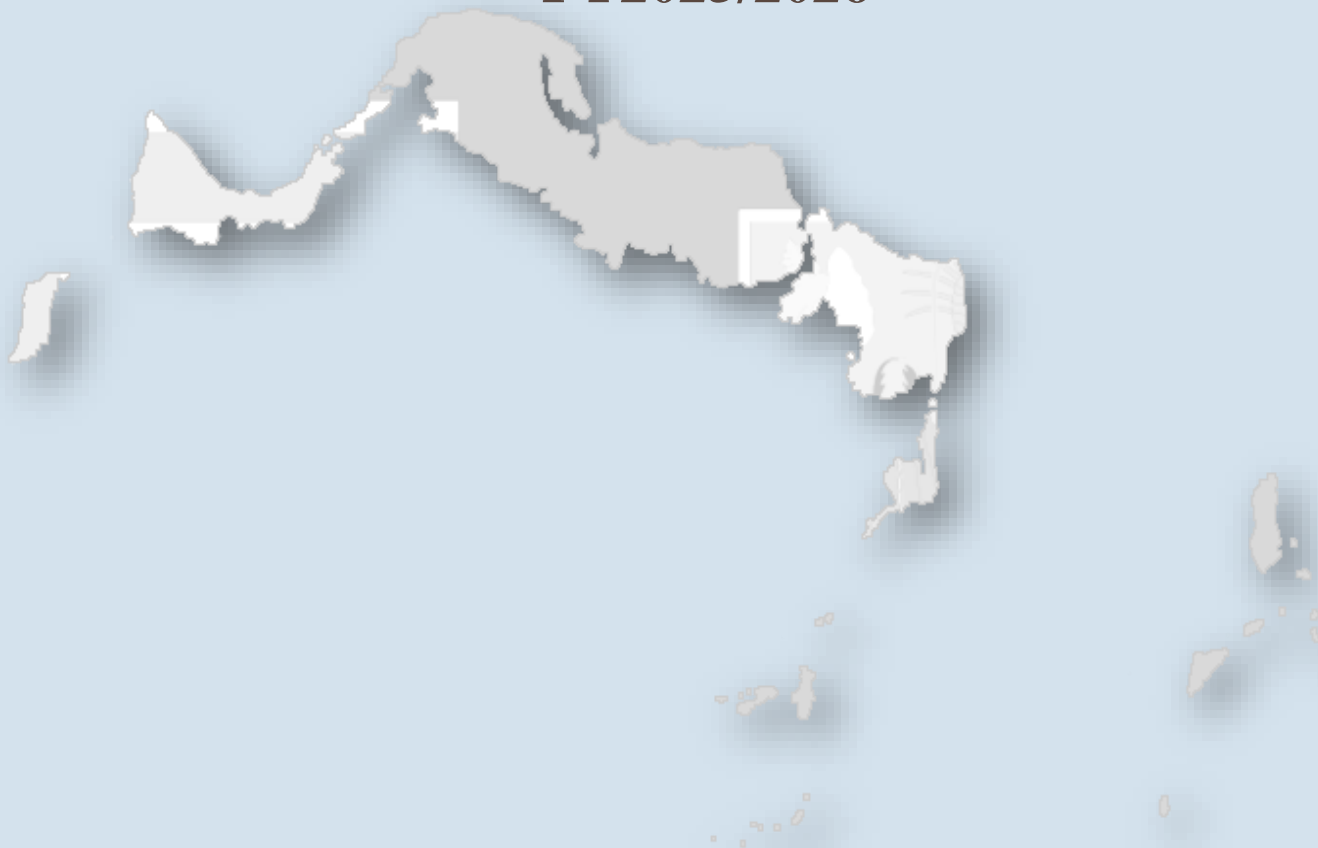


GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES AND SUPPLIES MANAGEMENT DEPARTMENT



FINANCIAL REPORT
For the month ended 30 April, 2025

FY2025/2026



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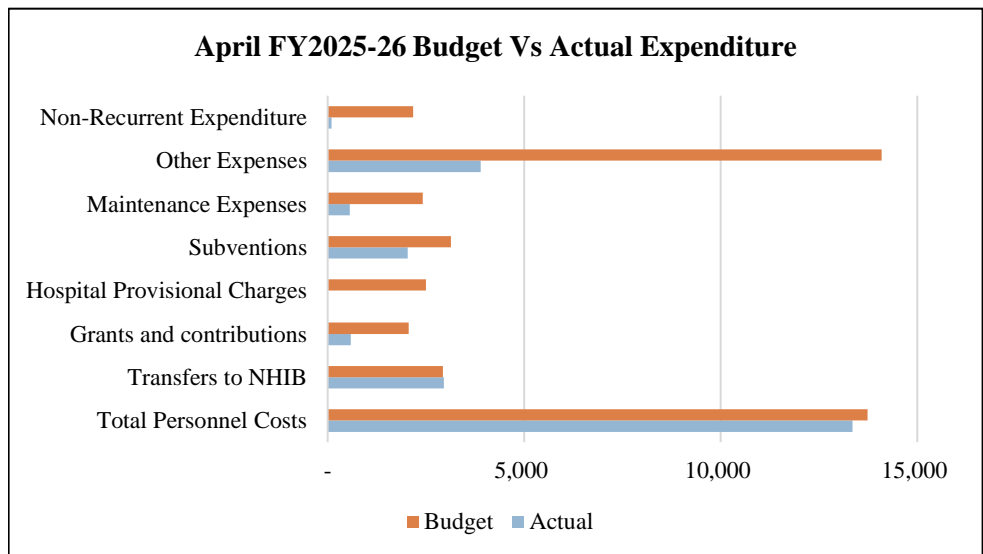
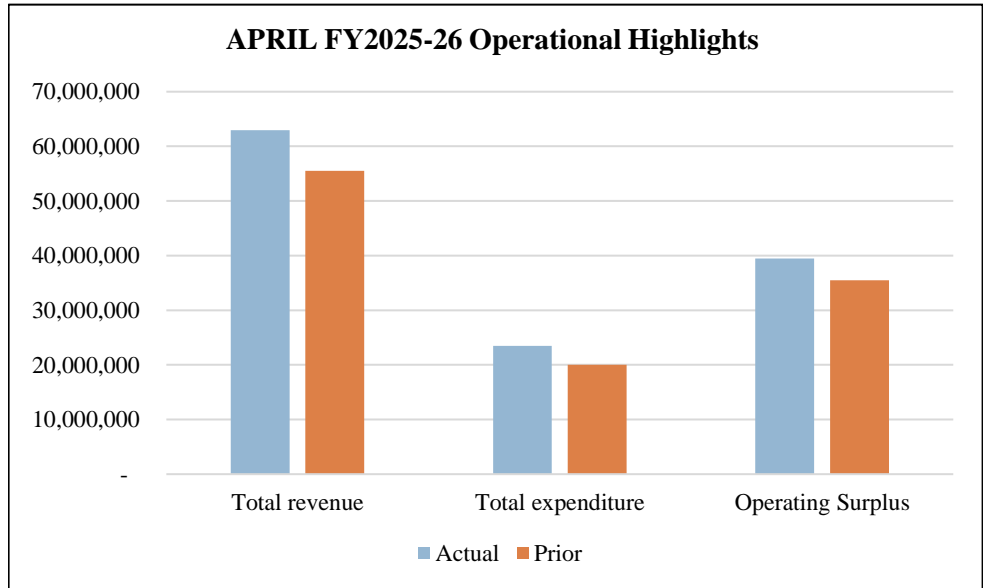
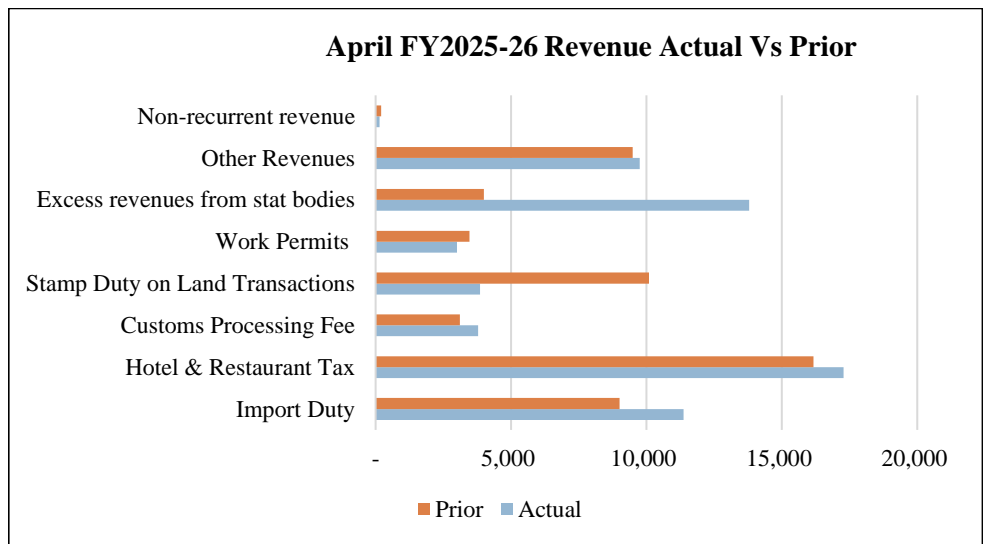
KEY HIGHLIGHTS

➤ **\$63 million revenue for the month.** The aggregate revenue collections for April were \$63 million compared to Prior year revenue of \$55.5 million.

➤ **\$39.5 million operating surplus.** The operating surplus for the month was \$39.5 million compared to Prior year surplus of \$35.5 million.

➤ **Increase in the underlying Cash balances.** The underlying cash balance at the end of month showed an increase of \$39.1 million resulting in a closing cash balance of \$397.7 million.

➤ **\$0.3 million Capital expenditure during the month.** Capital expenditure for the month amounted to \$0.3 million, representing a 94% decrease compared to the same month in the previous year and 86% underperformance on Budget.



1. ECONOMIC OVERVIEW

The local economy, like much of the global economy, continues to face inflationary pressures in FY 2025/26 arising from geopolitical tensions in Ukraine and the Middle East.

In its April 2025 World Economic Outlook, the IMF downgraded global GDP growth to 2.8%, citing escalating trade tensions particularly between the U.S. and China and heightened policy uncertainty. The U.S. growth forecast was sharply revised downward from 2.7% to 1.8%, while China's was cut from 4.6% to 4.0%, reflecting the impact of tariffs and domestic challenges. Global trade is now expected to grow by just 1.7%. Inflation is generally expected to decline, though some countries may experience upward revisions.

In 2025, the Caribbean region is projected to experience modest economic growth, with GDP expected to rise by approximately 2.5%. This growth is anticipated to be driven by improvements in private consumption, more accommodative monetary policies, and enhanced export performance. However, the region remains susceptible to numerous challenges like high public debt, dependency on tourism, inflation, high dependency on fossil fuels for energy, migration of skilled labour (brain drain), income and wealth disparities, supply chain disruptions, and narrow tax bases.

The Turks and Caicos Islands (TCI) economy is poised for continued growth in 2025, with real GDP projected to increase by 5.8% in 2025, driven by strong performance in tourism, real estate, and construction. Inflation is expected to stabilise between 2.5% and 3.0%, external factors such as geopolitical conflicts and supply chain disruptions pose risks, with high costs for fuel, housing, and essentials continuing to challenge residents. Despite a robust post-pandemic recovery and steady economic momentum, challenges like limited access to finance and infrastructure constraints must be addressed to ensure sustainable development and improved living standards.

2. FISCAL OVERVIEW

The Government ended April of FY 2025- 2026 with an operating surplus of \$39.5 million and a net cash increase of \$39.1 million, bringing the total cash balance to \$397.7 million. The Government operated on a provisional basis for the month as the Estimates had not been approved. Revenue for the month was 13% higher than the same period last year, reflecting sustained economic momentum. Despite ongoing inflationary pressures, the Turks and Caicos Islands Government continues to experience strong cash flow and robust employment levels. The key industries continue to support strong performance in major revenue categories, including Hotel, Restaurant and Tourism Taxes, Import Duties, and Stamp Duty from land transactions.

2.1. FISCAL SUMMARY

The month of April recorded an operating surplus of \$39.5 million, 11% overperformance compared to the prior year. The performance against the prior year is mostly attributed to overperformance of Import Duty, Hotel & Restaurant Tax, Customs Processing Fee and Excess revenue from statutory bodies and underspending on Subventions during the month.

| FISCAL SUMMARY | April 2025 | | | Variance | | | |
|------------------------------|---------------|-----------------|---------------|-----------------|--------------|--------------|------------|
| | Actual | Budget | Prior Year | Budget | | Prior Year | |
| | \$ 000's | \$ 000's | \$ 000's | \$ 000's | % | \$ 000's | % |
| Recurrent Revenue | 62,824 | - | 55,339 | 62,824 | - | 7,485 | 14% |
| Non-Recurrent Revenue | 147 | - | 200 | 147 | - | (53) | -27% |
| Total Revenue | 62,971 | - | 55,539 | 62,971 | - | 7,432 | 13% |
| Recurrent Expenditure | 23,397 | 40,886 | 19,472 | (17,489) | -43% | 3,925 | 20% |
| Non-Recurrent Expenditure | 97 | 2,177 | 567 | (2,080) | -96% | (470) | -83% |
| Total Expenditure | 23,494 | 43,062 | 20,039 | (19,569) | -45% | 3,455 | 17% |
| Net Operating Surplus | 39,477 | (43,062) | 35,500 | 82,540 | -192% | 3,977 | 11% |

2.2. CASH FLOW

In April, the underlying cash balance increased by \$39.1 million, rising from \$358.6 million at the end of March 2025 to \$397.7 million as of April 30, 2025. This balance includes cash at the bank, short-term fixed deposits and cash-in-transit.

| | April 2025 | | | Variance | | | |
|----------------------------------|----------------|-----------------|----------------|---------------|--------------|--------------|------------|
| | Actual | Budget | Prior Year | Budget | | Prior Year | |
| | \$ 000's | \$ 000's | \$ 000's | \$ 000's | % | \$ 000's | % |
| Cash Flow from Operations | 39,477 | (43,062) | 35,500 | 82,540 | -192% | 3,977 | 11% |
| Less: | | | | | | | |
| Capital Expenditure | (290) | (2,140) | (4,710) | 1,850 | -86% | 4,420 | -94% |
| Debt Repayments | (68) | - | - | (68) | 0% | (68) | 0% |
| Net receipts | - | - | 3,223 | - | 0% | 3,223 | 100% |
| Net Cash Flow | 39,119 | (45,202) | 34,014 | 84,321 | -187% | 5,106 | 15% |
| Opening cash balance | 358,611 | | 369,875 | | | | |
| Closing cash balance | 397,730 | | 403,889 | | | | |
| Attributable to: | | | | | | | |
| Consolidated Fund | 244,738 | | | | | | |
| Development Fund | 53,798 | | | | | | |
| NFF | 5,157 | | | | | | |
| National Wealth Fund | 93,243 | | | | | | |
| DEF | 794 | | | | | | |
| Closing cash balance | 397,730 | | | | | | |

3. REVENUE

3.1. REVENUE BY ECONOMIC CLASSIFICATION

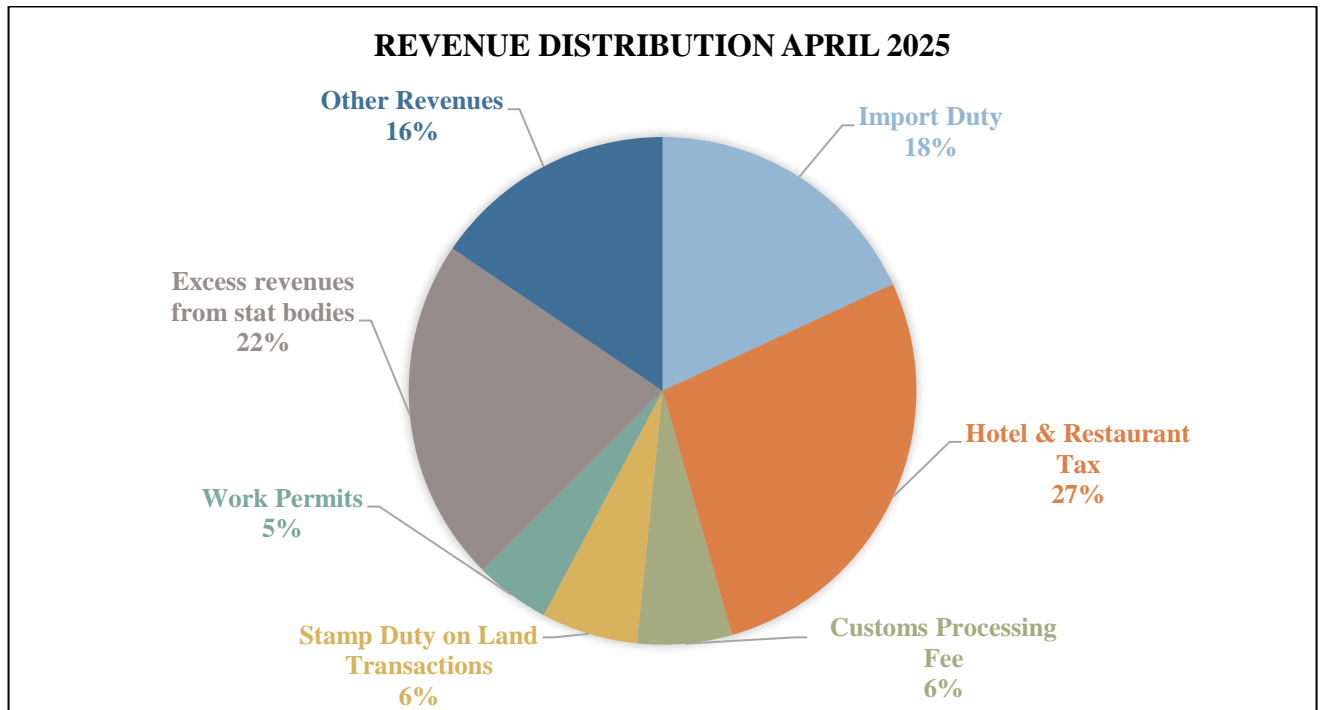
3.1.1. RECURRENT REVENUE

April 2025 and YTD: \$62.8 Million

| | Month of April 2025 | | | Variances | | | |
|----------------------------------|---------------------|----------|---------------|---------------|----------|--------------|------------|
| | Actual | Budget | Prior | Budget | | Last Year | |
| | \$000 | \$000 | \$000 | \$000 | % | \$000 | % |
| Recurrent Revenues | | | | | | | |
| Import Duty | 11,369 | - | 9,011 | 11,369 | - | 2,357 | 26% |
| Hotel & Restaurant Tax | 17,273 | - | 16,169 | 17,273 | - | 1,104 | 7% |
| Customs Processing Fee | 3,782 | - | 3,113 | 3,782 | - | 670 | 22% |
| Stamp Duty on Land Transactions | 3,857 | - | 10,094 | 3,857 | - | (6,237) | -62% |
| Work Permits | 3,004 | - | 3,462 | 3,004 | - | (458) | -13% |
| Excess revenues from stat bodies | 13,788 | - | 4,001 | 13,788 | - | 9,787 | 245% |
| Other Revenues | 9,751 | - | 9,488 | 9,751 | - | 262 | 3% |
| Total Recurrent Revenue | 62,824 | - | 55,339 | 62,824 | - | 7,485 | 14% |

In April, recurrent revenue amounted to \$62.8 million. This result was \$7.5 million, or 14% more than the prior year. This is due to overperformance in Hotel & Restaurant Tax, Import Duty, Customs Processing fee and Excess revenue from statutory bodies. The five main revenue streams constituted 63% of the total recurrent revenue for the month.

The chart below shows the percentage distribution of recurrent revenue for the period.



The Hotel, Restaurant, and Tourism Tax (HRTT) contributed the largest portion of recurrent revenue, accounting for 27% of the total collected during April. HRTT collections for the month reached \$17.3 million, surpassing the collections from last year's same period by \$1.1 million (7%). This favourable performance compared to the prior period is attributed to increased tourist arrivals.

Import duties were the third largest contributor to recurrent revenue, accounting for 18% of the total. Several legislative decisions currently impact import duty collections, including restrictions on importing older vehicles, extended waivers on breadbasket items, and reduced additional charges on fuel imports. In April, import duty collections reached \$11.4 million, surpassing last year's period by \$2.4 million (26%). According to Border Force reports, the trade value of imports has shown a steady increase, with the primary import categories being: Alcohol (15%), Construction materials (14%), Vehicles (14%), and Household items (14%). This performance is influenced by inflationary fluctuations affecting the prices of imported goods and changes in economic activity within the tourism and construction sectors, which drive import volumes.

Customs Processing Fees (CPF) for April amounted to \$3.8 million, \$0.7 million (22%) higher than the prior year's results. Customs processing fees revenue is sensitive to increases or decreases in import activities, particularly in the construction industry, and inflation on imports. The performance against the prior period was attributed to an increase in imports during the month.

Stamp duty on land transactions is collected based on the value of a transaction, and payments generally fall due within 30 days of the execution of an instrument. Accordingly, the rate of Stamp Duty collected in any given

period is, in aggregate, a product of the volume and frequency of the property transactions within that period. Stamp Duty collected during the month totaled \$3.9 million. The collections were \$6.2 million or 62% lower than the prior year period. It is important to note that land transactions do not follow a cyclical pattern, and historical data may not accurately predict future revenue trends. Current factors affecting the Stamp duty from Land Transactions include booms and busts in the real estate market and implementing the BOTC Stamp Duty Rate Reduction Policy. A transfer with a consideration band that would normally attract a Stamp Duty rate of 10% may be reduced to 6% under the policy.

Work Permits fees were \$3 million for the month, accounting for 5% of the total recurrent revenue. This was \$0.5 million or 13% below the collections in the prior year. Work permit Revenue collection overtime has increased as most work permit holders are employed in the tourism and hospitality sector, and hiring would have increased with increased business activity.

Excess Revenue from Statutory bodies totaled \$13.8 million during the month. This formed 22% of recurrent revenue. This was \$9.8 million or 245% more than the prior year results. This performance is attributed to mainly remittances from TCI Airports Authority, Financial Services Commission and TCI Community College.

3.1.2. OTHER RECURRENT REVENUE

| | April 2025 | | | Variances | | | |
|-----------------------------|--------------|----------|--------------|--------------|----------|------------|-----------|
| | Actual | Budget | Last Year | Budget | | Last Year | |
| | \$000 | \$000 | \$000 | \$000 | % | \$000 | % |
| Seaport Departure Tax | 1,047 | - | 711 | 1,047 | - | 336 | 47% |
| Destination Management Fees | 794 | - | - | 794 | - | 794 | - |
| Business License renewal | 1,619 | - | 1,541 | 1,619 | - | 78 | 5% |
| Communication Tax | 526 | - | 495 | 526 | - | 31 | 6% |
| Gaming Machine Tax | 584 | - | 356 | 584 | - | 228 | 64% |
| Telecommunication Licenses | 230 | - | 370 | 230 | - | (140) | (38%) |
| Overtime Costs Recovered | 130 | - | 168 | 130 | - | (39) | (23%) |
| Fuel Tax | 934 | - | 759 | 934 | - | 175 | 23% |
| Vehicle License Renewals | 352 | - | 386 | 352 | - | (34) | (9%) |
| Permanent Residency Fees | 425 | - | 443 | 425 | - | (19) | (4%) |
| Insurance Premiums tax | 394 | - | 245 | 394 | - | 150 | 61% |
| Stamp duty - vehicle hire | 314 | - | 364 | 314 | - | (51) | (14%) |
| Stamp duty Miscellaneous | 26 | - | 0 | 26 | - | 26 | 17440% |
| PDA application fees | 169 | - | 161 | 169 | - | 8 | 5% |
| Work Permits Repatriation | 208 | - | 390 | 208 | - | (182) | (47%) |
| Other Revenues | 1,999 | - | 3,100 | 1,999 | - | (1,101) | (36%) |
| OTHER REVENUE | 9,751 | - | 9,488 | 9,751 | - | 262 | 3% |

Other recurrent revenues totaled \$9.8 million for the month which was \$0.3 million or 3% higher than the prior year. The slight increase is mainly attributed to higher collections of Seaport Departure Tax, Destination Management Fees, Gaming Machine Tax, Fuel Tax and Insurance Premiums tax offset by adverse performance of Telecommunication Licenses and Work Permits Repatriation.

NON-RECURRENT REVENUE

Non-recurrent Revenue of \$0.1 million related to land sales was recorded during the month. This was \$53 thousands or 27% lower than the prior year.

4. EXPENDITURE

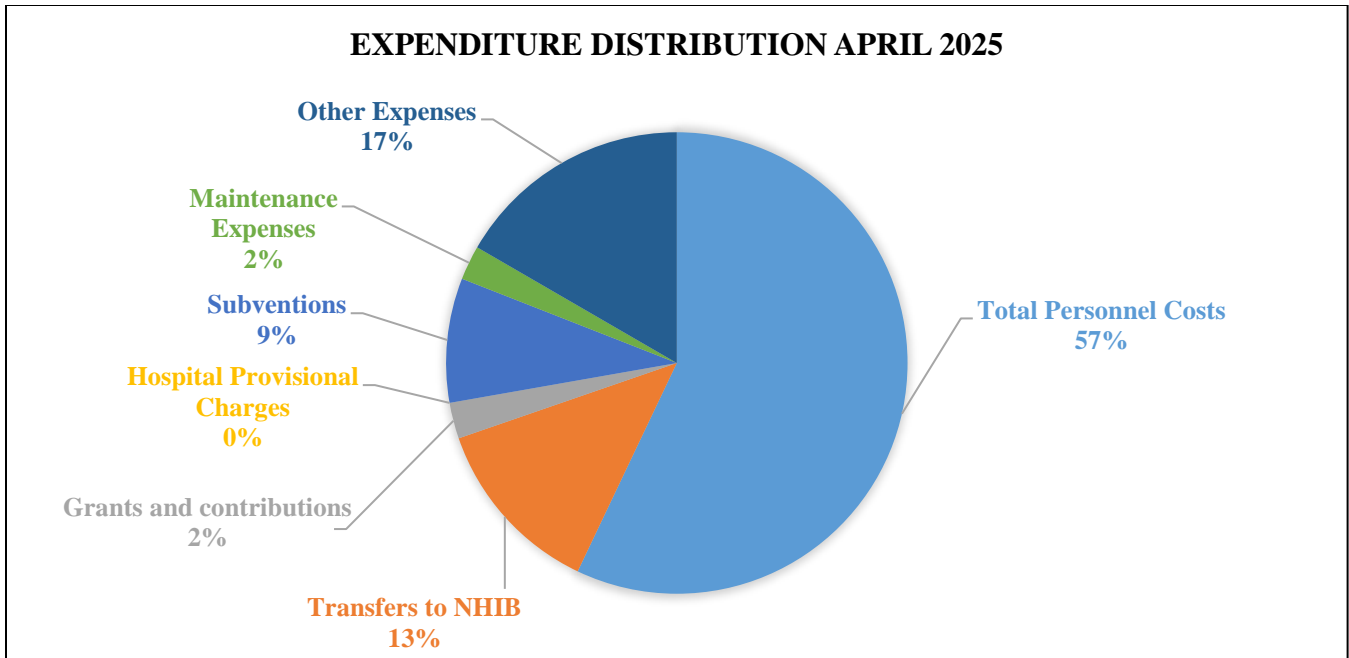
4.1. EXPENDITURE BY ECONOMIC CLASSIFICATION

4.1.1. RECURRENT EXPENDITURE

Recurrent Expenditure: April 2025 and YTD: 23.4 million

| | Month of April 2025 | | | Variances | | | |
|------------------------------------|---------------------|---------------|---------------|-----------------|-------------|--------------|------------|
| | Actual | Budget | Prior | Budget | | Last Year | |
| | \$000 | \$000 | \$000 | \$000 | % | \$000 | % |
| Total Personnel Costs | 13,352 | 13,739 | 12,963 | (387) | -3% | 389 | 3% |
| Transfers to NHIB | 2,958 | 2,929 | - | 29 | 1% | 2,958 | - |
| Grants and contributions | 590 | 2,065 | 40 | (1,474) | -71% | 550 | 1372% |
| Hospital Provisional Charges | - | 2,499 | - | (2,499) | -100% | - | - |
| Subventions | 2,039 | 3,136 | 3,850 | (1,096) | -35% | (1,811) | -47% |
| Maintenance Expenses | 564 | 2,424 | 264 | (1,860) | -77% | 300 | 114% |
| Other Expenses | 3,894 | 14,094 | 2,356 | (10,200) | -72% | 1,538 | 65% |
| Total Recurrent Expenditure | 23,397 | 40,886 | 19,472 | (17,489) | -43% | 3,925 | 20% |

Recurrent expenditure for April totaled \$23.4 million, which was \$17.5 million (43%) below the month's budget estimates but \$3.9 million (20%) higher than expenditures during the same period last year.



NHIB transfers during April amounted to \$3 million. This made up 13% of the total recurrent expenditure. This was in line with the estimates and was \$3 million higher than the results of the same period in the prior year. The increase from the prior year is attributed to increased costs of the Treatment abroad program and costs for the ongoing NHIB examination process.

Subventions to Statutory Bodies for the month of April totaled \$2 million. This was \$1.1 million (35%) lower than budgeted and \$1.8 million (47%) lower than the expenditure for the same period last year. The underspend is due to delayed payments of Subventions to some entities due to system closure. These discrepancies are anticipated to balance out as the fiscal year progresses.

There were delays in the payment of Hospital Provisional Charges, maintenance expenses, and grants and contributions during the month these will be normalised next payment period.

Personnel Costs accounted for 57% of the recurrent expenditure, totaling \$13.4 million in April 2025. The result was lower than the Estimates by \$0.4 million or 3%. The Personnel costs were \$0.4 million or 3% higher than the prior year. Performance against Budget is attributed to vacancies existing within the civil service. Personnel Costs are further itemised below.

| | April 2025 | | | Variances | | | |
|---|---------------|---------------|---------------|--------------|------------|--------------|-------------|
| | Actual | Budget | Last Year | Budget | | Last Year | |
| | \$000 | \$000 | \$000 | \$000 | % | \$000 | % |
| Compensation of employees | | | | | | | |
| Salaries and Wages | 10,095 | 10,403 | 9,400 | (308) | -3% | 695 | 7% |
| Contribution to NIB and NHIB | 874 | 801 | 816 | 72 | 9% | 58 | 7% |
| Housing Allowances | 523 | 595 | 492 | (72) | -12% | 31 | 6% |
| Transport Allowances | 82 | 149 | 88 | (68) | -45% | (7) | -7% |
| Telephone Allowances | 100 | 116 | 94 | (16) | -14% | 6 | 6% |
| Other Allowances | 447 | 445 | 404 | 2 | 1% | 43 | 11% |
| Total compensation of employees | 12,120 | 12,509 | 11,294 | (389) | -3% | 826 | 7% |
| Members of the House of Assembly | | | | | | | |
| Salaries - Ministers and Members | 214 | 209 | 222 | 5 | 2% | (8) | -4% |
| NIB and NHIB | 10 | 11 | 8 | (2) | -16% | 1 | 13% |
| Allowances for Ministers and Members | 55 | 46 | 46 | 9 | 19% | 9 | 20% |
| Total | 279 | 267 | 277 | 12 | 5% | 2 | 1% |
| Pensions and gratuities | | | | | | | |
| Pensions (PSPP and RAP)* | 475 | 478 | 473 | (3) | -1% | 3 | 1% |
| Employer's Contribution (PSEPF)* | 283 | 310 | 262 | (27) | -9% | 20 | 8% |
| Gratuities | 19 | - | 509 | 19 | - | (489) | -96% |
| Pensions – Legislators | 176 | 176 | 148 | - | 0% | 28 | 19% |
| Gratuities – Legislators | - | - | - | - | - | - | - |
| Total pensions and gratuities | 953 | 964 | 1,392 | (11) | -1% | (439) | -32% |
| Total Personnel Emolument Cost | 13,352 | 13,739 | 12,963 | (387) | -3% | 389 | 3% |

*PSPP-Public Service Pension Plan

*RAP- Retiring Allowance Plan

*PSEPF- Public Sector Employees Pension Fund

4.1.2. OTHER RECURRENT EXPENDITURE

Other Recurrent Expenditure: April 2025 and YTD: 3.9 million

| | April 2025 | | | Variances | | | |
|------------------------------------|--------------|---------------|--------------|-----------------|-------------|--------------|------------|
| | Actual | Budget | Last Year | Budget | | Last Year | |
| | \$000 | \$000 | \$000 | \$000 | % | \$000 | % |
| Social welfare | 869 | 1,046 | 173 | (178) | -17% | 696 | 403% |
| Professional and Consultancy | 309 | 2,258 | 341 | (1,949) | -86% | (32) | -9% |
| Recurrent Sub Programmes | 455 | 2,257 | 85 | (1,802) | -80% | 370 | 436% |
| Rental of assets | 556 | 635 | 108 | (80) | -13% | 447 | 414% |
| Utilities | 269 | 501 | 382 | (232) | -46% | (114) | -30% |
| Local Travel and Subsistence | 124 | 699 | 180 | (574) | -82% | (56) | -31% |
| Security expenses | 307 | 710 | 32 | (403) | -57% | 275 | 858% |
| International Travel & Subsistence | 89 | 520 | 92 | (431) | -83% | (3) | -3% |
| Communication Expenses | 90 | 226 | 91 | (136) | -60% | (1) | -1% |
| Bank charges | 119 | 119 | 131 | - | 0% | (12) | -9% |
| Data Communication cost | 23 | 750 | 0 | (727) | -97% | 22 | 9178% |
| Insurance Expenses | 10 | 121 | - | (111) | -92% | 10 | - |
| Hosting and Entertainment | 57 | 344 | 52 | (287) | -83% | 5 | 9% |
| Repatriation and exportation | 16 | 559 | 0 | (543) | -97% | 16 | 8468% |
| Other supplies & materials | 24 | 440 | 51 | (415) | -94% | (27) | -52% |
| Local Training | 23 | 150 | 25 | (127) | -84% | (2) | -8% |
| Other Sundry Expenses | 47 | 183 | 25 | (136) | -75% | 22 | 89% |
| Fuel | 82 | 141 | 118 | (59) | -42% | (36) | -31% |
| Other Recurrent Expenditure | 426 | 2,436 | 469 | (2,010) | -83% | (43) | -9% |
| TOTAL | 3,894 | 14,094 | 2,356 | (10,200) | -72% | 1,538 | 65% |

In April, Other recurrent expenses totalled \$3.9 million, which was \$10.2 million or 72% below the Estimates and \$1.5 million or 65% higher than the prior year. The performance against Budget was mainly due to timing differences between the budget profiling and execution. These timing differences are expected to even out as the financial year progresses.

4.1.3. NON-RECURRENT EXPENDITURE

The results for April totalled \$97,000. This was \$2.1 million or 96% lower than Estimates and \$0.5 million or 83% below the same period in the prior year. The Budget underperformance was due to delayed payments to SIPT.

5. OUTSTANDING PUBLIC DEBT

| Statement of Outstanding Public Debt | Interest Rates | Outstanding Balance | New Drawdowns | Principal Repayment During | Outstanding Balance |
|--|----------------|---------------------|-----------------|----------------------------|---------------------|
| | | 01-Apr-25 | 2025/26 | 2025/26 | 30-Apr-25 |
| Financial Liabilities - Borrowings | % | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Further Education (04/SFR-OR-TCI) | 2.5% | 283 | - | (22) | 261 |
| Climate Resilient Coastal Protection and Management (4/OR-TCI) | 4.90% | - | - | - | - |
| Integrated Solid Waste Management (5/OR-TCI) | 4.90% | 278 | - | (46) | 231 |
| Total unsecured debts | | 560 | - | (68) | 492 |

TCIG holds three debt instruments with the Caribbean Development Bank (CDB). As of April 30, 2025, the outstanding debt was \$0.5 million, \$68k principal repayments were made, and \$6k finance costs and commitment fees were paid.

6. DEVELOPMENT FUND

6.1.DEVELOPMENT FUND ANALYSIS

As of April 30, 2025, the development fund balance was \$53.8 million, and the Capital expenditure for the month and year to date is \$0.3 million. The movement in the fund balance is as shown below.

| | |
|---|-------------------|
| Closing 31/03/2023 | 45,772,571 |
| Awards and commitments | 41,710,022 |
| Completed projects - savings returned to CF | (375,778) |
| CAPEX 2023/24 | (27,610,359) |
| As at March 31 2024 | 59,496,455 |
| Awards and commitments | 33,655,489 |
| Completed projects - savings returned to CF | (1,027,446) |
| Capex 2024/25 | (38,616,193) |
| As at March 31 2025 | 53,508,306 |
| Capex 2025/26 – YTD | (289,993) |
| As at April 30 2025 | 53,798,299 |

6.2.TOP CAPITAL PROJECTS BY EXPENDITURE AMOUNT

The top capital projects expended Year to Date are shown below.

| | Project Number | Project Title | CAPEX YTD |
|---|----------------|--|-----------|
| 1 | 5677 | Purchase and Installation of New 1 Million Gallon Salt Water Reverse Osmosis (SWRO) Unit | 136,040 |
| 2 | 5765 | Redevelopment of Regatta Village - XSC | 82,237 |
| 3 | 5734 | Housing Project Initiative | 71,715 |

7. NATIONAL WEALTH FUND (NWF)

7.1.STATEMENT OF NWF ACCOUNT

As of April 30, 2025, the National Wealth Fund balance was \$93.4 million.

| FY 2024-25 results (in US\$' '000) | | | | Transfer of (50%) excess revenue (US\$' 000) | Opening NWF 01/04/2025 (US\$' 000) | Transfers to Mortgage Fund (US\$' 000) | Interest income (US\$' 000) | Closing NWF 30/04/2025 (US\$' 000) |
|------------------------------------|-----------|--------|----|---|--|---|--|---|
| Actual revenue | Estimates | Excess | % | | | | | |
| 503,675 | 499,978 | 3,697 | 1% | - | 93,427 | - | - | 93,427 |

7.2. STATEMENT OF NWF FUNDS

The value of the National Wealth fund is attributable to;

| (All figures in US\$'000) | 30-Apr-25 US\$'000 | 31-Mar-25 US\$'000 |
|--|-----------------------|-----------------------|
| Stabilization Fund | 46,499 | 46,499 |
| Infrastructure and Competitiveness Fund | 13,285 | 13,285 |
| Heritage Fund | 6,417 | 6,417 |
| Citizen's Empowerment Fund | 7,116 | 7,116 |
| Mortgage Corporation Fund | 20,110 | 20,110 |
| National Wealth Fund balance at the end of the period | 93,427 | 93,427 |

| Represented by | | |
|-----------------------|---------------|---------------|
| Cash at Bank | 10,356 | 10,356 |
| Fixed deposit | 82,887 | 82,887 |
| Investment Property | 184 | 184 |
| | 93,427 | 93,427 |

The National Wealth Fund currently holds a fixed deposit totalling \$82.9 million with an interest rate of 3.9% annually. When liquidity is required, the short-term deposit can be recalled at a month's notice. The Fund also holds \$184k as a deposit on an investment property.

8. NATIONAL FORFEITURE FUND

The National Forfeiture Fund (NFF) has a balance of \$5.2 million as at April 30, 2025. The purpose of NFF is to fund the operational Budget of the Anti-Money Laundering Committee. Movement in the Fund is shown below.

| (All figures in US\$'000) | 30-Apr-25 US\$'000 | 31-Mar-25 US\$'000 |
|--|-----------------------|-----------------------|
| Opening Balance | 5,170 | 6,832 |
| Receipts | | |
| Transfers from Consolidated Fund | - | 2,610 |
| Other receipts | - | 18 |
| Total receipts | - | 2,628 |
| Payments | | |
| Transfers to Consolidated Fund | - | 1,680 |
| Other payments | 13 | 2,610 |
| Total payments | 13 | 4,290 |
| Net increase in National Forfeiture Fund balance | (13) | (1662) |
| National Forfeiture Fund balance at the end of the period | 5,157 | 5,170 |

9. DESTINATION ENHANCEMENT FUND (DEF)

Section 12 of the Destination Management Fee Ordinance stipulates the establishment of the Destination Enhancement Fund under the administration and control of the Permanent Secretary, Finance. All fees collected by carriers (Destination Management Fees) are to be deposited into the Fund. The Fund is intended for the following purposes: the protection and preservation of the natural, rural, agricultural, and marine environments; the promotion of sustainable tourism; the maintenance of historical and cultural heritage sites; tourism education and training of tourism businesses; the maintenance and development of tourist sites and other tourism-related activities throughout the Islands; and the marketing of the Islands as a premier tourist destination.

9.1. STATEMENT OF DEF FUNDS

The Destination Enhancement Fund balance as at April 30, 2025 is shown below;

| (All figures in US\$'000) | 30-Apr-25 | 31-Mar-25 |
|--|------------|----------------|
| Opening Balance | - | 1,164 |
| Receipts | | |
| Destination management fees | 794 | 5,412 |
| Total receipts | 794 | 6,576 |
| Payments | | |
| Subvention to the DMMO | - | (6,576) |
| Other payments | - | - |
| Total payments | - | (6,576) |
| Destination Enhancement Fund balance at the end of the period | 794 | - |

*DMMO- Destination Marketing and Management Organization

