



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



FINANCIAL REPORT
For the month ending 30 April 2024
FY2024/2025



Contents

KEY HIGHLIGHTS	3
1. ECONOMIC OVERVIEW	4
2. FISCAL OVERVIEW	4
2.1. FISCAL SUMMARY	5
2.2. CASH FLOW	6
3. REVENUE	6
3.1. REVENUE BY ECONOMIC CLASSIFICATION	6
3.1.1. RECURRENT REVENUE	6
3.1.2. OTHER RECURRENT REVENUE	9
3.1.3. NON-RECURRENT REVENUE	9
4. EXPENDITURE	10
5.1. EXPENDITURE BY ECONOMIC CLASSIFICATION	10
5.1.1. RECURRENT EXPENDITURE	10
5.1.2. OTHER RECURRENT EXPENDITURE	12
5.1.3. NON RECURRENT EXPENDITURE	12
6. OUTSTANDING PUBLIC DEBT	13
7. DEVELOPMENT FUND	13
7.1. DEVELOPMENT FUND ANALYSIS	13
7.2. TOP CAPITAL PROJECTS BY EXPENDITURE AMOUNT	13
8. NATIONAL WEALTH FUND	14
8.1. STATEMENT OF ACCOUNT	14
8.2. STATEMENT OF FUNDS	14
9. NATIONAL FORFEITURE FUND	14
10. DESTINATION ENHANCEMENT FUND	15
11. PUBLIC SECTOR EMPLOYEES PENSION FUND (PSEPF)	16
12. HUMAN RESOURCE MANAGEMENT	16
13. FINANCIAL OUTLOOK	16

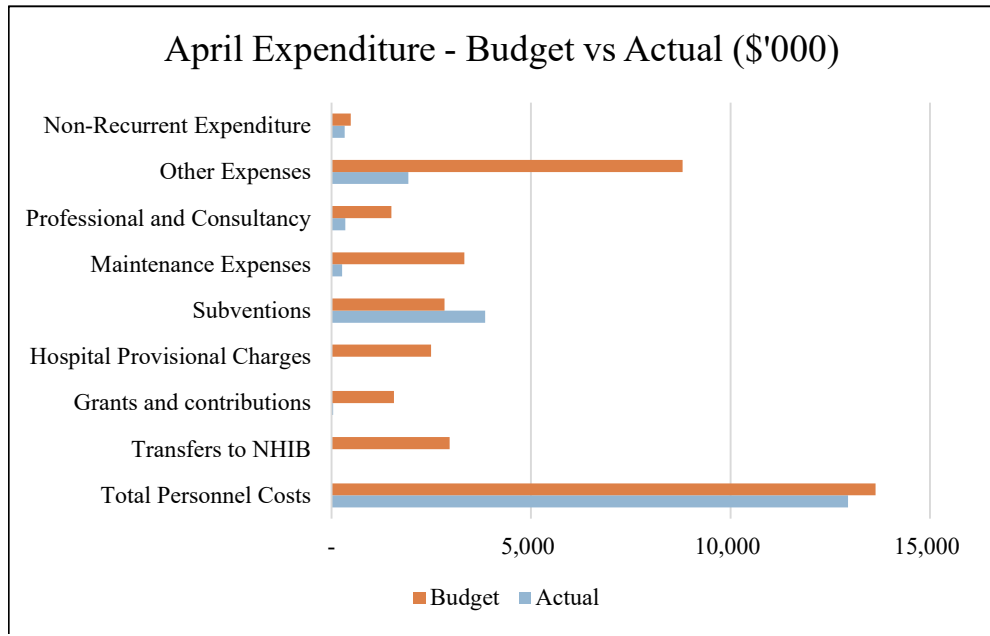
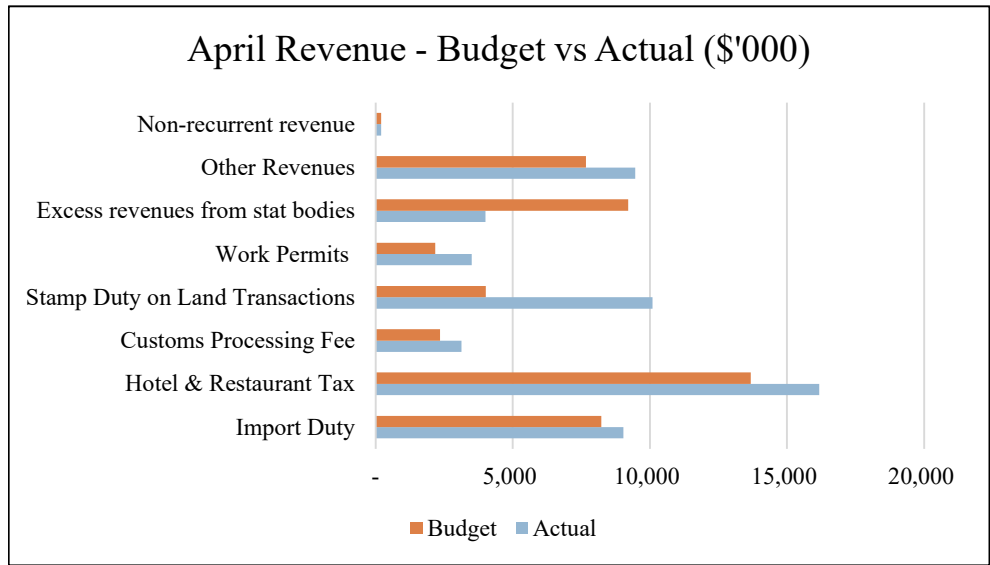
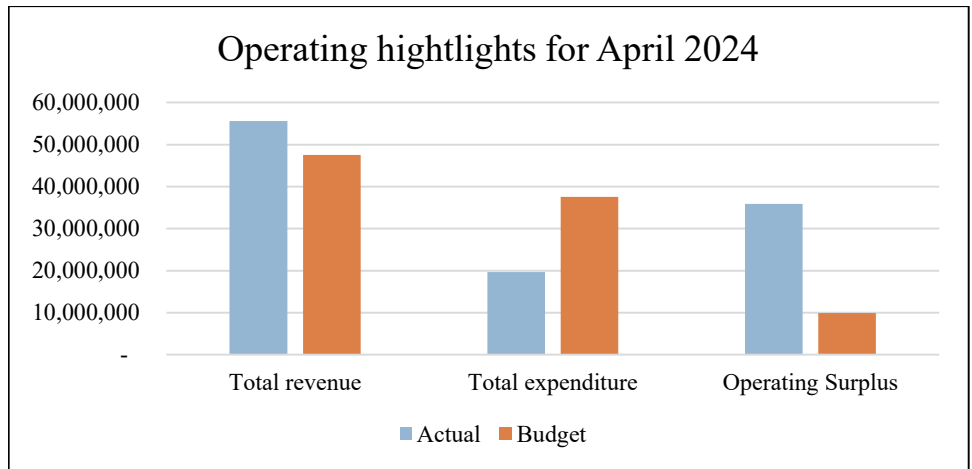
KEY HIGHLIGHTS

➤ **\$55.6 million revenue for the month.** The aggregate revenue collections for the April were \$55.6 million against a budget of \$47.5 million.

➤ **\$35.9 million operating surplus.** The operating surplus for the month was \$35.9 million against the forecast of \$9.9 million.

➤ **Increase in the underlying Cash balances.** The underlying cash balance at the end of month showed an increase of \$34 million resulting in a closing cash balance of \$403.9 million

➤ **\$4.7 million Capital expenditure during the month**



1. ECONOMIC OVERVIEW

The local economy and, by extension, the world continue to face inflationary pressures in FY 2024/25 arising from geopolitical tensions in Ukraine and the Middle East.

The International Monetary Fund (IMF), in its April 2024 World Economic Outlook update, projected the growth rate of the global economy at a steady 3.2% in both 2024 and 2025, which is unchanged from. However, this remains below the historical average of 3.8% from 2000 to 2019, primarily due to restrictive monetary policies, the withdrawal of fiscal support, and low underlying productivity growth. Inflation is expected to decline globally, going from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to reach their inflation targets sooner than developing economies.

According to the World Bank (published January 2024), the Caribbean region's growth forecast 2024 is 2.3%, which is lower than the pre-pandemic growth levels. The region is expected to see continued, albeit slow, recovery. Key growth drivers include the revitalization of tourism and the development of the "blue economy," which focuses on sustainable use of ocean resources. However, the region remains highly vulnerable to natural disasters and climate change, with extreme weather events posing substantial risks to economic stability and development. The World Bank emphasizes the need for Caribbean countries to build fiscal and financial resilience, invest in climate adaptation, and enhance disaster preparedness to mitigate these risks. Structural reforms aimed at improving the investment climate, increasing connectivity, and fostering new economic sectors are crucial for sustainable growth and high productivity jobs.

Source: <https://www.worldbank.org/en/region/lac/publication/perspectivas-economicas-america-latina-caribe>

The economic outlook for the Turks and Caicos Islands (TCI) in 2024 appears positive, with strong growth projected despite some global headwinds. S&P Global Ratings revised their TCI economic outlook to positive in April 2024, forecasting continued strong economic performance. Tourism remains the core driver of the TCI economy, accounting for about 65% of GDP. The tourism sector and by the extension the construction and real estate sectors are showing continued growth. The S&P report also forecasts stable fiscal policy leading to government surpluses during the forecast horizon. The TCI Statistics Authority expects GDP per capita to increase to \$34,500 in 2024, signifying a healthy economic performance.

2. FISCAL OVERVIEW

The Estimates of Revenue and Expenditure for the financial year 2024-25 were approved in the House of Assembly on April 19, 2024, with a focus on implementing strategies, development programs, and projects aimed at the well-being of the people of the Turks and Caicos Islands, as well as achieving social, economic, and environmental progress. The approved Budget includes revenues of \$476.2 million, operating expenditures

of \$438.3 million, and capital expenditure estimated at \$60.3 million, resulting in a projected deficit of \$22.4 million.

The Government ended the month of April of FY2024-2025 with an operating surplus of \$35.9 million and a cash increase of \$34 million, bringing the closing cash balance to \$403.9 million. Revenue for April was 17% higher than Budget and 42% more than that of a similar period in the prior year. Despite inflationary pressures, the Turks & Caicos Islands Government continues to experience continued growth in cash flow and strong employment. This improved economic resilience can be attributed to the high volume of tourist arrivals and continued growth in the construction and real estate market.

2.1. FISCAL SUMMARY

The month of April recorded an operating surplus of \$35.9 million against a projected surplus of \$9.9 million, a favourable performance of \$26 million or 261%. The performance against Budget is mostly driven by over performance of Hotel Restaurant and Tourism Tax, Stamp duties on Land Transaction combined with low expenditure during the month due to of 2023-24 year end system closure procedures which caused limited use of the accounting system for the first two weeks of April.

FISCAL SUMMARY	April			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Recurrent Revenue	55,399	47,321	38,972	8,077	17%	16,426	42%
Non-Recurrent Revenue	200	202	316	(2)	-1%	(116)	-37%
Total Revenue	55,599	47,523	39,289	8,075	17%	16,310	42%
Recurrent Expenditure	19,366	37,105	15,117	(17,739)	-48%	4,249	28%
Non-Recurrent Expenditure	330	482	663	(152)	-32%	(333)	-50%
Total Expenditure	19,696	37,587	15,780	(17,891)	-48%	3,916	25%
Net Operating Surplus	35,903	9,936	23,509	25,966	261%	12,394	53%

2.2. CASH FLOW

The underlying cash balance increased by \$34 million during the month. This increased TCIG's cash and cash equivalents from \$369.9 million at the end of March 2024 to \$403.9 million at April 30, 2024. Cash balances comprise cash at the bank, short-term fixed deposits and cash-in-transit.

	April			Variance			
	Actual	Budget	Prior Year	Budget		Prior Year	
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	%	\$ 000's	%
Cash Flow from Operations	35,903	9,936	23,509	25,966	261%	12,394	53%
Less:							
Development Fund Expenditure	(4,710)	(7,370)	(553)	2,661	-36%	(4,156)	751%
Debt Repayments	-	-	(47)	-	0%	47	0%
Net receipts/(payments) of public accounts	2,821	-	847	2,821	0%	(1,974)	-233%
Net Cash Flow	34,014	2,566	23,755	31,448	1225%	10,259	43%
Opening cash balance	369,875		270,778				
Closing cash balance	403,889		294,533				
Attributable to:							
Consolidated Fund	203,866						
Development Fund	112,403						
National Forfeiture Fund	7,742						
National Wealth Fund	79,255						
Destination Enhancement Fund	623						
Closing cash balance	403,889						

3. REVENUE

3.1. REVENUE BY ECONOMIC CLASSIFICATION

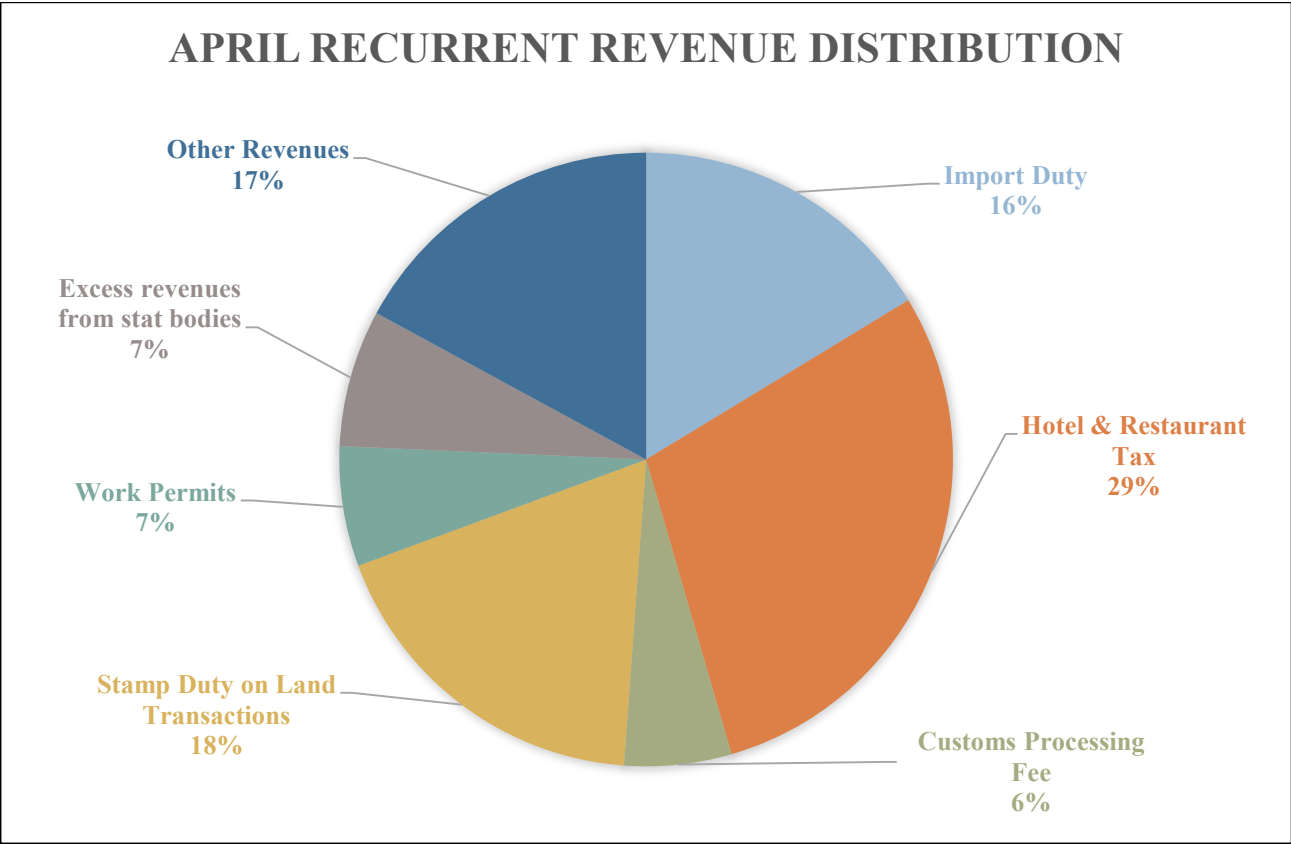
3.1.1. RECURRENT REVENUE

April 2024: \$55.4 million

	April			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Recurrent Revenues							
Hotel & Restaurant Tax	16,174	13,673	12,557	2,501	18%	3,617	29%
Stamp Duty on Land Transactions	10,094	4,015	4,066	6,079	151%	6,029	148%
Import Duty	9,038	8,233	7,439	805	10%	1,598	21%
Customs Processing Fee	3,127	2,346	2,122	781	33%	1,004	47%
Work Permits	3,502	2,179	2,179	1,323	61%	1,323	61%
Excess revenues from stat bodies	4,001	9,210	4,239	(5,209)	-57%	(238)	-6%
Other Revenues	9,463	7,665	6,370	1,798	23%	3,094	49%
Total Recurrent Revenue	55,399	47,321	38,972	8,077	17%	16,426	42%

In April, the recurrent Revenue totaled \$55.4 million, exceeding the Budget by \$8.1 million (17%) and surpassing the prior year's collections by \$16.4 million (42%). The over performance of Hotel and Restaurant Taxes, and Stamp Duty on Land Transaction contributed to this result. The five main revenue lines accounted for 77% of the total recurrent Revenue.

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



Hotel, Restaurant and Tourism Tax (HRTT) accounted for the largest share (29%) of the total recurrent Revenue collected during the month. Tourism activities have increased the current tourist season, with an uptick in arrivals and overnight stays. HRTT collections amounted to \$16.2 million which was \$2.5 million or 18% higher than the estimated amount and \$3.6 million or 29% higher than the previous year.

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 totalled \$10.1 million. The collections were \$6.1 million or 151% higher than the Estimates and \$6 million or 148% higher 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. Land transactions may be influenced by the BOTC Stamp Duty Rate Reduction Policy which in turn would have

a favorable effect on stamp duty collections. 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.

Import duties accounted for the third largest share of the Revenue collected, making up 16% of the total. During the month, import duty collections reached \$9 million, which higher than Estimates by \$0.8 million or 10% and exceeded the previous year's results by \$1.6 million or 21%. Per the reports released by the Department of Trade, the trade value of imports has steadily increased with the primary import items being food, machinery and transport equipment, and fuel. The increase in inflationary pressures has resulted in price hikes for imported items. Additionally, the growth in economic activity in the tourism and construction sectors has led to a higher volume of imports.

Customs Processing Fees (CPF) for the month amounted to \$3.1 million, which was in \$0.8 million or 33% higher than the Estimates and \$1 million or 47% more than the prior year's results. The rise in customs processing fees revenue can be attributed to increased import activities especially in the construction industry, and inflation on imports.

Work Permits fees were \$3.5 million for the month, accounting for 7% of the total recurrent Revenue. This was \$1.3 million or 61% ahead of the Estimates and \$1.3 million or 61% more than the collections in the prior year. Work permit Revenue collection 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 \$4 million during the month. This was \$5.2 million of 57% below the Budget and \$0.2 million or 6% less than the prior year results. This was attributed to excess revenue arrears for paid by the Airports Authority amounting to \$4 million. Expected remittances from other Statutory bodies were slightly delayed.

3.1.2. OTHER RECURRENT REVENUE

	April			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Seaport Departure Tax	711	756	702	(45)	(6%)	9	1%
Destination Management Fees	-	560	-	(560)	(100%)	-	-
Business License renewal	1,541	1,439	1,388	102	7%	152	11%
Communication Tax	495	473	459	21	5%	36	8%
Gaming Machine Tax	356	427	313	(71)	(17%)	43	14%
Telecommunication Licenses	370	202	212	168	83%	158	75%
Overtime Costs Recovered	192	-	291	192	100%	(99)	(34%)
Fuel Tax	759	456	408	303	66%	351	86%
Vehicle License Renewals	386	292	244	94	32%	142	58%
Permanent Residency Fees	443	203	201	240	118%	243	121%
Insurance Premiums tax	245	247	200	(2)	(1%)	45	23%
Stamp duty - vehicle hire	357	266	288	91	34%	69	24%
Stamp duty Miscellaneous	76	26	0	50	194%	76	100%
PDA application fees	161	200	67	(39)	(20%)	94	140%
Work Permits Repatriation Program	393	250	250	143	57%	143	57%
Other Revenues	2,979	1,868	1,347	1,112	60%	1,632	121%
TOTAL OTHER REVENUE	9,463	7,665	6,370	1,798	23%	3,094	49%

Other recurrent revenues totaled \$9.5 million for the month which was \$1.8 million or 23% higher than Estimates and \$3.1 million or 49% higher than the prior year. Over performance was mainly driven by fuel tax and dormant account funds remitted by Financial institutions.

3.1.3. NON-RECURRENT REVENUE

Non-recurrent Revenue collected during the month totaled \$0.2 million relating to Land sales. This was in line with Estimates and 37% lower than the prior year.

4. EXPENDITURE

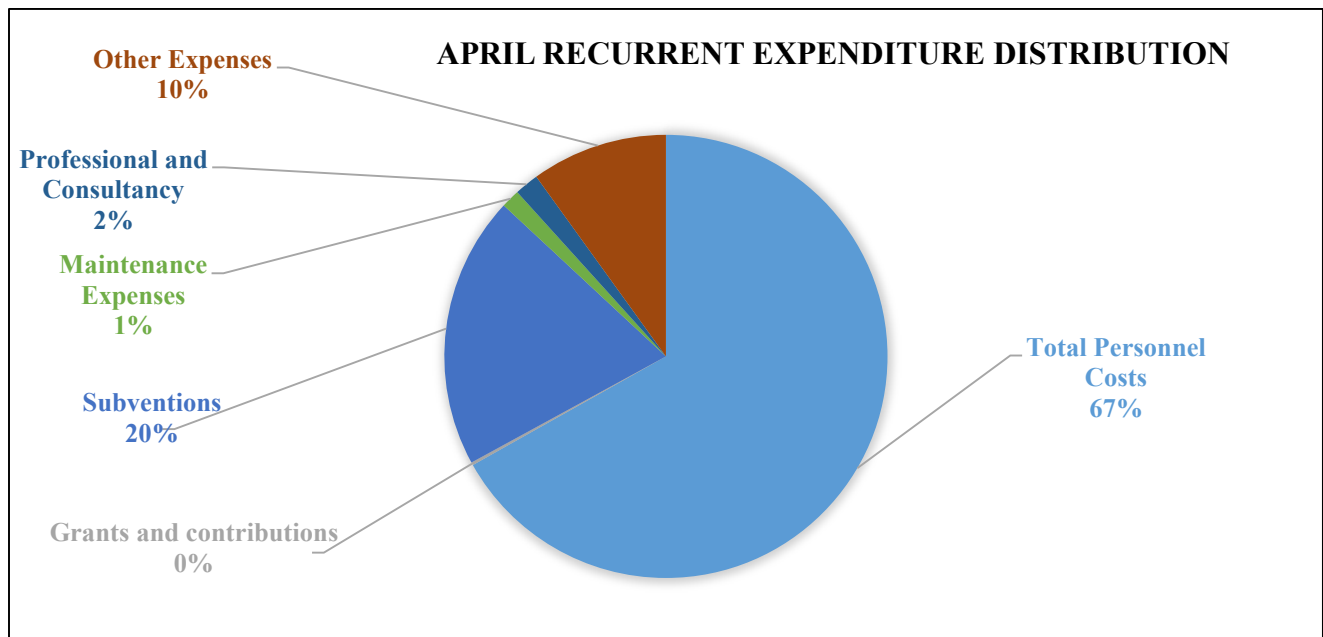
5.1. EXPENDITURE BY ECONOMIC CLASSIFICATION

5.1.1. RECURRENT EXPENDITURE

Recurrent Expenditure: April: \$19.3 million

	April			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Recurrent Expenditure							
Total Personnel Costs	12,945	13,637	9,524	(692)	-5%	3,421	36%
Transfers to NHIB	-	2,958	-	(2,958)	-100%	-	-
Grants and contributions	40	1,559	93	(1,519)	-97%	(53)	-57%
Hospital Provisional Charges	-	2,491	-	(2,491)	-100%	-	-
Subventions	3,850	2,830	1,768	1,020	36%	2,082	118%
Maintenance Expenses	264	3,326	178	(3,062)	-92%	86	48%
Professional and Consultancy	341	1,503	834	(1,162)	-77%	(494)	-59%
Other Expenses	1,927	8,801	2,720	(6,875)	-78%	(793)	-29%
Total Recurrent Expenditure	19,366	37,105	15,117	(17,739)	-48%	4,249	28%

Recurrent expenditure for April totaled \$19.3 million. The results were \$17.7 million or 48% lower than the Estimates and \$4.2 million or 28% higher than the same period in the prior year. Overall, the under performance against Budget in the month due to year end system closure procedures and upload of the new budget which caused limited use of the accounting system for the first two weeks of April. The increase on prior year expenditure is attributed to increase in salaries resulting from the December 2023 pay and grading exercise.



Personnel Costs accounted for 67% of the recurrent expenditure, totaling \$12.9 million in April 2024. This was lower than the Estimates by \$0.7 million or 5%. Compared to the prior year, the Personnel costs were \$3.6 million or 29% higher. The performance against the prior year is mainly attributed to the pay grade adjustments implemented in December 2023. The performance against budget results from existing vacancies that are yet to be filled throughout the civil service, offset by overspend on Overtime costs for border force and police. Personnel costs are further itemized below.

	April			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Compensation of employees							
Salaries and Wages	9,384	9,765	6,787	(381)	-4%	2,596	38%
Contribution to NIB and NHIB	816	802	620	14	2%	196	32%
Housing Allowances	492	547	457	(55)	-10%	35	8%
Transport Allowances	93	169	85	(76)	-45%	8	9%
Telephone Allowances	88	95	87	(7)	-7%	1	1%
Other Allowances	404	465	575	(62)	-13%	(172)	-30%
Total compensation of employees	11,276	11,843	8,612	(567)	-5%	2,664	31%
Compensation to Members of the House of Assembly							
Salaries - Ministers and Members	222	209	156	13	6%	66	42%
Contribution to NIB and NHIB for Ministers and Members	8	11	8	(3)	-26%	0	5%
Allowances for Ministers and Members	46	46	46	(0)	-1%	0	0%
Total compensation of members of the House of Assembly	277	267	210	10	4%	67	32%
Pensions and gratuities							
Pensions (PSPP & RAP)	473	480	366	(8)	-2%	107	29%
Employer's Pension Contribution (PSEPF)	262	299	191	(37)	-12%	71	37%
Gratuities	509	600	8	(91)	-15%	501	6310%
Pensions - Legislators	148	148	137	0	0%	11	8%
Total pensions and gratuities	1,392	1,528	702	(136)	-9%	690	98%
Total Wages, Salaries and Employee benefits	12,945	13,637	9,524	(692)	-5%	3,421	36%

PSPP-Public Service Pension Plan

RAP- Retiring Allowance Plan

PSEPF- Public Sector Employees Pension Fund

Subventions to statutory bodies for the month of April, amounted to \$3.4 million. This figure exceeded the budget by \$1 million, or 36%, and was \$2.1 million, or 118%, higher than the expenditure for the same period last year. The overspend occurred because the TCI Sports Commission received its subvention for April through June in a single payment, whereas the initial estimates had planned for monthly disbursements.

April payments relating to **NHIB transfers** and **Hospital Provisional Charges** were not processed within the month hence resulting in 100% underperformance for these expenditure line. This was attributed to system closure and internal delays in approvals.

5.1.2. OTHER RECURRENT EXPENDITURE

Other Recurrent Expenditure: April: \$1.9 million

	April			Variances			
	Actual	Budget	Last Year	Budget		Last Year	
	\$000	\$000	\$000	\$000	%	\$000	%
Social welfare	162	912	571	(751)	-82%	(409)	-72%
Senior Citizens FAP	-	258	-	(258)	-100%	-	-
Recurrent Sub Programmes and Projects	84	653	49	(570)	-87%	34	70%
Rental of assets	108	651	379	(542)	-83%	(271)	-71%
Utilities	382	546	237	(163)	-30%	146	61%
Local Travel and Subsistence	170	684	185	(514)	-75%	(15)	-8%
Security expenses	32	331	126	(299)	-90%	(94)	-75%
International Travel and Subsistence	92	419	69	(327)	-78%	23	33%
Communication Expenses	91	282	117	(191)	-68%	(26)	-22%
Bank charges	123	122	126	1	1%	(2)	-2%
Data Communication cost	0	127	72	(126)	-100%	(71)	-100%
Insurance Expenses	-	77	0	(77)	-100%	(0)	-100%
Hosting and Entertainment	47	247	38	(201)	-81%	9	23%
Repatriation and exportation expenses	-	-	288	-	-	(288)	-100%
Other supplies, material & Equipment	42	486	50	(445)	-91%	(9)	-17%
Fuel	118	155	26	(37)	-24%	93	363%
Other Recurrent Expenditure	475	2,852	388	(2,377)	-83%	87	23%
TOTAL OTHER RECURRENT EXPENDITURE	1,927	8,801	2,720	(6,875)	-78%	(793)	-29%

In April, Other recurrent expenses totaled \$1.9 million which was \$6.9 million or 78% below the Estimates and \$0.8 million or 29% less than the prior year. The general performance against Budget was mainly due to closure of the system which delayed the majority of payments that were planned for April. These timing differences are expected to even out as the new financial year progresses.

5.1.3. NON RECURRENT EXPENDITURE

Non-Recurrent Expenditure results for April totaled \$0.3 million. This was \$0.2 million or 32% lower than Estimates and \$0.3 million or 50% behind the same period in the prior year. Non Recurrent Expenditure in the month is mainly attributed to Civil recovery costs

6. OUTSTANDING PUBLIC DEBT

Statement of Outstanding Public Debt	Interest Rates	Outstanding Balance	Principal Repayment During	Outstanding Balance
		01-Apr-24	2024/25	30-Apr-24
Financial Liabilities - Borrowings	%	US\$'000	US\$'000	US\$'000
Further Education (04/SFR-OR-TCI)	2.5%	370	(22)	348
Climate Resilient Coastal Protection and Management (4/OR-TCI)	4.90%	112	(56)	56
Integrated Solid Waste Management (5/OR-TCI)	4.90%	218	(22)	196
Total unsecured debts		700	(100)	600

TCIG holds three debt instruments with the Caribbean Development Bank (CDB). The outstanding debt as of April 30, 2024 was \$0.7 million. \$100k principal repayments were made year to date. No new drawdowns were made on the loan facilities. \$7k finance costs and commitment fees were paid year to date.

7. DEVELOPMENT FUND

7.1. DEVELOPMENT FUND ANALYSIS

The development fund balance as of March 31, 2024 was \$56.8 million, and the Capital expenditure year to date is \$27.6 million. The movement in the fund balance is as shown below.

Closing 31/03/2023	44,362,438
Awards and commitments	40,424,321
Completed projects - savings returned to CF	(362,840)
CAPEX 2023/24	(27,647,097)
As at 31 March 2024	56,776,821
Appropriation for FY 2024-25	60,336,000
Capex YTD	(4,709,520)
As at 30 April 2024	112,403,301

7.2. TOP CAPITAL PROJECTS BY EXPENDITURE AMOUNT

	Project Number	Project Title	CAPEX
1	5561	South Dock Port Redevelopment	4,471,441
2	5678	Installation of an additional 1-million-gallon tank	157,122
3	5698	Vehicles - one full size sports utility vehicle and four pick-up trucks	67,500

8. NATIONAL WEALTH FUND

Transfers to the National Wealth Fund during the year are made as per the Section 9 (1(a)) of the National Wealth Fund Ordinance, which requires that where in any financial year, if the actual Revenue exceeds the estimated Revenue by 5% but is less than 20%, then 50% of the excess of the Revenue for that financial year shall be withdrawn from the Consolidated Fund and deposited to the National Wealth Fund. Transfers totaling \$20.7m has been computed based on the actual results of FY 2023/24. Actual transfers will be effected once the financial statements have been audited.

8.1. STATEMENT OF ACCOUNT

As of April 30, 2024, the National Wealth Fund balance was \$79.3 million.

FY 2022-23 results (in US\$' '000)				Transfer of (50%) excess revenue (US\$' 000)	Opening NWF 01/04/2024 (US\$' 000)	Interest income (US\$' 000)	Closing NWF 31/03/2024 (US\$' 000)
Actual revenue	Estimates	Excess	%				
456,863	415,380	41,483	10%	20,742	58,376	137	79,255

8.2. STATEMENT OF FUNDS

The value of the National Wealth fund is attributable to;

(All figures in US\$'000)	30-Apr-24 US\$'000	31-Mar-24 US\$'000
Stabilization Fund	45,678	31,063
Infrastructure and Competiveness Fund	13,051	8,875
Heritage Fund	6,311	4,432
Citizen's Empowerment Fund	7,110	7,006
Mortgage Corporation Fund	7,104	7,000
National Wealth Fund balance at the end of the period	79,254	58,376

Fixed deposit totaling to \$51.8 million is currently held by the Fund with an interest rate of 3.1% per annum. The short term deposit can be recalled at a month's notice when liquidity is required.

9. NATIONAL FORFEITURE FUND

The National Forfeiture Fund (NFF) has a balance of \$7.7 million as at April 30, 2024. During the year, the NFF received additional funding from the Consolidated Fund through appropriation. This was intended to fund the operational Budget of the Anti-Money Laundering Committee. Movement in the Fund is shown below

(All figures in US\$'000)	31-Mar-24 US\$'000	31-Mar-23 US\$'000
Opening Balance	6,832	7,184
Receipts		
Transfers from Consolidated Fund	920	663
Other receipts	-	572
Total receipts	920	1,235
Payments		
Other payments	10	1,587
Total payments	10	1,587
Net increase in National Forfeiture Fund balance	910	(352)
National Forfeiture Fund balance at the end of the period	7,742	6,832

10. DESTINATION ENHANCEMENT FUND

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.

The Destination Enhancement Fund balance as at April 30, 2024 is shown below;

(All figures in US\$'000)	31-Mar-24	31-Mar-23
Opening Balance	1,164	-
Receipts		
Destination management fees		1,164
Total receipts	1,164	1,164
Payments		
Subvention to the DMMO	(541)	-
Other payments	-	-
Total payments	(541)	-
Destination Enhancement Fund balance at the end of the period	623	-

*DMMO- Destination Marketing and Management Organisation

