

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



2023- 2024

SELF-FINANCING STATUTORY BODIES

**APPROVED ESTIMATES OF REVENUE AND EXPENDITURE
(SUPPORTING SCHEDULES)**

INDEX

Section	Statutory Body	Page #
1	Airport Authority	1.1-1.3
	Budget Assumptions	1.4-1.7
	Programme and Performance Indicators	1.8-1.9
	Income and Expenditure	1.10
	Human Resources	1.11-1.12
	Capital	1.13-1.14
2	Financial Services Commission & FSC Property Holding Company Ltd.	
	Programme and Performance Indicators	2.1-2.3
	Income and Expenditure	2.4
	Human Resources	2.5-2.6
	Capital	2.7
3	National Insurance Board	
	Budget Assumptions	3.1-3.3
	Programme and Performance Indicators	3.4-3.5
	Income and Expenditure	3.6-3.7
	Human Resources	3.8
	Capital	3.9
4	Port Authority	
	Budget Assumptions	4.1-4.6
	Programme and Performance Indicators	4.7-4.8
	Income and Expenditure	4.9
	Human Resources	4.10- 4.11
	Capital	4.12
5	Telecommunications Commission	
	Budget Assumptions	5.1-5.3
	Programme and Performance Indicators	5.4-5.5
	Income and Expenditure	5.6
	Human Resources	5.7
	Capital	5.8

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**AIRPORT AUTHORITY
SELF-FINANCING**

Turks and Caicos Islands Airports Authority

Budget Strategic Objectives For the April 2023 – March 2024 Budget Year

Guiding Principles

The management of the Turks and Caicos Islands Airport Authority wishes to advise of its core strategies and programs which we trust aligns with the goals and objectives of the Turks and Caicos Islands Government. It is further hoped that these guideline strategies adequately reflect the many discussions, and consultations with airlines, industry stakeholders, and the team of dedicated workers of the Turks and Caicos Islands Airports Authority.

Strategic planning requires continuous review and adaptation of situations at existing Turks and Caicos Islands Airports. The Authority is also keen to introduce new airports to ensure adequacy for domestic and international travel, meet the rapidly growing demands of TCI's tourism industry, and explore various avenues for investment toward the growth and development of the TCI. These guiding principles in the 2023-2024 budget adopt and build on six principles - people development, technological advancement, customer satisfaction, asset development, environmental sustainability, and compliance and control.

Notwithstanding, the TCIAA is committed to long-term planning and strengthening the connectivity and synergies of the various islands of the Turks and Caicos. Management is also committed to achieving the 2023-2024 budget.

Mission Statement: To provide the highest standard of safety, quality, and service in airport operations, as a means of enhancing the reputation of the islands and improving the national economy to the benefit of both the Government and the people of the Turks and Caicos Islands.

2023-2024 Strategic Priorities

1. Continue to strengthen corporate governance and compliance protocols at the Turks and Caicos Islands Airports Authority through the adaption of legislation, change management, implementation of bylaws, standard operating procedures, and leadership development.
2. Invest in our people, with the ultimate goal to develop a leadership culture of excellence and achievement, recognizing that our competitive environment is not limited (bound) within the Turks and Caicos Islands.
3. To embrace and advance technological innovation in every aspect of the Turks and Caicos Islands Airports Authority for the benefits of efficiencies, financial management, transparency, service improvement, and cyber security.
4. To adopt an ethos of a high level of customer service towards both internal and external customers. Never forgetting the importance of passengers to these 'Beautiful By Nature' Turks and Caicos Islands. This includes but is not limited to service levels to colleague and team members, departments, airline operators, vendors, stakeholders, and passengers.
5. Increase revenue streams through completion and development opportunities in existing airports within the portfolio of the Authority, especially Grand Turk, South Caicos, and North Caicos. And ultimately the Providenciales International Airport Redevelopment Project.
6. Deliver a higher level of sustainability awareness through concerted efforts to reduce carbon emissions and greenhouse gases by incorporation in policies, programs, buildings, and procurement.

Detailed Key Programme Strategies for 2023/2024 [Performance Indicators]

Objective 1

To strengthen the Management and Board of Director's ability to effectively govern and administrate the TCIAA:

- a) Continue to refine governance, regulatory requirements, and bylaws regulating the function of Management and the Board of Directors.
- b) Continue training, development, and appraisal mechanism for Board Members, Chief Executive Officer, and team members.
- c) By leadership appointments, training, and succession planning of future leaders and identified 'high-flyers', build a structured and proficient leadership team.
- d) To improve data collection, reporting, and standardization of reports for management and decision-making.
- e) Strengthen communications, transparency, and collaboration with auditors, regulators, and compliance agencies for best practices and governance.

Turks and Caicos Islands Airports Authority

Budget Strategic Objectives For the April 2023 – March 2024 Budget Year

Objective 2

To invest in TCIAA employees in a way that builds lasting partnerships and ensures first-class success:

- a) Building on a philosophy of maximum compensation for quality service, continuous work of compensation review, and incentive-based remunerations.
- b) Through training opportunities, the creation of career pathways guided by structure planning coordinated by the Authority's Training Department.
- c) Through facilities and tools designed to enable TCIAA employees to reach their full potential including but not limited to an employee break room/area and the implementation of effective in-house communications programs.
- d) Strengthen programs for employee recognition and promotions in fair and transparent way acceptable to the majority of team members.
- e) Through continuous training, deliver a 'wow' customer service to both internal and external clients.
- f) Through leadership development coordinated through the Training and Development Department, coordinate technical, and competency training in all areas for succession and retention of team members.
- g) To strengthen community awareness of the industry through training and marketing of skills to school leavers and others through apprenticeships, summer programs, and internal schemes.

Objective 3

To continue working in collaboration with the Government of the Turks and Caicos Islands to complete the redevelopment of the Providenciales International Airport:

- a) Through a consultancy exercise, formulate the redevelopment strategy including the identification of a suitable Public Private Partnership model.
- b) Through the successful preparation and tender of a development proposal, construct a new terminal at the Providenciales International Airport.
- c) Identify and engage appropriate expertise for project management for the best management and outcome of the airport redevelopment in the context of the Public Private Partnership model.
- d) Through collaboration with Turks and Caicos Island Government agencies, consultants, and advisors, adequately support the legislative and legal requirements of the Project.
- e) Initiate intermediate and short-term capital works to bridge the capacity and service performance needs of the existing Providenciales Airport terminal building.

Objective 4

To restructure the concepts of repair and maintenance, and capital works for more effective delivery and management, and the advancement of resilient infrastructure.

- a) By outsourcing cleaning, the cleaning contract for the Providenciales and Grand Turk airports to ensure the continuous provision of quality cleaning services.
- b) To outsource landscaping service on the grounds of the Authority in all airports for effective and suitable upkeep and as a means of economic input in the communities in which airports are operated.
- c) Establish not less than ten (10) service and or maintenance contracts in support of maintenance and repair improvements.
- d) To target a minimum 75% utilization of budget maintenance in Providenciales and the other islands combined.
- e) To target, plan, and supervise on-time delivery and maintenance and capital project through project management, vetting, and reconcentrates of contracts and services.

Turks and Caicos Islands Airports Authority

Budget Strategic Objectives For the April 2023 – March 2024 Budget Year

Objective 5

To embrace technology and sustainability for efficiencies, revenue gain and cost savings.

- a) Through careful consultation, develop the short and long-term priorities of the Authority's information technology infrastructure that is adding and upgrading human resource hardware, security systems, data management tools, and specialize aviation technologies over the coming three years.
- b) Establish technology in areas and workflows per priorities for revenue collection, cost savings, efficiencies, and regulatory compliance.
- c) Strengthen workforce efficiencies, and data analytics, by implementing proficient time and attendance management throughout all TCIAA airports.
- d) Effectively measure the carbon footprint of the Authority's airports with the view to a measured 10% reduction by the end of 2024. Begin the introduction of environmentally friendly equipment, such as buses and vehicles and generally work toward certified environmental compliance at Providenciales Airport.
- e) Establish, communicate and begin the execution of an Environment Policy that commits to eco-friendly buildings, plants, and equipment. And commit sufficient time and awareness to the cultural shift to a 'greener' environment.
- f) Establish network capability for connectivity on a common platform for all island airports.
- g) To affect the development of a full-scale, independent, meteorological office in the Turks and Caicos Islands.

Objective 6

To deliver the highest level of customer service to both internal and external customers for profitability and added value whilst driving continuous improvements and innovation in the delivery of high standards in occupational health, safety, and security at all airports in the Territory.

- a) To enhance internal customer service between colleagues and departments to minimize downtime, cost savings, and create higher efficiencies.
- b) To strengthen the Authority's culture for a sense of urgency, tenacity in the delivery of its goals and objectives, and making high-quality service a priority.
- c) To this end, complete ongoing and committed capital works, South Caicos, North Caicos, and Grand Turk included.
- d) Review and adapt existing security protocols for improvements, including the introduction of heightened security services at Salt Cay Airport.
- e) To ensure Board and Executive Management ownership and awareness of health, safety, and security delivery, including the restructure and Board Committee(s) to ensure compliance and restructure the Board Security to the Security, Health, and Safety Committee.
- f) To engage the workforce and end-users, more actively for service delivery and expectation security and health and safety services. And to this end re-write, engage, and ensure top-down ownership in safety and security statements, manuals and protocols.

1. Revenue

Revenue comprising aero and non-aero sources is projected at \$48.9 million for the year 2023-2024, driven by an overall increase in passenger numbers compared to 2022-2023 outturn. The Projected Revenue is based on the following assumptions:

a) Departure Tax, Security Charge, Security Recovery Charge, User Fee, and Airport Development Charge

Commercial and FBO Passenger growth are projected at 6.5% over the previous year. The budget also assumes the introduction of Virgin Atlantic in the fall of 2023, with an estimated 1,050 passengers from November 2023 through March 2024.

There are no increases in rates and fees planned for the 2023-2024 budget.

b) Air Navigational, Landing, and Parking Fees

Increases are projected for the air navigational, landing, and parking fees which are charged to air carriers according to the aircraft's weight.

c) Common User Fees

International Counter space at the Providenciales International Airport is based on international passenger numbers at a rate of \$5.00 per passenger.

2. Dues, Rent, and Other Revenue

This is based on rental rates charges for the various rental spaces and concessions. There is currently a high demand for additional concessions and car rental counter spaces; however, due to terminal limitations, the Company has no additional capacity.

3. Advertising Revenue

This is based on revenue derived from an Agreement between Paradise Ports Advertising TCI, Ltd and TCIAA which commenced on May 6, 2022. This venture was undertaken to transition from fixed advertising to digital. The agreement provides for a minimum guaranteed amount or a percentage of the net Advertising Revenue, whichever is higher.

4. Car Park Revenue

This represents revenue collected from the general public for the use of the Public Parking Lot in Providenciales.

5. Other Income

This amount represents revenue collected from other sources outside our main revenue stream, such as interest income, Trolleys, etc.

6. Total Expenditure

The Airports Authority is proposing an expenditure budget of \$41.5 million for the year 2023-2024.

7. Salaries and Wages

There are no planned salary increases for 2023-2024. However, the Company plans to hire nine (9) additional staff in critical areas, supporting the organization's strategic focus. Vacant positions are budgeted at seven months. The additional hires listed below are budgeted for the full year due to the critical need

The planned hires for 2023-2024 are detailed below:

- Finance Manager to The Finance Manager will oversee the financial management and reporting activities of TCIAA and report and supports the Chief Financial Officer, and is responsible for budget planning as well as supporting the executive management team in offering insights and financial advice that will allow them to make the best business decisions for the Authority.
- An Accounting Officer Assistant will assist in preparing purchase orders, and payments and assist in filing within the Finance department.
- Accounting Officers from 2 to 4. One of the Accounting Officers will be responsible for maintaining the TCIAA Fixed Asset register and, ensuring that all insurance files and the risk register are maintained and updated. The other Accounting Officer will be responsible for preparing, generating, and maintaining payroll documentation.
- A Human Resource Compensation and Benefits Manager will ensure that payroll complies with TCIAA Policies. Oversee pay distribution to employees and work with managers to develop employee promotion and retention strategies.

A Deputy Fire Service Manager will assist the Fire Service Manager in the management of the Fire and Rescue Services, to ensure the effectiveness of the operation, and minimize damage to life and property. This is budgeted for 7 months.

- A Legal Secretary will provide support for the Legal Council and will be responsible for transcribing and proofreading legal documents, and scheduling court depositions, hearings, and meetings to filing and organizing important documents.
- One Media Officer to prepare press releases and organize press conferences and interviews. Also, liaising with media contacts and monitoring media coverage of the organization.
- A Procurement Manager will be responsible for coordinating and preparing Business Cases and Cabinet Papers for Capital projects and all procurement matters. In addition, they will ensure the TCIAA complies with the Public Procurement Ordinance and Public Finance Management Ordinance.

8. Allowances

Allowances including housing, responsibility, and other allowances are expected to increase in line with the projected increase in staff. However, there are no new allowances planned for 2023-2024.

9. National Insurance Contributions

The increase expected for National Insurance Board contributions has been factored into the budget.

10. National Health Insurance Contributions

The increase in the NHIP contribution results from increased staff complement.

11. Pension Plan

This provision represents a 3.0 percent employer's contribution to the Pension Plan which was implemented by TCIG effective April 1, 2022. In addition, the budget includes a provision of \$0.3 million for retroactive pension which TCIAA proposes to provide for over seven years.

12. Other Staff Related Cost

Other staff-related costs include group medical insurance, which was approved by the Board to supplement the coverage provided by the National Health Insurance Plan. In addition, it covers medical examinations for the Air Traffic Controllers and Flight Information Officers as well as drug testing across the Authority as required under the Regulation.

13. Directors' Fees and Expenses

Directors' fees and expenses include the Executive Chairman's remuneration, provision for one additional director, and the standing committee appointees (Human Resources and Finance). In addition, provisions have also been made for the associated costs of hosting board meetings such as airfare, lodging, transportation, and meetings and conferences.

14. Local Travel & Subsistence

This covers airfare for officers traveling throughout the Islands to work and shipping supplies and equipment. We are responsible for maintaining six aerodromes. This is more cost-effective with reduced staffing in these areas. The travel-related costs for local training are also included.

15. International Travel and Subsistence

This covers airfare, accommodation, and subsistence for employees attending international conferences and meetings and marketing the Islands to attract more tourists to our Islands. The travel-related costs for international training are included also.

16. Utilities

Electricity cost represents provision for the six airports around the TCI including the addition of the newly completed Providenciales Administrative Office and the provision for the South Caicos Terminal and Common Services Buildings which is expected to come online during 2023-2024. Water costs are also expected to increase in line with the addition of new facilities.

17. Computer Software and Other Licensing

Computer Licenses software and Hardware Maintenance is expected to increase as a result of enhancements to increase the robustness of the Authority's IT infrastructure. This cost covers preventative maintenance for computer hardware and software as well as security assessments and upgrades, annual software licenses, and new programs and applications.

18. Communications Expenses

Communications expenses which include telephone, broadband, and leased circuits are expected to increase to ensure a more robust communications infrastructure. The Authority is required to rent a number of lines to ensure safety and security in the Aviation industry. Some examples of the lines required under the Regulation are hotlines to emergency services throughout the TCI, telephones, and internet in all towers. In addition, the Authority leases special circuits from FLOW to be used to operate the Airlt system, communicate with the FAA Miami Center and linking the Towers on the various islands.

19. Security Equipment/ Equipment Cost

This provision represents the purchasing of supplies for the Itemizer and other security accessories for the officers, which is a compliance requirement. Also, the maintenance of Security equipment.

20. Technical References

This includes the provision for the upgrade of the Instrument Flight Procedures and Aeronautical Information Publication as a result of the expansion of the Providenciales Aerodrome and the updating of the Library with the requisite ICAO documents. This is to satisfy regulatory compliance and support more in-house working in a more efficient and effective manner.

21. Maintenance Expenses

Maintenance Expenses which include building repairs and maintenance, air conditioning maintenance, and vehicle and equipment maintenance are expected to decrease in 2023-24. The decrease in costs is mainly due to the reduction in air conditioning maintenance as a result of the chiller replacement and the overall maintenance works which were performed in 2022-2023 which are not expected to recur in the new year.

22. Professional & Consultancy Services

Professional and Consultancy Services are expected to increase in 2023-2024 attributable to a strategic masterplan that will guide the strategic direction of the Authority. Additionally, provisions have been made for further consultation on the Airport Redevelopment project as well as an assessment of the integration of the RADAR surveillance. Consultancy support has also been made for legal fees for external advice, technical and policy support, and quality reviews.

23. Insurance

Insurance premiums are expected to increase mainly due to the completion of the South Caicos Terminal and the new Fire Hall in Providenciales. In addition, the Company intends to purchase cybersecurity insurance to mitigate the financial risks associated with conducting business online.

24. Training

Training will focus on critical training and certifications necessary for health and safety and regulatory compliance.

25. Advertising and Promotions

Advertising and Promotions costs include those in relation to supporting management in maintaining a strategy to increase business development efforts and increase revenue within the Authority. Costs include comprehensive marketing, public relations, commitment to social responsibility, and incentive for new airlift into the destination.

26. Hosting & Entertainment

The increases in hosting and entertainment are in relation to the ribbon-cutting activities related to the expansion of TCIAA facilities and other stakeholder engagements. Provisions have also been made for the hosting of official guests.

27. Uniform

Uniforms and protective clothing expenses are expected to decrease as only customer-facing, and critical staff will receive the rebranded uniforms associated with the change in name of the airports countrywide.

28. Depreciation & Amortization

Depreciation is expected to increase when compared to the 2022-2023 projections. Increases in depreciation are relative to the rise in capital expenditure as the Authority responds to the changing growth landscape.

29. Capital Expenditure

The Authority intends to invest \$40.5 million in its capital expenditure program.

30. Transfers to Government

The Authority expects to remit to TCIG \$8.0 million for the full year 2023-2024 to be paid in quarterly installments.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 AIRPORT AUTHORITY

STATUTORY BODY SUMMARY							
MISSION:	To provide the highest standard of safety, quality, and service in airport operations, as a means of enhancing the reputation of the islands and improving the national economy to the benefit of both the Government and the people of the Turks and Caicos Islands.						
SUSTAINABLE DEVELOPMENT GOAL	Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 1: High National Income and Wealth						
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:						
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	Continue to strengthen corporate governance and compliance protocols at the Turks and Caicos Islands Airports Authority through the adaption of legislation, change management, implementation of bylaws, standard operating procedures, and leadership development.						
	Invest in our people, with the ultimate goal to develop a leadership culture of excellence and achievement, recognizing that our competitive environment is not limited (bound) within the Turks and Caicos Islands.						
	To embrace and advance technological innovation in every aspect of the Turks and Caicos Islands Airports Authority for the benefits of efficiencies, financial management, transparency, service improvement, and cyber security.						
	To adopt an ethos of a high level of customer service towards both internal and external customers. Never forgetting the importance of passengers to these 'Beautiful By Nature' of the Turks and Caicos Islands. This includes but is not limited to service levels to colleagues and team members, departments, airline operators, vendors, stakeholders, and passengers.						
	Increase revenue streams through completion and development opportunities in existing airports within the portfolio of the Authority, especially Grand Turk, South Caicos, and North Caicos. And ultimately the Providenciales International Airport Redevelopment Project.						
Deliver a higher level of sustainability awareness through concerted efforts to reduce carbon emissions and greenhouse gases by incorporation in policies, programs, buildings, and procurement.							
PROGRAMME EXPENDITURE							
Item	2021/22	2022/23	2022/23	2022/23	2023/24	2024/25	2025/26
	Unaudited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Budget Estimates	Forward Estimates	Forward Estimates
Personnel Emoluments	\$ 11,545,895	\$ 17,757,899	\$ 17,757,899	\$ 16,606,688	\$ 18,671,953	\$ 18,891,247	\$ 18,891,247
Operating Expenditure	\$ 11,031,985	\$ 19,479,189	\$ 19,479,189	\$ 19,327,901	\$ 22,620,812	\$ 22,620,812	\$ 22,620,812
Capital Expenditure	\$ 5,066,316	\$ 33,295,416	\$ 41,585,416	\$ 11,298,846	\$ 40,545,091	\$ 21,233,666	\$ 4,350,000
TOTAL AGENCY BUDGET CEILING	\$ 27,644,196	\$ 70,532,504	\$ 78,822,504	\$ 47,233,434	\$ 81,837,856	\$ 62,745,725	\$ 45,862,059
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category							
Executive/Managerial	10	21	21	21	22	22	22
Technical/Front Line Services	251	329	329	329	335	335	335
Administrative Support	10	20	20	20	27	27	27
Wages Staff	44	48	48	48	25	25	25
TOTAL AGENCY STAFFING	315	418	418	418	409	409	409
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2022/23			ACHIEVEMENTS/PROGRESS IN 2022/23			
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	The completion of the South Caicos Terminal and Combined Services Buildings will allow for larger aircrafts to land, thus resulting in increased passenger numbers, improved facilities for the traveling public, and a station to house the Fire Fighters and firefighting equipment. This will also result in the removal of operational restrictions. In addition, the completion of the staff facilities in North Caicos, Grand Turk, and South Caicos will provide better facilities for the Authority's equipment resulting in a reduction in operating costs.			The South Caicos Terminal and Combine Services Buildings are 70% completed as at December 31, 2022. The Combined Services and Terminal buildings are expected to be completed by July 2023. These facilities are expected to be completed in the second and fourth quarters of 2023. The TCIAA currently occupies its new Administrative buildings effective October 2022. Construction of the Providenciales Airside Canopy and Control Tower has commenced, with target completion dates of March 2023 and September 2023, respectively.			
	The Authority intends to progress further on the Providenciales Airport development with the commencement of the interim phase of works which is expected to lessen passenger load on existing infrastructure.			The business case to support the redevelopment is expected to be submitted to Cabinet by Q1 2023. Pre-tenders are also expected by Q1 2023.			
	Continue the strategic reorganization of TCIAA in personnel, governance, conduct and efficiencies.			The completion of key staff employment/engagement and reorganization Additionally, the procurement of a dedicated project manager for the Providenciales and North Caicos Airports Redevelopments in Q1 2023.			
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2023/24 (Aimed at improving programme performance)						
NC1.7: Adequate skill and capacity to facilitate economic growth, diversification and sustainable development.	To improve organizational efficiencies at the Airports Authority through year-on-year improvement of visible key performance indicators inclusive of team management, cost efficiencies, governance and fiscal management, sustainability and project development through the FY 2023-24. Distinctly supported technological enhancements.						
	To reopen the North Caicos Airport to full airport operational status, available to commercial, leisure, international and domestic aircraft operation, for an exponential increase airport services, revenues, and the strengthening of economic development of the Islands in accordance with the TCIAA's mandate to develop and operate airports by the 4Q FY 2023-24.						
	To increase passenger seating capacity at the Providenciales Airport by a minimum thirty percent, through delivery of Phase I of the Airport Congestion Alleviation Plan for improved passenger experience, enhance sales and services, by commencement of the 3Q FY 2023-24.						
	To complete construction of the Providenciales Airport Control Tower and Combined Services Building, a key project milestones to accomodation the airport development plan for improved capacity, health, safety, and regulatory compliance by the designed September 2023 completion timeline.						

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 AIRPORT AUTHORITY

KEY PERFORMANCE INDICATORS	2021/22 Unaudited Actuals	2022/23 Estimates	2022/23 Revised Estimates	2022/23 Unaudited Actuals	2023/24 Estimates	2024/25 Forward Estimates	2025/26 Forward Estimates	UN DEVELOPMENT TARGET	
Output Indicators (the quantity of output or services delivered by the programme)									
Number of International passenger departures	493,559	595,322	549,524	549,524	586,293	598,019	598,019	9.1.2 Passenger and freight volumes, by mode of transport.	
Number of Domestic Passengers	72,645	87,508	87,508	90,133	91,936	93,774	95,650		
Number of concessionaires managed	17	17	17	17	20	20	20		
Number of Aircraft Movements	21,102	18,035	23,909	23,909	24,626	25,119	25,621		
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)									
Number of reportable safety incidents	1	1	1	1	1	1	1		
Number of air traffic movements per hour (in airspace)	7	7	7	7	7	7	7		
Average time of processing passengers through the Security Checkpoint (per hour)	15	15	15	20	20	20	20		
Average time in minutes per Aircraft Turnaround	60	60	60	55	55	55	55		
Green Impact									
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	<p>By continuing a good governance program the TCIAA is better able to create and effect policies and efficiencies for 'green initiatives' and overall sustainability throughout its various airport communities. As a major consumer of energy, water, and its susceptibility to waste production, will introduce new technologies such as e-buses, electric and fuel-efficient vehicles, and equipment that balance economic and sustainability to the Territory's benefit. Additionally, with all new and existing building programs, it is envisioned that green technology and sustainability goals will be key elements of the development planning of the building program. The new development will allow and foster more appropriate space and design management, airport emissions and air pollution mitigation, efficiencies along with better ergonomic, health, and safety protocols in equipment and spaces. Waste management programs that would include recycling and composting. Rainwater storage and treatment programs for water conservation. Commitment for our Airports and facilities to Net Zero by 2040.</p> <p>In regards to water conservation, the Authority is in the process of replacing the manual water dispensers with automated time-release distribution systems (touchless water dispensations) in all bathrooms, wash bowls, and urinals at the Providenciales International Airport. The bathroom toilet fixtures will also be replaced with low water high-yielding water-release tanks. The same is planned for Grand Turk and the new airport development in North Caicos. The septic system at the South Caicos airport is expected to be a high-yield capacity septic system. The Authority is intending to implement a low water pressure and water preservation system which adds 250 gallons of water catchment systems to prevent water loss in the existing catchment systems. The Authority is giving consideration to the review of policies and procedures in the fire station for the reduction of water release through the handover checks of the fire plants.</p> <p>In regards to energy consumption, light fixtures in the new South Caicos terminal will be LED. The design drawings for the North Caicos terminal will insist on LED or high-yield lighting systems. At the Providenciales terminal electricity fixtures and general upgrades and new air conditioning units are being upgraded to the energy-efficient unit in the Providenciales Airport; this project is valued at \$1.2 million.</p> <p>In regards to fuel consumption, the Authority is committed to the reduction of air pollution, and as such all new vehicles procured will be hybrid or electric. Additionally, the passenger e-buses which will be procured as part of the congestion alleviation plan will be hybrid or electric. Lastly, the establishment of the weather station is for climate and tidal changes. The Authority intends to spend in excess of \$1.0 million for the implementation of an Automated Weathering Observing System (AWOS) system to measure climate and tidal impact in various islands of the TCI.</p>						13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries		
Gender Impact									
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	<p>Gender discrimination and in fact discrimination of any kind is not acceptable behavior at the TCIAA. Gender equality is a human right, to be respected and embraced for the value of the individual, and social, environmental, and economic prosperity. The Authority intends to upgrade the bathroom facilities at the Providenciales Airport, with a 5.0 percent increase in bathroom capacity for female passengers. In addition, the elevator services are being replaced as part of the congestion alleviation plan to allow the disabled, elderly, and families with small children to access the second-floor level. The Authority has also committed to implementing a sensory/quiet room as part of its congestion alleviation plan.</p>						5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels		

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2023 - March 2024
AIRPORT AUTHORITY

Description	2021/22	2022/2023			2023/2024	2024/2025	2025/2026
	Unaudited Actuals	Approved Budget	Revised Budget	Unaudited Outturn	Estimate	Forward Estimate	Forward Estimate
Passenger Facility Fees	20,925,820	26,166,067	26,166,067	24,044,974	24,221,301	24,221,301	24,221,301
Airport Development Charge	10,638,375	11,906,440	11,906,440	12,374,565	12,341,469	12,341,469	12,341,469
Aircraft Landing & Parking Fees	2,888,517	2,953,231	2,953,231	2,831,165	3,006,067	3,006,067	3,006,067
Dues, Rents, & Other Charges	2,243,816	3,154,006	3,154,006	2,209,043	2,205,104	2,205,104	2,205,104
Security Recovery Charge	2,516,305	2,927,145	2,927,145	2,819,895	3,014,872	3,014,872	3,014,872
Other Operational Income	3,244,446	870,749	870,749	3,812,307	4,089,723	4,089,723	4,089,723
TOTAL INCOME	42,457,279	47,977,638	47,977,638	48,091,948	48,878,537	48,878,537	48,878,537
Salaries	7,985,412	12,431,059	12,431,059	11,638,358	15,407,770	15,627,064	15,627,064
Wages	719,510	700,583	700,583	865,447	801,753	801,753	801,753
Overtime	1,041,580	520,036	520,036	1,679,129	666,526	666,526	666,526
Allowances	818,183	798,559	798,559	659,486	633,930	633,930	633,930
National Insurance Contributions	445,872	790,372	790,372	721,275	85,040	85,040	85,040
National Health Insurance Contributions	304,357	454,606	454,606	431,142	78,816	78,816	78,816
Pension Plan	-	783,203	783,203	368,178	481,186	481,186	481,186
Provision for staff Salary Increment	-	1,000,000	1,000,000	-	-	-	-
Retroactive Pension	-	-	-	-	296,260	296,260	296,260
Other Staff Related Cost	230,982	279,481	279,481	243,674	220,672	220,672	220,672
Employment Costs	11,545,895	17,757,899	17,757,899	16,606,688	18,671,953	18,891,247	18,891,247
Directors' fees and expenses	115,997	282,870	282,870	260,921	363,178	363,178	363,178
Local Travel and Subsistence	85,372	75,230	75,230	165,018	188,440	188,440	188,440
International Travel and Subsistence	27,542	117,400	117,400	169,554	679,650	679,650	679,650
Utilities	1,278,492	1,591,333	1,591,333	1,663,329	1,956,000	1,956,000	1,956,000
Communications Expenses	169,472	223,275	223,275	240,959	279,740	279,740	279,740
Office Expenses	223,596	40,360	40,360	393,634	1,309,690	1,309,690	1,309,690
Rental of Assets	-	-	-	-	-	-	-
Maintenance Expenses	803,085	5,049,336	5,049,336	3,620,019	3,106,540	3,106,540	3,106,540
Subscriptions, Periodicals, Books, etc.	-	-	-	-	-	-	-
Other Supplies, Materials, and Equipment	-	148,350	148,350	-	-	-	-
Uniforms & Protective Clothing	11,393	153,875	153,875	46,831	111,000	111,000	111,000
Professional and Consultancy Services	579,519	2,302,800	2,302,800	1,380,202	4,619,300	4,619,300	4,619,300
Computer License Software and Hardware Maintenance	170,124	308,200	308,200	217,459	434,159	434,159	434,159
Insurance	636,373	847,957	847,957	773,683	1,000,000	1,000,000	1,000,000
Hosting and Entertainment	19,082	150,900	150,900	207,088	278,180	278,180	278,180
Training	129,385	577,600	577,600	378,873	669,685	669,685	669,685
Advertising and Promotions	26,168	265,500	265,500	19,023	588,500	588,500	588,500
Discount on Landing Fees	-	70,000	70,000	-	80,000	80,000	80,000
Subscriptions and Contributions	41,775	64,282	64,282	-	84,050	84,050	84,050
Auditing and Accounting	100,000	200,000	200,000	311,739	100,000	100,000	100,000
Rental Discount	-	250,000	250,000	250,000	250,000	250,000	250,000
Depreciation and Amortisation	6,216,261	5,926,313	5,926,313	5,871,735	6,000,000	6,000,000	6,000,000
Bad debt write off/increase provisions	250,000	750,000	750,000	3,050,000	300,000	300,000	300,000
Debt service Interests	-	-	-	-	-	-	-
Bank Charges	15,581	18,608	18,608	17,257	48,000	48,000	48,000
Other Operating Expenses	132,768	65,000	65,000	290,575	174,700	174,700	174,700
Operating Costs	11,031,985	19,479,189	19,479,189	19,327,901	22,620,812	22,620,812	22,620,812
Total Expenditure	22,577,880	37,237,088	37,237,088	35,934,589	41,292,765	41,512,059	41,512,059
Operating Surplus/Deficit before Capital Projects	19,879,399	10,740,550	10,740,550	12,157,359	7,585,772	7,366,478	7,366,478
Capital Projects	5,066,316	33,295,416	41,585,416	11,298,846	40,545,091	21,233,666	4,350,000
Cash Funding Required to Support Operating Expenditure and Capital Projects	21,177,935	63,856,191	72,146,191	38,311,699	75,537,856	56,445,725	39,562,059
Net Surplus/Deficit before Debt Servicing and Transfer to TCIG	21,279,344	(15,878,553)	(24,168,553)	9,780,248	(26,659,319)	(7,567,188)	9,316,478
Principal Repayment	-	-	-	-	-	-	-
Transfers to Government	6,000,000	6,000,000	6,000,000	6,000,000	8,000,000	5,000,000	-
Bank Releases for Capital Projects	4,881,720	25,000,000	32,000,000	4,766,712	35,000,000	15,000,000	-
Net Surplus/Deficit	20,161,063	3,121,447	1,831,447	8,546,960	340,681	2,432,812	9,316,478

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimate of Human Resources for April 2023 - March 2024
AIRPORT AUTHORITY

AIRPORT AUTHORITY	2022-2023		2023-2024	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Chief Executive Officer	1	171,870	1	170,000
Deputy CEO - Administration	1	101,100	1	100,000
Deputy CEO - Operations	1	96,045	1	100,000
Deputy Fire Service Manager	0	-	1	36,110
Accountant	2	97,663	2	110,000
Accountant - Junior	2	90,990	2	98,028
Accounting Officer	2	84,924	4	195,698
Accounting Officer - Assistant	2	61,024	3	87,158
Air Traffic Controller (1@7mths)	6	213,105	6	260,270
Air Traffic Controller - Approach (1@7mths)	14	587,984	12	590,073
Air Traffic Controller - Supervisor	0	-	3	165,000
Airport Supervisor	2	70,689	2	99,710
AIS Officer (@7mths)	3	72,771	3	101,890
Apron Control Officer (1@7mths)	10	261,265	10	323,931
Assistant Facilities Manager	1	50,550	0	-
Air Traffic Controller - Assistant (3@7mths)	10	246,481	10	370,000
Car Park Attendant	3	64,876	3	77,000
Car Park Supervisor	1	30,330	1	37,000
Chief AIS Officer	1	44,833	1	55,000
Chief Financial Officer	0	-	1	129,000
Cleaning /Stock Room Supervisor	4	86,206	4	99,744
Compensation and Benefits Manager	0	-	1	61,909
Crew Manager (3@7mths)	15	430,097	15	606,463
Curbside Officer	4	131,864	4	129,780
Director Of MET	1	60,660	1	66,528
Radio Technician (3@7mth)	9	248,507	12	444,008
Engineering and Maintenance Manager	1	66,271	1	72,633
Engineering Supervisor	1	41,855	1	41,855
Executive Air Traffic Manager	1	86,492	1	83,259
Executive Assistant	1	46,306	1	50,886
Executive Terminal & Marketing Manager	1	66,271	1	72,633
Facilities Manager	1	55,605	1	61,028
Finance Manager	0	-	1	87,790
Financial Analyst (1@7mths)	1	26,539	1	48,000
Financial Controller	2	261,492	0	-
Fire Officer	68	2,127,024	69	2,552,996
Fire Service Manager	1	63,480	1	64,008
Fleet Manager	1	52,957	1	61,028
Flight Information Officer (2@7mths)	7	147,930	8	228,002
General Helper	0	-	1	23,000
Ground / Service Man	1	24,764	2	59,007
Head of Security & SMS	1	82,143	1	78,000
Host (2@7mths)	4	95,452	4	120,000
Human Resources Assistant	1	29,319	1	37,000
Human Resources Clerk	1	24,764	1	31,500
Human Resources Manager	1	60,830	1	66,713
IT Manager	1	76,037	1	82,750
IT Technician (2@7mths)	5	132,513	5	173,038
Legal Counsel (7mths)	1	47,180	1	80,880
Legal Secretary	0	-	1	34,459
Maintenance Supervisor	1	41,855	1	41,855
Maintenance Technician (6@7mths)	21	566,916	15	566,764
Manager Corporate Affairs & Communications	1	65,513	1	70,928
Mechanic	0	-	3	143,222
Media Officer	0	-	1	60,000
Met Assistant	1	33,363	2	60,000
Met Officer	1	39,414	1	45,000

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimate of Human Resources for April 2023 - March 2024
 AIRPORT AUTHORITY

AIRPORT AUTHORITY	2022-2023		2023-2024	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Principle Apron Controller	1	37,670	1	45,000
Procurement Manager	0	-	1	72,033
Project Manager	1	101,100	1	101,000
Project Manager (Contract)	0	-	3	290,000
Project Officer	2	121,320	2	119,856
Safety Manager	1	55,940	1	64,000
Secretary	1	21,231	1	29,330
Security Administrative Officer	1	31,280	1	37,000
Security Manager - Enforcement (7mths)	1	43,973	1	64,000
Security Manager - Screener	1	75,383	1	75,911
Security Officer (19@7mths)	101	2,911,624	101	3,066,003
Security Quality Assurance Officer	1	38,025	1	55,000
Security Supervisor (2@7mths)	8	272,509	8	360,000
Senior Accountant	1	58,598	1	67,200
Senior Air Traffic Controller	1	48,139	1	64,000
Senior Security Officer(2@7mths)	13	423,994	14	517,999
Station Manager	1	26,847	0	-
Station Manager	1	46,023	2	110,000
Stores Clerk	1	27,499	1	31,500
Stores Clerk - Assistant	1	24,264	1	29,504
System Administrator	1	55,807	1	64,000
Assistant Terminal Manager	1	44,291	1	45,000
Training Manager	2	111,747	2	116,903
Watch Manager	6	187,679	6	270,000
Salary Staff	370	12,431,061	387	15,407,771
Watchman(3@7months)	14	294,484	11	289,432
General Helper/Caretaker(3@7 mths)	13	233,479	14	304,876
Cleaners*(9mths)	21	172,620	21	207,445
Waged Staff	48	700,583	46	801,753
TURKS AND CAICOS ISLANDS AIRPORT AUHTORITY	418	13,131,644	433	16,209,524

*The Cleaners positions to be fully outsourced by March 2024

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Projects for April 2023 - March 2024
 AIRPORT AUTHORITY

Project Number	Funding Source	Project Title	Cost	Committed Fund			Budget	Budget	Budget
				2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
The below Capital Projects (Fixed Assets) were approved in 2019 - 2020 but spending will commence in							2020 - 2021 and beyond		
-		GDT Terminal Rehabilitation *	614,250	15,750					
-		GDT Fire Department	751,000	82,930	-	164,659	503,411		
-		New Control Tower and Firehall for Providenciales Airport	6,724,557			3,224,557	3,500,000		
-		XSC Terminal	9,878,212			2,713,404	2,000,000		
-		PLS Head Office Building	1,706,160		-	128,628	471,372		
Total Capital Projects (Fixed Assets) Value Approved for 2019 - 2020			19,674,179	98,680	-	6,231,248	6,474,783	-	-
Capital Projects (Fixed Assets) Approved for 2020 - 2021									
							-		
Total Capital Projects (Fixed Assets) Value Approved for 2020 - 2021			-	-	-	-	-	-	-
Capital Projects (Fixed Assets) Approved for 2021 - 2022									
		Terminal & Airside Equipment	-						
		Furniture, Fixtures, & Equipment for Terminal and Other TCIAA Buildings	1,352,215				1,352,215		
		Airside Walk Way Canopy in PLS Airport	1,363,781			836,798	200,000		
		Perimeter Fencing - XSC	767,000		38,093	167,793	367,000		
		Hydrostatic Testing Equipment & Room Project	98,299				98,299		
		6X6 Fire Truck - GDT	701,274			701,274			
Total Capital Projects (Fixed Assets) Value Proposed for 2021 - 2022			4,282,569	-	38,093	1,705,865	2,017,514	-	-
Capital Projects (Fixed Assets) Proposed for 2022 - 2023									
		Aerodrome Pavement (Grand Turk)	4,900,000				2,900,000	2,000,000	
		Aviation Equipment	2,836,460			860,000	976,460	-	1,000,000
		Baggage Conveyor	730,000			230,000		500,000	
		Building - Airline Office	100,000			100,000			
		Camera System Upgrade	800,000			300,000	250,000	250,000	
		Computer Equipment	294,960			94,960	100,000	100,000	
		Fence - Middle Caicos	100,000					100,000	
		Fire Alarm System	20,000			20,000			
		Fire Truck 6x6	1,200,000					1,200,000	
		Itemizer	250,000			50,000	150,000	50,000	
		Security Equipment	70,000			70,000			
		Security ID Systems	250,000				125,000	125,000	
		Congestion Alleviation Project	6,000,000				6,000,000		
		Grand Turk Roof Repair	1,500,000			1,500,000			
		Grand Turk Perimeter Fencing	4,290,000				4,290,000		
Total Capital Projects (Fixed Assets) Value Proposed for 2022 - 2023			23,341,420	-	-	3,224,960	14,791,460	4,325,000	1,000,000

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Projects for April 2023 - March 2024
 AIRPORT AUTHORITY

Project Number	Funding Source	Project Title	Cost	Committed Fund			Budget 2023/2024	Budget 2024/2025	Budget 2025/2026
				2020/2021	2021/2022	2022/2023			
Capital Projects (Fixed Assets) Proposed for 2023 - 2024									
		Aerodrome Pavement - Grand Turk	92,000					92,000	
		Aerodrome Pavement - Providenciales	3,408,000				2,408,000	1,000,000	
		Friction Testing Machine	-						
		Airfield Light System	-						
		4*4 Fire Truck - NC	850,000				850,000		
		Network Equipment and Backup Battery Solution	500,000				500,000		
		Accounting and Payroll System	300,000				300,000		
		Solar Panels - PLS	250,000				250,000		
		Land Purchase - PLS	1,700,000				700,000		
		North Caicos Redevelopment & Consultancy-North Caicos	18,000,000				7,500,000	8,500,000	2,000,000
		Flight Progressive Strip System	-						
		Storage Locker - ATC	-						
		Portable Light System & Generator	-						
		Septic Tank	-						
		4x4 HRET Fire Truck Salt Cay	800,000				800,000		
		6x6 HRET Fire Truck South Caicos	1,600,000					1,600,000	
		ATC Simulator	1,000,000					1,000,000	
		RADAR Surveillance	3,000,000					3,000,000	
		Roof Upgrade (Phase 2)- Grand Turk	1,000,000				1,000,000		
		Counters and Desk Domestic and International - Providenciales	600,000				600,000		
		TimeClock- New HR System	500,000				200,000	150,000	150,000
		GEONETCast	70,000					70,000	
		AWOS	625,000				208,334	416,666	
		Weather Webcam	-						
		Security Camera	80,000					80,000	
		RADAR Facilities	2,000,000					1,000,000	1,000,000
		Building and Ruway Lights - Middle Caicos	200,000						200,000
		Off-Road Vehicle - Salt Cay	30,000				30,000		
		Terminal Repairs and Upgrade Works	1,800,000				1,800,000		
		Public Parking Rennovations - GDT	50,000				50,000		
		Pre-Fab Structure (Hurricane Contingency)	65,000				65,000		
Total Capital Projects (Fixed Assets) Value Proposed for 2023 - 2024			38,520,000	-	-	-	17,261,334	16,908,666	3,350,000
Summary of Capital Projects (Fixed Assets) Spending in 2023 - 2024 (Approved and Proposed)									
Total Projects Value Proposed for 2019 - 2020			12,804,711	98,680	-	6,231,248	6,474,783	-	-
Total Projects Value Proposed for 2021 - 2022			3,761,472	-	38,093	1,705,865	2,017,514	-	-
Total Projects Value Proposed for 2022 - 2023			23,341,420	-	-	3,224,960	14,791,460	4,325,000	1,000,000
Total Projects Value Proposed for 2023 - 2024			37,520,000	-	-	-	17,261,334	16,908,666	3,350,000
Total Spending			77,427,603	98,680	38,093	11,162,072	40,545,091	21,233,666	4,350,000

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**FINANCIAL SERVICES COMMISSION
SELF-FINANCING**

Revenue

- A 10% contraction in companies on the register due to cancellation of registrations in response to Economic Substance Legislation, EU Blacklisting, competition for micro captives from the Delaware Tribe of Indians, and changing licensing and incorporation requirements in the TCI.
- i) A 10% contraction in PARCs and a slowdown in PARC licensing for the reasons provided above.
 - ii) The TCI will not be significantly impacted by any major natural disasters .
 - iii) Strike off of 5% of companies for various non-compliance issues.
 - iv) The receipt of one credit union application.
 - v) The surrender of one trust licence.

Expenses

- i) Filling all existing vacancies by December 2023.
- ii) Adding two new Commissioners to the Board of Commissioners by March and September 2023.
- iii) Recruitment of an in-house internal auditor in the third quarter. The internal auditor will report to the Board, through the Audit and Risk Management Committee, and the Chief Internal Auditor.
- iv) Securing the necessary approval for its various business cases, including the purchase two database and purchase of fixed assets.
- v) Overseas and local travels resuming to normalcy.
- vi) The Commission will be required to act as liquidator of last resort for two insolvent companies.
- vii) Complete the implementation of the Commission's crisis management framework.
- viii) Digitalisation of NPOs. DNFBPs and CSPs records.

- ix) Establishment of a framework for the exemption of NPOs and DNFBPs from registration.
- x) Conduct an independent review of the Commission's IT needs to support the digital transformation process.
- xi) Enhance cybersecurity policy and procedures.
- xii) Acquire two new databases during the year
- xiv) Move to the Commission's new building in Providenciales by December 2023.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDING COMPANY LTD.

STATUTORY BODY SUMMARY								
MISSION:	The mission of the Commission is to encourage and maintain public confidence in the financial services industry in the Turks and Caicos Islands.							
SUSTAINABLE DEVELOPMENT GOAL	SDG 16: Peace, justice and strong institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. SDG 10. Reduced inequalities: Reduce inequality within and among countries							
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 5: Good Governance							
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:							
NC5.1 Good technical governance	<i>The strategic priorities for the budget year 2022 - 2025 are to:</i>							
	1.0 Establish and implement a 2022 - 2025 Strategic Plan							
	2.0 Fill existing staff vacancies							
	3.0 Ensure compliance with the reregistration and beneficial ownership requirements in the 2017 Companies Ordinance							
	4.0 Complete 30% of the Commission's risk based regulatory framework							
	5.0 Effectively and Efficiently Manage Financial Crises							
	6.0 Analyse and Report on Financial Stability							
	7.0 Address the Commission related deficiencies in the 2020 CFATF MER							
	8.0 Invest in technology and innovation to support the Commission's business strategies							
PROGRAMME EXPENDITURE								
Item	2021/22 Unaudited Actuals	2022/23 Approved Budget	2022/23 Revised Budget	2022/23 Unaudited Actuals	2023/24 Budget Estimates	2024/25 Forward Estimates	2025/26 Forward Estimates	
Personnel Emoluments	\$ 3,661,905	\$ 5,052,320	\$ 5,052,320	\$ 4,316,340	\$ 5,314,982	\$ 5,432,083	\$ 5,510,169	
Operating Expenditure	\$ 2,045,427	\$ 2,597,312	\$ 2,597,312	\$ 2,274,069	\$ 2,883,937	\$ 2,815,291	\$ 2,865,170	
Capital Expenditure	\$ 317,532	\$ 3,667,200	\$ 3,667,200	\$ 482,200	\$ 3,622,970	\$ -	\$ -	
TOTAL AGENCY BUDGET CEILING	\$ 6,024,864	\$ 11,316,832	\$ 11,316,832	\$ 7,072,609	\$ 11,821,889	\$ 8,247,374	\$ 8,375,338	
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category								
Executive/Managerial	11	11	11	11	11	11	11	11
Technical/Front Line Services	0	0	0	0	0	0	0	0
Administrative Support	57	79	79	63	93	95	95	95
Wages Staff	0	2	2	0	0	0	0	0
TOTAL AGENCY STAFFING	68	92	92	74	104	106	106	
PROGRAMME PERFORMANCE INFORMATION								
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2022/23			ACHIEVEMENTS/PROGRESS IN 2022/23				
NC5.1 Good technical governance	It should be noted that the successful achievement of all performance indicators is dependent on the filling the identified staff vacancies and timely approval of the relevant business cases which require approval by the Commission's Sponsorship Officer, H E the Governor.							
	Ensure full compliance with the reregistration requirements under the 2017 Companies Ordinance			1.1 Processed 83% of registrations under the new Companies Ordinance 1.2 Processed of all voluntary registrations under the new Companies Ordinance 1.3 Monitored compliance with registration requirements 1.4 Provided adequate notices to delinquent companies 1.5 Struck delinquent companies				
	Ensure full compliance with the beneficial ownership filing requirements under the 2017 Companies Ordinance			2.1 Achieved 75% compliance 2.2 Monitored compliance with filing requirements 2.3 Provided notices to delinquent companies 2.4 Proposed legislative changes to ensure greater compliance				
	Enhance the efficiency of the Business Name Registration process			3.1 Developed and launched an online platform for the registration and reregistration of business names 3.2 Promoted the platform to all users, especially those in the TCI Family Islands 3.3 Monitored the performance of, and user experience on, the online electronic platform				
	Complete 20% of the risk based regulatory framework			4.1 Continued to provide training to staff on the Commission's risk-based supervisory framework 4.2 Prepared internal policies and operating procedures on risk-based supervision 4.3 Prepared risk assessment profiles for several domestic regulated entities				
	Effectively and Efficiently Manage Financial Crises			5.1 Implement the Commission's crisis management framework 5.2 No material crises during the review period				
	Analysis and Reporting on Financial Stability			6.1 Prepared a comprehensive Financial Stability Report on schedule 6.2 Conducted research and analysis 6.3 Collaborated with Ministry of Finance 6.3 Published the Financial Stability Report				
	Digitise NPOs, DNFBPs and CSPs records			7.1 Electronic database in use for the custody, retrieval and analysis of NPO, DNFBP and CSP records 7.2 100% of the relevant records now digitised				

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDING COMPANY LTD.

PROGRAMME PERFORMANCE INFORMATION								
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2022/23				ACHIEVEMENTS/PROGRESS IN 2022/23			
NC5.1 Good technical governance	It should be noted that the successful achievement of all performance indicators is dependent on the filling the identified staff vacancies and timely approval of the relevant business cases which require approval by the Commission's Sponsorship Officer, H E the Governor.							
	Establish a framework for the exemption of NPOs and DNFBPs from registration	8.1 Work continues on the establishment and implementation of an administrative and regulatory framework for determining and monitoring an estimated 195 NPOs and DNFBPs, which might be eligible for exemption from the current registration regime. Working with the A G Chambers on the required legislative changes.						
	Provide regulated/supervised sectors with guidance and training consistent with the recommendations of the 2020 CFATF MER	9.1 Guidance/guidelines provided to stakeholders on the relevant requirements from the CFATF MER						
	Acquire insurance, trademarks and patents databases	10.1 This remains outstanding 10.2 Work continues on establishing: - specifications for the databases - Seeking required approvals - Establishing a system for assessing vendors						
	Enhance the performance and security of the Commission's Information Technology System	11.1 Next Generation Firewall implemented 11.2 Migration of Kregistry to the cloud in progress						
	Contribute to the Development of the Insurance Sector	12.1 New class of insurance licence developed and launched on 1 January 2022 12.2 Provided support to the industry by speaking to two international conferences on insurance 12.3 Completed a risk analysis on the PARC sector						
	Move to New Commission Building – Providenciales	13.1 Move now rescheduled to December 2023 13.2 Approval received for the renovation/retrofitting and furnishing of the building 13.3 Completed the tender for the selection of a contractor						
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2023/24 (Aimed at improving programme performance)							
NC5.1 Good technical governance	1.0 Financial Regulation and Supervision 2023/24: (i) implement, in an effective and calibrated manner, revised international standards for financial businesses; (ii) review the supervisory processes to systematically collate and analysed data to anticipate potential imbalances in the financial system and devise ways to address them; (iii) ensure that regulatory arbitrage is minimised through the enactment and updating of legislation; (iv) enhance information sharing among supervisors to promote a common approaches for addressing risks and vulnerabilities of a similar nature; and v) widen the regulatory framework to address emerging risks in the sector due to growing innovation, new entrants, and emerging business models that do not currently fit the current regulatory architecture. This is a multi-year strategy.							
	2.0 Combatting Money Laundering, Terrorism and Proliferation Financing 2023/24: (i) more effective engagement and collaboration with licensees and other stakeholder; (ii) develop internal regulatory capacity and provide training and guidance to licensees; (iii) update relevant legislation to comply with international standards; (iv) contribute to the updating of the AML National Risk Assess; and (v) continue roll out of the Commission's risk-based supervisor framework. This is a multi-year strategy							
	3.0 Technology and Innovation 2023/24: (i) design technology driven initiatives that will respond to customer requirements in an efficient and cost-effective manner; (ii) establish a cyber security framework to reduce the risk of cyber-attacks and guard against the risks associated with such threats; (iii) conduct an independent review of the Commission's IT needs to support the digital transformation process; (iv) enhance cybersecurity policy and procedures; (v) and acquire two new databases.							
	4.0 Human Capital and Operational Efficiency 2023/24: (i) conduct a human resources needs assessment; (ii) fill all existing vacancies in a fair, equitable and gender balanced manner, that targets local recruitment; (iii) greater emphasis on training and capacity building; (iv) ensure adequate succession planning and cross training; (v) leverage greater use of technology for operation efficiency and consistency; (vi) provide greater online access to the Commission's services; and (vii) establish service level standards.							
	5.0 Operational Independence: (i) formalise operating protocols between the Commission and Ministry of Finance and the Governor's Office; (ii) ensure adequate systems, procedures and controls for the transparent and effective execution of the Commission's mandate without undue influence from stakeholders; (iii) review legislation, and update where necessary, to ensure operational independence; and (iv) ensure adequate independent funding for the Commission.							
	6.0 Governance, Conduct and Culture 2023/24: (i) ensure that board and management decisions are communicated to staff within one week; (ii) update the Commission's Employee Manual and Code of Conduct; (iii) hold teambuilding workshop with various groups and departments across the Commission; and(iv) ensure that culture is intentionally considered as part of the Commission strategic plan.							
KEY PERFORMANCE INDICATORS	2021/22 Unaudited Actuals	2022/23 Estimates	2022/23 Revised Estimates	2022/23 Unaudited Actuals	2023/24 Estimates	2024/25 Forward Estimates	2025/26 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)								
No. of companies Incorporated	1,266	854	854	1,266	1,329	1,396	1,396	5.0 - Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations. 16.6 - Develop effective, accountable and transparent institutions at all levels
No. of Annual Returns filed	9,772	11,559	11,559	9,772	10,261	10,774	10,774	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)								
% of companies submitting returns in accordance with Legislated deadline	156%	105%	105%	156%	164%	172%	172%	
Percentage achieved against target for Returns filed	89%	95%	95%	95%	95%	95%	95%	

Green Impact		
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	<p>The Commission's intentional focus on the use of technology (including virtual meeting and telecommuting) in support of operational processes is expected to benefit the environment. The focus on technology is expected to have the following environmental benefits:</p> <ul style="list-style-type: none"> i) less use of paper, which will reduce deforestation; ii) less use of fossil fuel to attend external meetings and conferences, and to travel to and for work. 	13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
Gender Impact		
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	<p>The Commission's recruitment, training/development, appraisal, retention, promotion, and succession plans will be built around gender equality, fairness, balance, opportunity and development. This will also be built into the Commission's culture of personal engagement and interaction. This will be reflected in all aspects of the Commission Human Capital Strategy.</p> <p>The HRAD will collect relevant statistics and data to assess the success of this strategic priority.</p>	5.c - Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Income and Expenditure for April 2023 - March 2024

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Description	2021/2022	2022/2023			2023/2024	2024/2025	2025/2026
	Audited Actuals	Approved Budget	Revised Budget	Unaudited Actuals	Estimate	Forward Estimate	Forward Estimate
Land Share Transfer Duty	4,085,187	2,637,740	2,637,740	4,766,079	3,764,472	3,879,143	4,204,827
Bank License Fees	475,014	520,000	520,000	489,384	500,818	500,818	500,818
Insurance License Fees	2,936,767	2,852,933	2,852,933	2,869,631	2,712,792	2,712,792	2,712,792
Trusts License Fees	70,000	70,000	70,000	70,000	80,000	80,000	80,000
Money Transmitters License Fees	22,000	32,000	32,000	24,000	28,500	28,500	28,500
Companies Annual Renewal Filing Fees	4,162,460	4,933,500	4,933,500	5,905,413	4,768,100	4,768,100	4,768,100
Companies Incorporation Fees	338,010	302,150	302,150	236,820	350,550	317,550	317,550
Trademarks	644,207	567,945	567,945	484,720	567,945	567,945	567,945
Non-Profit Organisations (NPOs)	36,900	26,120	26,120	26,120	19,500	19,500	19,500
Company Managers License Fees	97,500	94,500	94,500	94,500	97,500	97,500	97,500
Mutual Funds and Administrators	9,100	9,100	9,100	9,103	9,100	9,100	9,100
Investment Dealers	21,500	29,500	29,500	24,756	29,000	29,000	29,000
Other Registry Fees	519,215	515,235	515,235	497,685	482,500	482,500	482,500
Business Names Registration	343,441	289,000	289,000	320,320	331,050	331,050	331,050
Interest Income	17,052	20,000	20,000	44,221	20,000	20,000	20,000
Credit Union	-	8,000	8,000	-	4,000	4,000	4,000
Other Income	419,243	15,000	15,000	254,228	15,000	15,000	15,000
Insolvency Practitioners Licence Fees	-	14,000	14,000	14,000	12,000	12,000	12,000
TOTAL INCOME	14,197,595.74	12,936,723	12,936,723	16,130,980	13,792,827	13,874,498	14,200,181
Salaries	3,088,053	4,054,369	4,054,369	3,535,591	4,273,284	4,337,382	4,402,443
Temporary Staff/Overtime/Increments		81,734	81,734	81,734	85,125	86,856	88,010
Wages		33,109	33,109	-	-	-	-
Allowances	122,066	240,530	240,530	162,086	259,860	263,758	267,714
Pension and Gratuities	194,417	269,281	269,281	217,130	284,784	289,055	293,391
National Insurance Contributions	114,073	191,840	191,840	157,649	218,841	259,970	261,546
National Health Insurance Contributions	92,283	126,457	126,457	107,149	131,588	133,562	135,565
Staff Welfare	40,971	40,000	40,000	40,000	45,000	45,000	45,000
Staff Relocation	10,042	15,000	15,000	15,000	16,500	16,500	16,500
Employment Costs	3,661,905	5,052,320	5,052,320	4,316,340	5,314,982	5,432,083	5,510,169
Commissioners' Fees and Expenses	100,952	138,555	138,555	138,555	139,200	139,200	139,200
Local Travel and Subsistence	28,307	38,510	38,510	54,035	49,398	49,398	49,398
International Travel and Subsistence	20,232	78,020	78,020	78,020	108,952	108,952	108,952
Utilities	102,013	105,000	105,000	131,669	140,880	147,924	155,320
Communications Expenses	135,693	146,400	146,400	137,717	142,516	149,642	157,125
Office Expenses	156,262	151,805	151,805	124,882	147,938	147,938	147,938
Rental of Assets	33,000	33,000	33,000	35,000	72,000	72,000	72,000
Maintenance (Buildings and Other Property)	100,260	104,700	104,700	108,437	93,480	45,664	45,664
Professional and Consultancy Services	22,330	400,000	400,000	101,225	415,000	415,000	415,000
Computer							
License/Software/Hardware/Maintenance	208,005	208,687	208,687	208,687	303,369	303,369	303,369
Insurance	107,751	120,608	120,608	110,300	119,801	119,801	119,801
Hosting	56	5,000	5,000	5,000	5,000	5,000	5,000
Uniforms	28,747	-	-	6,596	35,000	-	35,000
Training	37,653	111,611	111,611	111,611	132,241	132,241	132,241
Advertising and Notices	91,597	74,600	74,600	64,045	70,500	70,500	70,500
Subscriptions and Contributions	120,374	113,076	113,076	134,388	127,305	127,305	127,305
Auditing and Accounting	52,406	55,000	55,000	55,000	55,000	55,000	55,000
Depreciation and Amortisation	436,807	504,982	504,982	447,308	484,775	484,775	484,775
Bank & Finance Charges	51,362	52,278	52,278	55,811	59,492	59,492	59,492
Expected Credit Loss	107,400	40,000	40,000	40,000	40,000	40,000	40,000
Meeting & Conferences	-	6,090	6,090	6,090	38,750	38,750	38,750
Licences and Permits	18,313	11,290	11,290	21,593	21,440	21,440	21,440
Security	83,099	85,100	85,100	85,100	68,900	68,900	68,900
Donations	2,000	8,000	8,000	8,000	8,000	8,000	8,000
Other Operating Expenses	807	5,000	5,000	5,000	5,000	5,000	5,000
Operating Costs	2,045,427	2,597,312	2,597,312	2,274,069	2,883,937	2,815,291	2,865,170
Total Expenditure	5,707,332	7,649,632	7,649,632	6,590,409	8,198,919	8,247,374	8,375,338
Operating Surplus/Deficit before Capital Expenditure	8,490,264	5,287,091	5,287,091	9,540,571	5,593,907	5,627,124	5,824,843

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Income and Expenditure for April 2023 - March 2024

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Description	2021/2022	2022/2023			2023/2024	2024/2025	2025/2026
	Audited Actuals	Approved Budget	Revised Budget	Unaudited Actuals	Estimate	Forward Estimate	Forward Estimate
Capital Expenditure	317,532	3,667,200	3,667,200	482,200	3,622,970	-	-
Surplus after Capital Expenditure	8,172,732	1,619,891	1,619,891	9,058,371	1,970,937	5,627,124	5,824,843
Transfer to TCI Government	(8,478,132)	(5,287,091)	(5,287,091)	(9,540,571)	(5,593,907)	(5,627,124)	(5,824,843)
Transfer from Reserved Fund	317,532	3,667,200	3,667,200	482,200	3,622,970	-	-
Net Surplus	12,132	-	-	-	-	-	-

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2023 - March 2024

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Financial Services Commission	2022/2023		2023/2024	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Managing Director	1	158,400	1	174,240
Deputy Managing Director	1	106,368	1	108,158
Senior Advisor - MD's Office	1	86,575	1	87,653
Director of Legal (2022/23 - 12 months)	1	85,135	1	-
Legal Advisor (2023/24 - 12 mths; 2023/24 - 9 months)	0	-	1	51,917
Senior Legal Officer	1	55,800	1	62,545
Senior Legal Officer (2022/23 - 7 mths)	1	32,597	0	-
Legal Officer (2023/24 - 6 mths)	0		1	22,966
Senior Policy Advisor	1	75,528	1	77,571
Senior Policy Analyst (2022/23 - 7 mths; 2023/24 - 6 mths)	2	80,314	2	69,181
Registrar	1	75,153	1	75,820
Assistant Registrar	1	61,968	1	62,160
Assistant Registrar III	1	60,081	1	61,697
Assistant Registrar II	1	53,116	2	105,979
Assistant Registrar I	1	42,894	1	42,688
Senior Registration Supervisor	1	42,894	0	-
Registration Supervisor	3	109,307	3	103,854
Registration Officer III	-	-	1	32,069
Registration Officer III (2023/24 - 6 mths)			2	27,609
Registration Officer II	5	140,956	6	167,887
Registration Officer I	10	232,504	7	159,073
Senior Filing Clerk	2	54,346	2	54,085
Data Entry Clerk	2	45,668	2	35,357
Director Bank and Trust	1	95,652	1	96,646
Deputy Director, Bank and Trust (2022/23 - 7 mths; 2023/24 - 12 mths)	1	40,181	1	70,585
Bank and Trust Analyst III	3	187,183	2	122,530
Bank and Trust Analyst III (2023/24 - 6 months)			1	28,078
Bank and Trust analysts II	4	191,927	4	199,902
Bank and Trust Analyst I	2	78,006	2	77,632
Bank and Trust Analyst I (2023/24 - 6 months)			2	38,817
Statistical Officer	1	32,689	1	32,532
Director of Insurance	1	85,135	1	96,646
Assistant Manager Insurance (Domestic)	1	70,862	1	71,459
Assistant Manager Insurance (Intl. Insurance Unit)	-	-	1	-
Insurance Analyst III	1	68,619	1	69,180
Insurance Analyst II (Intl. Insurance Unit)	1	47,060	1	46,834
Insurance Analyst II (Domestic Insurance Unit) (2023/24 - 6 months)	1	47,060	2	46,835
Insurance Analyst I (Domestic Insurance Unit)	2	78,006	2	77,632
Insurance Analyst I (Intl. Insurance Unit) (2023/24 - 9 months)	1	39,003	1	29,112
Junior Insurance Analyst	1	32,689	0	-
Insurance Officer II	1	27,743	1	29,840
Insurance Officer I	2	45,668	2	45,449

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2023 - March 2024

FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Financial Services Commission	2022/2023		2023/2024	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Director of IT	1	85,608	1	86,651
Deputy Director of IT	1	64,796	1	65,296
Systems Administrator III	1	53,116	1	52,989
Data Analyst	1	53,116	1	52,989
Systems Administrator II	1	42,894	1	42,688
Junior Systems Administrator (2023/24 - 6 months)	-	-	1	17,308
Help Desk Technician	1	29,984	1	27,609
Technical Support Administrator (2023/24 - 6 months)	1	27,743	1	13,805
Director Finance	1	73,713	1	74,356
Deputy Director Finance	1	61,521	1	61,697
Senior Accounting Assistant	1	34,785	1	38,971
Expenditure Officer	1	27,743	1	27,609
Accounting Assistant	2	45,668	3	68,174
Internal Auditor (2022/23 - 5 mths; 2023/24 - 3 mths)	1	22,185	1	13,247
Director HR and Administration	1	75,153	1	75,820
Deputy Director HR and Administration (2023/24 - 6 months)	-	-	1	30,848
Senior HR Officer (2023/24 - 6 months)	1	53,115	1	28,937
HR Officer	2	92,298	1	42,688
Office Manager	-	-	1	49,166
Administrative Assistant	2	45,668	2	45,449
Receptionist	2	38,786	2	40,141
Director AML Supervision	1	86,575	1	87,653
AML Supervision/Compliance Analyst III	1	57,240	1	62,669
AML Supervision/Compliance Analyst III (2023/24 - 6 months)			1	28,631
AML Supervision Compliance Analyst II	2	94,120	3	145,696
AML Supervision Compliance Analyst II (2023/24 - 6 months)			2	46,835
AML Supervision Compliance Analyst I	3	121,455	3	124,975
AML Supervision Compliance Officer I	0		1	22,725
Cleaners	2	33,109	2	35,443
Salary Staff	92	4,087,478	105	4,273,285
FINANCIAL SERVICES COMMISSION	92	4,087,478	105	4,273,285

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Projects for April 2023 - March 2024
 FINANCIAL SERVICES COMMISSION & FSC PROPERTY HOLDINGS COMPANY LTD.

Major Capital Expenditure

Project Number	Funding Source	Project Title	Cost	Estimate 2023/2024	Forward Projection 2024/2025	Forward Projection 2025/2026
FSC 005/2023-2024	Current Year Revenue	Database	2,000,000	2,000,000	2,000,000	1,000,000
FSC 006/2023-2024		Renovation,retrofitting, furniture & equipment of New Office	1,500,000	1,500,000		
Total			3,500,000	3,500,000	-	-

Minor Capital Expenditure

Non-Profit Organisations (NPOs) Number	Funding Source	Project Title	Cost	Estimate 2023/2024	Forward Projection 2024/2025	Forward Projection 2025/2026
FSC 001/2023-2024	Current Year Revenue	Computers (laptop and desktops)	46,000	46,000		
FSC 002/2023-2024		Desk, Chairs, Filing Cabinets	7,500	7,500		
FSC 003/2023-2024		Office Equipment	4,470	4,470		
FSC 004/2023-2024		KRegistry Developments	65,000	65,000		
Total			122,970	122,970	-	-
Total Financial Services Commission			3,622,970	3,622,970	-	-

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**NATIONAL INSURANCE BOARD
SELF-FINANCING**

**NATIONAL INSURANCE BOARD
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

The National Insurance Board's budget for 2023/24 has been designed to ensure that the organization continues to fulfil its mandate of providing the best possible social security services to the insured population of the Turks and Caicos Islands. Accordingly, the strategic objectives and priorities for the financial year 2023/24 have been developed with this in mind.

The Strategic priorities for the financial year 2023/24 are outlined below:

- o To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.
- o To introduce a new customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries no matter their age, gender or nationality.
- o To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.

1. Income

o Total income is derived from two main sources at the NIB, contributions and investment income. The NIB has estimated income based on the country's current economic forecast of an improved economy that is rebounding from the effects of the global pandemic. This is evident from the increased economic activity in the tourist industry. Which is further evidenced by the increased visitor arrivals and an increase in the level of tourism related business.

o Assumptions used in Income forecast for 2023/24:

- Increased economic growth and activity in the Private Sector resulting in increased employment opportunities.
- Increased Construction Activity with hotel construction projects that are expected to continue in 2023/24
- Increase in contribution rate from 10% to 11% April 1, 2023.

Assumptions used in new forecast for 2023/2024:

o There will be an overall 6% increase in income collection over the estimated expected collections at March 2023 for April 2023 to March 2024. Total contribution income to be collected in 2023/24 is estimated at \$56.7M or \$3M over prior year.

Investment Income

o The NIB has both local and overseas investment with the bulk of the investments concentrated overseas. The NIB currently holds local investment in Fortis TCI. Total investment income is net of investment management fees of \$2.3M and unrealized gains of \$18M. This is estimated at \$5.7M for the financial year 2023/24.

2. Expenditure

o The NIB's total Operating Expenditure for the financial year is estimated at \$44.7M. This includes expenditure for the payment of benefits to claimants and the administrative costs associated with the collection of contributions and the payment of Benefits of the fund.

Employment Cost

o The expenditure for the financial year 2023/24 is estimated at \$4.3M. This has increased over the prior year's estimated cost by 13% and includes the cost of additional staff as well as the cost of all allowances and statutory payments. However, the main contributor to the increase is the \$327K budgeted for employees past service cost for the pension plan.

**NATIONAL INSURANCE BOARD
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

Total Operating Cost (Inclusive of Benefit Expenditure)

o Total Operating cost inclusive of Benefit expenditure for the financial year 2023/24 is estimated at \$40.4M

Total Operating Cost (Administrative Expense) (exclusive of Benefit Expense)

o Total Operating cost (Administrative Expense) exclusive of Benefit expenditure for the financial year 2023/24 is estimated at \$4.2M. This expense is related to the cost of administering the collection of income, payments of benefits and other programs of the NIB. The Strategic Plan of the NIB has set a target of 13% of administrative expense over Benefits plus contributions as the Benchmark for administrative expenditure. The NIB's budget has been compiled with this in mind and the ratio for the current budget is below 13%.

Areas of Significant Operational Cost/ Administrative Expense (Excluding Benefit Expense)

Utilities

o Estimated cost of electricity for the financial year 2023/24 of \$160,000 for all office locations.

o Communication Expense

offices, cost of landlines, internet and mobile phones for management and compliance officers. This is estimated at \$205,759 this financial year.

Maintenance Expense

o Maintenance Expense is associated with the maintenance for the four offices of the NIB and the vehicles owned. Maintenance of the offices include buildings, grounds and landscaping maintenance of the air-conditioning units. Total expenditure is estimated at \$405,520

Computer License and Software maintenance

o Computer License and Software maintenance is estimated at \$201,500. This includes the cost of all software licenses including the software required for the use of the new online portal for customer contribution collection and maintenance of all computer hardware.

Insurance

o Expense associated with insurance coverage for the assets of the Board, Public an Employer Liability insurance and medical insurance for staff. This is estimated at \$157,490 for the financial year.

Training

o Cost of providing in house, overseas training and scholarships for staff members as the NIB seeks to engage, equip and train staff to meet the objectives of the NIB. This is estimated at \$200,000.

Advertising and Publicity

o This is associated with the advertising and promotion of the NIB's products and services. For the financial year, several new changes such as the increase in contribution rate and the merger of NHIP are to be introduced. This will necessitate additional public education of customers by the NIB resulting in a 36% increase in expenditure over prior 2021/2022 audited actuals. This is estimated at \$102,100 this financial year.

Auditing & Accounting

o This is the cost for the annual audit and is estimated at \$145,000 this financial year.

Benefit Expenditure

for the past five years, as well as information derived from the NIB's 10th Actuarial Review. Benefit expenditure represents 80% or \$36.2M of all total expenditure.

**NATIONAL INSURANCE BOARD
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

Short Term Benefits

o These estimates have been based on information derived from a combination of trend analysis and information contained in the 10th Actuarial Review report. The budgeted estimates for short term benefits for the financial year 2023/24 is \$3.5M.

Short Term benefits expenditure includes the following:

- o Sickness Benefit
- o Unemployment Benefit
- o Maternity Allowance
- o Maternity Grant

Long Term Benefits

o Long Term Pension costs will continue to rise as the number of persons qualifying for this benefit increases each year. Management has estimated costs will rise to \$31.9M for the financial year April 2023/2024 and represents a 29% increase over the estimated amount for March 2023. During the budgeted period 2023/2024 it is estimated that 2,539 people will receive the retirement pension, 144 people will receive the Non-Contributory Old Age Pension, 134 people will receive the Invalidity pension and 475 people will receive the Survivors pension.

Long Term Benefits includes:

- o Retirement Grant
- o Retirement Pension
- o Invalidity
- o Survivors Benefit
- o Survivors Grant
- o Old Age Non Contributory
- o Funeral Grant

Employment Injury Benefit

o Total expenditure for all payments is estimated at \$841,000 for the 2023/24 financial year. Total expenditure has increased by 27% in relation to the estimated expenditure to March 2023 and this in keeping with the findings of the actuarial review and trend analysis.

Employment Injury Benefit includes

- o Medical Care
- o Injury Benefit
- o Refund NHIB (injury Benefit)
- o Disablement Benefit
- o Constant Attendance
- o Disablement Grant
- o Death Benefit
- o Death Grant

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 NATIONAL INSURANCE BOARD

STATUTORY BODY SUMMARY							
MISSION:	To achieve social insurance protection to aged, working population and their dependents by being financially viable and providing Social Security in a reliable, caring and effective manner through competent, motivated staff and informed strong leadership.						
SUSTAINABLE DEVELOPMENT GOAL	SDG 1- End poverty in all its forms everywhere.						
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD 2- Enhanced Social Cohesion.						
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:						
NC2.3- Adequate Social Insurance; NC2.5- Adequate Social Protection	To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.						
	To introduce a new customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries no matter their age, gender or nationality.						
	To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.						
MINISTRY EXPENDITURE - BY PROGRAMME							
Code	2021/22 Audited Actuals	2022/23 Estimates	2022/23 Revised Estimates	2022/23 Unaudited Actuals	2023/24 Estimates	2024/25 Projections	2025/26 Projections
Personnel Emoluments	3,079,921	3,850,102	3,850,102	3,807,302	4,350,505	4,266,562	4,351,098
Operating Expenses	3,212,812	3,473,740	3,473,740	3,609,623	4,231,368	3,920,868	3,971,368
Beneficiary Expenses	23,365,462	28,231,146	28,231,146	28,068,917	36,196,667	38,236,823	40,312,535
Capital	86,157	3,096,500	3,096,500	1,449,007	6,497,000	2,079,500	1,595,500
TOTAL PROGRAMME EXPENDITURE	29,744,352	38,651,488	38,651,488	36,934,849	51,275,541	48,503,753	50,230,502
STAFFING RESOURCES (PROGRAMME) – Actual Number of Staff by Category							
Category	2021/22	2022/23	2022/23	2022/23	2023/24	2024/25	2025/26
Executive/Managerial	11	13	13	13	13	13	13
Technical/Front Line Services	38	39	36	36	46	46	36
Administrative Support	6	8	11	11	11	11	11
Wages Staff	1	2	2	2	2	2	2
TOTAL PROGRAMME STAFFING	56	62	62	62	72	72	62
PROGRAMME PERFORMANCE INFORMATION							
VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2022/23	ACHIEVEMENTS/PROGRESS IN 2022/23					
NC2.3 Adequate social insurance	Publicize and implement approved actuarial recommendations by March 2023.	Cabinet approved the recommendations of the 10th Actuarial Review of the National Insurance Board in December 2022. The decision will be implemented and publicized over quarter 4 of the 2022/23 fiscal year.					
	Improve Benefit adjudication process to ensure short-term Benefits are processed and paid within 6 days by March 2023.	The department continues to closely monitor the turn around time for short term benefits. We continue to face challenges with the submission of incomplete applications, as well as administrative issues like shortages of staff. For the quarter October to December 2022, a total of 507 short-term applications were received, 303 of the 507 or 60% were verified within 6 days and 74% within 10 days.					
	Advance the merger of the compliance and collections functions of the NIB & NHIB.	Cabinet approved a new approach to the NIB\NHIB Service Sharing project. Phase 1 of the plan, which entails the sharing of an IT platform for registration of new accounts, is on target for a 2023/4 Q2 launch.					
	Improve the efficiency of the verification procedure for online MCS submission.	After a period of having no coverage in the Customer Reconciliation area, the focus was on reducing a significant backlog in online MCS verifications once two permanent officers were onboarded. Plans are underway in the 4th quarter to address the verification of submissions through the portal with the current staffing arrangements.					
	Increase staff competence by embarking on a vigorous/robust training program with emphases on NIB product and services, strategic objectives, processes and operations.	The NIB staff participated in several opportunities during the fiscal year, inclusive of workshops with the IT Consultant firm Davyn Ltd, training on Cyber Security, Risk management and other key areas. Training will continue in various areas as well as the NIB permanent unemployment benefit.					

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 NATIONAL INSURANCE BOARD

VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2023/24 (Aimed at improving programme performance)										
NC2.3- Adequate social insurance	<p>Implement new Compliance Strategy - Q2 2023/24 - The aim of the National Insurance Board is to promote voluntary compliance. The current strategy seeks to address instances after defaults have taken place whereas the new strategy will address compliance proactively in all four stages of the process (i.e. registration, filing, declaration and payment) and will look at compliance as a risk management function. Through risk assessments and appropriate treatment plans we hope to effectively employ prevention, detection and enforcement measures to wholistically address compliance.</p>										
	<p>Implement and onboard customers to the new web portal by March 2024 - The introduction of the customer web portal is an important tool in addressing the inefficiencies of the current collections process. Functions such as posting and verification are now automated which reduces processing times. The portal reroutes traffic from the offices and provides a convenient option for customers to submit and pay their contributions online.</p>										
	<p>Continue to advance compliance and collections service sharing functions of the NIB & NHIB by March 2024 - The shared services initiative seeks to reduce much of the duplication of services that both the NIB and NHIP share, given their identical customer base. For the customer, it becomes more feasible to pay and assess their liabilities for both NIB and NHIP in a single visit as the base information for both entities are the same. For the entities, more consistent information from the customer is expected which leads to more accurate estimates.</p>										
	<p>Implement data sanitization project by Q2 of 2023/24 - The quality of data that is transferred to the new system is a key component of its usefulness and effectiveness. The personal data held has inconsistencies (even between NIB and NHIP records) that need to be addressed before migrating to the new system. Thousands of records need to be inspected and verified before the transition. This requires a special team to complete. The benefit is mostly that better data allows for better analysis and future planning.</p>										
	<p>Improve Benefit adjudication process to ensure long-term Benefits are processed and paid within 30 days by March 2024 - The timely payment of benefits is a service delivery standard that we believe demonstrates excellent customer service and reflects our core values. The long-term benefits have had a much longer processing time in the past than we've desired. Improvements in the adjudication process to include streamlining the printing procedures will ensure that benefits are delivered to customers in the most reasonable timeframe.</p>										
	<p>Continue to improve the skills of the workforce through training and development in the area of risk management by March 2024 - Risk management is a function that is essential to business success. With the various projects and strategies that the NIB is implementing, it is imperative that staff become adequately trained in risk identification, assessment and treatment to ensure that risks are anticipated and mitigated and that the best possible chance of success is attained. Data Analytics is also a key skill needed to make data-driven decisions ensuring that all our programs, strategies and decisions are effective.</p>										
KEY PERFORMANCE INDICATORS	2021/22 Audited Actuals	2022/23 Estimates	2022/23 Revised Estimates	2022/23 Unaudited Actuals	2023/24 Estimates	2024/25 Forward Estimates	2025/26 Forward Estimates	UN DEVELOPMENT TARGET			
Output Indicators (the quantity of output or services delivered by the programme)											
Total # of active Insured Persons: Males	12,437	12,600	12,500	12,006	12,640	13,013	13,013	10.4.2 Redistributive impact of fiscal policy			
Total # of active Insured Persons: Females	10,285	10,500	10,200	10,017	10,137	10,647	10,647				
Total # of Benefits Paid: Males	3,251	2,305	2,305	1,980	2,323	2,418	2,418				
Total # of Benefits Paid: Females	3,748	2,600	2,600	2,197	2,726	2,838	2,838				
# of Women benefiting from special credits for Maternity Leave	273	353	215	205	349	355	355				
% of updated customer registration records	0%	0%	0%	0%	27%	63%	63%				
Number of training opportunities delivered to staff.	26	30	25	35	30	35	35				
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)											
# of employers paying in full and on-time at least 65% of the time	0%	65%	65%	68%	70%	72%	72%				
# of self-employed persons paying in full and on-time at least 65% of the time	0%	65%	65%	68%	70%	72%	72%				
% of contributors utilizing portal	0	0	0	0	20%	40%	40%				
# of staff obtaining 75% or more during the annual performance cycle March 2024.	-	-	-	75%	80%	83%	83%				
Green Impact											
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	We are moving forward with the digitization of all our processes to reduce paper usage.						13.2 Integrate climate change measures into national policies, strategies and planning				
Gender Impact											
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	<ol style="list-style-type: none"> 1. Ensure the equitable distribution of benefits to all individuals in accordance with the law despite gender, age or nationality. 2. The NIB will continue to give equal opportunity to both males and females in its hiring practices. 						5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate				

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2023 - March 2024
NATIONAL INSURANCE BOARD

Description	2021/2022	2022/2023			2023/2024	2024/2025	2025/2026
	Audited Actuals	Approved Budget	Revised Budget	Unaudited Actual	Forward Estimate	Forward Estimate	Forward Estimate
Private Sector	35,301,439	44,793,703	44,793,703	46,188,566	48,959,880	52,387,072	56,054,167
Government Public Officers	1,966,487	2,048,711	2,048,711	2,092,205	2,154,971	2,176,521	2,198,286
Govt. Non Public Officers	4,035,339	3,596,297	3,596,297	4,127,578	4,251,405	4,293,919	4,336,858
Self Employed	1,192,643	1,303,768	1,303,768	1,368,005	1,422,725	1,451,180	1,494,715
Voluntary Contributions	88	500	500	500	500	500	500
Rental Income	128,001	131,840	131,840	128,000	131,840	131,840	131,840
Investment Income	48,231,208	5,150,468	5,150,468	5,001,364	5,693,823	5,799,636	6,410,632
Realized Gains							
Other Operational Income	868,249	376,663	376,663	622,094	480,000	480,000	480,000
TOTAL INCOME	91,723,454	57,401,950	57,401,950	59,528,312	63,095,144	66,720,668	71,106,998
Salaries	2,770,082	3,107,704	3,107,704	3,174,197	3,191,154	3,252,177	3,317,221
Salary Increments/Increase				118,940	90,000	72,603	90,000
Wages	24,770	70,850	70,850	39,305	50,080	104,730	106,824
Overtime	20,583	20,000	20,000	51,545	35,000	20,000	20,000
Temporary Staff		185,433	185,433		182,087		
Allowances	43,591	48,000	48,000	46,000	99,800	99,800	99,800
Pension expense		91,717	91,717	91,717	98,208	108,462	108,462
Rewards and Incentives	22,312	61,300	61,300	20,500	20,500	20,500	20,500
Gratuities	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Past service cost employees					326,998	326,998	326,998
National Insurance Contributions	102,104	152,886	152,886	152,886	154,787	150,288	150,288
National Health Insurance Contributions	84,479	100,212	100,212	100,212	89,892	99,005	99,005
Employment Costs	3,079,921	3,850,102	3,850,102	3,807,302	4,350,505	4,266,562	4,351,098
Directors' fees and expenses	77,750	85,200	85,200	85,200	85,200	85,200	85,200
Local Travel and Subsistence	54,723	93,695	93,695	50,951	83,985	83,985	83,985
International Travel and Subsistence	1,750	63,000	63,000	40,109	61,850	61,850	61,850
Utilities	96,703	114,783	114,783	134,783	160,000	165,000	170,000
Communications Expenses	179,480	179,961	179,961	182,584	205,759	205,759	205,759
Office Expenses	99,990	69,275	69,275	64,001	71,475	71,475	71,475
Rental of Assets	71,640	91,800	91,800	91,800	130,500	130,500	130,500
Maintenance Expenses	186,549	392,820	392,820	392,820	405,520	405,520	405,520
Subscriptions, Periodicals, Books, etc.	10,174	15,200	15,200	15,200	15,200	15,200	15,200
Uniforms & Protective Clothing	65,000			-	75,000		75,000
Professional and Consultancy Services	115,318	98,000	98,000	98,000	225,500	63,000	38,000
Computer License Software and Hardware							
Maintenance	179,233	208,800	208,800	208,800	201,500	185,500	182,000
Insurance	110,759	157,185	157,185	123,639	157,490	157,490	157,490
Hosting and Entertainment	12,790	15,450	15,450	13,510	17,450	17,450	17,450
Anniversary Celebrations		50,000	50,000	42,996			
Training		210,739	210,739	210,739	200,000	200,000	200,000
Advertising and Promotions	75,370	101,100	101,100	101,100	102,100	90,100	89,100
Subscriptions and Contributions	30,699	32,500	32,500	32,500	34,000	34,000	34,000
Auditing and Accounting	215,300	145,000	145,000	145,000	145,000	145,000	145,000
Board Expenses	53,261	95,920	95,920	94,720	93,920	93,920	93,920
Depreciation and Amortization	412,557	636,677	636,677	636,677	735,347	735,347	735,347
Bad debt write off/increase provisions	309,025	200,000	200,000	575,000	600,000	600,000	600,000
Bank Charges	41,764	161,200	161,200	161,200	161,200	161,200	161,200
Benefit Expenses							
Sickness Benefit	1,256,475	1,544,700	1,544,700	1,290,412	1,480,000	1,583,600	1,480,000
Unemployment Benefit	-	1,500,000	1,500,000	16,916	500,000	500,000	500,000
Maternity Allowance	792,607	1,626,600	1,626,600	1,184,600	1,243,830	1,306,022	1,120,500
Maternity Grant	160,200	294,900	294,900	181,200	228,500	231,300	235,400
Retirement Grant	176,972	250,000	250,000	138,050	250,000	260,000	270,400
Retirement Pension	16,455,973	17,995,000	17,995,000	20,736,375	27,329,704	28,969,486	30,997,350
Invalidity	1,279,564	1,260,492	1,260,492	1,362,595	1,409,600	1,480,080	1,554,084
Survivors Benefit	1,738,732	1,814,000	1,814,000	1,825,418	1,946,033	2,043,335	2,206,801
Survivors Grant	6,099	10,000	10,000	12,602	15,000	15,000	15,000

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Income and Expenditure for April 2023 - March 2024
 NATIONAL INSURANCE BOARD

Description	2021/2022	2022/2023			2023/2024	2024/2025	2025/2026
	Audited Actuals	Approved Budget	Revised Budget	Unaudited Actual	Forward Estimate	Forward Estimate	Forward Estimate
Old Age Non Contributory	612,690	658,100	658,100	531,298	600,000	600,000	600,000
Funeral Grant	232,860	381,000	381,000	124,730	353,000	386,000	422,000
Medical Care	7,506	10,000	10,000	10,000	10,000	10,000	10,000
Injury Benefit	72,344	159,300	159,300	74,168	100,000	100,000	100,000
Refund NHIB (inury Benefit)	97,716	99,250	99,250	87,000	89,000	92,000	95,000
Disablement Benefit	419,019	497,430	497,430	418,473	497,000	510,000	556,000
Constant Attendance	7,800	10,400	10,400	13,650	35,000	35,000	35,000
Disablement Grant	-	5,000	5,000	5,000	5,000	5,000	5,000
Death Benefit	48,905	109,974	109,974	51,430	100,000	105,000	105,000
Death Grant	-	5,000	5,000	5,000	5,000	5,000	5,000
Admin expense - Unemployment Benefit	90,404	-	-	-	-	-	-
Change Other Long Term Liabilities	1,372,000	-	-	-	-	-	-
Special Scanning Project	-	50,000	50,000	-	50,000	-	-
Security Services	155,622	200,435	200,435	96,289	208,373	208,373	208,373
Other Operational Expenses	70,035	5,000	5,000	12,004	5,000	5,000	5,000
TCI Bank Impairment Adjustment	(875,084)	-	-	-	-	-	-
Operating Costs	26,578,274	31,704,886	31,704,886	31,678,540	40,428,035	42,157,691	44,283,904
Total Expenditure	29,658,195	35,554,988	35,554,988	35,485,842	44,778,541	46,424,253	48,635,002
Operating Surplus/Deficit	62,065,259	21,846,962	21,846,962	24,042,470	18,316,603	20,296,414	22,471,996
Capital Projects	86,157	3,096,500	3,096,500	1,449,007	6,497,000	2,079,500	1,595,500
Cash Funding Required to Support Operating Expenditure and Capital Projects	29,022,770	37,814,811	37,814,811	35,723,172	49,940,194	47,168,407	48,895,155
Surplus/Deficit after Capital Expenditure and Cash funding	62,700,685	19,587,139	19,587,139	23,805,140	13,154,950	19,552,261	22,211,843
Unrealized Loss\Gain	(30,170,724)	17,524,404	17,524,404	(42,395,086)	18,317,524	20,651,181	22,916,912
Net Surplus/Deficit including unrealized Gain\Loss	32,529,961	37,111,543	37,111,543	(18,589,946)	31,472,474	40,203,442	45,128,755

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Human Resources for April 2023-2024

NATIONAL INSURANCE BOARD

	National Insurance Board	2022/2023		2023/2024	
		Human Resources	Payroll Cost Revised Estimate	Human Resources	Payroll Cost Estimate
Accountant		1	57,255	1	60,000
Assistant Accountant		1	44,296	1	47,419
Accounting Clerk		1	31,230	1	31,230
Accounting Officer		1	55,329	1	57,255
Admin. Assistant		1	52,206	1	55,329
Branch Manager		2	142,981	2	142,981
Claims Adjuster		2	106,494	2	108,316
Compliance Officer		7	273,242	7	274,198
Corporate Secretarial Assistant		1	58,686	1	58,686
Customer Care		7	276,416	5	210,037
Customer Reconciliation Officer		3	109,305	3	109,305
Data Entry Clerk		10	234,912	10	253,496
Data Entry Supervisor		2	112,584	2	113,905
Database Administrator		1	57,255	1	57,255
Deputy Director				1	48,927
Deputy Director		1	97,854	1	102,018
Director		1	121,320	1	138,320
Driver		1	21,767	1	20,400
Filing Clerk		2	42,473	2	40,800
Financial Controller		1	96,032	1	95,018
HR Admin Officer		1	47,886	1	46,000
HR Manager		1	66,624	1	68,186
Information Systems Manager		1	93,690	1	93,690
Internal Audit Officer		1	58,686	1	58,686
Internal Auditor		1	96,032	1	96,032
Investment Manager		1	72,870	1	76,340
Investment Officer				1	46,000
IT Support		1	31,230	1	31,231
Legal Assistant		1	57,255	1	57,255
Legal Counsel		1	93,690	1	93,690
Liaison Officer		2	83,280	2	83,280
Marketing Manager		1	74,692	1	74,692
Project Manager		1	93,690	1	90,990
Systems\ Network Administrator		1	58,608	1	58,608
Receptionist		1	32,011	1	32,011
Research and Business Process Analyst		1	76,679	1	76,679
Snr. Compliance Officer		1	55,407	1	55,407
Registration Clerk		1	23,735	1	27,482
	Salary Staff	64	3,107,704	64	3,191,154
Cleaner		2	48,000	2	50,080
Temporary Worker/Cleaner			1,250		1,250
Temporary Data Entry (6 individuals for 2 years)				6	122,400
Temporary Staff Project Team (6 months)					36,837
Student Summer			21,600		21,600
	Waged Staff	2	70,850	8	232,166
	National Insurance Board	66	3,178,554	72	3,423,320

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Expenditure for April 2023 - March 2024
 NATIONAL INSURANCE BOARD

Project Number	Project Title	Cost	Budget 2023-2024	Budget 2024-2025	Budget 2025-2026
-	6 Vehicles	180,000	60,000	60,000	60,000
-	HAE Space Planning	200,000	200,000		
-	Removal of carpet & tiling the first floor of the Headley Durhamn Building in Grand Turk.	85,000	85,000		
-	New Computer System	2,200,000	2,200,000		
-	Computer Equipment	143,500	100,000	18,500	25,000
-	Construction of New Provo Office	7,000,000	3,500,000	2,000,000	1,500,000
	Total	9,808,500	6,145,000	2,078,500	1,585,000

Minor Capital Items - Non Recurrent Expenditures

Project Number	Project Title	Cost	Budget 2023-2024	Budget 2024-2025	Budget 2025-2026
	Furniture & Equipment Grand Turk	44,500	43,000	1,000	500
	Furniture & Equipment Provo	46,000	46,000		
	HAE Gates	20,000	20,000		
	Road Sign (Provo)	10,000			10,000
	Bullet Proof doors Provo	65,000	65,000		
	Investment Software	68,000	68,000		
	Lights Provo Building	30,000	30,000		
	Leasehold improvement Corporate office	50,000	50,000		
	HAE Parking Lot Resurfacing	30,000	30,000		
	TOTAL	363,500	352,000	1,000	10,500

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**PORT AUTHORITY
SELF-FINANCING**

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

Ports facilitate trade and commerce, supply chain efficiency and domestic connectivity within the Turks and Caicos Islands.

The Ports Authority of the Turks and Caicos Islands' 2022/2023 -2024/25 Strategic Plan, outlines the strategic goals and objectives of the organization, and provides a basis for the development of work plans with quantitative action points for the advancement of strategic goals/objectives.

The Goals/ Strategic Objectives in the Plan are as follows:

1. Maintain compliance with international security and conventions and codes and good practices
2. Entrench safety culture in accordance with international conventions and codes and good practice
3. Refurbish, expand and maintain the ports system to support prosperity and poverty reduction in the TCI
4. Consolidate partnerships and awareness programs
5. Minimize environmental impacts from shipping and port related activities

Strategic Highlights

The FY 2023/24 Budget is prepared within context of the strategic goals/objectives and build on the Ports Authority's current work plans through the allocation of resources.

The TCI economy has rebounded since the pandemic, which is reflected in the forecast revenue outturn for FY 2022/23. It is expected that this trend will continue due to expansion in the construction sector, and growth in tourism.

Expenditure programs have been prioritized to progress strategic priorities. The Ports Authority is committed to implementing balanced work programs - underpinned by having secure and safe ports to support the development thrust of the TCI. In specific terms: the Ports Authority is expanding port infrastructure on all islands; building staff capacity and improving job satisfaction, while introducing modern systems and procedures for new port digital era.

During 2022/23 Ports Authority undertook important consultancies (review of stevedoring arrangements, organizational restructuring, change initiative) to inform the future direction of the organization. Additionally, the UK/MCA supported a risk assessment of ports and the territorial waters of the TCI. Recommendations from the aforementioned work plans will commence implementation and will require budgetary allocations, which are included in the 2023/24 Budget. There will be a greater shift toward port safety, while ensuring compliance with international port security requirements.

The Turks and Caicos Islands was the pilot country for the Port Management Association of the Caribbean's Port Logistics and Data Intelligence Platform, which digitizes port functions and transform port operations and supply chain efficiency. This Platform which was developed in consultations with the shipping community will be fully operationalized in 2023/24.

With the rehabilitation and expansion of the port system; the Bellefield Landing port facility will be fully integrated into the ports system in 2023/24. Full year cost for this port is captured in the budget. Greater attention will be paid to preventative maintenance of the ports on Grand Turk and South Caicos. Maintenance dredging of ports and navigation channel and refurbishment of Aids to Navigation to ensure safe navigation within the territorial waters of the TCI will be prioritized. Funding for these work plans is also reflected in the budget

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

Staff training and capacity development programs will be consolidated to support the needs of a new port environment. Attention will be paid to ensuring competitive staff remuneration is in place. The team building program will continue during the year; along with the 'change' initiative. Funding for these work plans is also reflected in the budget

The redevelopment of South Dock, Provo will bring additional challenges; attention will therefore be paid congestion management and improving stakeholders' coordination so there is minimum supply chain disruption.

With the completion of infrastructure projects on Grand Turk and South Caicos, the focus of the capital budget will shift towards development of Bellefield Landing and the redevelopment of South Dock.

Revenue

The Ports Authority's revenue target for FY 2023/24 is \$9,484,870, which is slightly above the previous year's revenue targets of \$9,378,478. PATCI's recurrent revenue is expected to grow by 4% in FY 2023/24.

Additionally, \$1 million is expected in sand receipts that were not collected in the previous fiscal year because of delays with the dredging project. Economic data for the TCI predicts that TCIs construction sector will continue to grow at an average rate of 4% over the next 3 years. An uptake is also anticipated in wholesale and retail activities from the expansion of businesses within TCI's economy.

FY 2022/23, unaudited revenue receipts totalled \$8,135,939 which was -13% lower than estimated, the shortfall being delayed receipts from the sale of sand.

Revenues for the Ports Authority are primarily driven by increased economic development throughout the TCI. TCI's Tourism sector continues to rebound following the pandemic from a number of large-scale investments in development projects throughout the islands, which have significantly increased the importation of building materials helping to boost Port revenues.

More than 51% or \$4.5million of FY 2022/23's revenue outturn is derived from the importation of building and construction material, helping the Ports Authority to surpass recurrent revenue targets, amidst supply chain shortages/disruptions and inflationary pressures impacting economies globally. This trend is expected to continue in FY 2023/24.

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

Expenses

The Ports Authority is proposing a recurrent expenditure budget of \$ 5,683,373 for FY2023/24 which is a slight increase from the previous year's revised allocation of \$5,303,255. Several programme objectives which include South Dock Grading and North Caicos Dredging, were achieved in FY 2022/23 which helped to reduce FY 2023/24 expenditure needs, amid raising prices and increased expenditure needs for the newly developed port facility on North Caicos. Significant expenditure items are explained in the notes which follow:

1. Salaries and Allowances

The Ports Authority completed an Organization Restructuring exercise in FY 2022/23 which took place against the back drop of an expanding ports system. The consultancy recommended the creation of several positions that can be filled from within the existing staff capacity, to enable TCIPA to carry out its core security and safety mandate.

Provisions in FY 2023/24 proposed budget, prioritizes recruitment of three new positions. These include Dock Officers for Grand Turk and Providenciales, reclassifying the post of Port Safety Officer, a Supply Chain Optimization Officer and an Aids to Navigation Maintenance Officer. A 1% increase in salaries is being proposed to existing post within PATCI, to ensure that employees are not adversely impacted by the NIB rate increase in April 2023.

Provisions have also been made for salary regarding and increments, to bring forward recommendations from a Job Evaluation consultancy conducted in FY 2022/23, for the establishment of a fair and equitable pay structure to positions within the Ports Authority, that is consistent with the pay structure of other government statutory bodies/businesses.

Operating Costs

1. Director's Fees

A monthly stipend of \$1,000 is paid to the Ports Authority Board Members and \$1,500 to the Chairman.

2. Local Travel and Subsistence

The estimate provided will facilitate interisland travel costs for port staff and other support personnel throughout the TCI. The increase in allocation from the previous year's estimates is due to increased travel rates for both sea and air travel. In FY 2023/24 the Ports Authority will continue to expand and develop port infrastructure on South Caicos, Grand Turk, North Caicos and Providenciales. Bulk tickets are purchased at both local airlines and TCI Ferry. Subsistence, where applicable, is also payable under this vote, in line with TCIG's Travel Policy.

3. International Travel and Subsistence

Estimates in this vote facilitate travel for participation in international conferences and seminars, as well as port attachments for fact finding missions. FY 2023/24 provisions will facilitate travel for capacity building in conjunction with the port redevelopments. All travel and subsistence costs are budgeted in line with the TCIG's travel policy.

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

4. Utilities

The estimate makes provisions for both water and electricity costs at port facilities across the TCI. The increase in FY 2023/24's allocation is due to the actual performance of FY 2022/23, the outturn being a 23% increase in utility costs against estimates. FY 2023/24's budget includes full year provisions for the newly constructed office complex at Bellefield Landing, North Caicos.

5. Communications Expense

The estimate provided makes provisions for telephone, internet and other data charges for port facilities throughout the TCI. The increase from the previous year's budget is to facilitate telecommunication expenses for the Bellefield Landing office complex.

6. Office Expenses

This includes cleaning, stationery, and other office supplies for various port offices across the TCI. The allocation has increased to factor in price increases for various goods/inflation and to ensure the Bellefield Landing port office is stocked sufficiently.

7. Rental of Assets

The allocation will facilitate sand mining/leasing arrangements for temporarily storing sand from North Caicos dredging projects.

8. Maintenance Expense

In FY 2022/23 the Ports Authority carried out several maintenance projects across the TCI to improve port safety conditions at port facilities. 60% of FY 2022/23's allocation facilitated works at South Dock Providenciales which improved container yard conditions with paving and improved port lighting and fencing at the port facility on South Dock Providenciales.

Provisions for FY 2023/24 have been made to continue safety enhancements on ports throughout the TCI, while works continue on Providenciales, to improve conditions at the South Dock port in preparation for Phase 1 and 2 port redevelopment project. With the shift towards safety, the port will also carry out maintenance activities that help to improve navigational safety and aid in the implementation of the SIRA work plan. Additional maintenance works for FY 2023/24 include the following:

Navigational Lights: Provisions will aid in the maintenance of navigational lights throughout the TCI, installation of demarcation lights and markers, under the Port Authority's remit.

Maintenance dredging: funding to support dredging of South Dock and channels in the Caicos banks

Boat Removal: facilitate the removal of sunken vessels in Bellefield Landing NCS channel

Repairs and Maintenance: Estimates provided for the upkeep and improvement of all Port buildings. This activity is currently outsourced.

CCTV Maintenance: This includes maintenance to the CCTV's in Grand Turk, Providenciales South Caicos and North Caicos.

Hydrographic Surveys: Provisions will enable the Ports Authority to undertake periodic hydrographic surveys of critical harbours and waterways in the Turks and Caicos Islands.

Waste Management: Estimates provided are for the establishment of waste receptacles on Providenciales, Grand Turk, South Caicos and North Caicos, for disposing and removing debris and waste from port facilities.

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

9. Uniforms

Uniforms for security and administrative staff are ordered annually. The allocation also includes new Personal Protection Equipment (PPE) for security officers, administrative staff and port visitors.

10. Professional and Consultancy Services

Provisions made for legal fees, Private Security Services at Bellefield Landing and annual membership fees to port management associations, AAPA and PMAC.

The decrease against the prior year's estimate is due to the completion of several consultancies during FY 2022/23 which include consultancies and technical support for port dredging, architectural drawings and professional support for the sale of sand on NCS.

FY 2023/24's budget makes provisions for Property Valuations of Port Assets and periodic Dredging Supervision for North Caicos, Bellefield Landing Channel.

11. Insurance

Estimates for insurance coverage premium on port vehicles and Public Liability Insurance. The increase against the previous year's allocation is in respect of insurance coverage on newly constructed port buildings and new vehicles.

12. Computer License and Software

Provisions made for preventive maintenance of computer hardware and related server, includes yearly subscription fees for accounting and port management software.

13. Training

The estimate provides resources for local and international training programs for all staff within PATCI. Training plans are developed to build staffing capacity within the organization and strengthening staff competencies. The Ports Authority views training as a critical component of effectively managing port operations. Additional training plans will focus on port safety and moving officers throughout the islands to train new recruits across the port network, as well as complete the organization's Cultural Change initiative, launched in FY 2022/23.

14. Advertising and Promotions

Advertising and Promotions costs include those in relation to supporting management in maintaining a strategy to increase business development efforts and increase revenue within the Ports Authority. Costs include comprehensive marketing, public relations, proactive and responsive communications, outreach efforts, community programs and services for the Ports Authority to educate and build trusted relationships with key stakeholders and the community. Amounts were also budgeted for hosting of Maritime Week in the Turks and Caicos Island's high schools.

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

15. Audit and Accounting

The provision of \$25,000 is the estimated audit fee and miscellaneous expenses that will be incurred by the auditors.

16. Board Expenses

Provisions for associated costs for hosting board meetings such as airfare, lodging, transportation and refreshments.

17. Depreciation

This provision is being made to reduce the value of assets over its useful life span. The increase in depreciation takes into account the completion of South Caicos Rehabilitation works, South Caicos' and Grand Turk office refurbishment works, vehicles for NCS and South Caicos, and the Bellefield Landing complex completed in October 2022.

18. Bad Debt Write Off

Provision for the recognition of certain accounts receivables as being uncollectible.

19. Bank Charges

Allocation for bank service charges and transaction processing and fees.

20. Other Operating Expenses

The estimate provided will cover freight and carriage expenses for shipments between port facilities, as well as fuel and maintenance expenses for Port vehicles. Increased from the previous year's budget for additional vehicles being purchased in FY 2023/24.

21. Transfer to TCIG

Provisions in accordance with Section 12(3) of the Ports Authority Ordinance.

**PORTS AUTHORITY
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

Capital Projects Overview

The Ports Authority continues to make progress in expanding the port system through infrastructure development. Due to delays in tendering several projects during FY 2022/23, \$5,034,000 was committed to approved projects. The forecast outturn on committed project is \$2,993,660. Projects not tendered will be given priority for implementation during FY 2023/24, this will represent spending of \$ 1,645,000.

With the completion of infrastructure projects on Grand Turk and South Caicos foreseen, in the coming years it is expected that the Ports Authority, with funding support from the TCI government, will increase funding to develop Bellefield Landing (based on the master plan) and redevelop South Dock, Provo.

Accordingly, the Ports Authority is budgeting \$3,950,000 on Capital Project during 2023/24; broken down as follows: Projects carried over from 2022/23 \$2,305,000; and new projects \$1,645,000.

It is expected that Ports Authority's expenditure on capital projects will decrease after 2023/24; and greater attention will be paid to maintenance programs.

Tendering for several government funded project associated with the redevelopment of South Dock project was concluded during the year. Actual expenditure was still limited. However, it is expected South Dock Redevelopment project will ramp up during 2023/24. Government funding \$17.3 million is being allocated toward this project. This will fund:

- ongoing construction of the new port office building and phases 1 and 2;
- technical support to implement the project; and
- technical studies to appraise phases 3 and 4 and new fuel discharge mooring.

Overall, the proposed budget will allow the Port Authority to maintain and develop its infrastructure throughout the port system to support economic growth and prosperity throughout the TCI. The Ports Authority is grateful for the support of the Procurement Office, Infrastructure Committee, Public Works Department, Ministry of Finance, Ministry of Immigration and Border Services, and a team of contractors and consultants for improving the delivery of capital projects.

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
PORTS AUTHORITY

STATUTORY BODY SUMMARY								
MISSION:	A financially self-supporting public service which provides the most efficient transport facilities to the people and businesses of the Turks and Caicos Islands.							
SUSTAINABLE DEVELOPMENT GOAL	SDG9- Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.							
VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION	SDD1- High National Income and Wealth.							
VISION 2040 - NECESSARY CONDITIONS	STRATEGIC PRIORITIES:							
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications).	Maintain compliance with international security convention and codes and good practice; establish safety culture in accordance with international conventions and codes and good practice; refurbish, expand and maintain the ports system to support prosperity and poverty reduction in the TCI; consolidate partnerships and awareness programs; encourage an internal Ports culture of learning for personal development and growth; and minimize environmental impacts from shipping and ports related activities.							
PROGRAMME EXPENDITURE								
Item	2021/22 Unaudited Actuals	2022/23 Approved Budget	2022/23 Revised Budget	2022/23 Unaudited Actuals	2023/24 Budget Estimates	2024/25 Forward Estimates	2025/26 Forward Estimates	
Personnel Emoluments	\$ 2,724,771	\$ 2,987,887	\$ 2,987,887	\$ 2,567,705	\$ 3,342,036	\$ 3,316,828	\$ 3,316,828	
Operating Expenditure	\$ 1,308,813	\$ 1,989,968	\$ 2,315,368	\$ 2,318,287	\$ 2,341,337	\$ 1,814,651	\$ 1,838,299	
Capital Expenditure	\$ 1,420,816	\$ 5,034,000	\$ 5,034,000	\$ 2,993,660	\$ 3,950,000	\$ 750,000	\$ 500,000	
TOTAL AGENCY BUDGET CEILING	\$ 5,454,400	\$ 10,011,855	\$ 10,337,255	\$ 7,879,651	\$ 9,633,373	\$ 5,881,479	\$ 5,655,127	
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category								
Executive/Managerial	7	9	9	7	11	11	11	
Technical/Front Line Services	34	36	36	36	44	44	44	
Administrative Support	7	8	8	7	10	10	10	
Wages Staff	5	5	5	5	5	5	5	
TOTAL AGENCY STAFFING	53	58	58	55	70	70	70	
PROGRAMME PERFORMANCE INFORMATION								
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2022/23			ACHIEVEMENTS/PROGRESS IN 2022/23				
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications).	1. Complete arrangements for an Independent Port Security Audit by the end of October 2022.			The Board approved for this activity to be carried forward in Q4 of FY 2022/23.				
	2. Prepare a 3 year work plan by the end of the 1st quarter to take forward observations from the III Code Audit related to TCIPA and the IALA/ SIRA Risks assessment of port approaches and internal waters of the TCI.			The Board at meeting #12-22, held on November 24th, 2022 approved for a work plan prepared as part of the Risk Assessment to be prioritised as basis for the 3 year work plan for the Safety Division which will lead PATCI's response efforts.				
	3. Assess options to insure port buildings and other physical assets by the end of October 2022.			This activity did not take place as planned due to delays in vesting related properties to the Ports Authority.				
	4. Revise the Disaster Preparedness Plan in line with the Model Port Disaster and Emergency Management Plan prepared by the OSA by the end of May 2022.			Due to other work plans, a decision was taken to undertake a number of staff seminars during the year to complete the adoption of the new plan in time for the 2023 Hurricane Season.				
	5. Undertake a valuation of ports authority assets by the end of September 2022.			This activity did not take place due to delays in vested related properties to the Ports Authority.				
	6. Facilitate a revision of the Ports Authority Ordinance by March 2023 to take into consideration new Merchant Shipping Ordinance and clarify financial provisions.			This activity has not commenced. Passage of the new Merchant Shipping Ordinance is still pending.				
	7. Prepare Port Maintenance Policy and Plans (including port dredging) by the end of the second quarter to improve safety of navigation and effectiveness of assets.			A multi-year sand mining license was approved and there are several projects ongoing under that approval.				
	8. Prepare a work plan by the end of the first quarter to take forward recommendations of Organizational Restructuring consultancy over the next 3 years.			This work plan was delayed pending outcomes of the SIRA/IALA Risk Assessment report. This activity will continue in FY 2023/24.				
	9. Prepare a work plan to implement recommendations from the Sustainable Stevedoring Services Consultancy.			The consultancy was completed in Q2 of FY 2022/23. Cabinet was presented with the outcome.				
	10. Facilitate formation of a Port Sector Information Management working group by December 2022.			This KPI was progressed as part of the Port Management Association of the Caribbean's Port logistics and Data Intelligence Platform which is being piloted in the TCI, with inputs from key stakeholders.				
	11. Undertake an Organizational Culture consultancy by the end of October 2022 to improve working relations and job satisfaction.			The consultancy commenced in Q4 of FY 2022/23 and will continue in FY 2023/24.				
	12. Undertake a survey by the end of December 2022 to evaluate the impact of TCIPA's public awareness program.			This activity was delayed but will be completed in FY 2023/24.				

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 PORTS AUTHORITY

VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2023/24 (Aimed at improving programme performance)							
NC 1.6 Adequate infrastructure (transport, roads, ports, energy, water and telecommunications).	1. Complete arrangements for a UK/DFT Port Security Audit by the end of April 2023							
	2. Prepare a 3 year work plan by the end of the 1st quarter to take forward observations from the III Code Audit related to TCIPA and the IALA/ SIRA Risks assessment of port approaches and internal waters of the TCI							
	3. Assess options to insure port buildings and other physical assets by the end of October 2023							
	4. Revise the Disaster Preparedness Plan in line with the Model Port Disaster and Emergency Management Plan prepared by the OSA by the end of May 2023							
	5. Undertake a valuation of ports authority assets by the end of September 2023							
	6. Facilitate a revision of the Ports Authority Ordinance by March 2023 to take into consideration new Merchant Shipping Ordinance and clarify financial provisions							
	7. Prepare Port Maintenance Policy and Plans (including port dredging) by the end of the second quarter to improve safety of navigation and effectiveness of assets							
	8. Prepare a work plan by the end of the first quarter to take forward recommendations of Organizational Restructuring consultancy over the next 3 years							
	9. Facilitate formation of a Port Sector Information Management working group by December 2023							
KEY PERFORMANCE INDICATORS	2021/22 Unaudited Actuals	2022/23 Estimates	2022/23 Revised Estimates	2022/23 Unaudited Actuals	2023/24 Estimates	2024/25 Forward Estimates	2025/26 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)								
No inter-Island Twenty Foot Equivalent Units (TEUs) facilitated by the ports system	50	60	60	60	60	60	60	9.1.2. Passenger and freight volumes by mode of transport
Number of TEUs processed to ensure timely and least cost delivery to port customers	17,543	17,331	17,331	17,301	16,550	16,500	16,500	
Number of compliant vessels cleared to enter ports in accordance with international codes and conventions	276	370	370	370	370	370	370	
Cargo Volumes in Tons					692,672	720,379	720,379	
No. of passenger movements by domestic ferries					36,000	37,800	37,800	
No of local vessels cleared to enter the ports	48	70	70	70	70	70	70	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)								
Average time it takes for trucks to receive cargo					-5%	-10%	-10%	
Average Number of container lifts per hour					25	50	50	
Time to clear vessels					3 hours	2 hours	2 hours	
Increase (%) Cargo throughput					5%	5%	5%	
Green Impact								
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	The program budget presents an opportunity to incorporate climate change and resiliency into infrastructure projects, as well as energy conservation and generation. Disaster preparedness and mitigation will be enhanced through adaption of Caribbean Port Disasters and Emergencies manual.						13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries Indicators 13.2 Integrate climate change measures into national policies, strategies and planning	
Gender Impact								
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	The work of Ports Authority will improve accessibility and service delivery to communities in the TCI. These impacts will be gender neutral since equal number of male and female children interact with Ports Authority. Going forward, the Port Authority will undertake research to track demographics of persons using its services and who travel on domestic ferries.						5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2023 - March 2024
PORTS AUTHORITY

	2021/2022	2022/2023			2023/2024	2024/2025	2025/2026
	Unaudited Actuals	Approved Budget	Revised Budget	Unaudited Actuals	Estimate	Forward Estimate	Forward Estimate
Berthing	233,130	233,040	233,040	240,031	260,420	260,420	260,420
Cargo Dues	5,349,780	5,559,474	5,559,474	5,726,258	5,898,000	5,898,000	5,898,000
Security Fees	1,783,838	1,853,158	1,853,158	1,908,753	1,966,000	1,966,000	1,966,000
Interchange Forms	62,730	59,595	59,595	83,220	120,000	120,000	120,000
Passes	24,670	25,540	25,540	26,307	27,150	27,150	27,150
Stevedoring Dues	119,747	106,301	106,301	110,000	127,500	127,500	127,500
Other(Sale of Sand)	6,849	1,500,000	1,500,000	-	1,000,000	-	-
Rental Income		41,370	41,370	41,370	85,800	196,920	196,920
TOTAL INCOME	7,580,744	9,378,478	9,378,478	8,135,939	9,484,870	8,595,990	8,595,990
Salaries	1,842,053	2,230,272	2,230,272	1,916,895	2,531,052	2,581,440	2,581,440
Wages	59,686	64,272	64,272	64,272	66,732	66,732	66,732
Holiday Pay	39,591	27,400	27,400	28,386	28,440	28,440	28,440
Allowances	104,875	160,740	160,740	135,140	189,660	192,684	192,684
Increments	-	22,944	22,944	5,592	140,000	52,000	52,000
Vacation Pay	18,068	-	-	-	-	-	-
Rewards and Incentives	10,083	4,000	4,000	4,000	4,000	4,000	4,000
Employer Pension Plan	-	137,334	137,334	118,870	149,388	156,419	156,419
Pension and Gratuities (TCIPA)	510,302	147,000	147,000	131,614	-	-	-
National Insurance Contributions	80,829	120,592	120,592	105,429	149,426	150,173	150,173
National Health Insurance Contributions	59,282	73,333	73,333	57,507	83,338	84,940	84,940
Employment Costs	2,724,771	2,987,887	2,987,887	2,567,705	3,342,036	3,316,828	3,316,828
Directors' fees and expenses	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Local Travel and Subsistence	28,278	33,000	33,000	40,000	50,000	40,000	40,000
International Travel and Subsistence	8,231	30,000	30,000	13,000	40,000	40,000	40,000
Utilities	118,142	115,300	115,300	145,000	156,000	160,680	165,500
Communications Expenses	70,085	73,000	73,000	73,000	133,300	137,299	141,418
Office Expenses	59,349	70,000	70,000	65,000	75,000	77,250	79,568
Rental of Assets	18,000	65,000	65,000	65,000	35,000	-	-
Maintenance Expenses	220,347	460,000	690,000	690,000	633,722	250,000	250,000
Subscriptions, Periodicals, Books, etc.	1,582	2,500	2,500	2,700	3,000	3,000	3,000
Other Supplies, Materials and Equipment		-	-	-	-	-	-
Uniforms & Protective Clothing	16,292	28,000	28,000	25,000	33,000	33,990	35,010
Professional and Consultancy Services	158,696	410,475	505,875	505,875	346,000	220,000	220,000
Computer License Software and Hardware Maintenance	63,433	45,000	45,000	63,000	65,000	65,000	65,000
Insurance	11,903	34,885	34,885	11,904	35,907	36,984	36,984
Hosting and Entertainment	54,065	54,000	54,000	53,000	57,000	60,000	60,000
Training	35,793	72,000	72,000	65,000	90,000	90,000	90,000
Advertising and Promotions	15,217	25,000	25,000	25,000	32,000	32,000	32,000
Subscriptions and Contributions	5,300	5,000	5,000	5,000	5,000	5,000	5,000
Auditing and Accounting	25,000	25,000	25,000	25,000	25,000	30,000	30,000
Board Expenses	13,804	17,000	17,000	21,000	23,000	23,000	23,000
Depreciation and Amortisation	248,242	296,400	296,400	296,400	372,000	379,040	390,411
Bad debt write off/increase provisions	28,899	35,000	35,000	35,000	35,000	35,000	35,000
Debt service Interests	-	-	-	-	-	-	-
Bank Charges	3,154	3,408	3,408	3,408	3,408	3,408	3,408
Other Operating Expenses	27,001	12,000	12,000	12,000	15,000	15,000	15,000
Operating Costs	1,308,813	1,989,968	2,315,368	2,318,287	2,341,337	1,814,651	1,838,299
Total Expenditure	4,033,584	4,977,855	5,303,255	4,885,991	5,683,373	5,131,479	5,155,127
Operating Surplus before Capital Projects	3,547,160	4,400,623	4,075,223	3,249,947	3,801,497	3,464,511	3,440,863
Transfer to TCIG	842,543	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Operating Surplus/Deficit before Capital Projects	2,704,617	1,400,623	1,075,223	249,947	801,497	464,511	440,863
Capital Projects	1,420,816	5,034,000	5,034,000	2,993,660	3,950,000	750,000	500,000
Cash Funding Required to Support Operating Expenditure and Capital Projects	5,454,400	10,011,855	10,337,255	7,879,651	9,633,373	5,881,479	5,655,127
Surplus after Capital Expenditure	1,283,801	(3,633,377)	(3,958,777)	(2,743,713)	(3,148,503)	(285,489)	(59,137)
Funding from Cash in Bank	-	3,633,377	3,958,777	2,743,713	3,148,503	285,489	59,137

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Human Resources for April 2023 - March 2024
 PORTS AUTHORITY

Ports Authority	2022/2023		2023/2024	
	Human Resources	Payroll Cost Estimate	Human Resources	Payroll Cost Estimate
Director	1	106,971	1	108,060
Deputy Director	1	89,361	1	90,264
Financial Controller	1	78,271	1	79,068
Port Engineer	1	72,720	1	74,928
Project Manager	1	72,720	1	73,452
IT Manager (2022/23 - 9 mths)	1	54,000	1	54,540
Harbour Master (2022/23 - 9mths)	1	46,800	1	54,540
Human Resource Manager	1	65,218	1	65,880
Business and Communications Manager	1	65,218	1	65,880
Security Manager/Compliance and Training Manager	1	56,091	1	56,664
Contract Administrator/Relationship Manager (9mths, FY 2022/23 -3 mths)	1	13,500	1	42,075
Accountant	1	50,904	1	51,420
Port Facility Security Officer/OPS Managers	2	88,064	2	102,840
Director's Personal Assistant	1	44,032	1	44,928
Port Facility Compliance Officer/Finance Officer	2	88,064	2	89,412
Port Safety Officer/Dock Master	1	50,068	2	101,808
Supply Chain Optimization Officer	-	-	1	44,484
Aids to Navigation Officer	-	-	1	44,484
Port Facility Supervisor	1	34,044	1	34,392
Security Supervisor	8	272,264	8	276,876
Port Facility Security Officer (SXC)	2	56,528	2	57,696
Port Facility Officers (2022/23 - 6 mths)	2	28,272	2	57,120
Security Officers	29	795,064	31	860,244
Salary Staff	60	2,228,174	65	2,531,055
Cleaner-South Caicos	1	8,463	1	10,400
Cleaner-Providenciales	1	11,336	1	13,650
Cleaner-North Caicos (2022/23 -6 Months)	1	4,492	-	-
Handyman- Providenciales	1	15,132	1	16,250
Handyman-Grand Turk	1	13,650	1	13,650
Cleaner-Grand Turk	1	8,983	1	10,400
Temp Workers		2,214		2,382
Waged Staff	6	64,270	5	66,732
PORTS AUTHORITY	66	2,292,444	70	2,597,787

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Estimates of Capital Expenditure for April 2023 - March 2024
 PORTS AUTHORITY

Project No.	Funding Source	Project Title	Cost	Budget	Budget	Budget
				2023/2024	2024/2025	2025/2026
Committed Projects:						
TCIPA07/18	TCIPA	South Caicos Rehabilitation	140,000	140,000		
TCIPA 05/20	TCIPA	North Caicos Port Infrastructure Development	800,000	800,000		
TCIPA 03/19	TCIPA	Bellefield Landing Development Project	800,000	800,000		
TCIPA 01/21	TCIPA	South Caicos Port Pavement Project	565,000	565,000		
Uncommitted Projects:						
TCIPA 02/22	TCIPA	South Caicos Port Development	400,000	400,000		
TCIPA 03/22	TCIPA	Grand Turk Infrastructure Refurbishment and Development	570,000	570,000		
TCIPA 04/22	TCIPA	Bellefield Landing Master Plan Phase 2	1,750,000	500,000	750,000	500,000
TCIPA 05/22	TCIPA	Port Vehicles	70,000	70,000		
TCIPA 06/22	TCIPA	Port Office Furnishing	75,000	75,000		
TCIPA 07/22	TCIPA	Port Security Vehicles	30,000	30,000		
Total			5,200,000	3,950,000	750,000	500,000

**GOVERNMENT
OF THE
TURKS AND CAICOS ISLANDS**



**TELECOMMUNICATION COMMISSION
SELF-FINANCING**

**TCI TELECOMMUNICATION COMMISSION
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

ACCOUNT	DESCRIPTION
1100 REVENUE	
1101 Network Fees	
	The Network Fees from carriers are paid based on (7% of gross revenue or \$1,000,000 whichever is greater) as prescribed in the Fee Structure Regulations 2020. The Network Fees are NOT INCLUDED in the Commission's budget estimates, the fees are paid directly to Turks and Caicos Islands Government (TCIG) Treasury as instructed by the Ministry of Finance.
1102 Regulatory Fees	
	Regulatory Fees from carriers are paid based on (\$75,000.00 or 1.8 % of gross revenue, whichever is greater) as prescribed in the Fee Structure Regulations 2020. The last two years have seen an increase in carriers' gross revenue. We anticipate their revenues to keep rising as construction activity in the TCI increases.
1103 Spectrum Fees	
	Spectrum Fees as prescribed in the Fee Structure Regulations 2020. Due to the number of Spectrum Licenses already issued. Digicel and Flow have recently applied for more Spectrum. We estimate Flow and Digicel would seek extra spectrum in FY2023/24 in order to provide their clients with more and better services.
1104 Other License Fees	
	Miscellaneous License Fees for (Type Approval Certificates, Aircraft & Handheld Radio Licenses). As prescribed in Fee Structure Regulations 2020.
1105 Miscellaneous Fees	
	Miscellaneous Fees for (Application fees, etc.) as prescribed in Fee Structure Regulations 2020.
1106 Interest	
	The Commission estimate for interest earn on funds held in our Money Master Account.
	OPERATING EXPENDITURE:
1200 COMMISSIONER'S EXPENSES	
1201 Commission Meetings	
	This expense covers the Commissioner's monthly allowances at a reasonable fixed monthly stipend (Chairman \$1,500 and other Members at \$1,000.00) irrespective of the number of meetings held each month.
1202 Commission Meeting Cost	
	This expense covers meals/refreshments for monthly board meetings/ meetings with industry stakeholders & entertainment.
1203 Commission Travel & Others (Overseas)	
	This expense covers the costs for travel, accommodation and registration fees for annual Conferences/Workshops/Seminars (i.e. Public Utility Research Centre, CANTO, CTU, CTO, OOCUR, GSR, GSMA).
1204 Commission Travel & Others (Local)	
	This expense covers the cost for travel and accommodations for Commissioner's who must travel to Providenciales to attend monthly meetings, and various conference/workshop held throughout the year.
1300 STAFF SALARIES	
	This expense covers salaries for employees. The increase relates to the Office Manager improving her credentials which were the last remaining task from her appraisal, while the Finance Manager raise depends on the completion of his accounting certification.
1400 STAFF BENEFITS	
1401 Health/Medical Insurance (Directors)	
	To satisfy the terms of the Directors contracts.
1402 National Health Insurance (NHIB) - Contributions	
	The Commission's NHIB for all its employees. Decreased because the Commission no longer coveing 100% of staff cost

**TCI TELECOMMUNICATION COMMISSION
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

1403 National Insurance (NIB) - Contributions

The Commission's NIB for all its employees. Increase relates to NIB nationwide contribution rates

1404 Staff Benefits and Allowances

This expense cover all employees salary and allowances (i.e. telephone, island, housing, bonus, acting and responsibility) are captured under this heading. Currently the Director is not receiving the allowances as stated in his contract

1405 Pension and Gratuities

This expense is being budgeted, to cover the regular employees pension plan and gratuities for fix term contracted employees and the Director gratuity

1500 OFFICE RENT, SERVICES, EQUIPMENT, SUPPLIES & INSURANCE

1501 Office Rent

This expense covers the cost for office rental space, to anticipate an increase, as lease agreement with current landlord due to expire July 31st, 2023.

1502 Telephone, Fax & Internet Communications

This expense covers the Commission's cost for telephone, fax, internet and cable with agreements with the following (Cable & Wireless, Digicel and Digicel Play).

1503 Utilities

This expense covers the three (3) year rental agreement with current landlord which expires July 31st, 2023 which includes the following utilities (Electricity and water).

1504 Office Expense

The expense covers the cost for office supplies, staff uniforms, security contract, small equipment's, and any other office supplies relating to COVID-19 etc.

1505 Repairs and Maintenance

To cover the cost for janitorial services and office sanitation due to COVID-19 for a healthy environment to work in daily, plus other miscellaneous repairs and maintenance to office space.

1506 Insurance (Office furniture and Equipment, etc.)

The Commission office has a requirement for standard computer, copying and facsimile equipment. Also, we have acquired very expensive Spectrum Management and Monitoring equipment that must be insured. More Spectrum Management and Monitoring will be procured in upcoming financial year.

1507 Bank Service Charges

Our bank requires the Commission to pay fees for the maintenance and transactions on our accounts. Financial institutions recently increased their bank fees

1508 Depreciation

The Commission operates its business on the accrual method of accounting, therefore an amount must be set aside for depreciation for its business assets.

1600 TRANSPORTATION & TRAVEL

1601 Overseas Travel, Allowances & Other

The Commission participates in various conferences, seminars and workshops throughout the region, internationally and locally. Attendance and participation in such events are of vital importance as we seek to address issues related to telecommunications developments in TCI, and remain abreast with new developments within the international telecommunications arena. We estimate, based on a projection for attendance of the following conferences, seminars and workshops overseas: (OOCUR, CANTO, PURC, CTO, CTU, GSR, GSMA etc.) with cost for (i.e. registration, flight, accommodation, meals and other travel related expenses).

1602 Overseas Travel, Allowances (Minister of Communications)

This expense covers the cost for the Minister for Communications to travel on Commission's behalf. Commission participates in various conferences, seminars, and workshops throughout the region, internationally and locally. Attendance and participation in such events are of vital importance as we seek to address issues related to telecommunications developments in TCI, and remain abreast with new developments within the international telecommunications arena. We estimate, based on a projection for attendance of the following conferences, seminars and workshops overseas: (OOCUR, CANTO, PURC, CTO, CTU, GSR, GSMA etc.) with cost for (i.e. event registration, flight, accommodation, meals and other travel related expenses).

**TCI TELECOMMUNICATION COMMISSION
NOTES AND ASSUMPTIONS
FINANCIAL YEAR 2023-2024**

1603 Local Travel, Allowances & Other

In order for the Commission to achieve its objectives and fulfil its directives of TCIG, the Ordinance, and Regulations, from time to time inter-island travel is required. The Directors and travel to Grand Turk for meetings and our Engineering department also travel to conduct spectrum audit during the year. The Commission Budget for airfares, transportation and accommodation to cover these expenses.

1604 Automobile - Repairs & Maintenance /Licenses & Insurance

This expense covers the cost for regular servicing, repairs, cleaning, fuel and insurance for the Commission's four (4) vehicles.

1700 TRAINING, HOSPITALITY, DUES & SUBSCRIPTION

1701 Staff Training

This expense is to cover staff education enhancement for a degree or certification at an accredited institution.

1702 Hospitality/Entertainment

This expense covers the cost for (i.e., food and beverages) at the industry stakeholders meetings, staff quarterly empowerment luncheon, and annual Christmas function. Vendor costs are growing as a result of rising worldwide prices, so we raise our forecast.

1703 Dues and Subscriptions

This expense covers the cost for the Commission to a member of several organizations (i.e. CANTO, CTU, OOCUR, QuickBooks, Microsoft etc.). We anticipate annual subscriptions for software will increase when renewed.

1704 Advertising and Promotions

This expense covers the cost for promotions and advertising of our organization at various events on consumer protection, also small donations to various organization (e.g. Cancer foundation, etc.).

1800 PROFESSIONAL SERVICES

1801 Accountancy Services - (N/A)

1802 Audit Services

This expense covers the cost for the Commission contracting an External Auditor to complete the Commission's Annual Audited Financial Reports.

1803 Consulting Support & Services

Due to the convergence of technologies and regulatory issues like Net Neutrality, where the Laws have few guidelines, this expense covers contractual agreements with Local and International organizations to assist the Commission (i.e., legal, technical, economic and financial advice, and other services). An increase is required for numerous projects and to pay a Project Manager to oversee projects to completion.

1900 Miscellaneous Contingency Expenses

The cost of unforeseen circumstances that might occur throughout the year is covered by this charge. Due to increased costs and unforeseen charges, an increase is required.

2000 CAPITAL EXPENDITURE

2001 Furniture & Equipment

To cover the cost for the replacement of damaged Furniture and Equipment (i.e. printers, desk, chairs and storage cabinet etc.) as these items are depreciated, and to accommodate additional staff. Purchase for items to accomdate new staff

2002 Equipment

To cover the cost of the Commission Specialist Spectrum Monitoring Equipment. Increase to update equipment being purchased to enhance the commission's monitoring of telecom companies' services

2003 Computer Software & Hardware

To cover the cost for upgrading the Commission's existing Computers Software & Hardware to facilitate Spectrum management software.

2004 Vehicle (Replacement)

The cost of replacing after tradin-in one depreciated vehicles to avoid costly repairs and maintenance.

2005 Leasehold Improvement

N/A to 2023/2024 Budget

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 TELECOMMUNICATIONS COMMISSION

STATUTORY BODY SUMMARY								
MISSION:	Our mission is to ensure that all consumers and businesses in the Turks and Caicos Islands have access to quality telecommunications services, at reasonable rates, in a full competitive marketplace. We will continue to work at improving the sector performance so that the economy will achieve growth, increased employment opportunities, revenue inflows and a vibrant telecommunication industry.							
SUSTAINABLE DEVELOPMENT GOAL	Goal 9. Build Resilient Infrastructure, promote inclusive and sustainable industrialization and foster innovation							
VISION 2040 - SUSTAINABLE DEVELOPMENT	SDD 1: High National Income and Wealth							
VISION 2040 - NATIONAL CONDITIONS	STRATEGIC PRIORITIES:							
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	Smart Regulation, Stewardship, Cost Cutting, Efficiency, Safety and Quality.							
PROGRAMME EXPENDITURE								
Item	2021/22	2022/23	2022/23	2022/23	2023/24	2024/25	2025/26	
	Unaudited Actuals	Approved Budget	Revised Budget	Unaudited Actuals	Budget Estimates	Forward Estimates	Forward Estimates	
Personnel Emoluments	\$ 835,892	\$ 1,052,029	\$ 1,056,455	\$ 929,967	\$1,090,543	\$ 1,090,543	\$ 1,090,543	
Operating Expenditure	\$ 717,251	\$ 800,250	\$ 1,080,250	\$ 941,143	\$1,138,204	\$ 963,204	\$ 988,204	
Capital Expenditure	\$ 65,531	\$ 160,000	\$ 160,000	\$ 160,000	\$ 145,000	\$ 130,250	\$ 110,250	
TOTAL AGENCY BUDGET CEILING	\$1,618,674	\$ 2,012,279	\$ 2,296,705	\$ 2,031,110	\$2,373,747	\$ 2,183,997	\$ 2,188,997	
STATUTORY BODY STAFFING RESOURCES – Actual Number of Staff by Category								
Executive/Managerial	5	5	5	5	5	5	5	5
Technical/Front Line Services	1	1	1	1	1	1	1	1
Administrative Support	3	4	4	4	4	4	4	4
Wages Staff								
TOTAL AGENCY STAFFING	9	10	10	10	10	10	10	10
PROGRAMME PERFORMANCE INFORMATION								
VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2022/23			ACHIEVEMENTS/PROGRESS IN 2022/23				
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	Fiber Ring: The Commission plans to investigate the feasibility and practicality of constructing a National Fiber Ring to connect the inhabited islands of the TCI. The fiber ring would exponentially boost capacity for international and inter-island connectivity and hence improve quality of service and network resilience, including in disasters and emergencies. Transmission capacity on the ring would be made available to licensed operators on a wholesale lease basis. The proposal will include options of connectivity and cost analyses for a long-term broadband solution for the TCI. This project will be a joint initiative between the Government and the Commission. Confirmation of timeline is pending Government approval, therefore the project is target for Q4 FY2022/2023.			The Strategic Outline Business Case tender document submitted for review and tender document (TR 22/19) is now available on the government website. This phase of the project is still on target for completion by Q4 FY2022/2023.				
	Number Portability (NP) Second Phase: To bring value to the consumers by enabling them to move their numbers to a provider of their choice that best meets their needs. The Commission believes that the local telecommunications market could benefit from introducing NP in TCI across mobile and fixed platforms. The Commission will commence the second phase of this project to continue efforts to conclude the implementation, which is now scheduled to commence in Q4 FY-2022/2023.			The second phase of this project is pending a request for quotation to be published. This phase of the project is still on target for completion by Q4 FY2023/2024.				
	Telecommunications Ordinance /Broadcasting Regulations: The conclusion of the Commission's deliberations on the ongoing consultation on the potential regulation and licensing of broadcasting services, including IPTV, and issuance of a decision on the matter, and to address regulatory weaknesses and to include provisions for the licensing and regulating broadcasting services in TCI. This would enable the Commission to regulate price and content aspects of the services, if necessary, and improve accountability within the sector.Q2 FY-2022/2023			This project is ongoing. The Board has approved proposed amendments to the Telecommunications Ordinance and Regulations for consideration by Cabinet. The Cabinet paper is in it's drafting stage.				
	Complaints: The continuation of the Commission's efforts with outreach programs to deal with customers complaints throughout the year.			The Complaints area is an ongoing initiative by the Commission to resolve any complaints received, there were a few complaints for the year. Additionally, the Commission has continued its efforts to showcase various initiatives on Facebook. Also, initiative taken to update the Commission's infomercial has completed and published on the Commission's website/Facebook page on November 4, 2022, with ongoing work to create smaller segments of the infomercial for publication.				
	Network Licensees Arrears: The continuation of the Commission's efforts to resolved disputes relating to outstanding by licensees, to ensure all licensees are in compliant the telecommunications laws and regulations.			The Commission continue it's monthly follow-up communications with customers with outstanding arrears to ensure fees are collected. As a result, payments have been received from a few delinquent customers on outstanding arrears.				
	Electromagnetic Field (EMF) System: The Commission will continue with this project and planned to purchase additional EMF equipment to accommodate, the facilitated the other islands.			The deployment of the remaining units was delayed due to technical issues. The remaining suits are scheduled for deployment sometime this year, with ongoing work being conducted to program the remaining units for installation by the fourth quarter.				
	TCI Top Level Domain .tc: Continuous efforts to resolve the matters relating to the regularization, stabilization, and ongoing administration of the TCI ccTLD, ".tc".			The Commission has decided to defer this matter to Ministry of Home Affairs to take the lead due to the complex legal nature of this project. As a result, all related documents will be forwarded to the Ministry.				
Maritime Ship Radio licensing : The continuation of the Commission's efforts to work with the Maritime Department to ensure regulation, of ship radio.			This matter is still ongoing and pending the finalization of the Marine hydrographic plan for TCI.					

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
 Programme and Performance Indicators for April 2023 - March 2024
 TELECOMMUNICATIONS COMMISSION

VISION 2040 NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES 2023/24 (Aimed at improving programme performance)							
NC1.6 Adequate infrastructure (transportation, roads, ports, energy, water and telecommunications)	National Fiber Ring (Phase two): This project will seek to connect 6 inhabited islands of the TCI, by boosting capacity for international and inter-island connectivity and hence improving the quality of service and network resilience, including in disasters and emergencies. Also, the transmission capacity on the ring would be made available to licensed operators on a wholesale lease basis. This year Phase two of this project focuses on the implementation of the Domestic Fiber link for a long-term broadband solution for the TCI.							
	Number Portability (NP) Second Phase: To commence the second stage to bring value to the consumers by enabling them to move their numbers to a provider of their choice that best meets their needs. The Commission believes that the local telecommunications market could benefit from introducing NP in TCI across mobile and fixed platforms. This project will conclude the implementation stage, which has been rescheduled to commence (Q1-2023/24).							
	Telecommunications Ordinance /Broadcasting Regulations: The conclusion of the Commission's deliberations in 2022 on the potential regulation and licensing of broadcasting services, including IPTV, and issuance of a decision on the matter, and to address regulatory weaknesses and to include provisions for the licensing and regulating broadcasting services in TCI. This would enable the Commission to regulate the price and content aspects of the services, if necessary, and improve accountability within the sector.							
	Network Licensees Arrears: The continuation of the Commission's efforts to recover arrears and resolved disputes relating to outstanding by licensees, to ensure all licensees are in compliant the telecommunications laws and regulations.							
	Electromagnetic Field (EMF) System: The continuation of the Commission's efforts to program and install all existing EMF equipment around the islands.							
	Maritime Ship Radio licensing: The continuation of the Commission's efforts to work with the Maritime Department to regularize the licensing of ship radio.							
	Telecommunications Building: The rental agreement, for Commission's office, will expire on 31st July 2023. Therefore, a permanent home for our operations and expansion is necessary to initiate this year. The Commission currently has land suitable for the purpose and architectural drawings completed and approved by the Physical Planning Board							
Fee Structure Regulations: The continuation of the Commission's ongoing efforts to update the Fee Structures Regulations.								
KEY PERFORMANCE INDICATORS	2021/22 Unaudited Actuals	2022/23 Estimates	2022/23 Revised Estimates	2022/23 Unaudited Actuals	2023/24 Estimates	2024/25 Forward Estimates	2025/26 Forward Estimates	UN DEVELOPMENT TARGET
Output Indicators (the quantity of output or services delivered by the programme)								
Number of telecommunications licenses (e.g. Network, Spectrum or other) applications received	84	90	90	70	95	100	100	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. 9.C Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020. 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Number of complaint/disputes received	4	4	4	7	8	10	10	
Number of Miscellaneous services received (Miscellaneous income or other)	57	60	60	52	60	60	60	
Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)								
% of number of telecommunications licenses Network & Spectrum applications approved	88%	100%	100%	100%	100%	100%	100%	
% of complaints/disputes resolved	67%	100%	67%	67%	75%	75%	75%	
% of other License applications approved	86%	100%	100%	100%	100%	100%	100%	
Green Impact								
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	The amendments to the Laws and Regulations will address weaknesses and allow the Commission to regulate more effectively to improve the quality of services, throughout the country to provide for minimal impact during disasters. Also, the introduction of Number Portability will provide resilience to customers with the ability to change operators of their choice. The office building will be a facility for hurricane shelters, it will increase the ability to monitor the spectrum at a central location.						13.b Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities .	
Gender Impact								
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	The Commission can provide more awareness of the telecommunications sector and the various employment opportunities offered in the technology industry. This can be done via workshops, and media outreach through various Social Media platforms.						5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.	

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS
Estimates of Income and Expenditure for April 2023 - March 2024
TELECOMMUNICATIONS COMMISSION

	2021/2022	2022/2023			2023/2024	2024/2025	2025/2026
	Unaudited Actuals	Approved Budget	Revised Budget	Unaudited Actuals	Estimate	Forward Estimate	Forward Estimate
Regulatory Fees	1,124,501	1,117,000	1,117,000	1,168,222	1,176,000	1,187,760	1,211,515
Spectrum Fees	1,084,102	1,120,500	1,120,500	1,138,170	1,320,000	1,333,200	1,359,864
Other License Fees	45,520	78,245	78,245	57,655	78,245	78,245	79,810
Miscellaneous	33,033	36,000	36,000	128,951	36,000	36,000	36,720
Interest	3,555	5,680	5,680	953	5,680	5,680	5,794
TOTAL INCOME	2,290,711	2,357,425	2,357,425	2,493,951	2,615,925	2,640,885	2,693,703
Salaries	716,639	817,145	821,320	727,233	834,324	834,324	834,324
Allowances	81,502	87,492	87,492	76,552	90,096	90,096	90,096
Pension and Gratuities		85,000	85,000	83,848	113,752	113,752	113,752
National Insurance Contributions	18,976	23,040	23,040	22,948	28,800	28,800	28,800
National Health Insurance Contributions	18,776	39,352	39,603	19,386	23,571	23,571	23,571
Employment Costs	835,892	1,052,029	1,056,455	929,967	1,090,543	1,090,543	1,090,543
Local Travel and Subsistence	9,217	8,000	8,000	7,177	8,000	8,000	8,000
International Travel and Subsistence	3,424	60,000	60,000	57,306	60,000	60,000	60,000
International Travel and Subsistence (Minister)	540	15,000	15,000	14,997	15,000	15,000	15,000
Utilities	30,050	35,000	35,000	34,086	35,004	35,004	35,004
Communications Expenses	31,328	34,000	34,000	25,663	34,000	34,000	34,000
Office Expenses	21,585	30,000	30,000	27,335	30,000	30,000	30,000
Rental of Assets	78,000	78,000	78,000	71,500	83,200	83,200	83,200
Maintenance Expenses	54,206	50,000	50,000	54,537	50,000	50,000	50,000
Professional and Consultancy Services	212,879	190,000	470,000	326,600	500,000	325,000	350,000
Insurance	5,317	3,000	3,000	6,058	5,400	5,400	5,400
Hosting and Entertainment	10,949	11,000	11,000	11,076	15,000	15,000	15,000
Training	48,334	50,000	50,000	44,910	50,000	50,000	50,000
Subscriptions and Contributions	11,675	10,000	10,000	13,210	14,000	14,000	14,000
Advertising & Promotions	4,200	8,000	8,000	8,955	9,600	9,600	9,600
Auditing and Accounting	15,000	20,000	20,000	15,000	20,000	20,000	20,000
Board Expenses	108,136	120,000	120,000	125,757	120,000	120,000	120,000
Depreciation and Amortization	55,659	63,000	63,000	67,653	68,000	68,000	68,000
Bad debt write off/increase provisions		-	-	13,000			
Bank Charges	5,443	4,250	4,250	5,329	6,000	6,000	6,000
Other Operating Expenses	11,308	11,000	11,000	10,994	15,000	15,000	15,000
Operating Costs	717,251	800,250	1,080,250	941,143	1,138,204	963,204	988,204
Total Expenditure	1,553,143	1,852,279	2,136,705	1,871,110	2,228,747	2,053,747	2,078,747
Operating Surplus before Capital Projects	737,568	505,146	220,720	622,841	387,178	587,138	614,956
Capital Projects	65,531	160,000	160,000	160,000	145,000	130,250	110,250
Cash Funding Required to Support Operating Expenditure and Capital Projects	1,563,015	1,949,279	2,233,705	1,950,457	2,305,747	2,115,997	2,120,997
Transfer to TCIG	(500,000)	(500,000)	(200,000)	(200,000)	(300,000)	(500,000)	(500,000)
Surplus/Deficit after Capital Expenditure and Transfer to TCIG	227,696	(91,854)	(76,280)	343,494	10,179	24,888	72,706
Transfer from Reserve Fund to Fund Capital Expenditure							
Net Deficit/Surplus	227,696	(91,854)	(76,280)	343,494	10,179	24,888	72,706

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimate of Human Resources for April 2023 - March 2024

TELECOMMUNICATIONS COMMISSION

	Telecommunications Commission	2022/2023		2023/2024	
		Human Resources	Payroll Cost Approved	Human Resources	Payroll Cost Estimate
	Director General	1	159,565	1	159,565
	Director Technology	1	124,105	1	124,105
	Legal Advisor	1	87,360	1	87,360
	Finance Manager	1	80,000	1	85,000
	Corporate Services Manager	1	80,000	1	88,000
	Telecommunications Engineer	1	60,000	1	60,000
	Senior Accountant Officer	1	67,600	1	67,600
	Consumer and Public Affairs Officer	1	52,808	1	52,808
	Administrative & HR Officer	1	63,082	1	63,082
	Media & Communications Specialist	1	46,800	1	46,800
	Salary Staff	10	821,320	10	834,320
	Waged Staff	0	-	0	-
	TELECOMMUNICATIONS COMMISSION	10	821,320	10	834,320

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

Estimates of Capital Projects for April 2023 - March 2024

TELECOMMUNICATIONS COMMISSION

Project Number	Funding Source	Project Title	Cost	Budget 2023/2024	Budget 2024/2025	Budget 2025/2026
2001	TCITC	Furniture & Equipment	2,000	6,000	2,000	2,000
2002	TCITC	Equipment	40,000	50,000	60,000	40,000
2003	TCITC	Computer Software & Hardware	10,000	10,000	10,000	10,000
2004	TCITC	Motor Vehicle	50,000	70,000	50,000	50,000
2005	TCITC	Leasehold Improvement	5,000	9,000	8,250	8,250
2006	TCITC	Land & Building	-			
Total Telecommunications			107,000	145,000	130,250	110,250