



General Audit Chamber
Algemene Rekenkamer



ANNUAL REPORT

2024

March 2025



March 2025

General Audit Chamber, Juancho Yrausquin Blvd 10, Philipsburg, Sint Maarten

Preface

We proudly present the 2024 Annual Report of the General Audit Chamber. This report highlights our role and responsibilities, staff composition, budget utilization, audits conducted in 2024, and social media achievements.

Several key themes emerged in 2024. We evaluated several past audits, further developed our awareness campaign, and explored opportunities for environmental and climate audits.

Operationally, 2024 marked a pivotal year. The General Audit Chamber took a crucial step towards increased independence by preparing to manage personnel costs internally. Beginning January 1, 2025, our institution will oversee all financial management responsibilities.

We have made significant progress in awareness due to new initiatives. Consistent with our internal marketing plan, we now maintain a permanent presence on social media. We have launched a successful online channel that regularly updates users on the latest developments, and with the support of a dedicated group of influencers, we are now closer to the community.

The General Audit Chamber has also made strides internationally. As a board member of the umbrella organization of Caribbean Audit Chambers (CAROSAI), we have expanded our area of research to include climate and environmental audits.

In addition, our Secretary General joined a group of experts who will rewrite international auditing standards (the ISSAIs) in the coming years. He also co-wrote, with the former Secretary, an article on the resilience of the General Audit Chamber following Hurricane Irma in 2017, published in the [INTOSAI Journal](#), the publication of the global umbrella organization of Supreme Audit Institutions,

We thank our influencer group for their commitment and creative ideas and look forward to deepening our collaboration in the coming years.

Accountability (especially financial accountability) to the public is important to us. Since our 2020 Annual Report, we have included a detailed financial report of our budget and expenditures for the fiscal year. This also applies to fiscal year 2024. An independent auditor prepares the financial report.

We encourage other publicly funded entities to follow this practice to increase transparency and public accountability.

Alphons M. Gumbs MSc.
Chairman

Keith de Jong, LL.M ML MBA
Secretary General

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1. The General Audit Chamber

1.1. Role

As a High Council of State, the General Audit Chamber is responsible for examining the lawful and efficient use of public funds.¹ The National Ordinance General Audit Chamber defines our organization and how we perform our duties.²

1.1.1. Tasks and authorities

We are independent of the government and the Parliament and are authorized to conduct three types of investigations:



Compliance Audits
(Was money spent lawfully?)



Performance Audits
(Was the money spent efficiently?)



Integrity Audits
(Was integrity maintained?)

Our findings, conclusions, and recommendations are documented in digital reports that are freely accessible on our website. These reports are intended to support Parliament's oversight role.

In addition, we can issue notifications to both the Parliament and the Governor, which may lead to further discussions. We can also notify ministers confidentially or publicly of proposals, comments, and concerns to promote better financial management.³

1.2. The organization

The board of the General Audit Chamber consists of a chairman and two members. Three substitute members are appointed to replace the board members. During fiscal year 2024, the board consisted of a chairman (also a member), two members, and one substitute member. Figure 1 shows the membership.

Figure 1: Board of the General Audit Chamber in 2024



Mr. Alphons Gumbs
Member



Mrs. Mandy Daal-Offringa
Member



Ms. Sheryl Peterson
Member



Mrs. Amanda Gumbs-Weijmer
Substitute member

The board typically meets every two weeks. In 2024, there were 18 board meetings.

¹ Constitution of Sint Maarten, article 74.

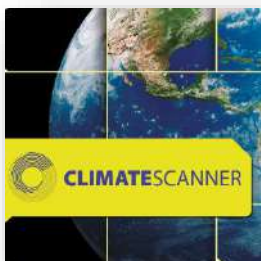
² National Ordinance General Audit Chamber.

³ Idem, article 39.

1.3. Cooperation and contacts

We value collaboration with other institutions. These contacts continued in 2024. The following is a summary:

1.3.1. ClimateScanner



In March 2024, the Chairman and Secretary General attended the ClimateScanner conference in New York. The conference's purpose was to become acquainted with the ClimateScanner, which is designed to conduct climate change audits. Climate change also impacts St. Maarten. The General Audit Chamber plans to implement such audits in the future. The ClimateScanner tool serves a supportive role in this context. In September, the Secretary completed training to implement the ClimateScanner. The INTOSAI community funded this training.

1.3.2. 70th anniversary of the Suriname's Audit Institution

In May 2024, the chairman attended the celebration of the 70th anniversary of the Suriname Court of Audit. During the visit, mutual contacts were strengthened and agreements were made on further cooperation.



1.3.3. Engaging the public in strengthening accountability through key oversight institutions



In November, the Chair attended a conference in St. Lucia organized by CAROSAI, the International Development Initiative (IDI), and the Inter-Parliamentary Union (IPU). The conference's purpose was to bring General Audit Chambers and members of the Parliament closer together and improve communication between them. On behalf of the Parliament of Sint Maarten, the Committee for Country Expenditure (CLU-*commissie landsuitgaven*) Chairperson, Ms. L. De Weever, attended the conference.

1.3.4. CAROSAI

CAROSAI is the international umbrella organization for audit institutions consisting of 23 member states in the Caribbean region. The function of CAROSAI is to enable its members to exchange ideas and experiences in public-sector auditing.

As of May 2022, the General Audit Chamber is represented on the CAROSAI board. The board, consisting of six members, is headed by the current president of the General Audit Chamber Aruba. The Chairman held several board meetings in 2024, during which, among other things, the adaptation of the CAROSAI Charter, mutual cooperation, and the strategic plan for the coming years were discussed.



1.3.5. Invitation from INTOSAI: redrafting the Professional Standards

In June, the Secretary received an invitation from the INTOSAI Professional Standards Committee (PSC) to participate in the project to revise the International Standards for Public Auditing. Naturally, as the General Audit Chamber of St. Maarten, we are pleased with this news. This invitation acknowledges the expertise and contributions of our General Audit Chamber on an international level. It enables us to actively participate in enhancing global auditing practices. Additionally, it bolsters our position and reputation as a trusted and expert institution within the international audit network.

1.3.6. Meetings with the Committee for Country Expenditure

In April 2024, the General Audit Chamber delivered a presentation to the Parliamentary Committee on Country Expenditures on four reports, specifically:

1. The review of the General Pension Fund's 2022 financial statements.
2. The performance audit of the Sint Maarten Investment Agency (SMIA)
3. Medical assistance under pressure: Management, communication, and compliance
4. Audit of public sector travel and Parlatino membership

The meeting covered the key findings, conclusions, and recommendations. Committee members examined the implications of these findings for policy and the future of financial management. By the end of the meeting, it was agreed to consider the proposed recommendations and, if needed, take concrete steps to address the identified deficiencies.

In addition, the General Audit Chamber provided presentations in February and September, respectively, for the incoming Members of the Parliament's induction week, and a closed CLU meeting was held in November to review the Country's 2022 Financial Statements. During that meeting, the report on ex-officio tax assessments was discussed as well.

2. Operations

This chapter describes the operations activities for fiscal year 2024.

2.1. Secretariat Staffing

The General Audit Chamber has a staffing of 8 FTEs. Figure 2 shows the workforce in 2024.

In 2024, our team comprised 5 full-time employees: a secretary general, a researcher, a senior administrative officer, and an all-round administrative worker. As of December 1, our audit team was strengthened with a second researcher after a successful internship. In addition, there were four part-time consultants: two registered accountants (one until April 1, 2024) and two auditors.

Figure 2: Secretariat Staffing in 2024

Function	Status	Period
Secretary General	Full-time	Entire 2024
Researcher	Full-time	Entire 2024
Researcher	Full-time	From December 1, 2024
Head Financial Management	Full-time	Entire 2024
Administrative Officer	Full-time	Entire 2024
Registered Accountant (Consultant)	Part-time	Entire 2024
Registered accountant (Consultant)	Parti-time	Until April 1, 2024
Auditor (Consultant)	Part-time	Entire 2024
Auditor (Consultant)	Part-time	Entire 2024

2.2. Training and education

The secretary earned the master's degree in international project management summa cum laude in November. He also completed the "ClimateScanner" training in October.

In May, the administrative worker started the ACCA Accounting and Business course (level: RFQ4), expected to be completed in 2025. The researcher also completed the AFROSAI-E online learning environment, which covered the basic structure of auditing. This training strengthened his knowledge and skills, contributing to the quality of our auditing processes.

In October 2024, the secretariat obtained the accredited Workplace Emergency Response (BHV—*bedrijfshulpverlening*) certification. The secretary general and administrative worker completed the advanced course in BHV.

3. Audit Activity

In the following chapters, we discuss our audit work.

3.1 Compliance Audit: 2022 Financial Statements of the Government of Sint Maarten



The 2022 Financial Statements were due September 1, 2023, but were presented to us and SOAB on January 3, 2024. We have 6 weeks to report after receiving SOAB's report. That report was received on July 29, 2024. Our report was sent to Parliament on September 6, 2024.

The Financial Statements, like in previous years, are unreliable. There are expenditures without a corresponding budget, and revenues have not been realized or are under budget. Without reliable financial statements, it is virtually impossible to budget realistically.

Click [here](#) to read the report.

3.2 Review into the allocation of motor vehicle tax 2022-2024

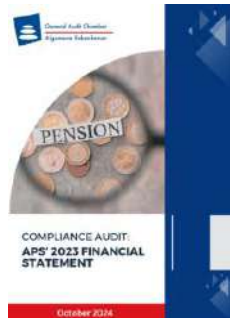
In August 2024, our review of motor vehicle tax allocations for fiscal years 2022, 2023, and, to the extent possible, 2024 was published. We note few improvements over our 2022 report.

By law, the revenue from that tax is supposed to be placed in a Road Fund, but in practice, most of it is allocated to general funds. The money made available was not fully used while infrastructure needs attention.

To read the report, click [here](#).



3.3 Compliance Audit: 2023 Financial Statements of the General Pension Fund St. Maarten



In October 2024, we sent our report on APS' 2023 Financial Statements to Parliament. The coverage ratio rose to 109.3% in 2023 (2022: 98.8%), above 105% for the first time. A 2% pension accrual was achieved, and indexation at 2% was also achieved. Little progress has been made for local investments.

During our review, SMIA did not formally transition to SMIC, leaving APS directly responsible for all SMIC's actions and contracts, against the intention to reduce this responsibility.

Click [here](#) to access the report.

3.4 Mini audit of Government's Christmas Food Voucher Program for Civil Servants

Our mini-audit on the process of issuing Christmas vouchers was published in October 2024. Since 2022, public servants have received gift vouchers around Christmas as a token of appreciation for their efforts.

It is important that the procurement process and issuance be fair and transparent. Our findings reveal that the supermarket was not chosen as the most efficient. We also recommend strengthening the issuing process and unifying the budget allocation for each ministry.

To view the report, click [here](#).



3.5 Review: Government's Office Housing Policy

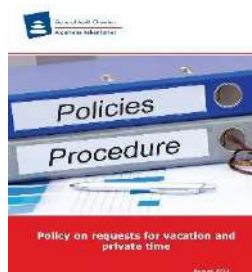
This report was published in December. Subsection B.10 of the Country Packages sets a goal of a 20% reduction in the government's rent costs in the 2025 budget compared to 2020. We have not seen a reduction since then. During our 2022 review, the government reported that the policy on rent was in the final stages of development. By the end of 2024, the government failed to provide us with this policy, or a draft.

We have documented that most landlords are open to rent reductions, but we have not seen that the government has acted on this. This damages the government's credibility, especially since recent leases for significant amounts of money have been concluded. The question remains how seriously the Government treats Country Packages section B.10 and thus the efficient use of public funds.



3.6 Policy

3.6.1 Internal policy: transition to in-house financial management of personnel expenses



In 2024, the General Audit Chamber decided to take charge of the financial management of personnel expenses in-house. This will no longer be facilitated through a Service Level Agreement with the government.

An additional module in our financial system has been implemented to enable accurate administration. With preparations made in 2024, the transition will occur from January 1, 2025.

3.7 Advisory

According to Article 2 of the National Ordinance on Integrity, a minister shall, within 30 days of accepting his position, submit to the Prime Minister a written statement concerning his assets and those of his immediate family. The Prime Minister decides which business interests, secondary functions and secondary activities are undesirable.

With regard to the decision to be taken, the Prime Minister requests the opinion of the General Audit Chamber and the Advisory Council. We received a request for advice for the Merzelina I Cabinet in June 2024 and advised on it in the same month.

In December, we received a request for advice for the Merzelina II cabinet and responded to it in the same month.

4. Communication

Social media is a valuable tool for expanding communications to the public. We have been able to use social media to increase our so-called "reach," or outreach.

4.1. Article in the INTOSAI Journal

In 2024, the General Audit Chamber of Sint Maarten received further international recognition through an article in the quarterly magazine of INTOSAI, the global organization of Supreme Audit Institutions. The piece, authored by Secretary General Keith de Jong and consultant Joane Dovale-Meit, highlighted the General Audit Chamber's progressive adoption of digital tools, which ensured uninterrupted operations during crises such as Hurricanes Irma, Maria, and the COVID-19 pandemic. The General Audit Chamber has strengthened its efficiency, resilience, and public engagement by continuously improving its IT infrastructure. For more information, visit www.intosaijournal.org.

4.2. Article for the EUROSAI magazine

By request, the General Audit Chamber published an article in the renowned [EUROSAI Magazine](#) in October 2024. The article highlighted the importance of public participation and communication with the most important stakeholder: the population. It was highlighted as a "Special Feature."

4.3. Launch of the pilot of the online interactive environment v2.0

The first version of our online interactive platform was launched in August 2022. The goal was to improve the information experience by engaging the viewer. Interactivity in the videos, infographics, surveys, and audit reports ensures that the viewer processes information dynamically. Version 2.0 was launched as a pilot in September 2024. In this version, the user can learn more about public financial management in different "worlds."



Exploring all worlds allows the user to earn "badges". Collect all badges to earn a certificate in public financial management. For example, there is the citizen's corner, where the user can learn more about his or her rights as a citizen.

In September, the General Audit Chamber conducted a workshop for several NGOs. Fifteen trainees completed the interactive world and earned all badges. Our goal is to promote this learning environment more widely to schools, nonprofit organizations, and the private and public sectors.



4.4. Social media statistics

We actively measure relevant performance indicators (KPIs) each year. Below are our KPIs for Facebook and LinkedIn.

4.4.1 WhatsApp Channel

In April 2024, the General Audit Chamber launched its WhatsApp channel. Through this platform, followers are the first to receive updates on current audits and other relevant information. Since its launch, the number of followers has increased steadily. By the end of December 2024, the follower count reached 281. This figure continues to grow daily, highlighting the success and added value of the platform. The channel offers an accessible way to stay engaged with the work of the General Audit Chamber and enhances transparent communication with the public.



4.4.2 Facebook

In 2024, the General Audit Chamber achieved 110.9K views, a reach of 42.1K (+173.9%), 1.4K interactions (+762.5%), 12.9K visits (+1.2K%), and an additional 453 followers. Figure 3 illustrates the results.

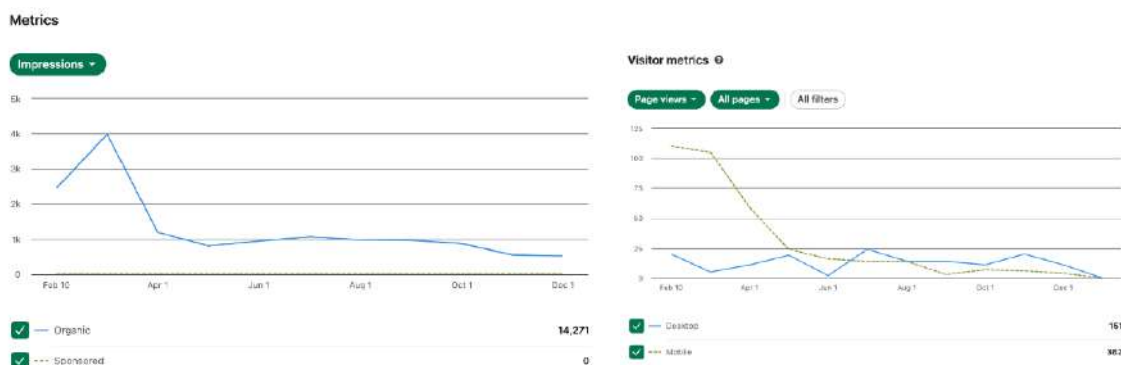
Figure 3: Key performance indicators (Facebook)



4.4.3 LinkedIn

Figure 4 presents the KPIs of our [LinkedIn](#) page for the year 2024. A total of 152 followers were added during the year. The impressions totaled 14,271 in 2024 (in 2023: 1,947). Organic visitors totaled 513 (in 2023: 79).

Figure 4: Key performance indicators (LinkedIn)



5. Financial Accountability

This chapter presents the utilization of our budget for fiscal year 2024.

5.1 Budget 2024

The Chairman oversees the financial management.⁴ The secretary is authorized to perform specific financial operations by mandate. The secretary reported on this quarterly in 2024. We record expenditures using our internal financial systems.

According to the law, we submit our budget to Parliament by May 1 of each year. For the fiscal year 2024, we did so on April 3, 2024. The 2024 budget, as stated in the National Ordinance Budget 2024, is ANG 1,360,816 (2023: ANG 1,309,627). There is a minor discrepancy compared to our submitted budget, specifically in personnel expenses. We want to emphasize that, according to the National Ordinance General Audit Chamber, any changes from our submitted budget must be coordinated with the General Audit Chamber. Unfortunately, this did not happen.

5.1.1 Budget Realization

We are proud to announce that the budget realization for 2024 stands at an impressive 94%. This result reflects our careful planning, financial discipline, and collective efforts to manage available resources efficiently. Strict monitoring, timely adjustments, and a clear commitment to realistic budgeting have enabled us to implement our financial plans accurately. This achievement is a testament to everyone who contributed to the careful management and oversight of our resources, showcasing the effectiveness and responsibility of our approach.

Three business trips were made at the General Audit Chamber's expense. These missions are detailed in section 1.3. Table 1 provides a summary of budget realization.⁵

Table 1: summary of the 2024 budget realization

Budget Line item (ANG)	Budget 2024	Expense	Remainder	Realization (%)
Personnel Expenses	629,316	623,917	5,399	99
Material Expenditure	731,500	652,705	78,795	89
Capital Investment	0	0	0	
Total	1,360,816	1,276,622	84,194	94

5.2 Financial Reporting

We always provided the Minister of Finance with timely quarterly reports on material expenditures. An independent auditor (BDO) prepared our financial report regarding material expenditures. Appendix 1 includes this financial report.

⁴ National Ordinance General Audit Chamber, article 49, second paragraph.

⁵ Based on the National Budget Ordinance 2024 (AB 2024, no. 19).

Appendix 1: Financial report on material expenditure

General Audit Chamber

at St. Maarten

Management report 2024

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The General Audit Chamber
Attn. Mr. A. Gumbs
Philipsburg
ST. MAARTEN

St. Maarten, February 13, 2025

Ref.: A25.044/md/PL

Subject: Management Report 2024

Dear Mr. Gumbs,

Following your request, we have prepared the 2024 Management report of The General Audit Chamber.

Our procedures were limited to gathering relevant information such as bank statements and specifications prepared by management, processing this information in the accounting records, classifying the information, and presenting it in the format agreed upon with management.

The procedures performed have been agreed with you and do not constitute an audit or a review, or any other assurance engagement conducted in accordance with International Standards on Auditing and, consequently, no assurance is being expressed.

Please do not hesitate to contact us if you require further details.

Yours sincerely,

BDO St. Maarten B.V.



P.C. Lungu FCCA

2. MANAGEMENT REPORT

General Audit Chamber, St. Maarten

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		<u>31 December 2024</u>		<u>31 December 2023</u>	
		ANG	ANG	ANG	ANG
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Building Improvements		17,868		21,754	
Equipment		1,966		2,497	
Furniture and fixtures		2,077		8,466	
Computers		<u>8,030</u>		<u>13,297</u>	
			29,941		46,014
Current assets					
Deposit	2		2,002		2,002
Cash and banks	3		98,261		235,484
Total assets			<u><u>130,204</u></u>		<u><u>283,500</u></u>

General Audit Chamber, St. Maarten

		<u>31 December 2024</u>		<u>31 December 2023</u>	
		ANG	ANG	ANG	ANG
EQUITY AND LIABILITIES					
Equity					
Investments Reserve			44,949		61,370
Current liabilities					
To be settled with Government	5	78,795		166,430	
Accounts payable	6	<u>6,460</u>		<u>55,700</u>	
			85,255		222,128
Total equity and liabilities			<u><u>130,204</u></u>		<u><u>283,500</u></u>

General Audit Chamber, St. Maarten

STATEMENT OF ACTUAL VERSUS BUDGETED COSTS FOR 2024

<i>(in Antillean Guilders)</i>	Note	Budget 2024	Actual 2024	Available	Actual 2023
Subsidy received		731,500	731,500	-	831,000
Reimbursement to Government		-	(78,795)	-	(166,430)
		<u>731,500</u>	<u>652,705</u>	-	<u>664,570</u>
<i>Operating Expenses</i>					
Housing expenses	7.1	143,500	142,829	671	135,022
Office expenses	7.2	23,000	19,648	3,352	20,890
General Expenses	7.3	565,000	490,228	74,772	508,658
Depreciation	1	-	16,423	-	21,198
Appropriated reserve depreciation		-	(16,423)	-	(21,198)
Total Expenses		<u>731,500</u>	<u>652,705</u>	<u>78,795</u>	<u>664,570</u>

Explanation of under- and overspending

The operating expense budget of the General Audit Chamber totaled ANG 731,500. This amount is established by national ordinance. The operating expenses are underspent by ANG 78,795. This remaining amount will be settled with Government. See page 10 for the total breakdown.

Legal and professional advice

This budget was underutilized due to a consultant's contract not being extended.

Board members fee

The budget is based on a full board for the year. In 2024, the board was incomplete, which led to an underspending of ANG 27,550.

2.3 NOTES TO THE MANAGEMENT REPORT

General notes

Activities

On the 10th of October, 2010 the General Audit Chamber was established by the Constitution and started its operations. By official letter of August 23rd, 2019 (DIV number 3300) it was approved for the General Audit Chamber to manage their own financial management as of January 1st, 2020. The payroll administration of personnel was managed by Government in 2024.

By Constitution, the General Audit Chamber is responsible for investigating the effectiveness and legal compliance of the Government's income and expenditure.

The 2024 management report has been drawn up in accordance with the provisions of the National Accountability Ordinance.

Principles for balance sheet valuations

General

Assets and liabilities are valued on the basis of historical cost. Unless stated otherwise in the relevant accounting policy for the specific balance sheet item, the assets and liabilities are stated at nominal value. Impairment of fixed assets is taken into account.

Assets that have been obtained in whole or in part from third parties other than at market price and that have been transferred to the Country, are, as far as possible, valued at market value at the time of transfer.

Accounting principles

Tangible fixed assets

Tangible fixed assets are valued at acquisition price or production costs, less accumulated depreciation and, if applicable, with impairment. Depreciation is based on the estimated useful life and is calculated on the basis of a fixed percentage of the acquisition price or manufacturing costs.

The depreciation percentages used are as follows:

Improvements to housing, etc.	10%
Furniture & Fixture	15%
ICT and software	20%

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value and are at the free disposal of the Country, unless stated otherwise.

Current liabilities

Short-term liabilities concern liabilities with a term of up to 1 year. Unless stated otherwise, these are valued at nominal value.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

Fixed assets

1 Tangible fixed assets

Changes in tangible fixed assets are presented as follows:

	<i>Building Improvements</i>	<i>Equipment</i>	<i>Furniture and fixtures</i>	<i>Computers</i>	<i>Total</i>
	ANG	ANG	ANG	ANG	ANG
Balance as at 1 January 2024					
Cost	38,844	6,608	75,655	66,351	187,458
Accumulated depreciation	(17,090)	(4,111)	(67,189)	(53,054)	(141,444)
Book value as at 1 January 2024	<u>21,754</u>	<u>2,497</u>	<u>8,466</u>	<u>13,297</u>	<u>46,014</u>
Movements					
Additions	-	350	-	-	350
Depreciation	(3,886)	(881)	(6,389)	(5,267)	(16,423)
Balance movements	<u>(3,886)</u>	<u>(531)</u>	<u>(6,389)</u>	<u>(5,267)</u>	<u>(16,073)</u>
Balance as at 31 December 2024					
Cost	38,844	6,958	75,655	66,351	187,808
Accumulated depreciation	(20,976)	(4,992)	(73,578)	(58,321)	(157,867)
Book value as at 31 December 2024	<u>17,868</u>	<u>1,966</u>	<u>2,077</u>	<u>8,030</u>	<u>29,941</u>
Depreciation percentages used	<u>10%</u>	<u>15%</u>	<u>15%</u>	<u>20%</u>	

Due to the passing of hurricane Irma in September 2017, the General Chamber Audit suffered damages to its tangible fixed assets. Consequently, an insurance claim was received of US\$ 95,659. The non-current assets purchased between 2017 and 2019 reflects the period that the General Audit Chamber was still under the financial management of the Government. As per January 1st, 2020 these non-current assets are held by the General Audit Chamber.

General Audit Chamber, St. Maarten

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	ANG	ANG
2 Other receivables and accrued income		
Credit card deposit	<u>2,002</u>	<u>2,002</u>
3 Cash and banks		
Windward Island Bank N.V. (ANG)	78,482	212,319
Windward Island Bank N.V. (USD)	<u>19,779</u>	<u>23,165</u>
	<u>98,261</u>	<u>235,484</u>

The bank balances are conform the balance on the bank statements as per December 31, 2024.

4 Investments reserve

Movements in the investments reserve were as follows:

General reserves	Appropriated reserve depreciation	Appropriated reserve Improvements to be made	Total
Balance as at 1 January 2024	11,359	50,011	61,370
Changes in 2024	-11,359	-5,064	-16,423
Exchange difference	-	2	2
Balance as at 31 December 2024	<u>-</u>	<u>44,949</u>	<u>44,949</u>

Appropriated reserve Depreciation

The reserve was recorded in connection with the fixed asset recovery investments financed by the Government in the prior years. The reserve is being amortized and it's offsetting the depreciation charge recorded for the respective assets taking into account their useful life. The reserve will be fully depleted at the end of the depreciation period of these assets.

Appropriated reserve Improvements to be made

Management presented the amounts received from the insurance company as compensation for the losses incurred regarding the damages caused by hurricanes Irma and Maria as designated reserve. Considering that the proceeds from the insurance company were solely to replace assets, the reserve will be amortized together with the depreciation charge for the assets being replaced.

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5 To be settled with Government

As per December 31st, 2024, the total amount to be settled with the Government is ANG 78,795.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	ANG	ANG
Balance as at January 1, 2024	166,430	477,461
Settled in 2024	(166,430)	(311,031)
Government grant	731,500	664,570
Actual expenses (less depreciation)	(652,705)	(664,570)
To be settled with Government	<u>78,795</u>	<u>166,430</u>

In 2025, the unspent budget of 2024, totaling ANG 78,795 was paid back in full.

6 Accounts payable

Trade creditors	6,460	15,700
Advance payment	-	40,000
	<u>6,460</u>	<u>55,700</u>

As of January 2025, an amount of ANG 3,806 for utilities remains payable.

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NOTES TO THE ACTUAL VERSUS BUDGETED COSTS FOR THE YEAR 2024

OPERATING EXPENSES

7.1 Housing expenses

	Budget 2024	Actual 2024	Available	Used in %	Actual 2023
Rent	98,000	99,384	(1,384)	101%	95,040
Cleaning	1,000	837	163	84%	396
Electricity	15,000	12,205	2,795	81%	11,099
Water	4,000	2,422	1,578	61%	2,203
Insurance premium	4,500	3,536	964	79%	3,534
Maintenance building	-	1,494	(1,494)		6,461
Security expenses	1,000	-	1,000	0%	176
Other maintenance	20,000	22,951	(2,951)	115%	16,113
Total Housing expenses	143,500	142,829	671		135,022

7.2 Office expenses

	Budget 2024	Actual 2024	Available	Used in %	Actual 2023
Telephone and internet	10,000	7,762	2,238	78%	8,037
Office supplies	5,000	4,567	433	91%	6,671
Subscription books	8,000	7,319	681	91%	6,182
Total office expenses	23,000	19,648	3,352		20,890

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7.3 General expenses

	Budget 2024	Actual 2024	Available	Used in %	Actual 2023
Legal and professional advice	320,000	296,858	23,142	93%	326,498
Board members fee	148,000	120,450	27,550	81%	114,250
Representation expenses	40,000	30,478	9,522	76%	29,441
Other services	5,000	4,623	377	92%	11,313
Travelling and hotel expenses	25,000	23,914	1,086	96%	16,873
Membership fee	3,500	2,730	770	78%	2,730
Training expenses	20,000	6,819	13,181	34%	15,614
Bank charges	3,000	4,356	(1,356)	145%	2,703
Postage and freight	500	-	500	0%	31
Prior year adjustments	-	-	-		(10,795)
Depreciation expense		16,423	-		21,198
Appropriated reserve depreciation		(16,423)	-		(21,198)
Total general expenses	565,000	490,228	74,772		508,658
Total operating expenses	731,500	652,705	78,795		664,570

8 Subsequent events

There is no subsequent events.



General Audit Chamber

Algemene Rekenkamer