CONSOLIDATED TABLE OF CASES

METHODOLOGY

Awards have been brought up to a November 2002 level based on the retail prices index. Because that index was re-based in September 1960, September 1975, September 1982 and September 1993, the awards have to be stepped up through as many as four different bases, depending upon the date of each.

In order to update an award:

(i) identify the time period when it was made;

(ii) apply the calculations shown for that time period:

(a) replacing the figure of $10,000 by the amount of the particular award;
(b) replacing the denominator by the index figure for the month of the award.

(ii) to update to a current date, replace the November 2002 index figure of 150.0, with the most recent figure published in the Trinidad and Tobago Gazette (September 1993 base).

BAND 4 AWARDS:
September 1993 – November 2002 - were divided by the All Items figure for the month of the award and multiplied by the November 2002 All Items Index figure (150.0).

e.g. Award of $10,000 September 1999 where index figure was 130.6 (1993) base:-

$$\frac{\$10,000}{130.6} \times 150.0 = \$11,485$$

BAND 3 AWARDS:
September 1982 - August 1993 - were divided by the All Items figure for the month of the award and multiplied by the September 1993 All Items Index figure on the same base (281.8), and then multiplied by the November 2002 index figure (150.0) expressed as a percentage.

e.g. Award of $10,000 September 1985 where index figure was 142 (1982) base:-

$$\frac{\$10,000}{142} \times 281.8 \times \frac{150.0}{100} = \$\ 29,768$$

BAND 2 AWARDS:
September 1975 - August 1982 - were divided by the All Items figure for the month of the award and multiplied by the September 1982 index figure on the same base (233.1),

by the September 1993 index figure(281.8) expressed as a percentage and then by the November 2002 index figure (150.0) expressed as a percentage.

e.g. Award of $10,000 for October 1977 where index figure was 138 (1975 base)

$$\frac{\$10,000}{138} \times 233.1 \times \frac{281.8}{100} \times \frac{150.0}{100} = \$\,71,400$$

BAND 1 AWARDS:

September 1960 - August 1975 - were divided by the All Items figure for the month of the award and multiplied by the September 1975 index figure on the same base (252.4) and then multiplied by the September 1982 index figure (233.1) expressed as a percentage, the September 1993 index figure (281.8) expressed as a percentage and finally by the November 2002 index figure (150.0) expressed as a percentage.

e.g. Award of $10,000 for April 1966 where index figure was 114 (1960 base)

$$\frac{\$10,000}{114} \times 252.4 \times \frac{233.1}{100} \times \frac{281.8}{100} \times \frac{150.0}{100} = \$218,152$$

The calculations for the four Bands result in a constant factor for each and can be summarised as:

BAND 1: September 1960 - August 1975 $\dfrac{\textbf{Award}}{\textbf{2486.9317}}$ **x Index figure at date of award**

BAND 2: September 1975 - August 1982 $\dfrac{\textbf{Award}}{\textbf{985.3137}}$ **x Index figure at date of award**

BAND 3: September 1982 - August 1993 $\dfrac{\textbf{Award}}{\textbf{422.7}}$ **x Index figure at date of award**

BAND 4: September 1993 - November 2002 $\dfrac{\textbf{Award}}{\textbf{150}}$ **x Index figure at date of award**