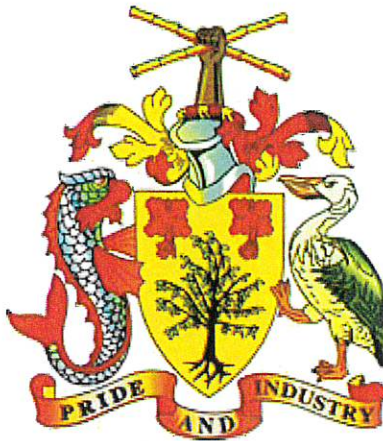


Barbados Audit Office



REPORT

of the

AUDITOR GENERAL

on the

Financial Statements

of the

Government of Barbados

For the Financial Year ended

31st March, 2022



AUDITOR GENERAL'S OFFICE BARBADOS



INDEPENDENT AUDITOR'S REPORT

To the House of Assembly

Adverse Opinion

I have audited the financial statements of the Government of Barbados which comprise of the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Asset/Equity and the Consolidated Cash Flow Statement for the year ended 31st March, 2022 and a summary of significant accounting policies.

In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the accompanying financial statements do not give a true and fair view of the financial position of the Government of Barbados as at 31st March, 2022 and its cash flows for the year ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Adverse Opinion

Tax receivables were reported as \$2.61 billion; however, this amount did not include \$120 million in cumulative interest incurred by tax payers and excluded net amounts for Income and Corporation taxes owing prior to 2013. The amount of \$2.19 billion in Other Capital Assets did not include amounts for the Road Infrastructure and Heritage assets. In addition, the liability for pensions and employee benefits were not included in the Statement of Financial Position and the accounts of the State-owned Entities were not consolidated into the Financial Statements as required by the International Public Sector Accounting Standards (IPSAS).

Additional information and comments on these financial statements can be found in Chapter 2 of my Annual Report for 2022.

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of my report. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my adverse opinion.

Independence

I am independent of the Government of Barbados in accordance with Section 113 (4) of the Constitution of Barbados. I am not subject to the direction or control of any

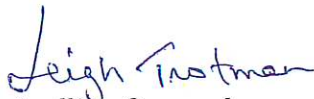
authority in carrying out the audit of the financial statements of the Government of Barbados, and I have fulfilled my responsibilities in accordance to these requirements.

The Accountant General's Responsibility for the Financial Statements

The Accountant General is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with IFRS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Auditor General
2nd Floor Weymouth Corporate Centre
Roebuck Street
St. Michael

30th August, 2023

Table of Contents

Auditor General's Report on the Financial Statements	1-2
Statement of Financial Performance.....	3-4
Statement of Financial Position	5
Consolidated Cash Flow Statement.....	6
Notes to the Cash Flow Statement.....	7
Statement of Change in Net Asset/Equity.....	8
Statement of Accounting Policies.....	9-16
Notes to the Financial Statements.....	17-24



Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2022

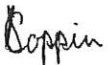
		Approved Budget	Revised Budget	Actual	Actual
Notes	2022	2022	2022	2021	
	\$	\$	\$	\$	
Revenues					
Taxation:					
Goods and Services	1,417,061,104	1,203,189,242	1,257,284,226	1,201,807,829	
Income and Profits	810,378,219	806,249,562	861,692,931	981,758,138	
Property	221,644,899	194,399,376	223,959,932	239,863,705	
International Trade	239,980,242	215,663,154	231,008,360	192,533,079	
Other	9,992,768	8,942,300	13,392,945	7,637,003	
Total Taxation Revenue	1	2,699,057,232	2,428,443,634	2,587,338,393	2,623,599,755
Non-Taxation:					
Special Receipts	36,633,291	48,811,093	-	4,323,008	
Levies, fees, fines and penalties	-	-	101,112,897	118,237,425	
Investment Income	-	-	5,765,803	17,244,057	
Foreign Exchange Differences	-	-	-	-	
Other	145,161,400	142,181,560	6,797,052	6,305,956	
Grant Income	11,076,212	5,743,905	-	-	
Total Non-Tax Revenue	1	192,870,903	196,736,558	113,675,753	146,110,445
Total Revenue		2,891,928,135	2,625,180,192	2,701,014,146	2,769,710,200
Expenditure					
Operating Expenses:					
Payroll and Employee Benefits	848,579,980	886,521,445	828,005,895	785,186,708	
Goods and Services	477,304,936	619,236,525	661,104,944	410,023,855	
Depreciation Expense	54,000,000	54,000,000	43,277,052	43,249,315	
Bad Debt Expense	2,978,045	2,978,045	9,880,606	2,015,471	
Loss on Investments	-	-	-	214,342,699	
Total Operating Expenses	2	1,382,862,961	1,562,736,015	1,542,268,497	1,454,818,048
Current Transfers:					
Retiring Benefits and Allowances	3	376,137,817	376,137,817	340,245,554	340,489,010
Subscriptions and Contributions		23,592,455	23,592,455	20,824,130	22,862,854
Grants	4	543,370,687	771,623,852	777,701,449	724,295,299
Subsidies		23,792,340	36,279,398	32,907,112	39,706,597
Total Current Transfers		966,893,299	1,207,633,522	1,171,678,245	1,127,353,760



Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2022

		Approved Budget	Revised Budget	Actual	Actual
		2022	2022	2022	2021
		\$	\$	\$	\$
Capital Transfers:					
Grants	4	137,061,709	276,794,425	268,894,435	133,297,419
Subscriptions and Contributions		6,000,000	6,000,000	-	-
Total Capital Transfers		143,061,709	282,794,425	268,894,435	133,297,419
Debt Service					
Interest Expense		421,624,922	421,624,922	383,962,718	299,950,838
Expenses of Loans		6,168,418	6,168,418	7,490,317	4,212,699
Total Debt Service	5	427,793,340	427,793,340	391,453,035	304,163,537
Total Expenditure		2,920,611,309	3,480,957,302	3,374,294,211	3,019,632,764
Consolidated Fund (Surplus) Deficit		28,683,174	855,777,110	673,280,065	249,922,564
Annex Revenue		11,542,870	10,407,739	12,936,030	9,448,924
Annex Expenditure		25,211,888	25,211,888	24,298,203	23,554,148
Total Annex - Net Deficit (Surplus)		13,669,018	14,804,149	11,362,173	14,105,223
Total Consolidated Fund (Surplus) Deficit (incl. Annex)		42,352,192	870,581,259	684,642,238	264,027,787

The accompanying notes form an integral part of these financial statements



 Accountant General
 August 31, 2022



Government of Barbados
Consolidated Fund
Statement of Financial Position
At March 31, 2022

	Notes	Actual Mar-22	Actual Mar-21
Current Assets		3,477,310,659	4,119,973,014
Financial Assets		3,476,759,148	4,119,772,818
Cash and bank	6	723,121,001	1,037,481,285
Investments - Fund accounts	7	741,469	741,469
Receivables (Net)	8	2,614,239,197	2,946,961,152
Restricted cash and cash equivalents	9	138,657,482	134,588,912
Trust Funds		1,777,486	1,138,855
Other Funds		136,879,995	133,450,057
Non-Financial Assets		551,511	200,196
Inventories		551,511	200,196
Non-Current Assets		4,063,991,038	3,872,043,048
Financial Assets		425,911,817	391,730,651
Sinking Fund Assets	9	30,094,107	14,910,926
Investments	10	380,467,893	360,467,893
Loans to individuals and agencies	11	3,997,596	5,381,415
Receivables - Public Officers	12	11,352,221	10,970,417
Non-Financial Assets		3,638,079,220	3,480,312,397
Land	13	1,443,906,209	1,442,295,250
Other capital assets (Net)	13	2,194,173,011	2,038,017,147
Total Assets		7,541,301,697	7,992,016,062
Liabilities			
Current Liabilities			
Overdraft Facility		214,985,000	213,000,000
Accounts Payable		33,689,336	55,910,359
Refunds Payable		522,684,905	599,601,567
Paymaster account		-	-
Due to other Governments & agencies	14	197,212,974	383,662,269
Other liabilities to Governments and agencies		1,362,123	1,573,491
Deposits		163,214,847	127,692,827
Deferred Revenue		32,636,004	254,395,952
Pension Liability	14	5,382,182	7,125,418
Short Term debt	15	916,981,681	968,426,740
Treasury Bills		495,103,750	495,103,750
Current portion of Long term Debt		421,877,931	473,322,990
Total Current Liabilities		1,890,936,078	2,227,726,354
Long-term Liabilities			
Debt	15	12,142,948,910	11,545,501,275
Government Securities		7,760,862,461	7,654,218,151
Other Local Debt		101,315,000	147,337,033
International Financial Institutions		1,669,313,404	1,541,777,605
Other Governments and Agencies		1,540,056,117	1,204,813,188
Other Foreign Debt		1,071,401,928	997,355,298
Trust Funds		5,314,422	5,031,558
Special Funds		131,642,922	126,981,014
Total Long term Liabilities		12,279,906,254	11,677,513,848
Total Liabilities		14,170,842,332	13,905,240,202
NET ASSET/EQUITY		(6,629,540,635)	(5,913,224,140)
Net Asset/Equity			
Accumulated Deficit		5,291,981,420	5,610,797,010
Revaluation Reserve		(63,399,274)	(63,399,274)
Deficit/(Surplus) for the year		684,642,238	264,027,787
Change in Equity		716,316,251	101,798,617
Total Net Asset/Equity		6,629,540,635	5,913,224,140
NET DEBT		10,268,171,367	9,393,736,733

The accompanying notes form an integral part of these financial statements


 Accountant General
 August 31, 2022



Government of Barbados
Consolidated Cash Flow Statement
For the Year Ended March 31, 2022

	Actual Mar-22	Actual Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	2,802,133,074	2,062,015,830
Sale of goods and services	12,936,030	9,448,924
Grants	-	0
Interest received	5,765,803	17,244,057
Other receipts	145,636,027	275,937,232
Total Receipts	2,966,470,934	2,364,646,042
Payments		
Employee costs	(828,005,895)	(785,186,708)
Superannuation	(340,245,554)	(340,489,010)
Suppliers	(707,975,486)	(415,368,089)
Interest paid	(383,962,718)	(299,950,838)
Other payments	(1,107,817,442)	(1,138,717,567)
Total Payments	(3,368,007,095)	(2,979,712,213)
Net cash flows from operating activities	(401,536,161)	(615,066,170)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Acquisition) Disposal of Capital Assets	(138,026,560)	(98,100,705)
(Increase) Decrease in Investments	(20,944,200)	406,434,374
(Increase) Decrease in funding to Broader Public Sector Organisations	(5,594,056)	(4,683,332)
Net cash flows from investing activities	(164,564,816)	303,650,337
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	867,006,878	1,020,530,582
Repayment of borrowings	(364,684,227)	(613,119,668)
Increase (Decrease) in other liabilities	(250,581,958)	(365,592,860)
Net cash flows from financing activities	251,740,693	41,818,055
Net increase / (decrease) in cash and cash equivalents	(314,360,284)	(269,597,780)
Cash and cash equivalents at beginning of year	1,037,481,285	1,307,079,065
Cash and cash equivalents at end of year	723,121,001	1,037,481,285



Notes to the Cash Flow Statement

(a) Reconciliation of Net Cash Flows from Operating Activities to Net Surplus / (Deficit) from Ordinary Activities

Surplus / (Deficit) from ordinary activities	(684,642,238)	(264,027,787)
Non-cash movements		
Depreciation Expense	43,277,052	43,249,315
Bad Debt Expense	9,880,606	2,015,471
Loss (Gain) on sale of Investment	-	214,342,699
(Increase) decrease in receivables	329,437,420	(1,228,457,348)
Increase (decrease) in Accrued Liabilities	(22,221,024)	17,879,239
Increase (Decrease) in Refunds payable	(76,916,662)	599,601,567
(Increase) decrease in Inventories	(351,315)	330,675
(Increase) Decrease in Prior year Expenditure	-	-
Net cash flows from operating activities	(401,536,161)	(615,066,170)

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

	Actual Mar-22	Actual Mar-21
Cash on hand and balances with banks	723,121,001	1,037,481,285
Short-term investments	-	-
	723,121,001	1,037,481,285

(c) Capital Asset Acquisition

During the period, the Government of Barbados acquired the following by means of cash payments:

Land	1,610,959	0
Machinery and Equipment	30,833,015	(225,522,804)
Furniture and Fixtures	2,796,834	(2,642,688)
Software	7,375,126	4,394,074
Property and Plant	77,586,989	189,012,373
Motor Vehicles	9,124,574	81,652,288
Assets under construction	71,779,830	51,207,462
Total Capital Asset Acquisitions	201,107,326	98,100,705



Government of Barbados
Statement of Change in Net Asset/Equity
For the Year ended March 31, 2022

	Accumulated Surpluses	Other reserves	Translation Reserve	Acquisition clearing account - Prior Years	Total
Balance at March 31, 2021					5,913,224,141
Changes in accounting policy	-				-
Correction of error of estimate		-			-
Prior Year Adjustment	-			(63,439,816)	(63,439,816)
	-	-	-	(63,439,816)	(63,439,816)
Changes in Consolidated Fund for 2022					
Error in opening balance	66,503,414	28,188,157			94,691,571
Gain on property revaluation			-		-
Increases in Capital	422,500				422,500
Gain on investments	-				-
Exchange differences	-				-
Net (revenue)/expenditure recognised in Net Asset/Deficit	66,925,914	28,188,157	-	-	95,114,071
(Surplus)/Deficit for the period	684,642,238				684,642,238
Total recognised revenue and expenses for the year	684,642,238	-	-	-	684,642,238
Balance at March 31, 2022					6,629,540,635

Coppin

Accountant General
August 31, 2022

Statement of Accounting Policies

Reporting Entity

The Financial Statements of the Government of Barbados are prepared in accordance with the requirements of the Public Finance Management Act, 2019.

The Government reporting entity relates only to the ministries and departments of the Crown and does not include the consolidated financial statements of the Government state owned entities.

These financial statements therefore do not comply with International Public Sector Accounting Standards with respect to the consolidation of state owned entities.

Accounting Policies

The preparation of financial statements in conformity with the requirements set out in the Financial Management and Audit Act requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying its accounting policies.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention. The accrual basis of accounting has been used unless otherwise stated.

Basis of Accounting

The accrual basis means that transactions and other events are recognized when they occur and not only when cash or its equivalent is received or paid.

Reporting and forecast period

The reporting and budget period for these financial statements is the year April 1, 2021 to March 31, 2022.

Measurement Uncertainty

Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when it is reasonably possible that there could be a material variance between the recognized amount and another reasonably possible amount.

Measurement uncertainty in these financial statements and notes exists in the valuation of the value of tangible capital assets and the accruals for personal income tax, corporation tax and value added tax revenues.

Uncertainty related to the accrual for personal income tax, corporation tax and value added tax arises because of the possible differences between the estimated and actual economic growth and the impact of future tax assessments on tax receivable. Uncertainty in the value of tangible capital assets exists because estimates of historical cost are used and because of differences between estimated useful life and actual useful lives.

Estimates are based on best information available at the time of preparation of the financial statements and will be reviewed annually to reflect new information as it becomes available.

Revenue

Non-exchange Revenue

Payment of tax does not, of itself, entitle the taxpayer to an equivalent value of services or benefits as there is no direct relationship between paying tax and receiving services and transfers.

Such revenue is received through the exercise of the Crown's sovereign power. Revenue is recognized when the debt to the Crown arises. Revenue is recorded net of refunds determined as payable to the taxpayer and requested on behalf of the taxpayer by the Barbados Revenue Authority (BRA).

The below table outlines the recognition points for revenues included in the financial statements from non-exchange activities:

Revenue Type	Revenue recognition point
<i>Income and Profits:</i> Personal Income Taxes	An individual makes periodic payments to the BRA during the year based on the Pay As You Earn (PAYE) system. The final assessment of taxes payable is determined when an individual submits an Annual Tax Return to the BRA based on the self assessment system used by the Government of Barbados.
Corporation Tax	When an entity submits an Annual Return in respect of its annual earnings and expenses.
Withholding Tax	When an amount is deducted at source from the investment income (from interest and/or dividends) of an individual and paid over to the Treasury Department.

Goods and Services: Value Added Tax	When an assessment is raised by the Barbados Revenue Authority based on filing of a return by the VAT registrant
Highway revenue	When payment of the fee or charge is made.
Excise Tax	Where imported or manufactured goods are subject to such duties
Levies	When payment of the levy is made
Other Direct Taxes	When the debt to the Crown arises
Bank Asset Tax	Based on information submitted by the Central Bank and Financial Services Commission in accordance with the Banks (Tax on Assets) Act 2017.

Revenue Earned through operations

Revenue from operations refers to revenue earned by Government through the provision of Goods and Services to third parties. Such revenue is recognized when it is earned. Exceptions to this rule would include issuance of licenses, fines and fees which are recorded on a cash basis.

Investment Income

Investment income is recognized in the period in which it is earned.

Premiums and discounts

Premiums arising on the issue of a debt instrument are treated as a reduction of the finance cost.

Premiums and discounts are recognized in the Statement of Financial Position on issue, and are amortised over the period of the instrument on a yield-to-maturity basis.

Gains

Realised gains from the sale of fixed assets or the early repurchase of liabilities are recognized in the Statement of Financial Performance in the period in which the transaction occurs.

Un-realised gains arising from changes in the value of property, plant and equipment are recognized in the Statement of Financial Performance to the extent that a gain reverses a loss previously charged to the Statement of Financial Performance. Otherwise gains are credited to an asset revaluation reserve for the class of asset.

Un-realised foreign exchange gains on monetary assets and liabilities are recognized in the Statement of Financial Performance.

Expenses

Expenses are recognized in the period to which they relate.

Retiring Benefits and allowances

Retiring benefits though statutory in nature are not a right of the employee. The expense associated with Retiring benefits is therefore reported when the amount payable becomes verifiable (on approval of the Governor General).

Grants and subsidies

Grants and subsidies are discretionary until payment; the expense is recognized when the payment is made.

Discounts and premiums

Discounts arising on the issue of a debt instrument are treated as an increase of the finance cost.

Premiums and discounts are recognized in the Statement of Financial Position on issue, and are amortised over the period of the instrument on a yield-to-maturity basis.

Losses

Realised losses arising from the sale of fixed assets or the early repurchase of liabilities are recognized in the Statement of Financial Performance in the period in which the transaction occurs.

Un-realised losses arising from changes in the value of property, plant and equipment are recognized at the balance sheet date. Un-realised losses are first applied against any revaluation reserve for that asset class. The balance, if any, is charged to the Statement of Financial Performance.

Un-realised foreign exchange gains on monetary assets and liabilities are recognized in the Statement of Financial Performance.

Foreign currency transactions

Transactions in foreign currency are translated into Barbados dollars using the exchange rate on the dates of the transactions. Exchange rate differences arising on settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Performance.

Currency exchange rates are determined by reference to the Central Bank of Barbados.

Depreciation

Depreciation is charged on a straight line basis calculated to allocate the cost or valuation of an item of property, plant and equipment over the estimated useful life.

The estimated useful lives of different classes of property plant and equipment are as follows:

Heritage Assets:	not amortized
Buildings: Permanent	50 years
Temporary	20 years
Investment Properties	25 years
Machinery and Equipment:	5 to 15 years
Road Works, Bridges and Infrastructure:	15 to 50 years
Computer Hardware:	5 to 10 years
Computer Software:	8 years
Furniture, Fittings and Equipment:	5 to 25 years
Motor Vehicles:	7 years
Specialised Military Equipment:	3 to 20 years
Ships and Boats:	10 to 25 years
Aircraft	10 to 20 years

Borrowing Costs

Borrowing costs are recognized as expenses in the period during which they are incurred.

Assets

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventories

Inventories are recorded at the lower of cost and net realizable value. Where inventories acquired are recorded at cost, the weighted average cost method is used.

Investments

Investments, including marketable securities held for investment purposes, are recorded at the lower of cost and fair value.

Items of property, plant and equipment

Items of property, plant and equipment which include buildings, motor vehicles and office equipment, are recorded at cost less accumulated depreciation.

Revaluations are carried out for the classes of property, plant and equipment noted below to reflect the service potential or economic benefit obtained through control of the asset. Revaluation is based on the fair value of the asset.

Classes of property, plant and equipment assets that are revalued, are revalued at least every three years.

Land and buildings

Land and buildings are recorded at cost less accumulated depreciation on buildings. All lands are valued using the Comparative Method which relies on the analysis of recent transactions involving similar lands. Buildings are valued using the Depreciation Replacement Cost Method.

Liabilities*Borrowings*

In the Statement of Financial Position, borrowings are recorded at nominal value.

Leases

Finance leases transfer to the Government as lessee substantially all the risks and rewards incident on the ownership of the leased asset. The obligations under such leases are capitalized at present value of the minimum lease payments. The capitalized values are amortised over the period in which the Government expects to receive benefits from their use.

Operating leases, where the lessor substantially retains the risks and rewards of ownership, are recognized in a systematic manner over the term of the lease.

Leasehold improvements are capitalized and the cost is amortised over the unexpired period of the lease or the estimated useful life of the improvements, whichever is shorter.

Other liabilities

All other liabilities are recorded at the estimated obligation to pay.

Comparatives

To ensure consistency with the current period, comparative figures have been restated where appropriate.

Risk

Financial Risk Management

The Government of Barbados has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity Risk
- Operational Risk

Responsibility for the establishment and oversight of the a risk management framework, for monitoring the Government's risk management policies lies with the Treasury Department under the portfolio of the Ministry of Finance, Economic Affairs and Investment.

Credit Risk

Credit risk is the risk of financial loss of the Government if it or its customer or counterparty to financial instruments fails to meet its contractual obligations, and arises primarily from the Government's cash and cash equivalents, receivables and debt payable. Cash and cash equivalents are held with reputable financial institutions, which present minimal risk of default.

The success of the Barbados Economic Recovery and Transformation (BERT) programme, is considered to be a key factor in allowing the country to weather the economic impact of the COVID-19 pandemic. The global pandemic is showing signs of easing up and although there has been a gradual rise in economic growth, the recovery is not projected to be at pre-pandemic levels. It is believed that the debt exchanges completed in 2018 and 2019, as well as financing from multilateral institutions, would help to limit Barbados' short-term payment risks.

The progress and credibility that the Government has built over the past four years under the International Monetary Fund's Extended Fund Facility (EFF) programme would facilitate access to multilateral financing and support growth in foreign exchange reserves.

Liquidity Risk

Liquidity risk is the risk that the Government will not be able to meet its financial obligations as they become due. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

The management of the Treasury aims at maintaining flexibility in funding by monitoring and budgeting commitments and by monitoring the timing of its cash flows. The financial management information system has built in expenditure controls where budgeted amounts cannot be exceeded without having the necessary supplementary funding voted in Parliament.

The Government of Barbados established an overdraft facility at the Central Bank of Barbados. The facility which is also known as Temporary Borrowings or Ways and Means, has a limit of 7.5% of projected revenues for each financial year. The system is designed in a way that prevents the processing of payments which result in the limit being exceeded on any particular day.

The Government of Barbados entered into a home grown fiscal adjustment programme approved by the International Monetary Fund during 2018. The programme which is known as the Barbados Economic Recovery and Transformation (BERT) programme was established as a result of Barbados' unsustainable debt levels in excess of 150 percent of Gross Domestic Product (GDP). The programme has included targets to bring the debt level to 60 percent of GDP by the year 2033. It has also established fiscal targets which require monthly reporting on the cash basis. There is also constant monitoring of cash flows in order to make sure that there is no accumulation of arrears of payments to suppliers.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Treasury's processes, personnel, technology and infrastructure, and from external factors other than credit, market or liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Treasury's objective is to manage operational risk by developing and implementing controls within the operation that would mitigate this risk. The operations of the Treasury Department are information technology based. Officers authorised to use the information technology systems are granted various levels of access such as data entry and transaction approval through the use of passwords as a means of managing operational risk.

Compliance with the Treasury's policies is supported by a programme of periodic reviews undertaken by the Internal Audit Section.

In summary, the Government of Barbados' exposure to the risks from its use of financial instruments is assessed as medium.

Notes to the Financial Statements

1 Taxation Revenue

Income and Profits	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Individuals			
Individuals (Net)	410,722,751	429,779,367	441,705,097
Individuals (PAYE)		485,331,824	516,859,519
Refunds		(58,334,491)	(75,154,422)
Consolidation Tax	-	2,782,034	-
Refunds			723,277
Corporation			
Corporation Tax (Net)	375,462,333	394,168,620	520,119,894
Corporation Tax		473,120,288	518,084,753
Refunds:		(78,951,678)	2,035,141
Withholding Tax:			
Withholding Tax (Net)	24,193,135	37,744,944	19,933,147
Withholding Tax		37,744,944	19,933,147
Withholding Tax Non-residents		37,744,944	19,933,147
Withholding Tax on dividend income		-	-
Withholding Tax Residents		-	-
Refunds			
Total Income and Profits	810,378,219	861,692,931	981,758,138
Goods and Services			
VAT (Net)	1,001,265,300	874,397,904	830,061,701
Value Added Tax		1,007,397,724	671,033,928
Refunds		(132,999,820)	169,047,773
Excise Duty	223,076,194	204,841,584	200,132,886
Highway Revenue	19,301,171	16,628,438	12,499,008
Other	173,412,489	162,416,302	159,094,434
Total Goods and Services	1,417,055,104	1,257,284,226	1,201,807,823
Property Tax			
Land Tax (Net)		203,072,475	228,073,054
Land Tax	208,665,773.00	203,072,475	228,073,054
Refunds		-	-
Property Transfer Tax	12,978,283	20,887,457	11,790,652
Rent registration			
Total Property Tax	221,644,056	223,959,932	239,863,705
International trade			
Import Duties (Net)		231,002,875	191,354,004
Import Duties	238,659,027.00	231,002,875	191,354,004
Refunds			
Tax on sugar imports	1,321,215	5,485	1,179,075
Total International Trade	239,980,242	231,008,360	192,533,079
Other Indirect Taxation			
Stamp Duty	9,992,768	13,392,945	7,637,003
Total Indirect Taxation	9,992,768	13,392,945	7,637,003
Total Taxation Revenue	2,699,050,389	2,587,338,393	2,623,599,755

The amount of \$2,993,437.38 was recorded for Betting and Gaming (Net Drop) included in goods and services revenue in the financial statements. This related to total of \$7,895,767 collected net of \$5,002,328.62 which was paid over to National Sports Council, Barbados Olympic Association, Barbados Turf Club and the Barbados Cricket Association.

The amounts reflected in the table above for refunds are the refunds payable during 2022 from current year revenue as per Barbados Revenue Authority (BRA) records.

Total refunds requested by BRA for income year 2021-2022 totalled \$356,953,028.40 of this amount \$270,086,479.83 relates to current year revenue and \$86,867,039.47 relates to prior year revenue.

The Treasury paid \$117,012,278 in refunds to the Barbados Revenue Authority during income year 2022 as follows:

REFUNDS PAID DURING 2022

TAX TYPE	AMOUNT PAID
Reverse Tax Credit	15,782,002
Personal income tax	6,747,380
Corporation Tax	54,162,742
VAT	40,320,154
TOTAL	117,012,278

Treasury's refunds payables accounts were amended to reflect the amounts recorded by the BRA as at Mar 31, 2022

Notes to the Financial Statements

Land Tax Rebates, Walvers & Discounts

During financial year 2021-2022 Land Tax rebates, walvers and Discount totaled \$88,774,905

	2021-2022	2020-2021
Rebates	73,901,297	67,753,743
Walvers		-
Discounts	14,873,608	14,704,982
TOTAL	88,774,905	82,458,725

Amnesty: Penalties & Interest waived

Information provided by the Customs and Excise Department indicated that revenue in the amount of \$723,722,568 was waived during the 2021-2022 financial year. The breakdown is as follows:

Description	Amount
Import Duty	394,776,379
Sugar Levy	2,699
Excise Tax - Imports	66,484,262
VAT	262,457,915
Powder Magazine	178
Inspection Fee	545
Total	723,722,568

Non Tax Revenue

All prior year revenue transactions have been reflected in Special receipts in the financial statement.

A total of \$93,069,117 relating to balances in suspense accounts as at March 31, 2022 was written off against Sundry General which is included in Special Receipts in the Statement of Financial Performance. The totals in the suspense accounts related to prior year revenue in the amount of \$93,105,049 less cash shortages totaling \$36,932.

Total Special Receipts before writing off suspense account balances	9,418,727
Suspense account balances written off against special receipts	93,069,117
Balance in Sundry General account after writing off suspense accounts.	(83,650,390)
Levies, fees, fines and penalties before applying balance in Special Receipts	184,763,287
Net amount for levies, fees, fines and penalties shown on financial statements	101,112,897

2 Operating Expenses

Personal Emoluments

Personal Emoluments include salaries, wages and allowances paid to the President, Ministers of Government and public officers, excluding Annex expenses.

Personal Emoluments	Revised 2021-2022	Actual 2021-2022	Actual 2020-2021
Statutory Personal Emoluments	638,843,356	590,453,223	574,134,447
Other Personal Emoluments	180,447,911	159,071,060	140,016,878
Employers' Contribution to NIS	88,758,302	78,481,622	71,035,383
Total	907,849,569	828,005,895	785,186,708

Goods and Services

Goods and Services relate to those expenses incurred in undertaking the functions and activities of entities included in the financial statements, excluding those expenses identified separately in the Statement of Financial Performance. Items disclosed separately below are required by Financial Reporting Standards. Most items of Goods and Services represent expenses incurred in the normal course of operations. Included in Operating Expenses was an adjustment to prior year expenses in the amount of \$26,206,992.82

Goods and Services	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Travel	7,500,047	5,042,467	4,128,644
Utilities	62,074,980	53,034,223	45,461,971
Rental of Property	74,095,733	71,367,488	72,687,890
Library Books & Publications	1,155,367	661,896	622,847
Supplies & Materials	78,924,732	59,884,996	63,505,536
Maintenance of Property	124,629,114	103,094,838	74,769,858
Operating Expenses	158,728,646	276,932,278	285,904,985
Structures	3,008,678	1,492,470	1,732,801
Professional Services	83,335,838	61,811,060	71,262,674
Contingencies	26,373,121	20,304,207	1,414,320
Statutory Operating Expenses	10,000	-	-
Statutory Crown Expenses	2,500,000	7,260,992	2,945,652
Statutory Investment Expense	640,000	227,340	-
Statutory Professional Services	97,295	900	29,375
Total	623,073,539	661,104,944	624,366,554

Notes to the Financial Statements

Bad Debt Expense

A change in Bad debt policy was issued by the Director of Finance and Economic Affairs during financial year 2009/10. It stipulates that the annual provision for Bad Debt will be made at a rate of 2 percent of outstanding receivables. Further details of the Provision for Bad Debt can be found in Note 11.

Bad Debt Expense	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Bad Debt Expense	2,978,045	9,880,606	2,015,471

Depreciation Expense

All tangible capital assets, except land and assets under construction, are being amortised on a straight line basis over their estimated useful lives. The estimated useful lives have been set out in the accounting policies which form an integral part of these Notes to the Financial Statements.

Depreciation Expense	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Buildings		32,753,063	32,733,878
Machinery and Equipment		5,067,184	4,383,346
Furniture		513,842	324,540
Infrastructure		-	-
Vehicles		4,133,407	4,408,173
Software		809,586	1,399,378
Total	54,000,000	43,277,052	43,249,315

Gain on Investments	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Loss on revaluation of shares	-	-	-
Loss on disposal of shares	-	-	-
Total	-	-	-
Total Operating Expenses	1,587,901,153	1,542,268,497	1,454,818,048

3 Retiring Benefits

Retiring Benefits and Allowances	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Retiring Benefits	281,362,470	265,082,482	254,165,959
Other Retiring Benefits	94,775,347	75,163,073	86,283,052
Total Retiring Benefits and Allowances	376,137,817	340,245,554	340,489,010

Retiring benefits and allowances include pensions, and cost of living allowances paid to public officers under Cap 25 of the Laws of Barbados and other related subsidiary legislation. It also includes the payment of ex-gratia awards and payments to legislative officers. The Government of Barbados uses an unfunded defined benefit plan for the payment of superannuation benefits to its employees. Benefits are paid for by the Government as and when due. No assets are therefore being put aside to meet any obligations that may arise in the future.

4 Grants

Grants	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Grants to Public Institutions	903,044,450	910,091,001	742,939,571
Grants to Individuals	120,587,293	117,207,614	92,083,936
Grants to non-profit organisations	24,708,090	19,297,269	22,569,211
Total Grants	1,048,339,833	1,046,595,883	857,592,718

Grants include transfers made to statutory corporations, boards and non profit organisations to assist with their day to day operations, plant refurbishment or other capital projects. Grants also include transfers to individuals under the Barbados Scholarship program managed by the Ministry of Education.

Notes to the Financial Statements

5 Debt Service Costs

Debt Service Expenses	Revised	Actual	
	Estimates	2021-2022	2020-2021
	2021-2022		
Interest Expense			
Domestic	267,941,850	258,748,956	210,805,100
Foreign	151,138,281	125,213,762	89,145,738
Total Interest Expense	419,080,131	383,962,718	299,950,838
Expenses of Loans	6,168,418	7,490,317	4,212,699
Total	425,248,549	391,453,035	304,163,537

Further details of debt service costs can be found in Schedule 6 of the Financial Statements.

6 Cash

Cash and Bank		
As At March 31	2021-2022	2020-2021
Treasury Cash	101,071,094	22,857,869
Treasury Account	438,312,027	378,922,060
Postmaster General's cash	1,720,011	1,720,011
Mission Bank accounts	17,283,333	11,225,369
Schools' Bank accounts	13,718,943	17,858,717
Bank accounts - Projects	131,133,272	492,852,732
Crown Agents	453,508	1,168,904
Other Foreign Bank account	18,417,814	111,275,624
Total	723,121,001	1,037,481,285

On October 1, 2018, the International Monetary Fund (IMF) approved a US\$290 million four-year Extended Fund Facility (EFF) for the Government of Barbados (GOB). The EFF was in support of GOB's homegrown economic programme called the Barbados Economic Recovery and Transformation (BERT) programme to address longstanding challenges of very high debt and very low foreign reserves. The EFF also facilitated GOB being able to access much needed loan financing from international financial institutions such as the Inter-American Development Bank and the Caribbean Development Bank. The proceeds of these loans were deposited into special deposit project accounts at the Central Bank of Barbados.

7 Investment - Fund Account

Investment - Fund Account		
As At March 31	2021-2022	2020-2021
Fixed Deposits	741,469	741,469
Total Investment - Fund Account	741,469	741,469

8 Receivables

Receivables (Net)		
As At March 31	2021-2022	2020-2021
Tax and Other Receivables		
Corporation Tax Receivable	266,149,702	453,121,451
Provision for Bad Debts	(5,322,994.03)	(6,704,343)
Corporation Tax Receivable (Net)	260,826,708	446,417,109
Income Tax Receivable	442,644,873	708,592,095
Provision for Bad Debts	(9,576,242)	(2,746,851)
Income Tax Receivable (Net)	433,068,631	705,845,244
VAT Receivable	1,139,629,831	697,191,883
Provision for Bad Debts	(22,792,368)	(10,816,897)
VAT Receivable (Net)	1,116,837,463	686,374,986
Import and Excise Duties Receivable	14,338,772	89,815,894
Provision for Bad Debts	(304,150)	(250,910)
Duties Receivable (Net)	14,032,623	89,564,983
Land Tax Receivable	469,180,040	667,447,843
Provision for Bad Debts	-	-
Land Tax Receivable (Net)	469,180,040	667,447,843
Highway Revenue Receivable	285,938	360,185
Provision for Bad Debts	(68,779)	(68,779)
Highway Revenue Receivable (Net)	197,159	291,406
Non Tax Revenue Receivables	103,085,583	102,766,935
Barbados Turf Club Receivables	201,927	201,927
Total Tax and Other Receivables	2,397,430,133	2,698,910,432
Advances to Other Governments and agencies		
Advances to Other Governments	1,727,811	1,693,839
Pension Advances	129,826	92,733
Advances to statutory corporation	119,491,501	113,371,195
Other Receivables	95,460,126	132,892,953
Total advances to Other Governments and agencies	216,809,064	248,050,720
Total Receivables (Net)	2,614,239,197	2,946,961,152

Other receivables include an amount due for non tax revenue.

Advances to Statutory Corporation comprise mainly of advances to Barbados Port Inc, Barbados Tourism Investment, The Barbados Agricultural Management Company and The National Housing Corporation.

Other Advances to Statutory Corporations relates to sales on credit by the Central Purchasing Department.

These are expected to be settled within a ninety day period.

9 Restricted cash

Restricted cash and cash equivalents		
As At March 31	2021-2022	2020-2021
Sinking Fund Assets	30,094,107	14,910,926
Trust Funds	1,777,486	1,138,855
Special Funds	136,879,995	133,450,057
Total	168,751,589	149,499,838

The financial assets above are restricted in their nature since they are only available to meet specified purposes and are unavailable by statute or other reasons; for general use by the Crown. Ref Note 15

Sinking fund investments are held until maturity of the associated bond instrument, as such they are carried at cost in the financial statements. All sinking fund investments at the financial statement date matured; hence total investment was zero at March 31, 2022.

Special funds include funds held and managed by the Treasury Department as well as special funds managed by the Central Bank of Barbados. Significant amounts include the Industrial Credit Fund which has assets totalling \$80,069,415.98 at the financial statement date.

10 Investments

Equity Investments		
As At March 31	2021-2022	2020-2021
Whitepark Development Incorporated	133,337,665	133,337,685
Other Investments	247,130,208	227,130,208
LIAT	-	-
Total	380,467,873	360,467,893

The investment in Whitepark Development Limited (WDL) related to the purchase of shares and the liquidation of debt owed by WDI to RBC Royal Bank of Canada. The operations of WDL were being wound up prior to the transfer of the property to the Government of Barbados.

Notes to the Financial Statements

11 Loans to individuals and agencies

As At March	2021-2022	2020-2021
Barbados Tourism Investment Inc.	-	-
Hotel and Resorts Ltd.	-	-
Fund Access	-	-
Clearwater Bay	-	-
Small Businesses - Enterprise Growth Fund	-	-
Fair Trading Commission	-	-
Parliamentarians and Registering Officers	805,837	2,189,656
Caves of Barbados	-	-
LIAT	3,191,759	3,191,759
Interest accrued	-	-
Barbados Tourism Investment Inc.	-	-
Hotel and Resorts Ltd.	-	-
Fund Access	-	-
Small Businesses - Enterprise Growth Fund	-	-
Net Carrying Value	-	-
Barbados Tourism Investment Inc.	-	-
Hotel and Resorts Ltd.	-	-
Provision for Bad Debt	-	-
Fund Access	-	-
Clearwater Bay	-	-
Small Businesses - Enterprise Growth Fund	-	-
Fair Trading Commission	-	-
Caves of Barbados	-	-
Southern Golf	-	-
Needham Point	-	-
Parliamentarians and Registering Officers	805,837	2,189,656
LIAT	3,191,759	3,191,759
Total loans to individuals and agencies	3,997,596	5,381,415

12 Receivables - Public Officers

Receivables - Public Officers	2021-2022	2020-2021
As At March		
Loans - Vehicle loans	9,749,703	10,107,398
Loans - Insurance Loans	3,485	-
Loans - Training Loans	(119,031)	89,038
Overdrawn salaries	1,718,885	773,980
Total Public Officers Receivables	11,352,221	10,970,417

This balance includes advances to public officers under the POLTA Scheme, Training Loans Scheme and amounts relating to overdrawn salaries being repaid by public officers.

13 Tangible Capital Assets

Tangible Capital Assets		
Gross carrying value	2021-2022	2020-2021
Land (valuation)	1,443,906,209	1,442,295,250
Property and Plant	1,746,430,485	1,668,843,497
Machinery and Equipment	332,373,982	301,540,968
Furniture and Fixtures	23,478,849	20,882,014
Software	40,102,588	32,727,471
Motor vehicles	166,400,339	157,275,766
Infrastructure	88,501,370	88,501,370
Assets Under Construction	645,253,902	573,474,073
Total Gross Carrying Value	3,042,541,525	2,843,045,159
Accumulated Depreciation		
Property and Plant	594,820,960	561,872,641
Machinery and Equipment	119,994,455	114,923,594
Furniture and Fixtures	5,721,145	5,207,303
Software	10,878,605	10,069,019
Motor vehicles	117,153,350	112,955,456
Infrastructure	-	-
Total Accumulated Depreciation	848,368,514	805,028,012
Net Carrying Value		
Property and Plant	1,151,809,528	1,106,970,856
Machinery and Equipment	212,379,527	186,617,374
Furniture and Fixtures	17,757,704	15,474,712
Software	29,223,993	22,658,453
Motor vehicles	49,246,988	44,320,310
Infrastructure	88,501,370	88,501,370
Assets Under Construction	645,253,902	573,474,073
Net Carrying Value	2,194,173,011	2,038,017,147
Total Net Carrying Value	3,638,079,220	3,480,312,397

Information was not available in relation to investment properties at the time the financial statements were prepared. Investment properties were therefore not shown as a separate line item in the Statement of Financial Position.

There are difficulties associated with obtaining an objective valuation for some of the Crown's assets. Therefore all assets are not shown in the Statement of Financial Position for the current financial year. Assets not included in the current year's financial statements will be included in the subsequent period as valuations and other information is obtained. Assets not reflected in the Statement of Financial Position include: road networks, national library collections, recreation facilities and conservation areas and heritage assets.

Capital assets reported in the financial statements do not include amounts relating to the secondary schools. Information is being compiled in relation to assets owned by the secondary schools as soon as the information becomes available it would be reported in the financial statements.

There are differences between fixed asset balances in ledger compared with amounts recorded in the fixed assets registers of ministries and departments. The reconciliation of fixed asset ledger balances to the asset register amounts for ministries and departments is ongoing. It is anticipated that the reconciliation would be completed during the 2022-2023 financial year. The schedule relating to the fixed asset register information submitted by ministries and departments at the time the financial statements were prepared is shown as follows.

	Buildings and Leasehold Property	Plant & Machinery	Furniture & Fixtures
Cost as at March 31, 2021	1,366,499,069.35	129,854,126.88	13,773,819.31
Additions as at March 31, 2022	3,061,292.41	6,498,701.66	585,801.08
Disposals	-	-	-
Cost as at March 31, 2022	1,369,560,361.76	136,352,828.44	14,359,420.39
Accumulated Depreciation			
Balance as at April 1, 2021	599,691,375.95	106,747,594.50	11,585,454.90
Depreciation for Year as at March 31, 2022	26,481.23	162,191.64	38,511.17
Disposal (Depreciation)	-	-	-
Accumulated Depreciation as at March 31, 2022	599,717,857.18	106,899,786.14	11,621,966.07
Net Book Value as at March 31, 2022	769,842,504.58	29,453,042.30	2,737,454.32

	Software	Vehicles	Total
Cost as at March 31, 2021	12,220,625.89	148,055,247.86	1,670,402,889.29
Additions as at March 31, 2022	416,901.76	5,396,080.07	15,958,576.88
Disposals	-	-	-
Cost as at March 31, 2022	12,637,527.65	153,451,327.93	1,686,361,466.17
Accumulated Depreciation			
Balance as at April 1, 2021	10,887,124.29	110,281,876.36	839,193,526.00
Depreciation for Year as at March 31, 2022	40,428.03	270,696.38	526,288.45
Disposal (Depreciation)	-	-	-
Accumulated Depreciation as at March 31, 2022	10,927,552.32	110,552,572.74	839,719,814.45
Net Book Value as at March 31, 2022	1,709,975.33	42,898,755.19	846,641,651.72

Notes to the Financial Statements

14 Current Liabilities

Due to other Government and agencies

	2021-2022	2020-2021
Unclaimed and Undistributed monies	13,294,372	13,021,885
Other Governments	1,382,123	1,573,491
Special Purpose deposits	132,969,126	99,147,306
Deferred Revenue	32,636,004	254,396,952
Pensions Liability	5,382,182	7,125,418
School Deposits	8,388,708	8,164,989
Donor Funds	8,584,644	7,358,848
Total Deposits	202,695,156	390,787,688

Pensions Liability represents pensions which have been computed and approved on behalf of retired public officers but payment had not yet been made.

The Investment Division of the Ministry of Finance and Economic Affairs is currently undertaking a consultancy to carry out a pensions study in order to give a better assessment of the Government of Barbados' true pension liability.

15 Debt

Public Debt and Sinking Funds (\$millions)

As At March 31	2022	2022	2021
Legal Authority	Amount authorised	Amount Outstanding	
Local Loans Act	10,500.00	7,871.41	7,873.63
<i>Unamortized Bond Discount</i>		(12.60)	(12.64)
External Loans Act Cap 84		1,081.17	1,081.17
Caribbean Development Bank Cap 97A		493.54	504.06
Inter American Development Bank Cap 97B		1,314.76	1,124.30
Special Loans Act Cap 105	2,500.00	810.08	653.05
Treasury Bills & Tax Certificates Cap 106	4,000.00	495.21	495.22
<i>Treasury Bills</i>		495.10	495.10
<i>Tax Reserve Certificates</i>		-	-
<i>Tax Refund Certificates</i>		0.11	0.12
Savings Bond Act 1980-30,	250.00	47.29	79.45
Contingent Liabilities taken over		1.15	1.15
Latin American Development Bank Act		340.60	335.77
International Monetary Fund		464.77	388.19
British American Insurance Co. (Barbados) Ltd. Acts 2014, 2020		101.32	101.32
Barbados Optional Savings Scheme Act 2020-14		83.82	42.00
Financial Management & Audit Act 2007-11 (Ways & Means)		214.99	213.00
Total Public Debt Outstanding		13,287.51	12,739.57

The Laws of Barbados require that sinking funds be established in respect of funds borrowed under the Local and External Loans Acts to assist with the retirement of such debt when due. The rates of contribution are 2% per annum with respect to local loans and 2.5% per annum on foreign loans.

Debt balances represent the ending balances at March 31, 2022, after revaluation of foreign denominated debt using exchange rates at March 31, 2022. Debt is classified as Current and Long term in the financial statements, with current representing payments due within a twelve month period following the financial statement date. Total principal repayment on public debt for the year under review was as follows:

Debt repayments	Revised Estimates 2021-2022	Actual 2021-2022	Actual 2020-2021
Domestic	218,472,572	211,334,199	425,604,390
Foreign	165,654,461	153,350,028	187,515,278
Total debt repayments	384,127,033	364,684,227	613,119,668

16 Net Debt

Net Debt = Total liabilities - Current financial assets excluding inventory - Noncurrent assets excluding land and other capital assets. The net debt totals at March 31, 2021 and March 31, 2022 are shown as follows:

	Mar-22	Mar-21
Total liabilities	14,170,842,332	13,905,240,202
Current financial assets excluding inventory	(3,476,759,148)	(4,119,772,818)
Non current assets excluding land and other capital assets	(425,911,816)	(391,730,650)
Net Debt	10,268,171,367	9,393,736,734

17 Foreign Currencies

All monetary amounts in these financial statements are expressed in Barbados dollars. Exchange rates of the principal operating currencies to the Barbados dollar were as follows:

	Mar-22	Mar-21
	closing rate	closing rate
United States dollar	2.0000	2.0000
Canadian dollar	1.6025	1.5984
British pound	2.6269	2.7878
Euros	2.2319	2.3800
Venezuelan bolivar fuerte	991108.3930	991108.3930
Swiss Francs	2.1669	2.1224