

# **BARBADOS AUDIT OFFICE**



**REPORT**  
**of the**  
**AUDITOR GENERAL**  
**on the**  
**Financial Statements**  
**of the**  
**Government of Barbados**  
**2017-2018**





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**of the**  
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**2017-2018**





**THE BARBADOS AUDIT OFFICE**  
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May 28, 2018

Dear Sir, His Honour  
The Speaker The House of  
Assembly Parliament  
Building  
**BRIDGETOWN**

In accordance with Section 22 (5) of the Financial Management and Audit Act, 2007 - 11, I forward for laying before the House of Assembly the Financial Statements of the Government prepared by the Accountant General for the financial year ended March 31, 2018, along with my opinion on the statements.

The audited financial statements submitted from part of my Report Prepared in accordance with Section 113 (3) of the Constitution of Barbados and Section (38) of the Financial Management Audit Act, 2007-11

A copy of the Report is transmitted to the Senate for information, in accordance with Section 38 (6) of the above mentioned Act.

Yours faithfully,

  
**LEIGH E. TROTMAN**  
Auditor General



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# AUDITOR GENERAL'S OFFICE BARBADOS



## Independent Auditors' Report

To the Speaker  
House of Assembly  
Barbados

### Opinion

I have audited the financial statements of the Government of Barbados which comprise of the Statement of Financial Position as at March 31, 2018, and the statement of financial performance, statement of change in net asset/equity, cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies. This audit opinion has been prepared in compliance with Section 36 (2) (c) of the Financial Management & Audit Act, 2007-11.

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 present fairly the financial position of the Government of Barbados as at March 31, 2018 and its financial performance and cash flow statement for the year then ended in conformity with the International Public Sector Accounting Standards (IPSASs).

### Basis for Adverse Opinion

The pension's liability for Government employees was not disclosed, and there was no consolidation of state entities in the accounts as required by the International Public Sector Accounting Standards (IPSAS). There was an omission of \$425 million in Tax Refund Payables. In addition, bonds totaling \$313 million which were issued by the Government of Barbados were omitted from the Financial Statements, and tax receivables of \$1.4 billion could not be verified.

Additional information and comments on these financial statements can be found in Chapter 2 of my Annual Report for 2018.

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. 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. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my adverse opinion.

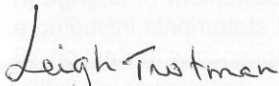
### The Accountant General's Responsibility for the Financial Statements

The Accountant General is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and for such internal control as determined to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. These statements, which are required by Section 22 (2) of the Financial Management & Audit Act, 2007-11, are to be transmitted to the Auditor General within four months after the close of each financial year.

## Auditor's Responsibility for the Financial Statements

My responsibility is to express an opinion on these financial statements based on the audit conducted. I conducted the audit in accordance with International Standards of Supreme Audit Institutions. Those standards require that I comply with relevant ethical requirements and plan to obtain reasonable assurance whether the financial statements are free of material misstatements.

The audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on my judgment and professional skepticism, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments I considered internal controls relevant to the preparation and fair presentation of the financial statements. This assisted in the design of audit procedures that are appropriate in the circumstances. The audit also included evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. On completion of the Audit I am required to transmit the certified statement of accounts to the House of Assembly.



**LEIGH E. TROTMAN**

**Auditor General**

**Weymouth Corporate Centre**

**Roebuck Street**

**St. Michael**

**2018-05-28**



Government of Barbados  
Consolidated Fund  
Statement of Financial Performance  
For the Year Ended March 31, 2018


		Approved Budget	Revised Budget	Actual	Actual
Notes		2018	2018	2018	2017
		\$	\$	\$	\$
<b>Revenues</b>					
<b>Taxation:</b>					
Goods and Services		1,375,313,517	1,462,200,085	1,328,198,496	1,342,412,926
Income and Profits		810,000,000	818,994,651	843,936,055	821,366,889
Property		201,800,000	189,869,536	191,402,378	187,673,633
International Trade		249,200,000	241,719,275	230,115,608	245,189,430
Other		10,500,628	9,400,000	10,858,913	9,391,492
<b>Total Taxation Revenue</b>	<b>1</b>	<b>2,646,814,145</b>	<b>2,722,183,547</b>	<b>2,604,511,450</b>	<b>2,606,034,369</b>
<b>Non-Taxation:</b>					
Special Receipts		8,534,900	26,512,613	169,222,051	3,167,525
Levies, fees, fines and penalties		82,000,000	165,826,534	39,994,473	74,018,040
Investment Income		-	-	56,252,279	47,646,501
Foreign Exchange Differences		-	-	-	-
Other		210,916,088	217,212,940	86,645,195	153,180,092
Grant Income		15,000,000	3,100,000	10,873,002	8,787,379
<b>Total Non-Tax Revenue</b>	<b>1</b>	<b>316,450,988</b>	<b>412,652,087</b>	<b>362,987,001</b>	<b>286,799,538</b>
<b>Total Revenue</b>		<b>2,963,265,133</b>	<b>3,134,835,634</b>	<b>2,967,498,451</b>	<b>2,892,833,906</b>
<b>Expenditure</b>					
<b>Operating Expenses:</b>					
Payroll and Employee Benefits		842,972,065	846,461,127	782,522,382	787,141,063
Personal Emoluments		779,242,454	782,824,923	723,568,496	729,029,871
Employer Contributions		63,729,611	63,636,204	58,953,886	58,111,191
Goods and Services		420,367,705	427,757,818	486,739,427	405,655,093
Depreciation Expense		54,000,000	54,000,000	48,801,349	51,307,193
Bad Debt Expense		8,800,000	8,800,000	3,341,264	7,000,000
Loss on Investments		-	-	-	35,656,694
<b>Total Operating Expenses</b>	<b>2</b>	<b>1,326,139,770</b>	<b>1,337,018,945</b>	<b>1,321,404,422</b>	<b>1,286,760,043</b>
<b>Current Transfers:</b>					
Retiring Benefits and Allowances	<b>3</b>	366,867,068	364,267,068	336,837,187	313,950,773
Subscriptions and Contributions		24,800,980	26,841,947	22,245,624	19,937,961
Grants	<b>4</b>	694,363,933	835,084,877	812,773,562	790,066,427
Subsidies		31,771,751	53,838,651	51,887,016	60,547,955
<b>Total Current Transfers</b>		<b>1,117,803,732</b>	<b>1,280,032,543</b>	<b>1,223,743,389</b>	<b>1,184,503,116</b>



Government of Barbados  
Consolidated Fund  
Statement of Financial Performance  
For the Year Ended March 31, 2018

		Approved Budget 2018 \$	Revised Budget 2018 \$	Actual 2018 \$	Actual 2017 \$
<b>Capital Transfers:</b>					
Grants	4	79,320,019	108,083,475	85,773,345	97,388,234
Subscriptions and Contributions		-	37,111,620	2,000,000	-
<b>Total Capital Transfers</b>		<b>79,320,019</b>	<b>145,195,095</b>	<b>87,773,345</b>	<b>97,388,234</b>
<b>Debt Service</b>					
Interest Expense		702,205,723	767,234,665	760,355,361	736,152,386
Expenses of Loans		6,554,619	6,554,619	6,499,418	6,361,863
<b>Total Debt Service</b>	5	<b>708,760,342</b>	<b>773,789,284</b>	<b>766,854,779</b>	<b>742,514,249</b>
<b>Total Expenditure</b>		<b>3,232,023,863</b>	<b>3,536,035,867</b>	<b>3,399,775,935</b>	<b>3,240,795,490</b>
<b>Consolidated Fund (Surplus) Deficit</b>		<b>268,758,730</b>	<b>401,200,233</b>	<b>432,277,484</b>	<b>347,961,583</b>
<b>Annex Revenue</b>		<b>22,980,830</b>	<b>18,545,970</b>	<b>21,295,747</b>	<b>22,500,190</b>
<b>Annex Expenditure</b>		<b>29,192,990</b>	<b>29,192,990</b>	<b>26,237,492</b>	<b>26,965,469</b>
<b>Total Annex - Net Deficit (Surplus)</b>		<b>6,212,160</b>	<b>10,647,020</b>	<b>4,941,745</b>	<b>4,465,279</b>
<b>Total Consolidated Fund (Surplus) Deficit (incl. Annex)</b>		<b>274,970,890</b>	<b>411,847,253</b>	<b>437,219,229</b>	<b>352,426,862</b>

The accompanying notes form an integral part of these financial statements

  
Accountant General  
February 25, 2019



**Government of Barbados**  
**Consolidated Fund**  
**Statement of Financial Position**  
**At March 31, 2018**

	Notes	Actual Mar-18	Actual Mar-17	
<b>Current Assets</b>		<b>2,697,179,073</b>	<b>2,412,117,545</b>	
<b>Financial Assets</b>		<b>2,696,647,555</b>	<b>2,411,544,146</b>	
Cash and bank	6	205,329,739	114,507,073	
Investments - Fund accounts	7	736,837	736,837	
Receivables (Net)	8	2,326,764,699	2,132,578,734	
Restricted cash and cash equivalents	9	163,816,280	163,721,502	
Trust Funds		1,138,103	1,131,705	
Other Funds		162,678,177	162,589,797	
<b>Non-Financial Assets</b>		<b>531,518</b>	<b>573,399</b>	
Inventories		531,518	573,399	
<b>Non-Current Assets</b>		<b>4,837,149,289</b>	<b>4,602,658,595</b>	
<b>Financial Assets</b>		<b>1,371,278,323</b>	<b>1,412,134,809</b>	
Sinking Fund Assets	9	580,178,195	626,453,195	
Investments	10	385,754,933	384,999,919	
Loans to individuals and agencies	11	391,294,005	386,974,023	
Receivables - Public Officers	12	14,051,190	13,707,672	
<b>Non-Financial Assets</b>		<b>3,465,870,966</b>	<b>3,190,523,786</b>	
Land	13	1,754,427,140	1,492,570,396	
Other capital assets (Net)	13	1,711,443,826	1,697,953,389	
<b>Total Assets</b>		<b>7,534,328,362</b>	<b>7,014,776,140</b>	6,947,431,726
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Overdraft Facility		290,360,618	226,302,455	
Accounts Payable		245,462,404	163,896,437	
Paymaster account		586,896,636	349,521,342	
Due to other Governments & agencies	14	516,826,269	308,795,565	
Other liabilities to Governments and agencies		760,534	1,105,424	
Deposits		488,010,897	248,288,273	
Deferred Revenue		28,054,838	59,401,868	
Pension Liability	14	7,446,047	8,795,342	
Short Term debt	15	4,873,096,815	4,482,302,496	
Treasury Bills		3,983,167,588	3,512,157,657	
Current portion of Long term Debt		889,929,227	970,144,839	
<b>Total Current Liabilities</b>		<b>6,520,088,789</b>	<b>5,539,613,636</b>	
<b>Long-term Liabilities</b>				
Debt	15	8,335,695,159	8,619,560,958	
Trust Funds		3,436,659	3,651,638	
Special Funds		165,457,957	164,898,561	
<b>Total Long term Liabilities</b>		<b>8,504,589,774</b>	<b>8,788,111,157</b>	
<b>Total Liabilities</b>		<b>15,024,678,563</b>	<b>14,327,724,793</b>	
<b>NET ASSET/EQUITY</b>		<b>(7,490,350,201)</b>	<b>(7,312,948,653)</b>	
<b>Net Asset/Equity</b>				
Accumulated Deficit		(7,111,515,720)	(7,193,298,477)	
Revaluation Reserve		(378,834,481)	(119,650,176)	
<b>Total Net Asset/Equity</b>		<b>(7,490,350,201)</b>	<b>(7,312,948,653)</b>	
<b>NET DEBT</b>		<b>10,956,752,685</b>	<b>10,504,045,837</b>	

The accompanying notes form an integral part of these financial statements

*Doppin*

Accountant General  
February 25, 2019



Government of Barbados  
Consolidated Cash Flow Statement  
For the Month Ended March 31, 2018

	2017 / 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
<b>Receipts</b>	
Taxation	2,523,005,656
Sale of goods and services	21,295,747
Grants	10,873,002
Interest received	56,252,279
Other receipts	295,861,720
<b>Total Receipts</b>	<b>2,907,288,404</b>
<b>Payments</b>	
Employee costs	(782,522,382)
Superannuation	(336,837,187)
Suppliers	(431,369,072)
Interest paid	(766,854,779)
Other payments	(974,679,547)
<b>Total Payments</b>	<b>(3,292,262,967)</b>
<b>Net cash flows from operating activities</b>	<b>(384,974,563)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
(Acquisition) Disposal of Capital Assets	(64,330,848)
(Increase) Decrease in Investments	45,347,400
(Increase) Decrease in funding to Broader Public Sector Organisations	(120,607,126)
<b>Net cash flows from investing activities</b>	<b>(139,590,574)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from borrowings	1,029,447,860
Repayment of borrowings	(958,461,176)
Increase (Decrease) in other liabilities	544,401,120
<b>Net cash flows from financing activities</b>	<b>615,387,804</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>90,822,666</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>114,507,073</b>
<b>Cash and cash equivalents at end of year</b>	<b>205,329,739</b>

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

<b>Surplus / (Deficit) from ordinary activities</b>	<b>(437,219,229)</b>
<b>Non-cash movements</b>	
Depreciation Expense	48,801,349
Bad Debt Expense	3,341,264
Loss (Gain) on sale of Investment	-
(Increase) decrease in receivables	(81,505,794)
Increase (decrease) in Accrued Liabilities	81,565,967
(Increase) decrease in Inventories	41,880
(Increase) Decrease in Prior year Expenditure	-
<b>Net cash flows from operating activities</b>	<b>(384,974,564)</b>

**(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:

	<b>Mar-17</b>	<b>Mar-18</b>
Cash on hand and balances with banks	114,507,073	205,329,739
Short-term investments	-	-
	<b>114,507,073</b>	<b>205,329,739</b>

**(C) Capital Asset Acquisition**

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

Land	2,672,439
Machinery and Equipment	11,776,644
Furniture and Fixtures	2,301,123
Software	1,453,429
Property and Plant	5,134,787
Motor Vehicles	3,911,925
Assets under construction	37,080,502
<b>Total Capital Asset Acquisitions</b>	<b>64,330,848</b>



Government of Barbados  
Statement of Change in Net Asset/Equity  
For the Year ended March 31, 2018

	Accumulated Surpluses	Other reserves	Translation Reserve	Acquisition clearing account - Prior Years	Total
<b>Balance at March 2017</b>					<b>7,312,948,653</b>
Changes in accounting policy	-				-
Correction of error of estimate		-			-
Prior Year Adjustment				(633,376)	(633,376)
	-	-	-	(633,376)	<b>7,312,315,277</b>
<b>Changes in Consolidated Fund for 2018</b>					
Error in opening balance					-
Gain on property revaluation				(259,184,305)	(259,184,305)
Increases in Capital assets					-
Gain on investments	(8,847)				(8,847)
Exchange differences	(3,560)				(3,560)
<b>Net (revenue)/expenditure recognised in Net Asset/Deficit</b>	<b>(12,407)</b>				<b>(259,196,712)</b>
(Surplus)/Deficit for the period	437,231,636				437,231,636
<b>Total recognised revenue and expenses for the year</b>	<b>437,219,229</b>	-	-	(259,184,305)	<b>178,034,924</b>
<b>Balance at March 2018</b>					<b>7,490,350,201</b>

*Boppin*

Accountant General  
February 25, 2019

## Statement of Accounting Policies

### Reporting Entity

The Financial Statements of the Government of Barbados are prepared in accordance with the requirements of the Financial Management and Audit Act 2007.

The Government reporting entity relates only to the ministries and departments of the Crown.

### Accounting Policies

These financial statements comply with generally accepted accounting practice. The measurement base is historical cost. The accrual basis of accounting has been used unless otherwise stated.

### Reporting and forecast period

The reporting and budget period for these financial statements is the year April 1, 2017 to March 31, 2018.

### 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*

The Government provides many services and benefits that do not give rise to revenue. Further, 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. Where possible such revenue is recognized when the debt to the Crown arises.

<b>Revenue Type</b>	<b>Revenue recognition point</b>
<i>Income and Profits:</i>	
Income Tax (source deductions)	When an individual earns income that is subject to PAYE
Consolidation Tax (source deductions)	When an individual earns income that is subject to Consolidation Tax
Corporation Tax	When payment is made with accrual of taxes due for the year at end of year
Withholding Tax	When an individual is paid interest or dividends subject to the deduction at source
<i>Goods and Services:</i>	
Value Added Tax	When the assessment is raised
Highway revenue	When payment of the fee or charge is made.
Excise Duties	When goods are subject to duty
Levies	When payment of the levy is made
Other Direct Taxes	When the debt to the Crown arises

### *Revenue Earned through operations*

If revenue has been earned by the Government in exchange for the provision of Goods and Services to third parties, the Government receives its revenue through operations. Such revenue is recognized when it is earned.

### *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 known (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. Typically the estimated useful lives of different classes of property plant and equipment are as follows:

Heritage Assets:	not amortized
Buildings:	40 years
Machinery and Equipment:	5 to 15 years
Road Works, Bridges and Infrastructure:	20 to 40 years
Computer Hardware:	3 to 5 years
Computer Software:	1 to 5 years
Furniture, Fittings and Equipment:	5 to 10 years
Motor Vehicles:	3 to 10 years
Specialised Military Equipment:	3 to 20 years
Ships and Boats:	10 to 25 years
Aircraft	10 to 20 years

## **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.

## 1 Taxation Revenue

Income and Profits			
	Actual 2016 - 17	Revised Estimates 2017- 18	Actual 2017 - 18
<b>Individuals</b>			
Individuals (Net)	499,138,067	495,787,452	482,721,860
Individuals (PAYE)	527,535,071		493,616,518
Refunds	(31,108,722)		(10,900,000)
Consolidation Tax	2,711,718	5,000	5,342
<b>Corporation</b>			
Corporation Tax (Net)	259,571,401	281,035,360	306,239,502
Corporation Tax	280,845,191		312,239,502
Refunds	(21,273,790)		(6,000,000)
<b>Withholding Tax:</b>			
Withholding Tax (Net)	62,657,421	42,166,839	54,974,693
Withholding Tax	62,657,421		54,974,693
Withholding Tax Non-residents	-		-
Withholding Tax on dividend income	-		-
Withholding Tax Residents	62,657,421		54,974,693
Refunds			
<b>Total Income and Profits</b>	<b>821,366,889</b>	<b>818,994,651</b>	<b>843,936,055</b>
<b>Goods and Services</b>			
VAT (Net)	958,227,812	994,402,806	900,415,535
Value Added Tax	958,270,050	994,402,806	903,151,478
Refunds	(42,238)		(2,735,943)
Excise Duty	227,387,247	311,086,698	263,783,887
Highway Revenue	63,567,266	64,169,954	65,231,881
Other	93,230,600	92,540,627	98,767,193
<b>Total Goods and Services</b>	<b>1,342,412,926</b>	<b>1,462,200,085</b>	<b>1,328,198,496</b>
<b>Property Tax</b>			
Land Tax (Net)	172,293,278	173,860,744	175,795,459
Land Tax	172,293,278		175,795,459
Refunds	-		-
Property Transfer Tax	15,380,355	16,007,792	15,606,919
Rent registration		1,000	
<b>Total Property Tax</b>	<b>187,673,633</b>	<b>189,869,536</b>	<b>191,402,378</b>
<b>International trade</b>			
Import Duties (Net)	243,417,348	241,719,275	228,811,458
Import Duties	249,467,871		233,899,028
Refunds	(6,050,523)		(5,087,570)
Tax on sugar imports	1,772,082		1,304,151
<b>Total International Trade</b>	<b>245,189,430</b>	<b>241,719,275</b>	<b>230,115,608</b>
<b>Other Indirect Taxation</b>			
Stamp Duty	9,391,492		10,858,913
<b>Total Indirect Taxation</b>	<b>9,391,492</b>	<b>9,400,000</b>	<b>10,858,913</b>
<b>Total Taxation Revenue</b>	<b>2,606,034,369</b>	<b>2,722,183,547</b>	<b>2,604,511,450</b>

The amounts reflected in the table above for individual tax, Corporation tax and VAT refunds are the amounts paid by the Treasury Department to the Barbados revenue Authority for income year 2018 - 2019

## Land Tax Rebates, Waivers & Discounts

	2,018	2,017
<b>Rebates</b>	<b>43,177,407</b>	<b>44,254,204</b>
<b>Waivers</b>	<b>8,426,634</b>	<b>8,023,213</b>
<b>Discounts</b>	<b>11,423,149</b>	<b>11,323,255</b>
<b>TOTAL</b>	<b>63,027,190</b>	<b>63,600,672</b>

### Amnesty: Penalties & Interest waived

According to Barbados Revenue Authority Statement of Administered Revenue for 2018: Land Tax rebates, waivers and Discount total \$63,027,190. Penalties and interest waived as a result of the amnesty is \$7,994,549.

	2,018	2,017
<b>Corporation Tax - Interest</b>	<b>1,113,211</b>	<b>2,185,450</b>
<b>Corporation Tax - Penalty</b>	<b>287,849</b>	<b>395,537</b>
<b>Income Tax - Interest</b>	<b>832,205</b>	<b>1,654,904</b>
<b>Income Tax - Penalties</b>	<b>324,410</b>	<b>482,429</b>
<b>VAT - Interest</b>	<b>686,887</b>	<b>1,084,918</b>
<b>VAT - Penalties</b>	<b>167,079</b>	<b>355,803</b>
<b>Land Tax - Interest</b>	<b>4,097,739</b>	<b>6,128,544</b>
<b>Land Tax - Penalties</b>	<b>483,151</b>	<b>551,234</b>
<b>Municipal Solid Waste-Interest</b>		<b>4,011</b>
<b>Municipal Solid Waste-Penalty</b>		<b>563</b>
<b>TOTAL</b>	<b>7,994,549</b>	<b>12,843,393</b>

Information submitted by the Customs and Excise Department indicated a total of \$716,578,803.38 in revenue was waived during financial year 2017-2018, broken down as follows:

Import Duty	342,882,723.36
Sugar Levy	20,835.00
Excise on Imports	80,129,296.12
VAT on Imports	224,040,547.48
Powder Magazine	1.10
National Social Responsibility Levy	69,505,400.32
<b>TOTAL</b>	<b>716,578,803.38</b>

## 2 Operating Expenses

### Personal Emoluments

Personal Emoluments include salaries, wages and allowances paid to the Governor General, Ministers of Government and public officers. (Excluding the Annex)

Personal Emoluments	2016 - 17	Revised 2017 - 18	2017 - 18
Statutory Personal Emoluments	575,549,151	611,405,309	565,983,511
Other Personal Emoluments	151,027,112	171,419,614	157,584,985
Employers' Contribution to NIS	57,959,794	63,636,204	58,953,886
<b>Total</b>	<b>784,536,056</b>	<b>846,461,127</b>	<b>782,522,382</b>

### 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 Expense are prior year expenses of \$6,167,629.96

Goods and Services	Actual	Revised	Actual
	2016 - 17	Estimates 2017 - 18	2017 - 18
Travel	6,550,797	6,944,255	6,827,495
Utilities	49,523,153	52,497,644	43,579,645
Rental of Property	69,769,130	73,959,648	71,030,258
Library Books & Publications	905,532	959,921	720,866
Supplies & Materials	47,147,561	49,979,368	46,987,920
Maintenance of Property	73,425,483	77,835,612	76,774,239
Operating Expenses	111,582,723	118,284,675	217,621,309
Structures	1,908,979	2,023,637	1,330,933
Professional Services	42,543,643	45,098,926	21,659,229
Contingencies	164,264	174,130	207,534
<b>Total</b>	<b>403,521,266</b>	<b>427,757,818</b>	<b>486,739,427</b>

### 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

Bad Debt Expense	Actual	Revised	Actual
	2016 - 17	Estimates 2017 - 18	2017 - 18
<b>Bad Debt Expense</b>	<b>20,641,925</b>	<b>8,800,000</b>	<b>3,341,264</b>

### 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	Actual	Revised	Actual
	2016 - 17	Estimates 2017 - 18	2017 - 18
<i>Buildings</i>	33,248,452		33,225,098
<i>Machinery and Equipment</i>	12,599,254		10,797,200
<i>Furniture</i>	350,431		360,870
<i>Infrastructure</i>	-		-
<i>Vehicles</i>	3,950,189		3,892,447
<i>Software</i>	534,313		525,735
<b>Total</b>	<b>50,682,639</b>	<b>54,000,000</b>	<b>48,801,349</b>

### Gain on Investments

Gain on Investments	Actual	Revised	Actual
	2016 - 17	Estimates 2017 - 18	2017 - 18
Loss on revaluation of shares	-	-	-
Loss on disposal of shares	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating Expenses</b>	<b>1,259,381,885</b>	<b>1,337,018,945</b>	<b>1,321,404,422</b>

### 3 Retiring Benefits

Retiring Benefits and Allowances			
	Actual	Revised	Actual
	2016 - 17	Estimates	2017 - 18
		2017 - 18	2017 - 18
Retiring Benefits	238,109,857	269,954,866	252,900,449
Other Retiring Benefits	61,056,218	94,312,202	83,936,738
<b>Total Retiring Benefits and Allowances</b>	<b>299,166,075</b>	<b>364,267,068</b>	<b>336,837,187</b>

Retiring benefits and allowances include pensions, and cost of living allowances paid to public officers under 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			
	Actual	Revised	Actual
	2016 - 17	Estimates	2017 - 18
		2017 - 18	2017 - 18
Grants to Public Institutions	808,438,183	888,414,592	846,643,407
Grants to Individuals	29,346,959	32,026,848	31,030,244
Grants to non-profit organisations	34,831,966	22,726,912	20,873,256
<b>Total Grants</b>	<b>872,617,109</b>	<b>943,168,352</b>	<b>898,546,907</b>

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 individual under the Barbados Scholarship program managed by the Ministry of Education.

### 5 Debt Service Costs

Debt Service Expenses			
	Actual	Revised	Actual
	2016 - 17	Estimates	2017 - 18
		2017 - 18	2017 - 18
<b>Interest Expense</b>			
Domestic	569,707,379	596,152,049	593,990,128
Foreign	166,445,007	171,082,616	166,365,233
<b>Total Interest Expense</b>	<b>736,152,386</b>	<b>767,234,665</b>	<b>760,355,361</b>
<b>Expenses of Loans</b>	<b>6,361,863</b>	<b>6,554,619</b>	<b>6,499,418</b>
<b>Total</b>	<b>742,514,249</b>	<b>773,789,284</b>	<b>766,854,779</b>

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

### 6 Cash

Cash and Bank		
As At March 31	2017	2018
Treasury Cash	3,920,979	6,535,032
Treasury Account	4,646,729	90,772,001
Postmaster General's cash	1,720,011	1,719,303
Mission Bank accounts	9,216,784	8,897,651
Schools' Bank accounts	5,461,839.13	5,822,561
Bank accounts - Projects	44,986,287	34,038,653
Crown Agents	554,420	466,227
Other Foreign Bank account	44,000,024	57,078,310
<b>Total</b>	<b>114,507,073</b>	<b>205,329,739</b>

<b>7</b>	<b>Investment - Fund Account</b>		
	<b>Investment - Fund Account</b>		
	<b>As At March 31</b>	<b>2017</b>	<b>2018</b>
	Fixed Deposits	736,837	736,837
	<b>Total Investment - Fund Account</b>	<b>736,837</b>	<b>736,837</b>
<b>8</b>	<b>Receivables</b>		
	<b>Receivables (Net)</b>		
	<b>As At March 31</b>	<b>2017</b>	<b>2018</b>
	<b>Tax and Other Receivables</b>		
	Corporation Tax Receivable	83,038,700	85,330,873
	Provision for Bad Debts	(5,486,082)	(145,374)
	<b>Corporation Tax Receivable (Net)</b>	<b>77,552,618</b>	<b>85,185,499</b>
	Income Tax Receivable	217,223,233	205,117,949
	Provision for Bad Debts	(6,340,155)	(9,877,310)
	<b>Income Tax Receivable (Net)</b>	<b>210,883,079</b>	<b>195,240,638</b>
	VAT Receivable	606,270,817	606,545,700
	Provision for Bad Debts	(12,125,416)	(9,836,226)
	<b>VAT Receivable (Net)</b>	<b>594,145,401</b>	<b>596,709,474</b>
	Import and Excise Duties Receivable	66,907,542	68,479,677
	Provision for Bad Debts	(16,799)	(17,004)
	<b>Duties Receivable (Net)</b>	<b>66,890,743</b>	<b>68,462,673</b>
	Land Tax Receivable	347,348,171	403,351,891
	Provision for Bad Debts	(5,709,200)	(5,709,200)
	<b>Land Tax Receivable (Net)</b>	<b>341,638,971</b>	<b>397,642,691</b>
	Highway Revenue Receivable	180,092	180,092
	Provision for Bad Debts	(68,779)	(68,779)
	<b>Highway Revenue Receivable (Net)</b>	<b>111,314</b>	<b>111,314</b>
	Non Tax Revenue Receivables	48,304,737	70,568,051
	Barbados Turf Club Receivables	201,927	201,927
	<b>Total Tax and Other Receivables</b>	<b>1,367,740,129</b>	<b>1,445,940,403</b>
	<b>Advances to Other Governments and agencies</b>		
	Advances to Other Governments	1,463,688	909,925
	Pension Advances	609,308	645,216
	Advances to statutory corporation	648,948,599	725,062,163
	Other Receivables	113,825,284	154,206,991
	<b>Total advances to Other Governments and agencies</b>	<b>764,846,879</b>	<b>880,824,295</b>
	<b>Total Receivables (Net)</b>	<b>2,132,587,008</b>	<b>2,326,764,699</b>

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**

<b>As At March 31</b>	<b>2017</b>	<b>2018</b>
Sinking Fund Assets	626,453,195	580,178,195
Trust Funds	1,131,705	1,138,103
Special Funds	162,589,797	162,678,177
<b>Total</b>	<b>790,174,697</b>	<b>743,994,475</b>

The financial assets above are restricted in their nature in that 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. Sinking fund investments at the financial statement date were \$577,067,816.20 with a market value of \$576,728,715.00 while sinking fund cash was \$3,110,378.58

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 had assets of \$110,442,026.35 at the financial statement date.

10 **Investments**

**Equity Investments**

<b>As At March 31</b>	<b>2017</b>	<b>2018</b>
Whitepark Development Incorporated	133,337,685	133,337,685
Other Investments	107,003,901	107,758,915
LIAT	144,658,333	144,658,333
<b>Total</b>	<b>384,999,919</b>	<b>385,754,933</b>

11 **Loans to individuals and agencies**

**As At March**

	<b>2017</b>	<b>2018</b>
Barbados Tourism Investment Inc.	141,500,000	141,500,000
Hotel and Resorts Ltd.	71,392,579	71,392,579
Fund Access	1,314,096	1,005,724
Clearwater Bay	124,329,766	124,329,766
Small Businesses - Enterprise Growth Fund	37,115,336	38,051,955
Fair Trading Commission	(1,244,363)	(1,079,363)
Parliamentarians and Registering Officers	1,130,415	1,201,107
Caves of Barbados	-	-

**Interest accrued**

	<b>2017</b>	<b>2018</b>
Barbados Tourism Investment Inc.	15,968,536	19,351,206
Hotel and Resorts Ltd.	-	-
Fund Access	16,409	6,200
Small Businesses - Enterprise Growth Fund	228,793	234,567

**Net Carrying Value**

	<b>2017</b>	<b>2018</b>
Barbados Tourism Investment Inc.	157,468,536	160,851,206
Hotel and Resorts Ltd.	71,392,579	71,392,579
Provision for Bad Debt	(12,952,829)	(12,952,829)
Fund Access	1,330,506	1,011,924
Clearwater Bay	124,329,766	124,329,766
Small Businesses - Enterprise Growth Fund	37,344,129	38,286,521
Fair Trading Commission	(1,244,363)	(1,079,363)
Caves of Barbados	-	-
Southern Golf	2,000,000	2,000,000
Needham Point	6,175,286	6,253,093
Parliamentarians and Registering Officers	1,130,415	1,201,107
<b>Total loans to individuals and agencies</b>	<b>386,974,023</b>	<b>391,294,005</b>

12 **Receivables - Public Officers**

**Receivables - Public Officers**

<b>As At March</b>	<b>2017</b>	<b>2018</b>
Loans - Vehicle loans	13,018,557	12,484,146
Loans - Insurance Loans	10,849	3,790
Loans - Training Loans	8,273	5,764
Overdrawn salaries	669,992	1,557,490
<b>Total Public Officers Receivables</b>	<b>13,707,672</b>	<b>14,051,190</b>

This balance include 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**

Land (valuation)	1,490,631,216	1,754,427,140
Property and Plant	1,442,572,356	1,450,773,312
Machinery and Equipment	245,755,779	266,285,246
Furniture and Fixtures	15,332,424	18,673,748
Software	21,366,140	23,247,469
Motor vehicles	58,189,767	66,851,096
Infrastructure	88,501,370	88,501,370
Assets Under Construction	322,534,741	466,193,727
<b>Total Gross Carrying Value</b>	<b>2,194,252,576</b>	<b>2,380,525,969</b>

**Accumulated Depreciation**

Property and Plant	401,107,959	467,595,135
Machinery and Equipment	117,176,398	140,621,493
Furniture and Fixtures	3,324,012	4,042,530
Software	6,823,748	7,888,441
Motor vehicles	41,476,351	48,934,544
Infrastructure	-	-
<b>Total Accumulated Depreciation</b>	<b>569,908,470</b>	<b>669,082,143</b>

**Net Carrying Value**

Property and Plant	1,041,464,396	983,178,177
Machinery and Equipment	128,579,381	125,663,754
Furniture and Fixtures	12,008,412	14,631,219
Software	14,542,392	15,359,027
Motor vehicles	16,713,415	17,916,552
Infrastructure	88,501,370	88,501,370
Assets Under Construction	322,534,741	466,193,727
<b>Net Carrying Value</b>	<b>1,624,344,106</b>	<b>1,711,443,826</b>
<b>Total Net Carrying Value</b>	<b>3,114,975,322</b>	<b>3,465,870,966</b>

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.

Land was revalued as at March 31, 2018 based on the Land Tax Valuation Act CAP 229A. This resulted in an increase of \$259,184,305 in the value of land reported in the Statement of Financial Position as at March 31, 2018.

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 and as soon as the information becomes available it would be reported in the financial statements.

During the financial year 2015-2016, Government of Barbados entered into an agreement dated November 26, 2016, to borrow \$76.0 million Barbados Currency from the National Insurance Board for the construction of a new Hastings/Worthing Police Station; a public centre complex at Cane Garden, St. Thomas; a Police Headquarters at the Pine, St. Michael and a police station and Magistrate's Court at Boarded Hall, St. George; the refurbishment of the former Barbados Water Authority Headquarters at the Pine, St. Michael and the Elaine Scantlebury Centre at Belleplaine, St. Andrew; repairs to the Old Male Barracks at Central Police Station and the former Black Rock Police Station; and renovations to the old Registration Department Building at Coleridge Street, St. Michael.

At the time of preparation of the financial statements for the financial year 2017-2018, expenditures in the amount of \$20,704,712 relating to the assets being constructed under these projects had not been voted in the Estimates.

These expenditures were therefore not included in the amounts reported on the face of the financial statements for financial year 2017-2018.

#### 14 Current Liabilities

##### Due to other Government and agencies

Unclaimed and Undistributed monies	91,584,981	252,514,576
Other Governments	1,105,424	760,534
Special Purpose deposits	151,823,330	230,559,730
Deferred Revenue	59,401,868	28,054,838
Pensions Liability	8,795,342	7,446,047
School Deposits	4,879,962	4,936,591
<b>Total Deposits</b>	<b>317,590,907</b>	<b>524,272,316</b>

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 the Government of Barbados' true pension liability.

#### 15 Debt

##### Public Debt and Sinking Funds (\$millions)

As At March 31	2017	2017	2018
<b>Legal Authority</b>	<b>Amount authorised</b>	<b>Amount Outstanding</b>	
Local Loans Act	6,500.00	6,146.57	6,005.76
<i>Unamortized Bond Discount</i>		(33.26)	(28.92)
External Loans Act Cap 94		1,108.57	1,148.54
Caribbean Development Bank Cap 97A		189.94	204.50
Inter American Development Bank Cap 97B		521.41	494.76
Special Loans Act Cap 105	2,500.00	1,119.76	869.56
Treasury Bills & Tax Certificates Cap 106	4,000.00	3,512.80	3,983.39
<i>Treasury Bills</i>		3,512.16	3,983.17
<i>Tax Reserve Certificates</i>		-	-
<i>Tax Refund Certificates</i>		0.65	0.22
Savings Bond Act 1980-30,	250.00	173.35	168.47
Contingent Liabilities taken over		192.72	192.72
Latin American Development Bank Act		170.00	170.00
<b>Total Public Debt Outstanding</b>		<b>13,101.86</b>	<b>13,208.79</b>

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% P.A. with respect to local loans and 2.5% P.A. on foreign loans. At March 31, 2018 market value of sinking fund assets was \$576,728,715.00

Debt balances represent the ending balances at March 31, 2018 after revaluation of foreign denominated debt using exchange rates at March 31, 2018. 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

	Actual 2016 - 17	Revised Estimates 2017- 18	Actual 2017- 18
Domestic	563,572,699	685,481,723	675,015,269
Foreign	212,481,810	288,791,516	283,445,907
<b>Total debt repayments</b>	<b>776,054,509</b>	<b>974,273,239</b>	<b>958,461,176</b>

**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, 2017 and March 31, 2018 are shown as follows:

	Mar-17	Mar-18
Total liabilities	14,327,724,793	15,024,678,563
Current financial assets excluding inventory	(2,411,544,146)	(2,696,647,555)
Non current assets excluding land and other capital assets	(1,412,134,809)	(1,371,278,323)
<b>Net Debt</b>	<b>10,504,045,837</b>	<b>10,956,752,685</b>

BBD \$220.0M Demand Notes were issued on January 01, 2018 to Resolution Life Assurance Company.

The Demand Notes were authorised under Clico International Life Insurance limited (Guarantee) Act 2015-25, Section 5.

At the time of preparation of the financial statements for the financial year 2017-2018 this amount was not brought to account in smart stream because of a lack of relevant information.

No monies were voted in the Estimates for the 2017-2018 financial year for expenditures incurred in relation to the following Inter-American Development Bank Loans:

Enhanced Access to Credit for Productivity 3389/OC-BA(US\$13,305,320)	\$	26,610,640.00
Enhanced Access to Credit for Productivity 3390/OC-BA(US\$13,305,320)	\$	26,610,640.00

Therefore the information related to drawdowns was not reflected in the amounts reported on the face of the financial Statements for financial year 2017-2018.

The Treasury Notes/Debentures and the Savings Bonds figures in governments financial system (Smart stream) are different from those found in Schedule 9 in the financial statements. Smart stream shows \$6,005,760,806.96 and \$168,471,339.76 for Treasury notes/Debentures and Saving Bonds respectively while Schedules 9 shows \$5,971,510,000.00 and \$166,773,300.00 respectively. These differences are being investigated.

**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-17		Mar-18	
	closing rate	average rate	closing rate	average rate
United States dollar	2.0000	2.0000	2.0000	2.0000
Canadian dollar	1.5253	1.5134	1.5763	1.5662
British pound	2.5154	2.5000	2.8686	2.8285
Euros	2.1486	2.1637	2.5127	2.4983
Venezuelan bolivar fuerte	349.0830	349.0830	17595.9000	11549.1800
Swiss Francs	1.9931	1.9953	2.1107	2.1113

**18 Rounding differences**

The individual amounts making up totals on the schedules might have differences due to rounding errors.

**19 Other Contingent Liabilities**

Other contingent liabilities reported by ministries/departments are shown in the table below.

Ministry/Department	Total at 31-Mar-2017	Comments
Coastal Zone Management Unit	1,068,789.89	Outstanding Contracts
Ministry of Housing and Lands	78,609,912.00	Acquisition of Land
<b>Total</b>	<b>79,678,701.89</b>	

There was no contingent liabilities information submitted by the Solicitor General in relation to claims against the Crown as at March 31, 2018.



