

BARBADOS AUDIT OFFICE



REPORT

of the

AUDITOR GENERAL

on the

Financial Statements

of the

Government of Barbados

for the Financial Year ended

31st March, 2023



THE BARBADOS AUDIT OFFICE
Weymouth Corporate Centre
Roebuck Street, St. Michael BB11080, Barbados



Tel: (246) 535-4254
Fax: (246) 535-4270
E-mail: audit@bao.gov.bb

2nd April, 2025

His Honour The Speaker
The House of Assembly
Parliament Building
BRIDGETOWN

Dear Mr. Speaker,

In accordance with Section 88 (4) of the Public Finance Management Act, 2019-1, I forward for laying before the House of Assembly the Financial Statements of the Government of Barbados prepared by the Accountant General for the financial year ended 31st March, 2023, along with my opinion the statements.

The audited financial statements submitted form part of my Report prepared in accordance with Section 113 (3) of the Constitution of Barbados and Section (77) 5 of the Public Finance Management Act, 2019-1.

A copy of the Report is transmitted to the Senate for information, in accordance with Section 77 (6) of the above-mentioned Act.

Yours faithfully

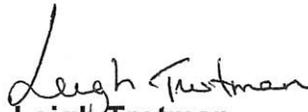

Leigh Trotman
Auditor General

Table of Contents

| | |
|--|-------|
| Auditor General's Report on the Financial Statements | 1-2 |
| Consolidated Fund Statement of Financial Performance | 3-4 |
| Consolidated Fund Statement of Financial Position | 5-6 |
| Cash Flow Statement | 7 |
| Notes to the Cash Flow Statement | 8 |
| Statement of Change in Net Asset/Equity | 9 |
| Statement of Accounting Policies | 10-16 |
| Notes to the Financial Statements | 17-31 |



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 the Statement of Financial Position as at 31st March, 2023, Statement of Financial Performance, Statement of Changes in Net Asset/Equity and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In my opinion, because of the significance of the matters outlined 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, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Adverse Opinion

The total for Other Capital Assets could not be confirmed because of a difference of \$719 million between the amounts reported in the financial statements compared with the corresponding figures listed in the subsidiary records. Cash and Financial Investments listed in the financial statements were overstated by \$115 million and \$147 million respectively. 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). Also, Tax Receivables of \$2.43 billion and Bad Debt Expenses of \$68.28 million could not be confirmed because of the absence of sufficient supporting documentation. Additional information and comments on these financial statements can be found in Chapter 2 of my Annual Report for 2024.

I conducted by audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities 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

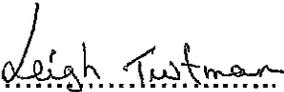
I am independent of the Government of Barbados in accordance with Section 113 (4) of the Constitution of the Barbados. I am not subject to the direction or control of any authority in carrying out the audit of the financial statements of the Government of Barbados, and I have fulfilled my responsibilities in accordance to these requirements.

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 IPSAS and for such internal controls 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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

2nd April, 2025



Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2023

| | | Approved Budget | Revised Budget | ACTUAL | ACTUAL |
|------------------------------------|-------|----------------------|----------------------|----------------------|----------------------|
| | Notes | 2023 | 2023 | 2023 | 2022 |
| | | \$ | \$ | \$ | \$ |
| Revenue | | | | | |
| Taxation | 1 | 2,988,536,453 | 2,977,381,493 | 3,209,934,907 | 2,587,338,338 |
| Goods and Services | | 1,520,663,059 | 1,463,856,504 | 1,628,078,161 | 1,257,284,226 |
| Income and Profits | | 966,312,768 | 1,024,520,055 | 1,068,849,288 | 861,692,875 |
| Property Taxes | | 248,345,085 | 227,384,934 | 240,517,833 | 223,959,932 |
| International Trade | | 242,970,930 | 241,200,000 | 250,253,724 | 231,008,360 |
| Other Taxes | | 10,244,611 | 20,420,000 | 22,235,902 | 13,392,945 |
| Levies, Fees and Fines | | 57,552,988 | 69,614,799 | 83,376,897 | (39,531,402) |
| Special Receipts | 2 | 8,824,384 | 2,312,561 | 1,905,632 | (90,224,420) |
| Levies | | 48,728,604 | 67,302,238 | 81,471,265 | 50,693,018 |
| Other Revenue | | 154,837,908 | 164,208,584 | 170,882,782 | 153,071,264 |
| Other NonTax Revenue | 3 | 154,837,908 | 164,208,584 | 170,882,782 | 153,071,264 |
| Grant Income | | 5,765,340 | 25,700,000 | 20,000,000 | - |
| Total Revenue | | 3,206,692,689 | 3,236,904,876 | 3,484,194,586 | 2,700,878,200 |
| Expenditure | | | | | |
| Operating Expenditure | | | | | |
| Payroll and Employee Benefits | 4 | 852,950,738 | 915,064,501 | 863,924,381 | 828,005,895 |
| Goods and Services | 5 | 536,510,478 | 655,380,977 | 545,212,668 | 653,615,712 |
| Depreciation | 7 | 54,000,000 | 54,000,000 | 49,626,566 | 43,277,406 |
| Bad Debt Expense | 6 | 989,555 | 989,555 | 68,281,611 | 9,880,606 |
| Retiring Benefits and Allowances | 8 | 386,005,291 | 387,655,291 | 333,644,842 | 340,245,554 |
| Grants and Other Current Transfers | 9 | 676,590,277 | 875,353,637 | 910,661,649 | 831,432,691 |
| Other Statutory Expenditure | | 1,535,000 | 1,970,000 | 4,554,557 | 7,489,232 |
| Total Operating Expenses | | 2,508,581,339 | 2,890,413,961 | 2,775,906,274 | 2,713,947,096 |



Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2023

| | | Approved Budget | Revised Budget | ACTUAL | ACTUAL |
|--|------|-----------------|----------------|---------------|---------------|
| Notes | 2023 | 2023 | 2023 | 2022 | |
| | \$ | \$ | \$ | \$ | |
| Capital Transfers | 9 | 78,673,577 | 281,518,344 | 241,950,953 | 268,894,435 |
| Debt Service | 10 | 501,035,819 | 691,711,905 | 568,277,615 | 391,453,035 |
| Interest Expense | | 491,252,232 | 678,605,075 | 554,713,083 | 383,962,718 |
| Expenses of Loans | | 9,783,587 | 13,106,830 | 13,564,532 | 7,490,317 |
| Total Expenditure | | 3,088,290,735 | 3,863,644,210 | 3,586,134,842 | 3,374,294,565 |
| Consolidated Fund Surplus/(Deficit) for Period | | 118,401,954 | (626,739,334) | (101,940,256) | (679,997,887) |
| Annex Revenue | | 11,023,800 | 20,672,353 | 15,544,541 | 12,936,030 |
| Annex Expenditure | | 25,903,455 | 26,644,448 | 24,457,488 | 24,297,849 |
| Operating Surplus/(Deficit) | | (14,879,655) | (5,972,095) | (8,912,947) | (11,361,819) |
| Consolidated Fund Surplus/(Deficit) for Period (Incl. Annex) | | 103,522,299 | (632,711,429) | (110,853,203) | (691,359,707) |

Accountant General
September 14, 2023



Government of Barbados
Consolidated Fund
Statement of Financial Position
as at March 31, 2023

| | Notes | Actual Mar-23 | Actual Mar-22 |
|--|--------|----------------------|----------------------|
| Assets | | | |
| Current Assets | | 3,735,288,225 | 3,476,483,879 |
| <i>Financial Assets</i> | | 3,734,618,402 | 3,475,932,368 |
| Cash on Hand | 11 | 152,830,846 | 101,071,094 |
| Bank | 11 | 759,489,160 | 620,329,896 |
| Tax Receivables (Net) | 14 | 2,428,696,065 | 2,384,625,679 |
| Other Receivables (Net) | 14 | 254,774,883 | 231,248,217 |
| Restricted cash and cash equivalents | 15 | 138,827,448 | 138,657,482 |
| <i>Trust Funds</i> | | 1,777,486 | 1,777,486 |
| <i>Other Funds</i> | | 137,049,961 | 136,879,995 |
| <i>Non Financial Assets</i> | | 669,823 | 551,511 |
| Inventories | 32 | 669,823 | 551,511 |
| | | | |
| Non-Current Assets | | 4,337,385,833 | 4,077,323,452 |
| <i>Financial Assets</i> | | 609,280,459 | 439,248,332 |
| Sinking Fund Assets | 16 | 60,998,391 | 30,094,107 |
| Investments | 12, 13 | 529,021,234 | 381,209,361 |
| Loans to individuals and agencies | 17 | 7,037,918 | 3,997,596 |
| Receivables - Public Officers | 18 | 12,222,916 | 11,352,221 |
| Deferred Expense - Savings Bonds | | - | 12,595,047 |
| <i>Non Financial Assets</i> | | 3,728,105,374 | 3,638,075,120 |
| Land | 19 | 1,445,313,783 | 1,443,906,209 |
| Other capital assets (Net) | 19 | 2,282,791,591 | 2,194,168,910 |
| | | | |
| TOTAL ASSETS | | 8,072,674,058 | 7,553,807,331 |
| | | | |
| Liabilities | | | |
| Current Liabilities | | 2,131,488,223 | 1,877,339,098 |
| Overdraft Facility | | 167,110,481 | 214,985,000 |
| Accounts Payable and Accrued Liabilities | | 82,010,933 | 33,694,156 |
| Refunds Payable | 20 | 530,063,724 | 522,684,905 |
| Due to other Governments and Agencies | 21 | 974,731 | 1,362,123 |
| Pension Liability | 22 | 5,573,965 | 5,382,182 |
| Deposits | 22 | 170,086,214 | 163,215,273 |
| Deferred Revenue | 23 | 19,187,448 | 32,636,004 |
| Suspense Account | | (508,259) | (85,311) |
| Treasury Bills | | 495,103,750 | 495,103,750 |
| Current Portion of Long term debt | 24 | 661,885,235 | 408,361,016 |



Government of Barbados
Consolidated Fund
Statement of Financial Position
as at March 31, 2023

| | Notes | Actual Mar-23 | Actual Mar-22 |
|---|--------|------------------------|------------------------|
| Long-term Liabilities | | 12,799,271,087 | 12,306,018,215 |
| <i>Debt</i> | 25, 26 | 12,661,089,019 | 12,169,060,871 |
| Government Securities | | 8,572,467,834 | 8,781,379,378 |
| Other Local Debt | | 101,315,000 | 101,315,000 |
| Loans from International Financial Institutions | | 3,194,580,072 | 2,795,720,352 |
| Loans from Other Governments and Agencies | | 376,309,795 | 312,635,489 |
| Other Foreign Debt | | 416,416,319 | 178,010,652 |
| <i>Other</i> | | 138,182,068 | 136,957,344 |
| Trust Funds | | 5,051,298 | 5,314,422 |
| Special Funds | | 133,130,770 | 131,642,922 |
| TOTAL LIABILITIES | | 14,930,759,310 | 14,183,357,313 |
| NET DEBT | 27 | 10,586,860,449 | 10,268,176,613 |
| <i>Equity</i> | | | |
| Revaluation Reserve | | 2,787,554,926 | 2,787,554,926 |
| Accumulated Surplus/(Deficit) | | (9,645,637,400) | (9,417,103,088) |
| TOTAL NET ASSETS/EQUITY | | (6,858,082,474) | (6,629,548,162) |
| Consolidated Fund Surplus (Deficit) | | (6,858,085,252) | (6,629,549,983) |

Accountant General
September 14, 2023



Government of Barbados
Cash Flow Statement
For the year ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|----------------------------|
| Receipts | 3,365,144,626 |
| Taxation | 3,074,056,269 |
| Annex Revenue | 15,544,541 |
| Grants | 20,000,000 |
| Investment Income | 4,792,945 |
| Other receipts | 250,750,872 |
| Payments | 3,437,106,893 |
| Employee costs | 883,934,267 |
| Superannuation | 333,644,842 |
| Suppliers | 498,482,628 |
| Interest paid | 554,713,083 |
| Other payments | 1,166,332,073 |
| Net cash flows from operating activities | <u>(71,962,267)</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---|-----------------------------|
| Decrease (Increase) in investments | (166,291,075) |
| Decrease (Increase) in Funding to the Broader Public Sector | (3,911,018) |
| Decrease (Increase) acquisition of Capital Assets | (139,656,820) |
| Net cash flow from investing activities | <u>(309,858,914)</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|---|---------------------------|
| Proceeds from Borrowing | 1,444,367,004 |
| Repayment of Borrowing | (698,814,637) |
| Increase(Decrease) in other Liabilities | (172,809,245) |
| Net cash flow from financing activities | <u>572,743,123</u> |
| Net increase / (decrease) in cash and cash equivalents | 190,921,943 |
| Cash and cash equivalents at beginning of period | <u>721,400,990</u> |
| Cash and cash equivalents at end of period 6 | <u>912,322,933</u> |



Notes to the Cash Flow Statement

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

| | |
|--|----------------------|
| Current Year Surplus / (Deficit) | (110,855,171) |
| Non-cash movements | |
| Depreciation Expense | 49,626,566 |
| Bad Debt Expense | 68,281,611 |
| Loss/(Gain) on Foreign currency exchange rates | 1,476,142 |
| Loss (Gain) on Sale of Investments | - |
| Loss (Gain) on Sale of Fixed Assets | (192,004) |
| Cash from Operations before working capital changes | 8,337,144 |
| | |
| (Increase)/ Decrease in Receivables | (135,878,638) |
| Increase/(Decrease) in Payables and Accrued Liabilities | 55,695,596 |
| (Increase)/ Decrease in Inventories | (118,312) |
| (Increase)/ Decrease in Prepaid expenses | (25) |
| Net cash flow from operating activities | (71,964,234) |

(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:

| | Mar-23 | Mar-22 |
|--------------------------------------|---------------------------|---------------------------|
| Cash on hand and balances with banks | 912,320,007 | 721,400,990 |
| Short-term investments | - | - |
| | <u>912,320,007</u> | <u>721,400,990</u> |

(C) Capital Asset Acquisition

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

| | |
|---|--------------------|
| Land | 1,407,573 |
| Machinery and Equipment | 18,263,783 |
| Furniture and Fixtures | 450,160 |
| Software | 5,405,991 |
| Property and Plant | 32,835,705 |
| Motor Vehicles | 6,607,293 |
| Infrastructure | - |
| Assets under construction | 50,374,365 |
| Total Capital Asset Acquisitions | 115,344,871 |



Government of Barbados
Statement of Change in Net Asset/Equity
For the Year Ended March 31, 2023

| | Note | Retained Earnings/ (Accumulated Deficit) | Capital Contribution | Other reserves | Translation Reserve | Acquisition Clearing Alc - Prior Years | Total |
|--|------|--|-------------------------|------------------|------------------------|--|-----------------------------|
| Opening Balance at April 1, 2022 | | (9,414,688,495) | (2,414,593) | 2,787,554,926 | - | - | (6,629,548,162) |
| Cummulative effect in Changes in accounting policy | | (945,959,600) | | | | | (945,959,600) |
| Correction of error of estimate | | | | - | | | - |
| Prior Year Adjustment | 24 | 853,637,556 (92,322,044) | - | - | - | - | 853,637,556 (92,322,044) |
| Error in opening balance | | (29,017,971) | | | | | (29,017,971) |
| Gain on property revaluation | | | | | - | | - |
| Increases in Capital | | | | | | | - |
| Gain on investments | | - | | | | | - |
| Exchange differences | | (464,424) | | | | | (464,424) |
| Other | | 629,584 | | 3,495,713 | | | 4,125,297 |
| Net (revenue)/expenditure recognised in Net Asset/Deficit | | (28,852,811) | | 3,495,713 | - | - | (25,357,098) |
| Surplus/(Deficit) for the year | | (110,855,171) | | | | | (110,855,171) |
| Total recognised revenue and expenses for the year | | (110,855,171) | | - | - | - | (110,855,171) |
| Balance at Mar 31, 2023 | | (9,646,718,521) | (2,414,593) | 2,791,050,639 | - | - | (6,858,082,475) |

Accountant General
September 14, 2023

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 State 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 Public Finance Management Act, 2019 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, 2022 to March 31, 2023.

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 State's sovereign power. Revenue is recognized when the debt to the State 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. |
| <i>Goods and Services:</i> 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 State 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 President).

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 | Actual | Actual |
|---|----------------------|----------------------|----------------------|
| | Estimates | Actual | Actual |
| | 2022-2023 | 2022-2023 | 2021-2022 |
| Individuals | | | |
| Individuals (Net) | 406,710,054 | 545,610,497 | 429,779,367 |
| Individuals (PAYE) | | 483,798,371 | 485,331,824 |
| Refunds | | (24,720,964) | (58,334,491) |
| Income and Profits- Other Taxes | - | 86,533,090 | 2,782,034 |
| Refunds | | - | - |
| Corporation | | | |
| Corporation Tax (Net) | 481,310,000 | 485,674,857 | 394,168,620 |
| Corporation Tax | | 497,791,168 | 473,120,298 |
| Refunds | | (12,116,311) | (78,951,678) |
| Withholding Tax: | | | |
| Withholding Tax (Net) | 45,700,001 | 37,563,935 | 37,744,944 |
| Withholding Tax | - | 37,563,935 | 37,744,944 |
| <i>Withholding Tax Non-residents</i> | | 37,563,935 | 37,744,944 |
| <i>Withholding Tax on dividend Income</i> | | | |
| <i>Withholding Tax Residents</i> | | | |
| Refunds | | | |
| Total Income and Profits | 933,720,055 | 1,068,849,288 | 861,692,931 |
| Goods and Services | | | |
| VAT (Net) | 986,035,175 | 1,156,630,063 | 874,397,904 |
| Value Added Tax | | 1,202,786,298 | 1,007,397,724 |
| Refunds | | (46,156,235) | (132,999,820) |
| Excise Duty | 267,221,614 | 251,822,393 | 204,841,584 |
| Highway Revenue | 16,029,212 | 16,612,103 | 15,628,436 |
| Other | 194,570,503 | 203,213,603 | 162,416,302 |
| Total Goods and Services | 1,463,856,504 | 1,628,078,161 | 1,257,284,226 |
| Property Tax | | | |
| Land Tax (Net) | 204,466,332 | 211,157,762 | 203,072,475 |
| Land Tax | | | |
| Refunds | | | |
| Property Transfer Tax | 22,918,602 | 29,360,071 | 20,887,457 |
| Rent registration | | | |
| Total Property Tax | 227,384,934 | 240,517,833 | 223,959,932 |
| International trade | | | |
| Import Duties (Net) | 215,663,154 | 250,253,724 | 231,002,875 |
| Import Duties | | 248,722,396 | 231,002,875 |
| Refunds | | | |
| Tax on sugar imports | | 1,531,327 | 5,485 |
| Total International Trade | 215,663,154 | 250,253,724 | 231,008,360 |
| Other Indirect Taxation | | | |
| Stamp Duty | 8,942,300 | 22,235,902 | 13,392,945 |
| Total Indirect Taxation | 8,942,300 | 22,235,902 | 13,392,945 |
| Total Taxation Revenue | 2,849,566,947 | 3,209,934,907 | 2,587,338,393 |

The amounts reflected in the above tables represent refunds payable during 2023 from current year revenue as per Barbados revenue Authority (BRA) records.

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

Notes to the Financial Statements

The Treasury paid \$160,825,383 in refunds to the Barbados Revenue Authority during income year 2023.

REFUNDS PAID DURING 2023

| TAX TYPE | AMOUNT PAID |
|---------------------|--------------------|
| Reverse Tax Credit | 34,388,951 |
| Personal Income Tax | 38,221,289 |
| Corporation Tax | 12,742,223 |
| Withholding Tax | - |
| VAT | 75,472,920 |
| TOTAL | 160,825,383 |

Land Tax Rebates, Waivers & Discounts

During financial year 2022-2023 Land Tax rebates, waivers and Discount totaled \$21,495,489

| | 2022-2023 | 2021-2022 |
|--------------|-------------------|-------------------|
| Rebates | 7,778,639 | 73,901,297 |
| Waivers | | |
| Discounts | 13,716,850 | 14,873,608 |
| TOTAL | 21,495,489 | 88,774,905 |

Amnesty: Penalties & Interest waived

Information provided by the Customs and Excise Department indicated that revenue in the amount of \$857,439,598 was waived during the 2022-2023 financial year. The breakdown is as follows:

| Description | Amount |
|----------------------|--------------------|
| Import Duty | 453,910,514 |
| Sugar Levy | 113 |
| Excise Tax - Imports | 81,798,409 |
| VAT | 321,729,199 |
| Powder Magazine | 743 |
| Inspection Fee | 620 |
| Total | 857,439,598 |

| 2 Special Receipts | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|---|-----------------------------------|---------------------|---------------------|
| Contribution to Pensions | 2,310,561 | 1,646,992 | 2,787,046 |
| Sundry - General | 2,000 | 1,514,948 | (86,419,758) |
| Other | | 27,830 | (6,161) |
| Special Receipts (Net of Gains and Losses) | 2,312,561 | 3,189,770 | (83,638,873) |
| Gains and Losses | | | |
| Gain and Losses - Disposal of Assets | - | 192,004 | (21,703) |
| Realised Gain and Losses - Foreign Exchange | - | (1,476,142) | (6,563,844) |
| Total - Gains and Losses | - | (1,284,138) | (6,585,547) |
| Total Special Receipts | 2,312,561 | 1,905,632 | (90,224,420) |

Contribution to Pension relates to contributions payable to Government under the following Acts:
CAP 12a Retiring Allowances; CAP 37 Widows and Children's Pension and CAP 226 Housing (Sect. 20 & 21)

Notes to the Financial Statements

3 Non Tax Revenue

| Non Tax Revenue | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|------------------------|-----------------------------------|---------------------|---------------------|
| Non-Tax Revenue | 164,208,584 | 170,882,782 | 153,071,264 |

Non-tax revenue relates to the sale of goods and services, license fees and other operational revenue earned by Ministries and Departments. This revenue source does not form part of the tax-revenue earned by the Government of Barbados (GOB).

The breakdown of Other Non-Tax Revenue by Ministry and Department can be found at Schedule 15C.

Operating Expenses

4 Personal Emoluments

Personal Emoluments include the salaries, wages, allowances and employers contributions payable to the National Insurance Scheme (NIS) for the President, Ministers of Government and public officers.

The below amounts exclude the Personal Emoluments of the Annex (Post Office).

| Personal Emoluments | Revised 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|--------------------------------|----------------------|---------------------|---------------------|
| Statutory Personal Emoluments | 619,733,381 | 594,056,800 | 590,453,223 |
| Other Personal Emoluments | 211,490,958 | 194,126,610 | 159,071,050 |
| Employers' Contribution to NIS | 83,840,162 | 75,740,970 | 78,481,622 |
| Total | 915,064,501 | 863,924,381 | 828,005,895 |

5 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.

The below amounts exclude goods and services expenditure of the Annex (Post Office)

| Goods and Services | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|------------------------------|-----------------------------------|---------------------|---------------------|
| Goods and Services | | | |
| Travel | 7,546,504 | 5,262,741 | 5,042,457 |
| Utilities | 68,774,270 | 71,062,040 | 53,034,223 |
| Rental of Property | 95,288,360 | 81,570,652 | 71,357,488 |
| Library Books & Publications | 1,225,976 | 794,450 | 661,696 |
| Supplies & Materials | 74,394,610 | 56,364,115 | 59,884,996 |
| Maintenance of Property | 153,287,867 | 129,709,708 | 103,094,838 |
| Operating Expenses | 157,392,887 | 134,759,564 | 276,932,278 |
| Structures | 5,296,990 | 2,195,575 | 1,492,470 |
| Professional Services | 89,231,616 | 63,322,946 | 61,811,060 |
| Contingencies | 2,941,897 | 170,877 | 20,304,207 |
| | 655,380,977 | 545,212,668 | 653,615,712 |

Notes to the Financial Statements

6 Bad Debt Expense

A change in Bad debt policy was issued by the Director of Finance and Economic Affairs during financial year 2022/23. The Revenue Authority for each fiscal period would determine the underlying assumptions made to arrive at the bad debt provision, having regard to historical tax collection data and macroeconomic factor. This policy would relates to receivables over \$500,000; this new policy contrast with the previous policy of 2 percent of outstanding receivables.

Further information on Provision for Bad Debt outlined in note 14

| Bad Debt Expense | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|-------------------------|-----------------------------------|---------------------|---------------------|
| Bad Debt Expense | 989,555 | 68,281,611 | 9,880,606 |

7 Depreciation Expense

All tangible capital assets, except for 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 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|--------------------------------|-----------------------------------|---------------------|---------------------|
| <i>Buildings</i> | | 33,320,559 | 32,753,407 |
| <i>Machinery and Equipment</i> | | 6,606,328 | 3,191,246 |
| <i>Furniture</i> | | 606,041 | 513,842 |
| <i>Infrastructure</i> | | - | - |
| <i>Vehicles</i> | | 3,564,032 | 4,133,407 |
| <i>Software</i> | | 2,657,181 | 809,586 |
| <i>Ships</i> | | 2,872,426 | 1,875,918 |
| Total | 54,000,000 | 49,626,566 | 43,277,406 |

| | | | |
|---|----------------------|----------------------|----------------------|
| Total Operating Expenses before Current Transfers, Retiring Benefits and Statutory Expenditure | 1,625,435,033 | 1,527,045,226 | 1,534,779,619 |
|---|----------------------|----------------------|----------------------|

8 Retiring Benefits

| Retiring Benefits and Allowances | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|---|-----------------------------------|---------------------|---------------------|
| Retiring Benefits | 296,553,939 | 270,839,269 | 265,082,482 |
| Other Retiring Benefits | 91,101,352 | 62,805,572 | 75,163,073 |
| Total Retiring Benefits and Allowances | 387,655,291 | 333,644,842 | 340,245,554 |

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 by the Government as and when due. No assets are therefore being put aside to meet any obligations that may arise in the future.

Notes to the Financial Statements

9 Grants and Other Transfers

| Grants | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|--|-----------------------------------|----------------------|----------------------|
| Current Grants and Transfers | | | |
| Subsidies | 52,225,447 | 51,182,269 | 32,907,111.65 |
| Grants to Individuals | 111,564,883 | 99,589,997 | 110,532,152.52 |
| Grants to Non-profit Organisations | 31,556,040 | 26,528,081 | 18,496,790.21 |
| Grants to Public Institutions | 648,789,884 | 704,533,151 | 642,383,601.14 |
| Statutory Grants to Individuals | 24,928,478 | 6,288,905 | 6,288,905.00 |
| Subscriptions | 6,288,905 | 22,539,245 | 20,824,130.01 |
| Total Current Grants and Transfers | 875,353,637 | 910,661,649 | 831,432,691 |
| Capital Grants | | | |
| Capital Grants to Individuals | 1,290,000 | 1,010,359 | 386,556 |
| Capital Grants to Non-Profit Organisations | 2,695,750 | 815,750 | 800,479 |
| Capital Grants to Public Institutions | 271,532,594 | 240,124,845 | 267,707,399 |
| Capital Subscriptions | 6,000,000 | - | - |
| Total Capital Grants | 281,518,344 | 241,950,953 | 268,894,435 |
| Total Grants and Transfers | 1,156,871,981 | 1,152,612,602 | 1,100,327,125 |

Grants include transfers made to state owned enterprises, 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. Grants, both Operational and Capital are recognised in the Income Statement in the period in which it is expected to be paid.

10 Debt Service Costs

| Debt Service Expenses | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|-------------------------------|-----------------------------------|---------------------|---------------------|
| Interest Expense | | | |
| Domestic | 495,588,312 | 372,283,237 | 258,748,956 |
| Foreign | 183,016,763 | 182,429,845 | 125,213,222 |
| Total Interest Expense | 678,605,075 | 554,713,083 | 383,962,178 |
| Expenses of Loans | | | |
| Total | 13,106,830 | 13,564,532 | 7,490,317 |
| Total | 691,711,905 | 568,277,615 | 391,453,035 |

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

Notes to the Financial Statements

11 Cash and cash equivalents

| Cash and Bank As At March 31 | 2022-2023 | 2021-2022 |
|--|--------------------|--------------------|
| Treasury Cash | 152,830,846 | 101,071,094 |
| Treasury Account | 79,408,897 | 138,642,326 |
| Paymaster account | 115,903,965 | 299,669,701 |
| Mission Bank accounts | 21,591,878 | 17,293,333 |
| Schools' Bank accounts | 18,043,210 | 13,719,943 |
| Bank accounts - Special Deposit Accounts | 514,279,786 | 148,245,867 |
| Crown Agents | 211,061 | 453,508 |
| Other Foreign Bank account | 10,050,562 | 2,305,218 |
| Total | 912,320,007 | 721,400,990 |

Treasury Cash includes cash on hand that is held at the Treasury and Ministries and Departments. Treasury cash also includes cash managed under the imprest (petty-cash) system by Ministries and Departments.

Treasury account comprises bank balances at various local banks (Republic, CIBC, Royal) the Central Bank as well as electronic currency account. The Paymaster account balance comprise disbursements of funds in respect of cheques and wire transfers that have been processed but payment has not yet been cleared the bank.

Cash and cash equivalent balances are short-term in nature and are utilised in the cash management functions of the Treasury and/or Ministries on a day to day basis. The balances can be readily converted to cash and are not subject to significant risk of change in value.

12 Investments

| Investments As At March 31 | 2022-2023 | 2021-2022 |
|--|--------------------|--------------------|
| Fixed Deposits (see explanation below) | 741,469 | 741,469 |
| Promissory Notes | 123,358,280 | 122,065,208 |
| Financial Investment (Note 13) | 404,921,485 | 258,402,685 |
| Investment | 529,021,234 | 381,209,361 |

Fixed Deposits Accounts are interest bearing accounts at financial institutions where the investment is long-term in nature.

The fixed deposit accounts are comprised of monies deposited on behalf of the Barbados National Oil Company and the Sugar Policy Fund for which a nominal rate of interest is earned.

13 Financial Investment

| As At March 31 | 2023 | 2022 |
|--|--------------------|--------------------|
| Whitepark Development Incorporated (see explanation below) | 133,337,685 | 133,337,685 |
| Reslife Bonds | 101,315,000 | 101,315,000 |
| GOB 6.5% Bond due 2029 | 146,518,800 | - |
| Other Investments | 23,750,000 | 23,750,000 |
| Total | 404,921,485 | 258,402,685 |

The investment in Whitepark Development Limited (WDL) related to the purchase of shares and the liquidation of debt owed by WDL 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

14 Receivables

| Receivables (Net) As At March 31 | 2022-2023 | 2021-2022 |
|---|----------------------|----------------------|
| Tax and Other Receivables | | |
| Corporation Tax Receivable | 634,068,351 | 266,149,702 |
| Provision for Bad Debts | (374,767,392) | (5,322,994) |
| Corporation Tax Receivable (Net) | 259,300,959 | 260,826,708 |
| Income Tax Receivable | 963,671,397 | 423,322,462 |
| Provision for Bad Debts | (383,167,949) | (8,852,897) |
| Income Tax Receivable (Net) | 580,503,448 | 414,469,564 |
| VAT Receivable | 1,229,206,229 | 1,139,629,831 |
| Provision for Bad Debts | (96,067,159) | (22,792,368) |
| VAT Receivable (Net) | 1,133,139,070 | 1,116,837,463 |
| Import and Excise Duties Receivable | 11,945,906 | 14,336,772 |
| Provision for Bad Debts | (2,974,981) | (304,150) |
| Duties Receivable (Net) | 8,970,925 | 14,032,623 |
| Land Tax Receivable | 521,819,150 | 469,180,040 |
| Provision for Bad Debts | (125,234,276) | (723,345) |
| Land Tax Receivable (Net) | 396,584,874 | 468,456,695 |
| Highway Revenue Receivable | 13,255 | 265,938 |
| Provision for Bad Debts | - | (68,779) |
| Highway Revenue Receivable (Net) | 13,255 | 197,159 |
| Betting and Gaming Tax Receivable | 201,927 | 201,927 |
| Other Tax Receivables | 120,468,847 | 109,603,542 |
| Provision for Bad Debts | (70,287,240) | 0 |
| Other Tax Receivables (Net) (Note 14b) | 50,181,607 | 109,603,542 |
| Total Tax Receivables (Net) | 2,428,696,065 | 2,384,625,679 |
| Non Tax Revenue Receivables (Note 14c) | 109,772,732 | 103,085,583 |
| Advances to Other Governments and agencies | | |
| Advances to Other Governments | 1,776,057 | 1,727,611 |
| Pension Advances | 166,919 | 1,849,837 |
| Advances to Ministries and Departments | 106,274,152 | 101,642,195 |
| Advances to Statutory Corporations (Note 14d) | 30,702,712 | 17,598,141 |
| Advances to Statutory Corporations - Other (Note 14e) | 264,333 | 251,164 |
| Advances to Embassies | 3,327,050 | 2,484,154 |
| Other Receivables | 2,490,929 | 2,609,531 |
| Total advances to Other Governments and agencies (Net) | 145,002,151 | 128,162,634 |
| Other Receivables (Net) | 254,774,883 | 231,248,217 |
| Total Receivables (Net) | 2,883,470,948 | 2,615,873,897 |

14a Rates for Provision of Bad Debt

| Tax Type | Provision: 2022-23 | Provision: 2021-22 |
|---------------------------------------|--------------------|--------------------|
| Tax on Assets | 2% | 2% |
| Tax on Bank Assets | 2% | 2% |
| Withholding Tax | 2% | 2% |
| Corporation Income Tax | 59% | 2% |
| Personal Income Tax & Pay As You Earn | 40% | 2% |
| Value Added Tax | 8% | 2% |
| Excise Tax | 100% | 2% |
| National Social Responsibility Levy | 100% | 2% |
| Room Rate Levy | 76% | 2% |
| Product Development Levy | 67% | 2% |
| Premium Tax | 97% | 2% |
| Land Tax | 24% | 0% |
| Consolidation Tax | 85% | 2% |
| Municipal Solid Waste Tax | 85% | 2% |

14b Other Tax receivables include comprise National Social Responsibility Levy Tax, Room Rate levy, Consolidated Tax, Withholding Tax, Municipal Tax, Pandemic Levy, International Transport Tax, Taxes on assets, Telecom Licenses, Direct Tourism Services and Tax Receivables on Insurance premiums.

Notes to the Financial Statements

14c Non Tax Revenue Receivables include balances outstanding from Training Levies, Tuition Fees, Rental Income, Parking Lot Fees Royalties and Sundry Receivables.

14d Advances to Statutory Corporation are comprised mainly of advances made to Sanitation Service Authority, the National Housing Corporation, the Transport Board, and the Barbados Agricultural Management Company.

14e Other Advances to Statutory Corporations relates to sales on credit by the Government Procurement Department. These are expected to be settled within a ninety day period.

15 Restricted cash and cash equivalents

| Restricted cash and cash equivalents As At March 31 | 2023 | 2022 |
|--|--------------------|--------------------|
| Trust Funds | 1,777,486 | 1,777,486 |
| Special Funds (see explanation below) | 137,049,961 | 136,879,995 |
| Total | 138,827,448 | 138,657,482 |

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 totaling \$80,069,415.98 at the financial statement date.

16 Sinking Fund Assets

| As At March 31 | 2023 | 2022 |
|--------------------------------------|-------------------|-------------------|
| Sinking Fund - Opening Balance | 30,094,107 | 14,910,926 |
| Domestic Debentures | 4,375,000 | 12,678,962 |
| External Debentures | 26,529,195 | (2,939,650) |
| Other | 88 | 30,801,694 |
| Sinking Fund - Ending Balance | 60,998,391 | 30,094,107 |

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.

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, 2023.

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.

17 Loans to individuals and agencies

| As At March 31 | 2022-2023 | 2021-2022 |
|--|------------------|------------------|
| Housing Credit Fund | 3,000,000 | - |
| Parliamentarians and Registering Officers | 846,159 | 805,837 |
| LIAT | 3,191,759 | 3,191,759 |
| | 7,037,918 | 3,997,596 |
| Interest accrued | | |
| Housing Credit Fund | - | - |
| Parliamentarians and Registering Officers | - | - |
| LIAT | - | - |
| | - | - |
| Net Carrying Value | | |
| Housing Credit Fund | 3,000,000 | - |
| Parliamentarians and Registering Officers | 846,159 | 805,837 |
| LIAT | 3,191,759 | 3,191,759 |
| Total loans to individuals and agencies | 7,037,918 | 3,997,596 |

18 Receivables - Public Officers

| Receivables - Public Officers As At March | 2022-2023 | 2021-2022 |
|--|-------------------|-------------------|
| Loans - Vehicle loans | 9,430,448 | 9,749,703 |
| Loans - Insurance Loans | 2,354 | 3,485 |
| Loans - Training Loans | (211,307) | (115,871) |
| Overdrawn salaries | 3,001,421 | 1,714,904 |
| Total Public Officers Receivables | 12,222,916 | 11,352,221 |

The above balances include advances to public officers under the POLTA Scheme, Training Loans Scheme and amounts relating to overdrawn salaries being repaid by public officers.

Notes to the Financial Statements

19 Non Financial Capital Assets

| Non Financial Capital Assets | 2022-2023 | 2021-2022 |
|--|----------------------|----------------------|
| Gross carrying value | | |
| Land | | |
| Land (valuation) | 1,445,313,783 | 1,443,906,209 |
| Other Capital Assets | | |
| Property and Plant | 1,779,266,190 | 1,746,430,485 |
| Machinery and Equipment | 350,637,765 | 332,373,982 |
| Furniture and Fixtures | 23,929,009 | 23,478,849 |
| Software | 45,508,589 | 40,102,598 |
| Vehicles | 173,007,632 | 166,400,339 |
| Infrastructure | 88,501,370 | 88,501,370 |
| Assets Under Construction | 708,990,831 | 658,616,466 |
| Total Gross Carrying Value | 4,615,155,169 | 4,499,810,298 |
| Accumulated Depreciation | | |
| Other Capital Assets | | |
| Property and Plant | (627,941,519) | (594,620,960) |
| Machinery and Equipment | (124,713,865) | (118,107,537) |
| Furniture and Fixtures | (6,327,186) | (5,721,145) |
| Software | (13,535,785) | (10,878,605) |
| Vehicles | (125,476,726) | (119,040,268) |
| Infrastructure | - | - |
| Total Accumulated Depreciation | (897,995,080) | (848,368,514) |
| Net Carrying Value | | |
| Other Capital Assets | | |
| Property and Plant | 1,151,324,672 | 1,151,809,526 |
| Machinery and Equipment | 225,923,900 | 214,266,446 |
| Furniture and Fixtures | 17,601,823 | 17,757,704 |
| Software | 31,972,804 | 29,223,993 |
| Motor vehicles | 47,530,906 | 47,360,071 |
| Infrastructure | 88,501,370 | 88,501,370 |
| Net Carrying Value - Other Capital Assets (before Asset Clearing) | 1,562,855,475 | 1,548,919,109 |
| Asset Clearing | 10,945,285 | (13,366,664) |
| Net Carrying Value - Other Capital Assets | 2,282,791,591 | 2,194,168,911 |
| Net Carrying Value - Land | 1,445,313,783 | 1,443,906,209 |
| Total Net Carrying Value | 3,728,105,374 | 3,638,075,120 |

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 are obtained. Assets not reflected in the Statement of Financial Position include: national library collections, recreation facilities, conservation areas and heritage assets.

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 2023-2024 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.

Notes to the Financial Statements

| | Buildings and Leasehold Property | Plant & Machinery | Furniture & Fixtures |
|---|-------------------------------------|-------------------|----------------------|
| Cost as at April 1, 2022 | 1,389,806,093.81 | 167,877,175.36 | 14,385,424.66 |
| Additions as at March 31, 2023 | 8,210,875.43 | 10,498,442.17 | 907,691.24 |
| Disposals | - | - | - |
| Cost as at March 31, 2023 | 1,398,016,969.24 | 178,375,617.53 | 15,293,115.90 |
| Accumulated Depreciation | | | |
| Balance as at April 1, 2022 | 633,578,399.11 | 116,821,902.28 | 12,307,639.40 |
| Depreciation for Year as at March 31, 2023 | 110,743.36 | 291,409.51 | 42,852.45 |
| Disposal (Depreciation) | - | - | - |
| Accumulated Depreciation as at March 31, 2023 | 633,578,399.11 | 117,113,311.79 | 12,350,491.85 |
| Net Book Value as at March 31, 2023 | 764,438,570.13 | 61,262,305.74 | 2,942,624.05 |

| | Software | Vehicles | Total |
|---|---------------|----------------|------------------|
| Cost as at April 1, 2022 | 21,003,161.13 | 155,226,424.11 | 1,748,298,279.07 |
| Additions as at March 31, 2023 | 2,378,929.07 | 3,543,864.87 | 25,539,802.88 |
| Disposals | - | - | - |
| Cost as at March 31, 2023 | 23,382,090.20 | 158,770,289.08 | 1,773,838,081.95 |
| Accumulated Depreciation | | | |
| Balance as at April 1, 2022 | 14,481,944.52 | 117,335,569.32 | 894,525,454.63 |
| Depreciation for Year as at March 31, 2023 | 237,892.92 | 236,436.40 | 919,334.64 |
| Disposal (Depreciation) | - | - | - |
| Accumulated Depreciation as at March 31, 2023 | 14,719,837.44 | 117,572,005.72 | 895,444,789.27 |
| Net Book Value as at March 31, 2023 | 8,662,252.76 | 41,198,283.36 | 878,393,292.68 |

Current Liabilities

**20 Refunds Payable (Tax)
As At March 31**

| | 2022-2023 | 2021-2022 |
|------------------------------------|--------------------|--------------------|
| Income Tax Refunds Payable | 77,210,259 | 69,250,867 |
| Corporation Tax Refund Payable | 168,193,332 | 157,505,374 |
| Compensatory Credit Payable | - | 43,067 |
| Reverse Tax Credit Payable | 20,560,904 | 12,898,010 |
| Income Tax Certificates | 297,940 | - |
| Consolidation Tax | 677,508 | - |
| Land Tax - Refund Payable | 159,156 | 123,914 |
| Customs & Excise Refunds Payable | 6,459,987 | 6,458,750 |
| VAT Refunds Payable | 256,321,772 | 276,158,953 |
| Road Tax Refunds | 182,866 | 332,104 |
| Total Refunds Payable (Tax) | 530,063,724 | 522,684,905 |

**21 Due to other Government and agencies
As At March 31**

| | 2022-2023 | 2021-2022 |
|---|----------------|------------------|
| Barbados Revenue Authority garnishments | 1,103,470 | 1,051,173 |
| National Insurance Department garnishments | 493,232 | 464,690 |
| Other (net of pension liability) | (621,970) | (153,739) |
| Total Due to other Government and agencies | 974,731 | 1,362,123 |

Notes to the Financial Statements

22 Pension Liability and Deposits

| | 2022-2023 | 2021-2022 |
|--------------------------------------|--------------------|--------------------|
| Pension Liability | 5,573,965 | 5,382,182 |
| Deposits | | |
| Due to Treasury - Income and Profits | 393 | 393 |
| Department and Other Deposits | 126,714,618 | 127,214,909 |
| Special Purpose deposits | 26,314,528 | 19,038,622 |
| School Deposits | 8,462,033 | 8,366,706 |
| Donor Funds | 8,594,644 | 8,594,644 |
| Total Deposits | 170,086,214 | 163,215,273 |

Pensions Liability represent pensions which have been computed and approved on behalf of deceased public officers but payment had not yet been made to the estate.

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.

23 Deferred Revenue As At March 31

| | 2022-2023 | 2021-2022 |
|---|-------------------|-------------------|
| Customs - General | 4,637,629 | 3,108,880 |
| Customs - Barbados National Oil Co. Ltd | 5,470,852 | 213,432 |
| Barbados Revenue Authority - Land Tax | 1,194,933 | 5,279,636 |
| Barbados Revenue Authority - Other | 1,399,818 | 17,415,343 |
| Other | 6,484,216 | 6,618,712 |
| Deferred Revenue | 19,187,448 | 32,636,004 |

Deferred Revenue relates to fees received that has not yet been earned.

24 Current Portion Long Term Debt As At March 31

| | 2022-2023 | 2021-2022 |
|---------------------------------|--------------------|--------------------|
| Treasury Notes & Debentures | 415,500,250 | 184,624,617 |
| Tax Certificates | 15,000 | 25,000 |
| Saving Bonds | 32,228,050 | 31,929,796 |
| Local Commercial Bank | - | - |
| Other Local Debt | - | - |
| Domestic Debt | 447,743,300 | 216,579,413 |
| Foreign Debentures | 1,482,942 | 64,963,000 |
| Loans from Int Financial Instit | 146,046,875 | 86,588,828 |
| Special Loans (Cap105) | 66,612,118 | 40,229,775 |
| Foreign Debt | 214,141,935 | 191,781,603 |
| Total Debt | 661,885,235 | 408,361,016 |

Notes to the Financial Statements

Long-term Liabilities (Debt)

| 25 Public Debt (\$millions) As At March 31 | 2023 | 2023 | 2022 |
|---|-------------------|--------------------|------------------|
| Legal Authority | Amount authorised | Amount Outstanding | |
| Local Loans Act | 10,500.00 | 7,745.27 | 7,871.41 |
| <i>Unamortized Bond Discount</i> | | - | (12.60) |
| External Loans Act Cap 94 | | 1,061.17 | 1,061.17 |
| Caribbean Development Bank Cap 97A | | 469.38 | 493.54 |
| Inter American Development Bank Cap 97B | | 1,499.65 | 1,314.76 |
| Special Loans Act Cap 105 | 2,500.00 | 890.94 | 810.08 |
| Treasury Bills & Tax Certificates Cap 106 | 4,000.00 | 495.17 | 495.21 |
| <i>Treasury Bills</i> | | 495.10 | 495.10 |
| <i>Tax Reserve Certificates</i> | | - | - |
| <i>Tax Refund Certificates</i> | | 0.07 | 0.11 |
| Savings Bond Act 1980-30, | 250.00 | 32.23 | 47.29 |
| Contingent Liabilities taken over | | 1.01 | 1.15 |
| Latin American Development Bank Act | | 357.43 | 340.60 |
| International Monetary Fund | | 548.41 | 464.77 |
| British American Insurance Co. (Barbados) Ltd. Acts 2014, 2020 | | 101.32 | 101.32 |
| Barbados Optional Savings Scheme Act 2020-14 | | 172.70 | 83.82 |
| Financial Management & Audit Act 2007-11 (Ways & Means) | | 167.15 | 214.99 |
| International Bank for Reconstruction & Development Membership of Barbados Act Cap 323D | | 442.87 | - |
| Total Public Debt Outstanding | | 13,984.70 | 13,287.51 |

Debt balances represent the ending balances at March 31, 2023, after revaluation of foreign denominated debt using exchange rates at March 31, 2023. 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:

| 26 Debt repayments | Revised Estimates 2022-2023 | Actual 2022-2023 | Actual 2021-2022 |
|------------------------------|-----------------------------------|---------------------|---------------------|
| Domestic | 331,387,248 | 466,134,038 | 211,334,199 |
| Foreign | 176,695,801 | 232,680,599 | 153,350,028 |
| Total debt repayments | 508,083,049 | 698,814,637 | 364,684,227 |

27 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, 2023 and March 31, 2022 are shown as follows:

| | Mar-23 | Mar-22 |
|--|-----------------------|-----------------------|
| Total liabilities | 14,930,759,310 | 14,183,357,313 |
| Current financial assets (excluding inventory) | 3,734,618,402 | 3,475,932,368 |
| Non current assets excluding land and other capital assets | 609,280,459 | 439,248,332 |
| Net Debt | 10,586,860,449 | 10,268,176,613 |

Notes to the Financial Statements

28 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-23 Closing Rate | Mar-22 Closing Rate |
|---------------------------|------------------------|------------------------|
| United States dollar | 2.0000000 | 2.0000000 |
| Canadian dollar | 1.49749000 | 1.6025000 |
| British pound | 2.50906000 | 2.6269000 |
| Euros | 2.20872000 | 2.2319000 |
| Venezuelan bolivar fuerte | 12.06694200 | 0.45754300 |
| Trinidad dollar | 0.29750000 | 0.2959800 |
| Eastern Caribbean dollar | 0.74074000 | 0.7407400 |
| Cuba Peso | 0.08351900 | 0.0826577 |
| Brazilian Real | 0.39353600 | 0.4221460 |
| Kenyan Shilling | 0.01512780 | 0.0173892 |
| Ghanaian Cedi | 0.17177000 | 0.2659140 |
| Chinese Renminbi | 0.29110000 | 0.3150800 |
| Japanese Yen | 0.01510000 | 0.0164200 |
| United Arab Emirates | 0.54458800 | |
| Swiss Francs | 2.18782000 | 2.1669600 |

29 Other Contingent Liabilities

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

| Ministry/Department | Total at 31-Mar-2023 | Comments |
|---------------------------|----------------------|---|
| Attorney General's Office | Aprox. \$175M | Court actions filed against the crown and compensation claims. |
| | | Included in this amount is land acquisition claims of aprox \$75M and \$53M respectively. |

30 Rounding differences

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

31 Borrowing Costs

Borrowing costs are included in other expenses of loans and include commissions, commitment fees, penalties and brokerage and other management fees.

32 Inventory

Inventory relates to stationery and other supplies such as gasoline and diesel stored at the Government Procurement Department (GPD).

Notes to the Financial Statements

33 Prior Year adjustments As At March 31

| | 2022-2023 |
|---|---------------------|
| Cummulative effect in Changes in accounting policy | (945,959,600) |
| Prior Year Adjustment (33a) | 853,637,556 |
| Overdrawn Salaries - Prior Year (33b) | 3,495,713 |
| Prior Year Adjustment - Overdrawn Salary | (88,826,331) |
| Accumulated Surplus/Deficit | |
| Correction to error in opening balance Auto Balance Reversal (Note 33c) | (29,017,971) |
| Pension Advance - Post Office (Note 33d) | (1,720,011) |
| Prior Year Adjustment -Accumulated Surplus/Deficit | (30,737,982) |

33a Net cumulative effects in changes in accounting policy of \$.9b is as a result of change in bad debt policy as outlined by Barbados Revenue Authority. This change impacted on the value in the prior year adjustments of \$.8b

33b During the 2022-23 financial year a number of officers repaid overdrawn amounts related to prior financial years. This overdrawn salary error would have had the effect of overstating payroll expense and understating Overdrawn salaries receivable. Adjustments were made to prior year equity to record this error with the corresponding entry being made to the Account, Advances - Overdrawn Salaries.

33c During the 2021-22 financial year an entry in the amount of \$29.02M was inadvertently posted to the Auto balance account. The original entry was intended to bring the prior year refunds payables of the Barbados Revenue Authority in line with the balance in Cloudsuite Financials by debiting Tax refunds and crediting the Accumulated Surplus/Deficit account, however the entry was incorrectly applied to the auto-balance account. The above transaction represents the correction to this entry.

33c The amount of \$1.72M represents a pension advance made to the Post Office in a prior period. During the 2022-23 financial year it was discovered that this amount continued to be reflected in the cash on hand balance of the Post Office. The effects of this prior year adjustment was reflected in a debit to the Payments in advance account with the corresponding entry being made to Equity account - Accumulated Surplus.

Notes to the Financial Statements

34 Related Party Transactions

There were no related party transactions between key management personnel and the Government reporting entity during the 2022-2023 financial year. The Government reporting entity controls the state owned entities (SOEs) to which it makes transfers during the financial year. Notes 8 and 10 dealt with other related party transactions which occurred during the financial year 2022-2023. The Government reporting entity recorded transfers of \$669,335,534.09 to fund the operations of the SOEs for the 2022-2023 financial year. The breakdown of the transfers is shown as follows:

| State Owned Entity | Other | Current Transfers | Capital Transfers | Total |
|---|-------|-----------------------|-----------------------|-----------------------|
| Barbados Defence Force | | 59,932,639.00 | 1,547,900.00 | 61,480,539.00 |
| Barbados Cadet Corps | | 1,381,118.00 | 175,000.00 | 1,556,118.00 |
| Trust Loan Funds Ltd | | - | 1,000,000.00 | 1,000,000.00 |
| Rural Development Commission | | 2,503,434.36 | 6,500,000.00 | 9,003,434.36 |
| Barbados Revenue Authority | | 29,565,917.54 | 1,609,000.00 | 31,174,917.54 |
| National Council on Substance Abuse | | 2,239,301.57 | - | 2,239,301.57 |
| Community Legal Services Commission | | 1,756,174.00 | 46,800.00 | 1,802,974.00 |
| Barbados Community College | | 21,155,273.74 | 948,960.00 | 22,104,233.74 |
| Barbados Community College (Hospitality Division) | | 5,235,252.19 | 463,648.00 | 5,698,900.19 |
| National Cultural Foundation | | 11,238,749.00 | 2,294,500.00 | 13,533,249.00 |
| Barbados Accreditation Council | | 2,627,183.91 | 230,000.00 | 2,857,183.91 |
| Air Transport Licensing Authority | | 277,192.00 | - | 277,192.00 |
| The Civil Aviation Authority (CAA) | | 2,519,000.00 | - | 2,519,000.00 |
| Barbados Tourism Investment Inc. | | 3,516,575.00 | 91,200,000.00 | 94,716,575.00 |
| Barbados Tourism Marketing Inc. | | 5,000,000.00 | - | 5,000,000.00 |
| Barbados Aircraft and Aviation Services Company Ltd | | 881,567.00 | - | 881,567.00 |
| Sanitation Service Authority | | 4,452,630.00 | 6,000,000.00 | 10,452,630.00 |
| QEH | | 133,564,857.69 | 8,800,000.00 | 142,364,857.69 |
| Emergency Ambulance Service | | 4,929,010.00 | 226,000.00 | 5,155,010.00 |
| QEH Medical Aid Scheme | | 1,228,000.00 | - | 1,228,000.00 |
| Programme Management - COVID-19 QEH | | 7,588,537.00 | - | 7,588,537.00 |
| National Conservation Commission | | 24,566,467.11 | 2,386,500.00 | 26,952,967.11 |
| Barbados Vocational Training Board | | 12,119,652.48 | 340,739.00 | 12,460,391.48 |
| TVET Council | | 3,678,664.40 | 377,000.00 | 4,055,664.40 |
| National Assistance Board | | 19,642,065.06 | 1,096,100.00 | 20,738,165.06 |
| Child Care Board | | 20,312,575.44 | 167,390.00 | 20,479,965.44 |
| National Sports Council | | 16,443,141.43 | 19,919,939.00 | 36,363,080.43 |
| National Petroleum Corporation | | - | 1,500,000.00 | 1,500,000.00 |
| Barbados Investment and Development Corporation | | 9,852,282.00 | 8,367,000.00 | 18,219,282.00 |
| Barbados National Standards Institution | | 2,080,000.00 | 60,000.00 | 2,140,000.00 |
| Fair Trading Commission | | 2,647,263.65 | - | 2,647,263.65 |
| Kensington Oval Management | | 1,300,000.00 | 1,400,000.00 | 2,700,000.00 |
| Transport Board | | 46,023,613.00 | 750,000.00 | 46,773,613.00 |
| National Housing Corporation | | 16,851,610.11 | 29,450,000.00 | 46,301,610.11 |
| Urban Development Commission | | 5,370,098.22 | 10,718,031.00 | 16,088,129.22 |
| Barbados Water Authority | | - | 30,000,000.00 | 30,000,000.00 |
| United Commercial Autoworks Limited (UCAL) | | - | 2,000,000.00 | 2,000,000.00 |
| Caves of Barbados Limited | | 5,293,009.00 | 414,130.00 | 5,707,139.00 |
| Barbados Agricultural Development and Marketing | | 1,500,000.00 | - | 1,500,000.00 |
| Barbados Agricultural Management Company Ltd | | 38,984,952.00 | 5,000,000.00 | 43,984,952.00 |
| Southern Meats | | 1,250,000.00 | 600,000.00 | 1,850,000.00 |
| Invest Barbados | | 7,498,000.00 | 5,315,000.00 | 12,813,000.00 |
| Total | | 537,005,805.90 | 240,903,637.00 | 777,909,442.90 |