

# **RURAL DEVELOPMENT COMMISSION**



**ANNUAL REPORT  
FOR  
YEAR ENDED  
MARCH 31, 2006**

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# **Rural Development Commission**

## **Annual Report for**

### **Year Ended March 31, 2006**

#### **1. ESTABLISHMENT**

The Rural Development Commission was established by the Rural Development Act 1995-12. The Act was proclaimed on February 28, 1996 and came into effect on March 1, 1996.

#### **2. MEMBERS OF THE COMMISSION**

The following members of the Commission who were appointed by the Minister from July 18, 2003 to June 30, 2006 continued to serve. They are:-

Mr. Tyrone Power	-	Chairman
Mr. Delisle Bradshaw	-	Deputy Chairman
Mr. Kenrick Deane	-	Member
Mr. Allan Whittaker	-	Member
Sen. Sandra Husbands	-	Member
Mr. Michael Griffith	-	Member
Mr. Calvin Harris	-	Member
Mr. Maurice Estwick	-	Member
Permanent Secretary, Ministry of Agriculture and Rural Development or his nominee		

#### **2.1 Sub Committees**

The following sub-committees still exist as appointed on July 30, 2003:-

##### **Establishment Committee**

Mr. Tyrone Power	-	Chairman
Mr. Barton Clarke	-	Member
Mr. Calvin Harris	-	Member
Sen. Sandra Husbands	-	Member

##### **Finance and Credit Committee**

Mr. Allan Whittaker	-	Chairman
Mr. Delisle Bradshaw	-	Member
Mr. Calvin Harris	-	Member
Mr. Kenrick Deane	-	Member

### **Business and Development Committee**

Sen. Sandra Husbands	-	Chairman
Mr. Calvin Harris	-	Member
Mr. Barton Clarke	-	Member
Mr. Allan Whittaker	-	Member

### **Tenders and Projects Committee**

Mr. Delisle Bradshaw	-	Chairman
Mr. Michael Griffith	-	Member
Mr. Maurice Estwick	-	Member
Mr. Kenrick Deane	-	Member

## **3. PROCEDURE**

In order to carry out the functions under the Act, the officers of the Commission continue to conduct surveys in the rural areas including parts of St. Michael and Christ Church to collect data on:

- i the areas in need of street lights
- ii the households without water-borne toilet facilities
- iii persons who might need assistance to start or expand their businesses
- iv tenantry roads to be constructed or improved

## **4. FUNCTIONS OF THE RURAL DEVELOPMENT COMMISSION**

The functions of the Rural Development Commission are confined to the designated rural areas of Barbados and are as follows:-

- (a) to facilitate road improvement and the lighting of streets in the rural districts of the island;
- (b) to provide housing and ancillary services including the installation of sanitary facilities in the rural areas;
- (c) to provide assistance to small farmers in areas of:-
  - i agricultural training and investments
  - ii equipment and machinery
  - iii production and marketing of agricultural products;

- (d) to allocate land under the control of government to persons desirous of farming;
- (e) to give assistance in the establishment and development of cottage industries in the rural areas;
- (f) to do such things as are necessary to effectively carry out the purpose of this Act.

## 5. STAFF MATTERS

### 5.1 Appointments - Temporary

The following temporary appointments were made during the period under review:-

NAME	POST	EFFECTIVE DATE
Mr. Neville Alleyne	Security Assistant	May 1 - May 28, 2005 August 29 - Sept 6, 2005 Nov 10 - Nov 13, 2005 Feb 2 - Feb 20, 2006
Mr. Junior Mayers	Security Guard	April 1 - April 30, 2005 May 1 - May 31, 2005 June 1 - June 31, 2005 July 1 - July 31, 2005 August 1 - August 31, 2005 Sep 1 - Sep 30, 2005 Oct 1 - Oct 31, 2005
Ms. Brenda Beckles	Clerical Officer	April 4 - April 30, 2005 May 1 - May 31, 2005 June 1 - June 30, 2005 July 1 - July 31, 2005 Aug 1 - Aug 31, 2005
Ms. Carol Grant	Clerical Officer	April 5 - April 15, 2005 May 30 - June 10, 2005 July 27 - August 31, 2005 Sept 1 - Sept 16, 2005 Sept 19 - Sept 7, 2005 Nov 23 - Dec 24, 2005
Ms. Patrina Springer	Maid	May 18- May 20, 2005 Nov 21 - December 9, 2005

Mr. David Holder	Security Guard	Dec 19 - Dec 30, 2005
Mr. Michael Vaughan	Messenger/ Driver	Feb 13 - March 3, 2006
Mr. Donvil Waithe	Security assistant	March 5 - March 18, 2006

### 5.2 Work Experience Programme

NAME	POST	EFFECTIVE DATE
Ms. Sharon Harris	Asst. Welfare Officer	May 31 - August 31, 2005
Ms. Rhea Clarke	Clerical Officer	May 23 - August 31, 2005

### 5.3 Acting Appointments

NAME	SUBSTANTIVE POST	ACTING POST	DATE
Osmond Harewood	Senior Field Officer	Projects Officer	8/8/04 - 9/9/05
Lydia Bishop	Field Officer	Loans Administrator	6/6/05 - 5/7/05
Glenda Watson	Projects Officer	Deputy Director	6/6/05 - 5/7/05
Keith Alleyne	Technician 1	Technical Officer 11	5/09/05 - 7/10/05 31/10/05 - 23/12/05 3/1/06 - 31/1/06
Louiston Waterman	Technical Officer 11	Technical Supervisor	31/10/05 - 23/12/05 10/3/06 until further notice

#### 5.4 Training/Seminar

SEMINAR/TRAINING	DATE	LOCATION	OFFICER/S
Best Purchasing credit	June 27, 2006	Southern Palms	Lydia Bishop, Alston Flemming
	Sept 5, 2005	Industry Services Unit	Lydia Bishop, Alston Flemming

#### 6. PROFESSIONAL SERVICES

The Commission still retains the services of Mr. Richard Lynch as external auditor and Mr. Philip Moseley, attorney-at-Law as legal adviser.

During fiscal year 2005-2006, the following roads were under construction:

#### 7. CAPITAL WORKS PROGRAMME

##### 7.1 Roads

The Commission completed three (3 ) of the eight (8) roads approved for the financial year as follows:

Roads	Constituencies
Central Mile & Quarter	St. Peter- in progress
Upper Silver Hill	Ch. Ch. - In progress
Cave Hill	St. Lucy - Completed
Easy Hall	St. Joseph - Completed
Lower Parks	St. Joseph - In Progress
Canewood	St. St. Michael N.E. - In Progress
Cane Garden	St. Philip (S) - Completed
Foul Bay	St. Philip (S) - not started, land issue

## 8 RURAL ENTERPRISE SHOWCASE

The aim of the showcases is to promote the rural entrepreneurs by providing them the opportunity to display their products and services.

During the period under review, five showcases were staged by the Commission as follows:

Date	Location
16/4/2005	Gall Hill, St. John
2/6/2005	Speightstown, St. Peter
8/10/2005	Deighton Griffith Secondary School, Ch. Ch.
26/11/2005	Glebe, St. George
25/3/2005	Belleplaine, St. Andrew

## 9. POVERTY ALLEVIATION

Under poverty alleviation, the Commission provided the following services:-

### Christ Church (E)

PROJECT	NUMBER	COST
New House	6	\$320,806.26
House Repairs	1	\$34,300.00
Bath Facilities	-	-
Well	8	\$23,560.00
Tank	-	-
Electricity	1	\$3,300.00
Water	5	\$1,543.87
Ramp	-	-
L.P.O.	2	\$53,958.95
TOTAL		\$437,469.88



### Christ Church (EC)

PROJECT	NUMBER	COST
New House	-	-
House Repairs	-	-
Bath Facilities	-	-
Well	2	\$5,890.00
Tank	-	-
Electricity	2	\$7,800.00
Water	-	-
Ramp	-	-
L.P.O.	-	-
TOTAL		\$13,690.00

### Christ Church (S)

PROJECT	NUMBER	COST
New House	-	-
House Repairs	2	\$47,500.00
Bath Facilities	1	\$5,700.00
Well	1	\$2,945.00
Tank	-	-
Electricity	1	\$1,250.00
Water	1	\$338.71
Ramp	-	-
L.P.O.	-	-
TOTAL		\$57,733.71



### Christ Church (W)

PROJECT	NUMBER	COST
New House	-	-
House Repairs	-	-
Bath Facilities	-	-
Well	-	-
Tank	-	-
Electricity	-	-
Water	-	-
Ramp	-	-
L.P.O.	1	\$7,656.98
TOTAL		\$7,656.98

### Christ Church (WC)

PROJECT	NUMBER	COST
New House	5	\$234,140.00
House Repairs	3	\$50,500.00
Bath Facilities	1	\$9,000.00
Well	7	\$26,533.24
Tank	-	-
Electricity	1	\$3,900.00
Water	1	\$350.00
Ramp	1	\$4,500.00
L.P.O.	1	\$3,434.00
TOTAL		\$332,357.24

**St. Andrew**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House	1	\$54,100.00
House Repairs	1	\$22,000.00
Bath Facilities	-	-
Well	-	-
Tank	1	\$4,500.00
Electricity	3	\$12,000.00
Water	1	\$350.00
Ramp	-	-
L.P.O.	-	-
<b>TOTAL</b>		<b>\$92,950.00</b>

**St. George (N)**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House	2	\$58,400.00
House Repairs	2	\$39,300.00
Bath Facilities	-	-
Well	1	\$3,341.00
Tank	-	-
Electricity	-	-
Water	-	-
Ramp	-	-
L.P.O.	-	-
<b>TOTAL</b>		<b>\$101,041.00</b>

**St. George (S)**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House	1	\$37,400.00
House Repairs	3	\$49,422.00
Bath Facilities	1	\$8,000.00
Well	4	\$11,731.45
Tank	-	-
Electricity	3	\$11,700.00
Water	-	-
Ramp	-	-
L.P.O.	1	\$861.70
<b>TOTAL</b>		<b>\$119,115.15</b>

**St. James (C)**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House	-	-
House Repairs	-	-
Bath Facilities	-	-
Well	-	-
Tank	-	-
Electricity	1	\$3,900.00
Water	-	-
Ramp	-	-
L.P.O.	-	-
<b>TOTAL</b>		<b>\$3,900.00</b>

### St. James (N)

PROJECT	NUMBER	COST
New House	-	-
House Repairs	2	\$41,029.00
Bath Facilities	-	-
Well	5	\$14,725.00
Tank	1	\$4,500.00
Electricity	6	\$17,117.50
Water	1	\$350.00
Ramp	-	-
L.P.O.	-	-
TOTAL		\$77,721.50

### St. John

PROJECT	NUMBER	COST
New House	1	\$48,000.00
House Repairs	4	\$111,304.40
Bath Facilities	-	-
Well	7	\$24,631.58
Tank	-	-
Electricity	5	\$18,500.00
Water	2	\$700.00
Ramp	-	-
L.P.O.	-	-
TOTAL		\$203,135.99

### St. Joseph

PROJECT	NUMBER	COST
New House	2	\$103,300.00
House Repairs	3	\$46,661.00
Bath Facilities	-	-
Well	9	\$50,067.89
Tank	-	-
Electricity	4	\$8,617.25
Water	3	\$2,576.97
Ramp	-	-
L.P.O.	1	\$27,528.10
TOTAL		\$238,751.21

### St. Lucy

PROJECT	NUMBER	COST
New House	1	\$48,740.00
House Repairs	4	\$108,465.00
Bath Facilities	1	\$9,000.00
Well	6	\$19,020.00
Tank	-	-
Electricity	5	\$16,275.00
Water	1	\$350.00
Ramp	-	-
L.P.O.	2	\$34,984.88
TOTAL		\$236,834.88

**St. Michael (E)**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House	-	-
House Repairs	-	-
Bath Facilities	-	-
Well	3	\$15,338.28
Tank	2	\$9,000.00
Electricity	-	-
Water	-	-
Ramp	-	-
L.P.O.	1	\$15,434.93
<b>TOTAL</b>		<b>\$39,773.21</b>

**St. Michael (NE)**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House	-	-
House Repairs	1	\$35,450.00
Bath Facilities	-	-
Well	1	\$2,945.00
Tank	-	-
Electricity	2	\$6,300.00
Water	-	-
Ramp	-	-
L.P.O.	-	-
<b>TOTAL</b>		<b>\$44,695.00</b>



**St. Michael (SE)**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House		
House Repairs		
Bath Facilities		
Well		
Tank		
Electricity		
Water		
Ramp		
L.P.O.		
<b>TOTAL</b>		

**St. Thomas**

<b>PROJECT</b>	<b>NUMBER</b>	<b>COST</b>
New House	3	\$129,593.22
House Repairs	3	\$98,757.60
Bath Facilities	1	\$9,000.00
Well	10	\$38,131.60
Tank	2	\$11,000.00
Electricity	3	\$10,700.00
Water	3	\$1,050.00
Ramp	-	-
L.P.O.	3	\$11,354.81
<b>TOTAL</b>		<b>\$309,587.23</b>

### St. Peter

PROJECT	NUMBER	COST
New House	1	\$36,000.00
House Repairs	8	\$127,889.80
Bath Facilities	1	\$9,000.00
Well	5	\$20,318.81
Tank	1	\$4,500.00
Electricity	4	\$12,600.00
Water	4	\$1,115.45
Ramp	-	-
L.P.O.	1	\$5,253.26
TOTAL		\$212,626.82

### St. Philip (N)

PROJECT	NUMBER	COST
New House	2	\$85,500.00
House Repairs	1	\$25,600.00
Bath Facilities	-	-
Well	3	\$8,835.00
Tank	-	-
Electricity	3	\$11,000.00
Water	2	\$700.00
Ramp	-	-
L.P.O.	1	\$14,819.68
TOTAL		\$146,454.68

### St. Philip (S)

PROJECT	NUMBER	COST
New House	6	\$277,365.00
House Repairs	4	\$70,355.00
Bath Facilities	1	\$9,000.00
Well	12	\$34,440.00
Tank	-	-
Electricity	5	\$15,500.00
Water	3	\$1,050.00
Ramp	-	-
L.P.O.	6	\$76,945.00
TOTAL		\$484,655.89

### St. Philip (W)

PROJECT	NUMBER	COST
New House	7	\$343,600.00
House Repairs	4	\$74,700.00
Bath Facilities	-	-
Well	8	\$25,146.63
Tank	2	\$9,000.00
Electricity	1	\$3,900.00
Water	3	\$1,108.15
Ramp	-	-
L.P.O.	-	-
TOTAL	25	\$457,454.78

## 10. RURAL ENTERPRISE LOANS

The objective of the loan is to reduce unemployment in the rural areas of Barbados through the development of a sustainable micro business sector, and also to reduce the level of import and generate foreign exchange when possible.

### **10.1 Qualifications for Loan**

The appraisal process requires an evaluation of the personal qualities, qualification and credit worthiness of the prospective borrower.

The following are the specific elements to be evaluated in respect of the borrowers:

- Experience
- Formal Training/Knowledge
- Integrity/Ethics/attitude
- Management Skills
- Credit Report/History
- Management information/Reports

### **10.2 Loan Particulars**

- Loan ceiling of \$50,000.00 for vegetable/food crop and livestock enterprises
- Interest rate 4% on reducing balance.
- Loan ceiling of \$25,000.00 for non-agricultural enterprises.

During the period under review, there were 136 applications and loans were provided as follows:-

<b>CATEGORIES</b>	<b>NO. OF LOANS</b>	<b>AMOUNT \$</b>
Livestock Production	24	159,412.69
Vegetable Production	13	124,267.26
Retailing	25	165,217.29
Fishing	3	11,500.00
Cosmetology	4	13,679.10
Landscaping	4	22,500.00
Videography	1	10,000.00
Construction	2	20,000.00
Catering	3	23,762.45
Auto Body & Valet Services	1	10,000.00

Power Washing Services	1	4,200.00
Ceramics	1	4,000.00
Printing	1	15,472.44
Consulting Services	1	10,000.00
Stock Taking Services	1	16,000.00
Painting Services	1	8,000.00
Seasoning Production	2	15,000.00
Soft Furnishings	1	1,334.80
Baking	1	10,000.00
Plant Production	1	10,000.00
Publishing	1	3,000.00
Vending		5,000.00
<b>TOTAL</b>		<b>666,346.03</b>

<b>CONSTITUENCY</b>	<b>NO. OF LOANS</b>	<b>AMOUNT \$</b>
St. Peter	11	68,797.50
St. James (N)	2	12,121.00
St. Andrew	1	2,000.00
St. Joseph	3	11,748.70
St. George (N)	8	47,398.70
St. George (S)	1	2,500.00
St. Lucy	6	64,821.76
St. Philip (S)	11	94,780.85

St. Philip (N)	8	54,479.10
St. Philip (W)	5	34,000.00
St. John	12	79,922.87
St. Thomas	11	85,500.00
Christ Church (EC)	3	21,849.18

Christ Church (WC)	3	16,280.44
Christ Church (E)	4	45,472.44
Christ Church (W)	1	3,762.45
St. Michael (SE)	1	3,911.04
St. Michael (E)	1	5,000.00
St. Michael (NE)	1	10,000.00
<b>TOTAL</b>		<b>666,346.03</b>

## 11. TRAINING OF SMALL ENTREPRENEURS

This training is being conducted through the Small Business Association. The aim of the training is to make prospective business persons aware of the business environment. Details are as follows:

<b>Courses</b>	<b>No. Registered</b>	<b>No. Completed</b>
Business Start-up	72	65
Record Management	57	48
Marketing	83	50
Customer Relations	52	42
Computer Awareness	59	52
Introduction to the Internet	27	25
Cost Accounting	7	7
Preparing Business Plans	85	70
Construction Management	75	75
Computer Software Applications	18	16
Managing your small Business	117	76
Customer Service	72	65
Handicraft	8	8
Catering	15	15
Bakery	13	13
Care of the elderly	66	48
Business Law	53	31
Marketing Management	28	23

Basic Accounting	34	20
Barbering	13	13

A total of 954 persons registered and 762 completed the courses at a cost of \$102,000.00.

## 12. PROVISION OF STREET LIGHTS

For the Period April 1, 2005 - March 31, 2006 (406) streetlights were installed at locations across rural Barbados as follows:-

Constituencies	Street Lights
St. Andrew	3
St. Peter	24
St. James (N)	7
St. James (C)	7
St. George (N)	11
St. George (S)	30
St. John	14
St. Joseph	29
St. Lucy	15
St. Michael (SE)	-
St. Michael (E)	1
St. Michael (NE)	16
St. Philip (N)	78
St. Philip (S)	44
St. Philip (W)	19
St. Thomas	37
Christ Church (E)	29
Christ Church (WC)	9
Christ Church (EC)	22
Christ Church (W)	3
Christ Church (S)	8
<b>TOTAL</b>	<b>406</b>

The lights were installed at a total cost of about \$56,840.00.

### 13. CEREMONIES

A graduation ceremony for the participants in rural enterprise training took place at St. George Secondary School on September 10, 2005. The Minister of Agriculture & Rural Development, the Hon. Erskine Griffith delivered the feature address.

The ceremony marking the opening of Proute Road, St. Joseph took place on October 17, 2005.

### 14. STAFF COMPLEMENT OF THE RURAL DEVELOPMENT COMMISSION

▶ Mr. Peter Scott	-	Director
▶ Mr. Sam Onyeche	-	Administrative Officer I
▶ Ms. Glenda Watson	-	Projects Officer (ag)
▶ Ms. Angela Sandiford	-	Senior Accountant
▶ Mr. Hallam Blackman	-	Senior Field Officer
▶ Mr. Lloyd Benn	-	Senior Field Officer
▶ Mr. Osmond Harewood	-	Senior Field Officer
▶ Mr. Andrew Glasgow	-	Field Officer
▶ Mr. Charles Skeete	-	Field Officer
▶ Mr. Rufus Watson	-	Field Officer
▶ Mr. McDonald Dimmott	-	Field Officer
▶ Ms. Lydia Bishop	-	Field Officer
▶ Mr. Dermont Parris	-	Field Officer
▶ Ms. Betty Gibbons	-	Field Officer
▶ Mr. David Benskin	-	Field Officer
▶ Ms. Ariel Thompson	-	Field Officer
▶ Mr. Alston Flemming	-	Loans Administrator
▶ Mr. Martin Gill	-	Technical Officer 1 (ag)
▶ Mr. Louiston Waterman	-	Technical Supervisor (ag)
▶ Mr. Clifford Cox	-	Technical Officer II
▶ Mr. Keith Alleyne	-	Technical Officer II (ag)
▶ Mr. David Sandiford	-	Welfare Officer
▶ Ms. Harriett Cox	-	Assistant Accountant
▶ Mrs. Sonja Devonish	-	Secretary (ag)
▶ Mrs. Marlene Russell	-	Clerk/Typist
▶ Mr. Gilbert Rock	-	Messenger/Driver
▶ Ms. Aldene Lynch	-	Messenger
▶ Ms. Debra Tull	-	Maid
▶ Mr. Leroy Niles	-	Security Assistant
▶ Mr. Selwyn Drayton	-	Security Assistant
▶ Mrs. Alison Rock-Benskin	-	Clerical Officer



**RURAL DEVELOPMENT COMMISSION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2006**

# RURAL DEVELOPMENT COMMISSION

## Index to the Financial Statements For the year ended March 31<sup>st</sup>, 2006

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# **J. RICHARD A. LYNCH & CO.**

**CHARTERED ACCOUNTANTS**

**J. Richard A. Lynch F.C.C.A.**

**Tel: (246) 424-0920**

**Fax: (246) 424-4965**

## **Auditors' report**

### **To the Government and members of the Commission**

We have audited the accompanying financial statements of Rural Development Commission, which comprise the balance sheet as of March 31<sup>st</sup>, 2006 and the income statement, statement of retained earnings and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

E-Mail: [fssl@caribsurf.com](mailto:fssl@caribsurf.com)

## **Auditors' report**

### **To the Government and members of the Commission**

#### **Auditors' Responsibility cont'd**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rural Development Commission as of March 31<sup>st</sup>, 2006 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



CHARTERED ACCOUNTANTS

Barbados

June 18<sup>th</sup> 2013

# RURAL DEVELOPMENT COMMISSION

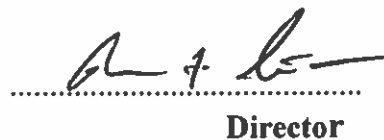
## Balance sheet

As at March 31<sup>st</sup>, 2006

	NOTES	2006 \$	2005 \$
<b>Assets</b>			
Cash on hand and at bank		15 180 447	15 180 550
Grants receivable		2 260 931	945 928
Accounts receivable - other		69 619	44 666
Loans receivable – Rural Enterprise Fund		2 832 244	2 634 287
Loans receivable – Livestock Development Fund		453 441	507 160
Loans receivable – Bathroom Facilities		956	2 941
Car loans to staff		400 457	301 159
Plant and equipment - net	(4)	176 692	203 221
<b>Total Assets</b>		<u>21 374 787</u>	<u>19 819 912</u>
<b>Liabilities and General Fund</b>			
Accounts payable and accruals		491 167	400 066
Long term loan		350 043	417 711
General fund		20 533 577	19 002 135
<b>Total Liabilities and General Fund</b>		<u>\$ 21 374 787</u>	<u>\$ 19 819 912</u>

*The accompanying notes form an integral part of these financial statements.*

  
Chairman

  
Director

## RURAL DEVELOPMENT COMMISSION

### Statement of earnings and surplus For the year ended March 31<sup>st</sup>, 2006

	2006	2005
	\$	\$
<b>Income</b>		
Government – grants	13 819 878	12 130 366
Other income	197 036	178 593
	<u>14 016 914</u>	<u>12 308 959</u>
<b>Less: expenditure</b>	12 485 472	10 882 386
	<u>1 531 442</u>	<u>1 426 573</u>
<b>Surplus for the year</b>		
	19 002 135	17 589 091
<b>General fund – brought forward</b>	<u>20 533 577</u>	<u>19 015 664</u>
Prior year adjustment	-	(13 529)
<b>General fund - carried forward</b>	<u><u>\$ 20 533 577</u></u>	<u><u>\$ 19 002 135</u></u>

# RURAL DEVELOPMENT COMMISSION

## Statement of cash flows

For the year ended March 31<sup>st</sup>, 2006

	2006	2005
	\$	\$
<b>Cash flows from operating activities</b>		
Surplus for the year	1 531 442	1 426 573
Add: items not requiring an outlay of funds		
Depreciation	53 286	54 365
Prior year adjustment	-	(13 529)
	<u>1 584 728</u>	<u>1 467 424</u>
<b>Changes in non-cash working capital balances</b>		
Accounts receivable – Rural Enterprise Fund	(197 957)	(507 725)
Accounts receivable – Livestock Development Fund	53 719	(7 903)
Accounts receivable – Bathroom Facilities	1 985	(89)
Accounts receivable – other	(24 953)	1 222
Car loans to staff	(99 298)	14 631
Accounts payable and accruals	91 101	(309 466)
Grants receivable	<u>(1 315 003)</u>	<u>(945 928)</u>
<b>Cash flow from operations</b>	<u>94 322</u>	<u>(287 849)</u>
<b>Cash flows from investing activities</b>		
Capital assets – acquisitions	<u>(26 757)</u>	<u>(79 979)</u>
<b>Cash flows used in investing activities</b>	<u>(26 757)</u>	<u>(79 979)</u>
<b>Cash flows from financing activities</b>		
Long term loan	<u>(67 668)</u>	<u>(66 175)</u>
<b>(Decrease) in cash resources</b>	(103)	(434 003)
<b>Cash balance - beginning of year</b>	<u>15 180 550</u>	<u>15 614 553</u>
<b>Cash balance – end of year</b> 15 150 855	<u><u>15 180 447</u></u>	<u><u>15 180 550</u></u>
<b>As represented by:</b>		
Capital account	4 936 353	9 074 574
Poverty Alleviation Fund	2 633 974	2 505 619
Rural Enterprise Fund	618 661	278 217
Recurrent account	1 373 356	463 570
Car Loan account	271 000	328 982
Petty cash	300	300
Cash on hand	22 888	819 371
Livestock Development Fund	455 972	375 772
Fixed Deposit Certificate # 26254/34741 - L D F	368 030	360 910
Fixed Deposit Certificate BMFC	4 000 000	495 583
Fixed Deposit Certificate # 26256/34727 - L D F	499 913	477 652
	<u><u>\$ 15 180 447</u></u>	<u><u>\$ 15 180 550</u></u>

# RURAL DEVELOPMENT COMMISSION

## Notes to the financial statements

For the year ended March 31<sup>st</sup>, 2006

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### NOTE 1. INCORPORATION AND PRINCIPAL ACTIVITY

The Commission was incorporated on August 21<sup>st</sup> 1995 under the Rural Development Commission Act 1995-12. Its principal activity is to improve the quality of life of persons living in rural communities in Barbados.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements are prepared in accordance with International Accounting Standards. No adjustments are made in the financial statements to reflect the impact of inflation.

#### **Plant and Equipment**

Plant and equipment are recorded at cost. Depreciation is provided on the straight line basis at rates designed to write off the cost of the asset concerned over the period of the estimated useful life. The principal rates used for this purpose are:

Furniture & fittings	-	10%
Motor vehicles	-	20%
Equipment	-	10%
Programme software	-	100%

#### **Government grants**

Grants to cover recurrent expenditure are taken into income in the year in which the related expenditure is incurred.

Grants to cover non-recurrent expenditure are taken into income in the year in which the related expenditure is incurred.



# RURAL DEVELOPMENT COMMISSION

## Notes to the financial statements (Cont'd) For the year ended March 31<sup>st</sup>, 2006

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### NOTE 3. PRIOR YEAR ADJUSTMENT

This adjustment was made to correct interest amount not expensed last year.

### NOTE 4. PLANT AND EQUIPMENT

	<b>COST</b> <b>31.3.05</b> \$	<b>ADDITIONS</b> \$	<b>COST</b> <b>31.3.06</b> \$
<b>Cost</b>			
Furniture and fittings	97 107		98 431
Motor vehicles	98 158		98 158
Equipment	296 675		322 108
	<u>491 940</u>		<u>518 697</u>
 <b>Less: accumulated depreciation</b>			
Furniture and fittings	68 917		78 760
Motor vehicles	53 230		64 462
Equipment	166 572		198 783
	<u>288 719</u>		<u>342 005</u>
 <b>Net book value</b>			
Furniture and fittings	28 190		19 671
Motor vehicles	44 928		33 696
Equipment	130 103		123 325
	<u>203 221</u>		<u>176 692</u>

# RURAL DEVELOPMENT COMMISSION

## Additional Information - Statement of income and expenditure For the year ended March 31<sup>st</sup>, 2006

	2006	2005
	\$	\$
<b>Income</b>		
Government - grants	13 819 878	12 130 366
Other income	197 036	178 593
	<u>14 016 914</u>	<u>12 308 959</u>
<b>Less: expenditure</b>		
Administrative (Page 9)	2 553 291	2 398 969
Rural Development/Structures (Page 11)	5 570 540	3 728 580
Poverty Alleviation (Page 12)	4 160 686	3 896 983
Concrete Roads (Page 14)	200 955	857 854
	<u>12 485 472</u>	<u>10 882 386</u>
<b>Surplus for the year</b>	<u><u>\$ 1 531 442</u></u>	<u><u>\$1 426 573</u></u>

# RURAL DEVELOPMENT COMMISSION

## Additional information - Administrative expenses For the year ended March 31<sup>st</sup>, 2006

	2006	2005
	\$	\$
Advertising	10 821	62 936
Bad debts	35 467	54 788
Bank charges and interest	13 720	14 837
Board fees	21 812	24 406
Ceremonies	15 582	18 139
Contingencies	32 060	12 090
Debt collection	8 900	5 568
Depreciation	53 285	54 365
Electricity	21 591	25 177
Entertainment	6 826	6 186
Gas	43	54
Hospitality	7 900	8 077
Insurance	52 004	54 502
Legal and professional fees	78 956	75 199
Library	807	871
Miscellaneous	(2)	(81)
National insurance	113 598	102 542
Postage, stationery and office supplies	33 467	48 294
Protective clothing	3 546	300
Rent - office property	167 145	74 022
Repairs and maintenance - property	18 050	12 268
- vehicles	35 314	26 415
- furn. and equip.	19 805	22 501
Salaries and wages	1 580 725	1 485 681
Telephone/fax	32 690	31 490
Training seminars	5 625	9 492
Travel	182 997	168 573
Water	557	275
	<u>2 553 291</u>	<u>2 398 969</u>

# RURAL DEVELOPMENT COMMISSION

## Additional information - Rural Development/Structures expenditures For the year ended March 31<sup>st</sup>, 2006

	2006	2005
	\$	\$
Belair	1 880	27 155
Briar Hall – Christ Church	4 575	13 946
Briar Hall – Kendal Hill	76 035	40 639
Burma Road # 1 St Peter	19 875	-
Burma Road # 2 St Peter	30 495	-
Byde Mill No 2 - St George	24 577	6 831
Cave Hill, St. Lucy	22 412	-
College Savannah - St John	166 395	272 565
Exchange	52 446	217 655
Four Hill	3 600	266 494
Harmony	20 643	-
Harrow Land	-	112 434
Installation Water	1 400	4 550
Irrigation	-	27 111
Jackson #1 -Stage 2 - St Michael	127 887	88 356
Jackmans - St Michael	2 553	-
Kings Village - St. James	700	18 200
Land Acquisition	81 840	-
Leslie Gardens - Maynards	31 757	4 771
Lodge Road	9 904	183 317
Lonesome Hill - St Peter	219 905	91 708
Lonesome Hill #2 - St Peter	37 948	132 103
Marchfield - St Peter	235 175	-
Minor Roads	-	22 433
Miscellaneous Projects	244 205	48 814
Monroe Road - Haggatt Hall	3 131	142 918
Office Accomodation	36 207	-
Proute - St Joseph	138 430	62 072
Rural Integrated Projects	500 973	304 644
Silver Hill	3 384	18 295
St Judes Ten - St George	85 661	95 120
Street Lighting	104 053	173 164
Vauxhall - Christ Church	-	34 950
	<u>2 288 046</u>	<u>2 410 245</u>

## RURAL DEVELOPMENT COMMISSION

### Additional information - Rural Development/Structures expenditures - cont'd

For the year ended March 31<sup>st</sup>, 2006

	2006	2005
	\$	\$
Balance brought forward	2 288 046	2 410 245
1st Ave - Jackson	-	13 302
Bakers - St Peter	5 084	12 057
Bayfield - St. Philip	193 734	2 514
Beachmont - St Joseph	385 854	559
Brighton	1 725	15 979
Canewood Moore - St Michael	34 723	-
Coles Road	322 107	(400)
Crane - St. Philip	92 826	452 035
Easy Hall - St Joseph	148 950	6 247
Ellis Road - Checker Hall	-	15 580
Enterprise - Christ Church	700 681	1 014
Home Improvement	43 211	30 583
Canewood Road - St Lucy	-	1 600
Hoytes Village #1 - St James	21 755	125 764
Hoytes Village #2 - St James	284 292	-
Hoytes Village #3 - St James	33 483	-
Installation Electricity	28 993	129 902
Kirtons #3 - St Philip	244 558	455
Lower Castle	8 590	12 528
Pegwell Boggs	61 995	303 406
Perogative - St. George	25 271	35 101
South District - St. George	88 857	8 840
Speightstown Vendors Facility	-	12 601
Spring Farm - St Thomas	346 237	27 742
Tamarind Alley - Christ Church	209 568	25 419
	<u>5 570 540</u>	<u>3 728 580</u>

# RURAL DEVELOPMENT COMMISSION

## Additional information – Poverty Alleviation expenditure For the year ended March 31<sup>st</sup>, 2006

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	2006	2005
	\$	\$
Bathroom facilities	15 650	171 600
House repairs	1 340 974	1 439 552
Installation of electricity/water	191 439	103 185
Miscellaneous project	9 276	6 420
New House	2 205 971	1 864 681
Wells	397 376	311 544
	<u>4 160 686</u>	<u>3 896 983</u>

# RURAL DEVELOPMENT COMMISSION

## Additional information - Concrete Roads For the year ended March 31<sup>st</sup>, 2006

	2006	2005
	\$	\$
Balls Land	-	11 900
Bathsheba B	10 203	173 384
Bathsheba C	2 575	58 282
Bathsheba Footpath-St Joseph	504	22 610
Bentley Tenantry	-	66 253
Breedy's Land	-	16 523
Bridge Cot 3	7 200	8 495
Bridge Cot 2	-	110
College Savannah	-	2 462
Corbins Road #1	-	9 733
Corbins Road #2	8 193	40 074
Corbins Road #3	-	9 843
Drax Hall	-	6 562
Exchange Hill	-	21 146
Greenidge Road	10 690	244 582
Hillswick B	2 439	-
Isolation Road	720	1 098
Landsdown A	-	21 500
Landsdown B	-	33 436
Lower Burney	-	4 060
Lucas Street	-	22 263
Mile & Quarter	82 804	-
Mt Friendship	-	10 019
Sargeant Street	52 825	-
Sargeant Village	4 172	110
Shot Hall St. Peter	8 400	10 140
Silver Hill	368	15 382
Skeete's Road A	4 740	-
Skeete's Road B	5 122	28 287
Vauxhall	-	19 600
	<u>200 955</u>	<u>857 854</u>

