



BARBADOS

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

OF

THE ACCOUNTANT GENERAL

FOR THE FINANCIAL YEAR

2012-2013

REPORT OF THE ACCOUNTANT GENERAL

FOR

FINANCIAL YEAR 2012 - 2013

The following statements were prepared in accordance with the provisions of the
FINANCIAL ADMINISTRATION AND AUDIT ACT CAP. 5, Section 12
Subsection (1) and (2).

FOR SUBMISSION TO THE AUDITOR GENERAL

.....
Accountant General (ag.)
July 31, 2013

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ANNUAL REPORT AND FINANCIAL STATEMENT

FOREWORD

In April 2007, the Government of Barbados transitioned its accounting and reporting systems from the cash basis to the accrual basis. The former Financial Administration and Audit Act was repealed at that time and a new Financial Management and Audit Act, 2007-11 was enacted to provide the governing legislation for this move to accrual basis of accounting and reporting. New reporting requirements were established, with the Accountant General now being required to present a full set of accrual statements including, a Statement of Financial Performance, a Statement of Financial Position, a Statement of Cash flow, a Statement of Accounting Policies and supporting Notes to the Financial Statement.

The Financial Statements

The Statement of Financial Performance reports the annual surplus or deficit from operations in the period. It shows the Government's revenues, the cost of spending on Government's priorities and meeting the costs of borrowing and the difference between them. It represents the final outcome of the Budget presented in August 2011 and explains actual financial results for the year against those planned.

The Statement of Financial Position shows the financial resources of Government against its obligations. In accounting terms and on the Financial Statements the difference between total liabilities and total assets is referred to as the "accumulated deficit" rather than government debt.

The Statement of Cash Flow shows the sources and use of cash over the period. Government's operating activities, including the annual surplus or deficit, and changes in its financial investments may use or provide cash over the fiscal year. Increases in debt are a source of cash, while investments in tangible capital assets are uses of cash.

Notes and Schedules provide further information and detail on the items in the various statements and form an integral part of the Financial Statements. The Notes also include a summary of significant accounting policies that guide the preparation of the Financial Statements.

Supplementary information

Supplementary information provides detailed information on the financial activities of Ministries, including a comparison of appropriations with actual results.

Statement of Responsibility

The Accountant General is responsible for maintaining systems of accounting and internal controls to provide reasonable assurance that transactions recorded in the Financial Statements are within statutory authority, assets are properly recorded and safeguarded and reliable financial information is available for preparation of the Financial Statements.

These Financial Statements are prepared in accordance with the Financial Management and Audit Act Part C; Section 22 (2), and have been presented to the Auditor General for auditing.

Dane Coppin
Accountant General (ag.)
July 31, 2013

2012–2013 Actual Results against Budget Plans (\$millions)

	Approved Estimates	Revised Estimates	Actual	Change (Incr)/Decr
Revenues	2,678.0	2,443.1	2,448.6	(5.5)
Taxation	2,477.2	2,253.9	2,235.9	18.0
Non Tax Revenue	176.7	166.8	191.3	(24.5)
Annex Revenue	24.1	22.4	21.4	1.0
Expenditure	3,014.0	3,359.3	3,274.7	84.6
Programmes	2,427.2	2,736.5	2,675.8	60.7
Debt Interest	551.4	586.1	565.0	21.1
Foreign	155.0	155.0	146.7	8.3
Domestic	396.4	431.1	379.1	52.0
Other Debt Expenses	3.6	4.9	3.9	1.0
Annexed Expenditure	31.8	31.4	30.0	1.4
(Surplus)/Deficit	336.0	916.2	826.1	90.1

An \$826.10 million deficit was recorded for the financial year 2012-2013, as compared to the deficit of \$336.0 million projected in the fiscal plan presented in the Annual Estimates of August 2011. The actual deficit was however much lower than the \$916.2 million envisioned in the revised plan for the year.

During the year, total Supplementary Provisions of \$345.3 million were approved, bringing the Total Provision for the year to \$3.359 billion. Actual expenditure was \$260.7 million more than the Approved Estimates and.

Revenue

Total revenue of \$2.449 billion was slightly higher than the revised budgeted amount of \$2.443 billion for financial year 2012-2013. Total Taxation Revenue was \$18.04 million lower than projected in the Revised Estimates while Non-Tax Revenue was \$24.50 million over projections.

The major contributors to the decrease in Taxation revenue when compared to the revised budget were Goods and Services and Taxes on Property which showed decreases of

\$35.52 million and \$4.84 million respectively. Despite the decrease in total Taxation revenue compared to the revised budget, Income and Profits increased by \$21.22 million and International Trade increased by \$1.57 million. All of the components of Taxation Revenue were lower than the components of the original budget which totaled \$2.477 billion.

Tax Revenue is reported net of all tax expenditures including refunds, waivers and discounts. During the financial year 2012-2013, refunds of Taxes totaled \$182.36 million compared to \$169.20 million for the previous year. There was a \$25.48 million or 91.9% increase in VAT refunds from \$27.73 million during financial year 2011-2012 to \$53.21 million during financial year 2012-2013. Refunds of Income and Profits decreased by \$13.4 million from the previous year and were recorded at \$111.73 million for financial year 2012-2013. Land Tax refunds of \$1.07 million were recorded for financial year 2012-2013 and this represented a \$0.74 million or 219.8% increase when compared to the \$0.33 million recorded for the previous financial year. Customs Duties refunds increased from \$16.00 million during financial year 2011-2012 to \$16.35 million during financial year 2012-2013. The following table reflects comparative refund figures over a three year period from 2011-2013.

SCHEDULE OF REFUND OF TAXES

FINANCIAL YEAR ENDED	INCOME AND PROFITS	VALUE ADDED TAX	LAND TAX	CUSTOMS DUTIES	TOTAL
March 2011	113,951,070	102,879,443	1,512,001	16,491,284	234,833,798
March 2012	125,129,498	27,725,421	334,515	16,007,260	169,196,694
March 2013	111,726,200	53,206,723	1,070,110	16,353,048	182,356,081

Expenditure

Total expenditure for financial year 2012-2013 was \$3.274 billion, compared to \$3.014 billion in the approved budget and \$3.359 billion in the revised budget. Total Operating Expenses of \$1.392 billion were \$32.59 million above the approved budget and \$31.78 million less than the revised budget. The largest reduction when compared to the revised budget, was \$40.81 million in the area of Goods and Services. There was a \$16.51 million decrease in Payroll and Employee Benefits when compared to the revised budget.

Transfers to individuals and the wider public sector increased by \$216.00 million when compared to the approved budget. Grants and Subsidies were the largest components of

this increase in the amounts of \$128.07 million and \$60.12 million respectively. Debt interest payments were \$21.09 million less than the \$586.14 projected in the revised budget.

2012 – 2013 Comparative Performance

Statement of Financial Performance

This section compares the actual financial performance for financial year 2012-2013 with the actual performance in the prior year 2011-2012.

Revenue

Total revenue decreased by \$174.78 million from \$2.623 billion in 2011-2012 to \$2.449 billion in 2012-2013. Taxation revenue showed an overall decrease of \$162.84 million, due mainly to a \$141.30 million or 11.1% decline in Goods and Services which was recorded at \$1.131 billion for financial year 2012-2013. Income and Profits, Property and Other taxes were recorded at \$746.24 million, \$146.55 million and \$11.20 million respectively for financial year 2012-2013, representing decreases from \$772.20 million, \$147.65 million and \$11.26 million respectively for the previous financial year. International Trade increased by \$5.57 million from \$195.61 million for financial year 2011-2012 to \$201.19 million for the year under review.

Non-Tax Revenue decreased by \$7.86 million from \$199.16 million for the previous year to \$191.30 million for financial year 2012-2013. This was due mainly to a \$23.3 million or 26.5% decline in Other income which was recorded at \$68.99 million for financial year 2012-2013. Investment Income and Grant Income increased from \$45.38 million and \$15.91 million respectively for financial year 2011-2012 to \$49.26 million and \$33.52 million respectively for the financial year 2012-2013.

Expenditure

Total Operating Expenses increased by \$21.81 million and was recorded at \$1.392 billion for financial year 2012-2013 when compared to the previous financial year. This was due mainly to a \$12.74 million increase in Payroll and Employee Benefits from \$868.69 million to \$881.43 million. Goods and Services increased to \$443.31 million from \$439.15 million recorded in the previous year.

Current Transfers were recorded at \$1.234 billion for financial year 2012-2013, representing a \$212.94 million or 20.9% increase when compared to the previous financial year. This was

due mainly to increases of \$141.93 million, \$39.36 million and \$34.05 million respectively in Grants, Subsidies and Retiring Benefits and Allowances which were recorded at \$843.32 million, \$98.02 million and \$269.73 million respectively for financial year 2012-2013.

Capital transfers decreased from \$54.11 million for financial year 2011-2012 to \$49.76 million for financial year 2012-2013. Debt Service increased from \$527.21 million in the previous year to \$565.05 million for financial year 2012-2013.

Consolidated Fund Deficit

The deficit jumped by \$443.35 million or 115.8% from \$382.75 million for financial year 2011-2012 to \$826.10 million for financial year 2012-2013. The significant increase in the deficit was due to the combination of decreased revenue and increased expenditure for financial year 2012-2013 when compared to the previous year.

Statement of Financial Position

The Statement of Financial Position continues to show a net debt or accumulated deficit position, recording an increase in the deficit from \$3.609 billion at March 31, 2012 compared to the figure of \$4.570 billion at March 31, 2013.

Assets

Total assets of Government increased by \$235.55 million to \$5.848 billion compared to the previous year's balance of \$5.612 billion.

Cash and Bank balances decreased from an opening balance of \$311.57 million at the beginning of the year to \$99.00 million at the end of the financial year.

Investments moved from \$230.14 million in the previous year to \$291.30 million at the end of March 2013. During the financial year 2012-2013, the Government of Barbados sold its remaining shares in Barbados National Bank. The investment in Barbados National Bank at the start of financial year 2012-2013 was \$95.95 million. The Government of Barbados made an equity investment in Whitepark Development Incorporated in the amount of \$133.34 million. The value of investments in LIAT and Insurance Corporation of Barbados Limited were \$126.29 million and \$4.72 million compared to \$109.90 million and \$5.06 million respectively in the prior year.

Government's total net receivables increased from \$884.27 million at the start of financial year 2012-2013 to \$1.057 billion at the end of the year, representing a \$172.30 million or 19.5% increase. Advances to Other Governments and Agencies increased from \$77.86 million to \$215.83 million the financial year 2012-2013.

Advances to Government officers under the POLTA scheme increased from \$22.03 million to \$22.24 million during financial year 2012-2013. Twenty-five (25) insurance loans, sixteen (16) refurbishment loans, two hundred and sixty-five (265) new vehicle and motor cycle loans totaling \$8.37 million, were approved and disbursed during the year. Fifty-seven (57) loan recipients were in arrears at March 31, 2013.

Liabilities

Total liabilities increased from \$9.360 billion for the previous year to \$10.418 billion resulting in an increased Net Debt balance of \$7.523 billion. This increase of \$832.95 million in Net Debt of was however used mainly to finance the increase in tangible capital assets of the public sector.

Current Liabilities

Current liabilities increased by \$774.79 million or 34.8% from \$2.228 billion at the start of the financial year to \$3.003 billion at March 31, 2013. Un-presented cheques, represented by the balance in the Paymaster account, showed a significant increase of \$68.02 million or 52.3% from \$130.14 million to \$198.16 million. Accounts Payable also increased from \$62.00 million to \$118.69 million at the end of the year.

Short-term liabilities are mainly in the form of deposits held on behalf of Ministries and Departments, a few non-Government entities and Government's short-term borrowing facilities, Treasury Bills, the Overdraft facility at the Central Bank of Barbados and the current portion of long term debt. Short Term Debt was recorded at \$2.317 billion, representing a \$650.97 million or 39.1% increase when compared to the prior year.

The balance of short-term borrowings from Treasury Bills was \$1.739 billion at March 31, 2013, an increase of \$513.38 million or 41.9% when compared to the balance at the end of the previous year. Interest rates were relatively stable during the period. At March 31st, 2013 the treasury bills interest rate was 3.57% for the 91-days and 3.63% for the 182-days treasury bills.

At March 31st, 2013, the Overdraft Facility stood at \$262.21 million. Total interest paid on the overdraft facility for the financial year was BDS\$8.60 million.

Tax refunds payable are current liabilities. Information on tax refunds payable was not submitted by the Inland Revenue Department and the Value Added Tax (VAT) Division of the Customs and Excise Department.

Public Debt

The Government of Barbados borrows in both the domestic and international markets. Debt of \$9.851 billion at March 31, 2013 as compared to \$8.893 billion at March 31, 2012 is comprised mainly of bonds and debentures, issued both locally and internationally, loans from international financial institutions and borrowing under financial lease arrangements. These are authorized under various Acts of Parliament and reported under these Acts.

Total outstanding debt inclusive of short-term Treasury Bills, increased by \$957.82 million during the year. The outstanding balance of \$9.851 billion at March 31, 2013, included \$42.72 million of government guaranteed debt, servicing which was taken over by Central Government.

Movements by category were as follows:-

	\$(millions)
• Local Loans Act	552.77
• External Debt - Cap. 94 D	(55.24)
• Caribbean Development Bank – Cap.97A	(12.26)
• Inter-American Development Bank – Cap. 97B	(18.24)
• Special Loans Act - Cap. 105 (inclusive of lease arrangements)	(32.44)
• Savings Bonds Cap. 104A	(4.17)
• Contingent Liabilities taken over	(5.07)
• Treasury Bills and Tax Reserve Certificates	514.87
• Temporary Borrowings	17.60
Total Increase (Decrease)	957.82

Outstanding Government Savings Bonds decreased from \$102.08 million in the previous year to \$97.91 million at March 31, 2013. The nominal value of offerings during the year was \$20.00 million of which a total of \$11.96 million had been received by the end of the financial year. The issue of Savings Bonds was 78.44 per centum during the financial year, representing a maximum yield to maturity of 4.98%.

Treasury Notes and Debentures outstanding at March 31, 2013 under the Local Loans Act were \$5.006 billion, an increase of \$552.77 million when compared to the previous year. Total cost of Sinking Funds held at the Central Bank of Barbados was \$844.57 million at March 31, 2013, representing an increase of \$92.38 million when compared to \$752.20 million at March 31, 2012.

Contingent Liabilities

Government Guaranteed debt stood at \$1.270 billion at the end of the financial year. This total excludes the \$42.72 million now being serviced by Central Government and which, therefore, is included in the Statement of Public Debt and Sinking Funds.

The following contingent liabilities information as at March 31, 2013, was not submitted to the Accountant General. Information on litigations brought against the Crown by members of the public Government of Barbados has not been submitted by the Office of the Attorney General. Information has not been submitted in relation to outstanding contracts for goods and services procured by any of the Government ministries and departments.

OFFICE ACTIVITIES

This year has been very demanding one for the Treasury Department as the transition from the cash to accrual basis of accounting continued.

Transition to the accrual basis of accounting

This process, which commenced on April 1, 2007, is being undertaken using a phased approach. The first phase of the project has been completed. The financial operations of the twenty two (22) secondary schools were brought on to SmartStream during financial year 2012-2013.

The second phase of the project, transitioning the financial statements to reflect a consolidated general Government position, continued. Activities towards consolidating the accounts of the state-owned entities with those of Central Government continued during the financial year. It is anticipated that preparatory work for consolidating the pilot entities will be completed by March 2014.

Computerisation

The integrated financial management system implemented in 1998 continues to be an integral part of the processing of transactions on an accrual basis across the public service. Focus continues to be on securing the integrity of the data in the system, improving the reporting capabilities of the system as well as on improving the internal control systems across the public service.

In 2012 government embarked on the modernization of its procurement systems with funding from the Inter-American Development Bank. Proactis was chosen as the software package to assist with this effort. The Information Systems Unit received the requisite training and has been working with the consultants to customize the software, to meet the Government of Barbados' requirements. The project is expected to go live during the 2013-2014 financial year.

The Information Systems Unit continued to lend assistance to agencies supporting SmartStream. During the past year this included preparation for the implementation of SmartStream HR at the Queen Elizabeth Hospital. SmartStream was also implemented at a number of new sites to improve efficiency and controls.

The custom modification of SmartStream Human Resources (HR) to facilitate the electronic submission of PSC5 forms, used to request the temporary filling of positions continues to be piloted within the Ministry of Finance. Additional customization was done to correct and improve some areas which came to light during the pilot. The system is designed to improve the turnaround time and visibility in the submission of PSC5 forms.

Internal Reviews

The audits completed during the financial year, revealed that internal controls within many departments and ministries remain weak and greater attention must be placed on

improving these systems. The electronic accounting and reporting systems, which are an integral part of the management and accounting functions, are still not used by many senior officers in the Accounts Section. This results in many errors and omissions, which should be identified early, being undetected until identified by the Treasury staff or Auditor General during their reviews and audits.

The Financial Management and Audit Act requires that Internal checks and surprise inspections be performed by the various ministries and departments, however they are still not being conducted.

There is a continued need for management training at the supervisory level in most Ministries/Departments. The lack of training at this level is impacting negatively, in many instances, on the operations of these departments.

There has been some improvement as it relates to the level of enforcement and/or implementation of recommendations made by the Accountant General in the audit reports prepared and sent to the accounting officers in the various ministries. These recommendations draw on the requirements of the Financial Management and Audit Act (2007) and Financial Rules (1971), as well as on International Internal Audit Standards.

On-going assistance continues to be provided to departments based on individual requests and as part of the normal review cycle of the Internal Audit Unit. However with the increased number of requests and the limited resources of the department, it is still an uphill fight to achieve the level of assistance which is required by ministries and departments. Training of staff in the area of Internal Audit also remains a challenge.

Training and Professional Development

During the year a number of senior staff of the department had the benefit of professional development seminars and workshops, both locally and overseas.

The Accountant General (ag.) attended the International Consortium on Governmental Financial Management (ICGFM) 26th Annual Conference in Miami entitled "The Public Financial Management (PFM) Architecture, Institutions, and Tools to Meet the Challenges of the Modern World". The conference focused on the challenges and opportunities that

face governments in the pursuance of effective and sustainable public financial management reform.

The Accountant General (ag.) also attended the Small Countries Financial Management Programme in England and Isle of Man. The programme covered key issues such as risk assessment, cash and debt management and collaboration among regulatory agencies.

The Senior Accountant (Accounts) attended a training course entitled Governmental Accounting, Financial Reporting and Budgeting; and Governmental Financial Management and Control. This course was held in Orlando, Florida.

Officers of the Information Systems Unit undertook training, locally and overseas in the areas of Database Administration, Business Intelligence and Network Administration.

Officers at the Treasury successfully completed the Accounting Level II Training course delivered by Training and Administration Division.

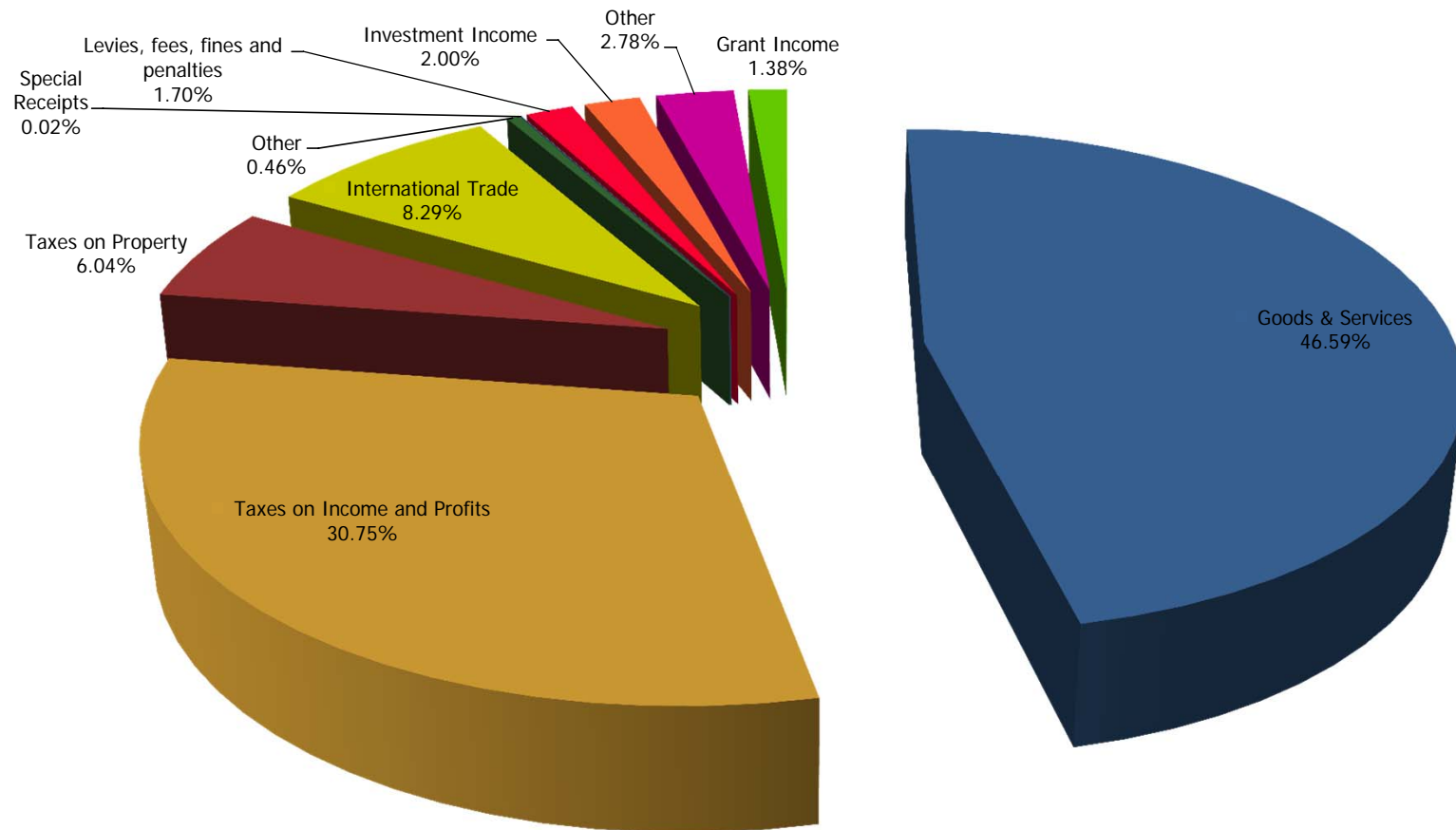
Acknowledgements

Producing the public accounts requires cooperation and teamwork of staff, ministries and departments in the public sector. Sincere appreciation is therefore extended to the officers of the Treasury Department, the Ministry of Finance and all ministries and departments for their support and cooperation.

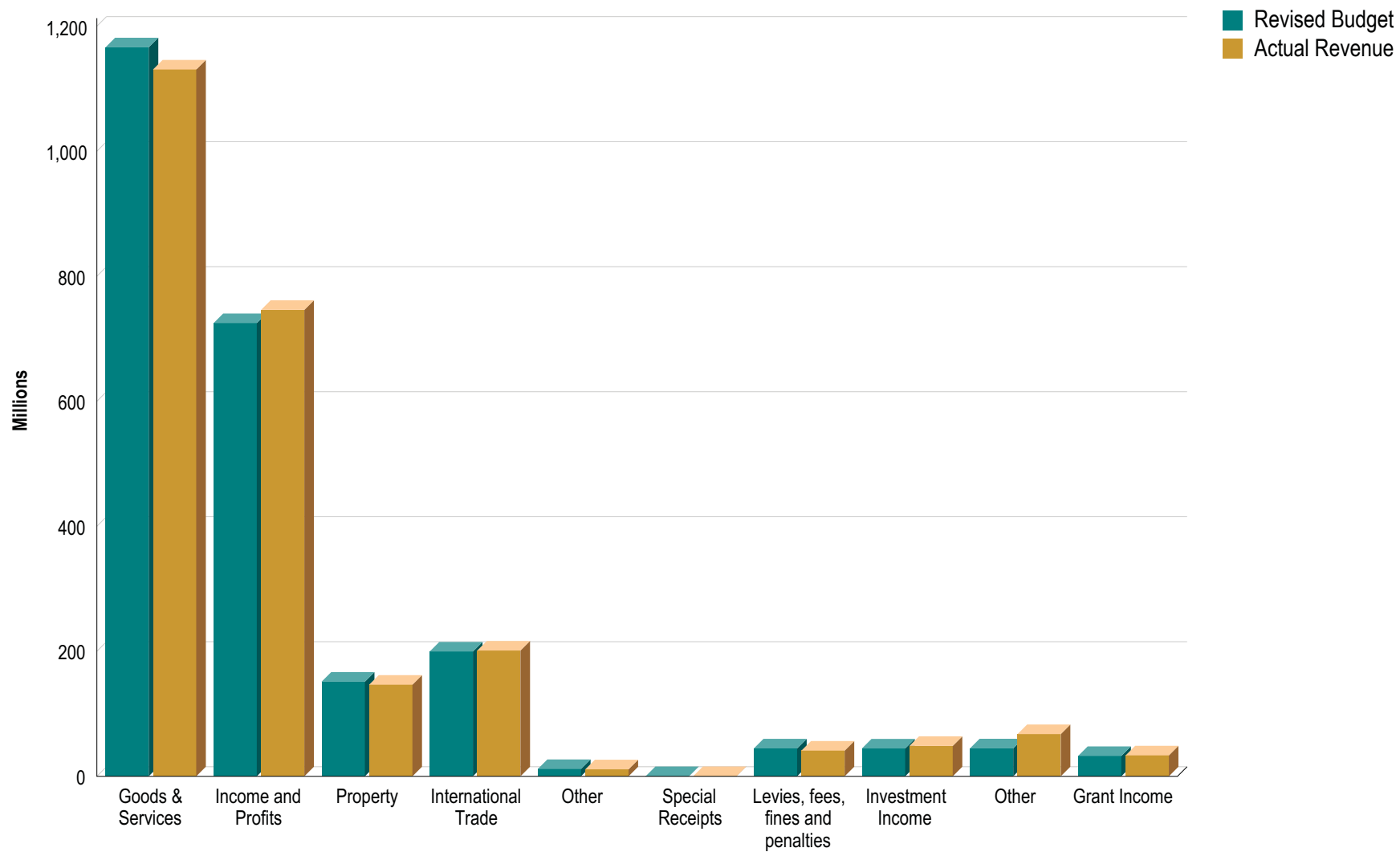
We also wish to express our appreciation to the Auditor General and his staff who play a critical role in reviewing and reporting on the activities of the Treasury throughout the year.

Dane Coppin
Accountant General (ag.)
July 31, 2013

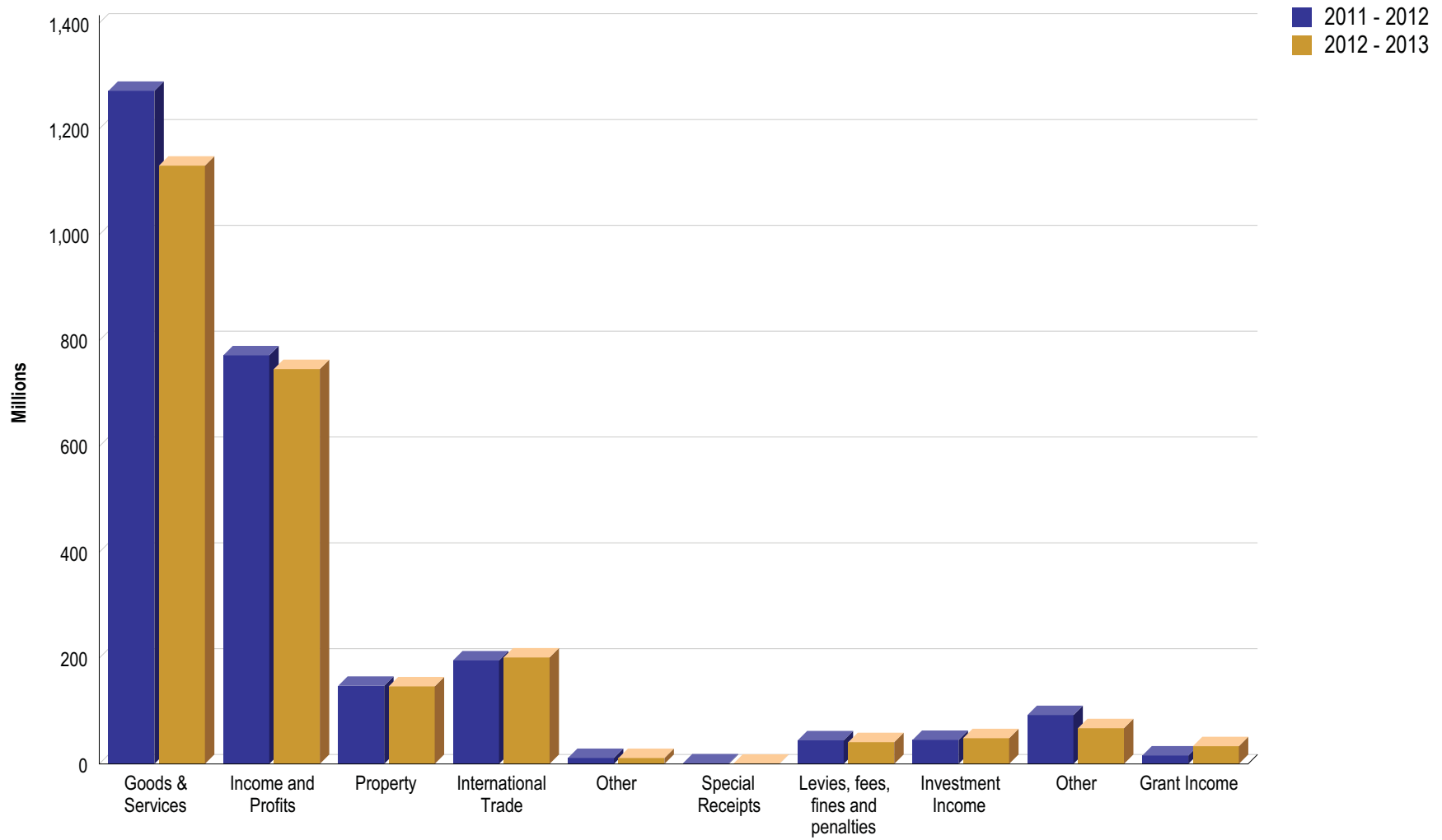
REVENUE 2012 - 2013



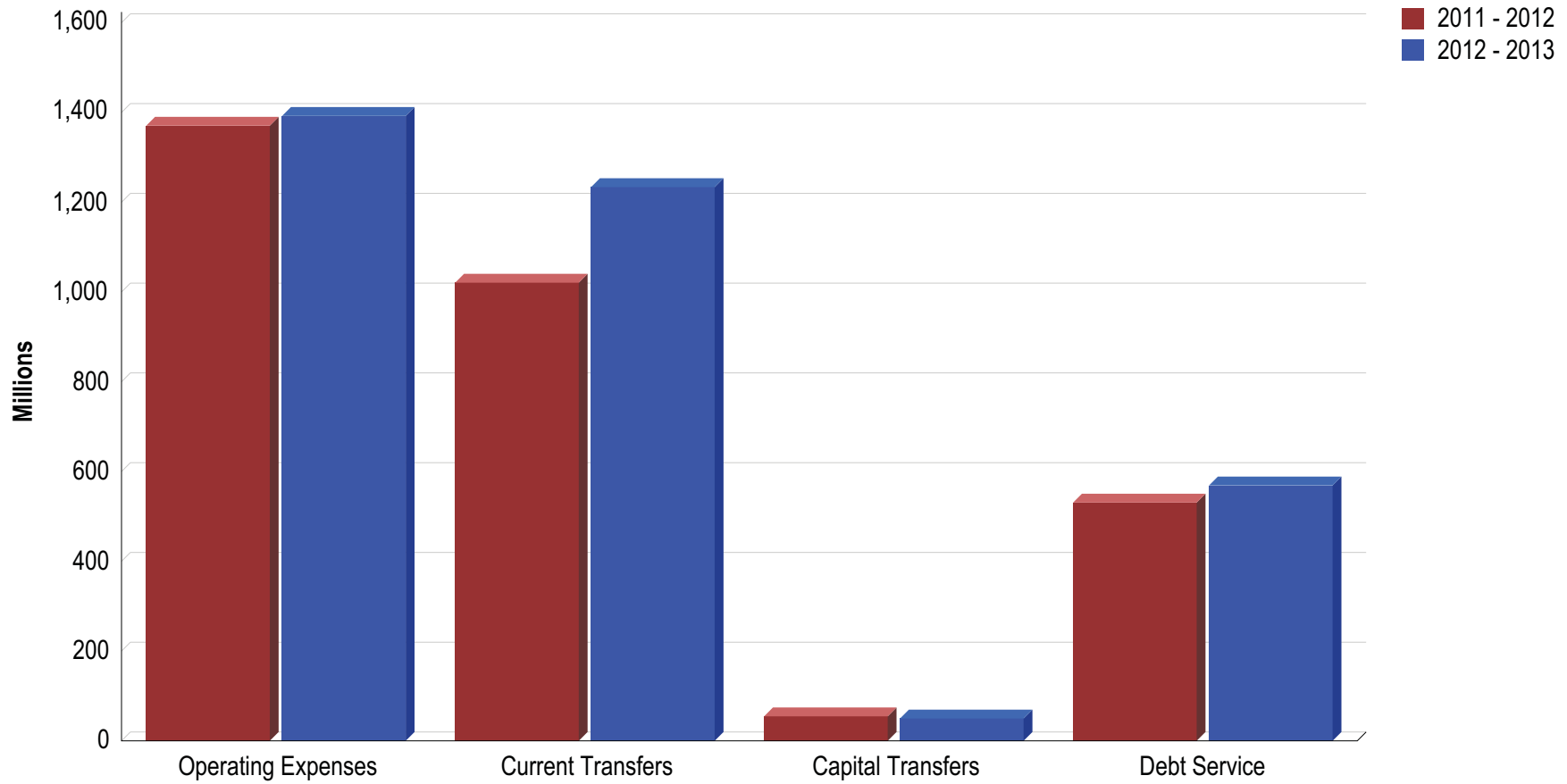
COMPARATIVE BUDGET TO ACTUAL REVENUE
2012-2013



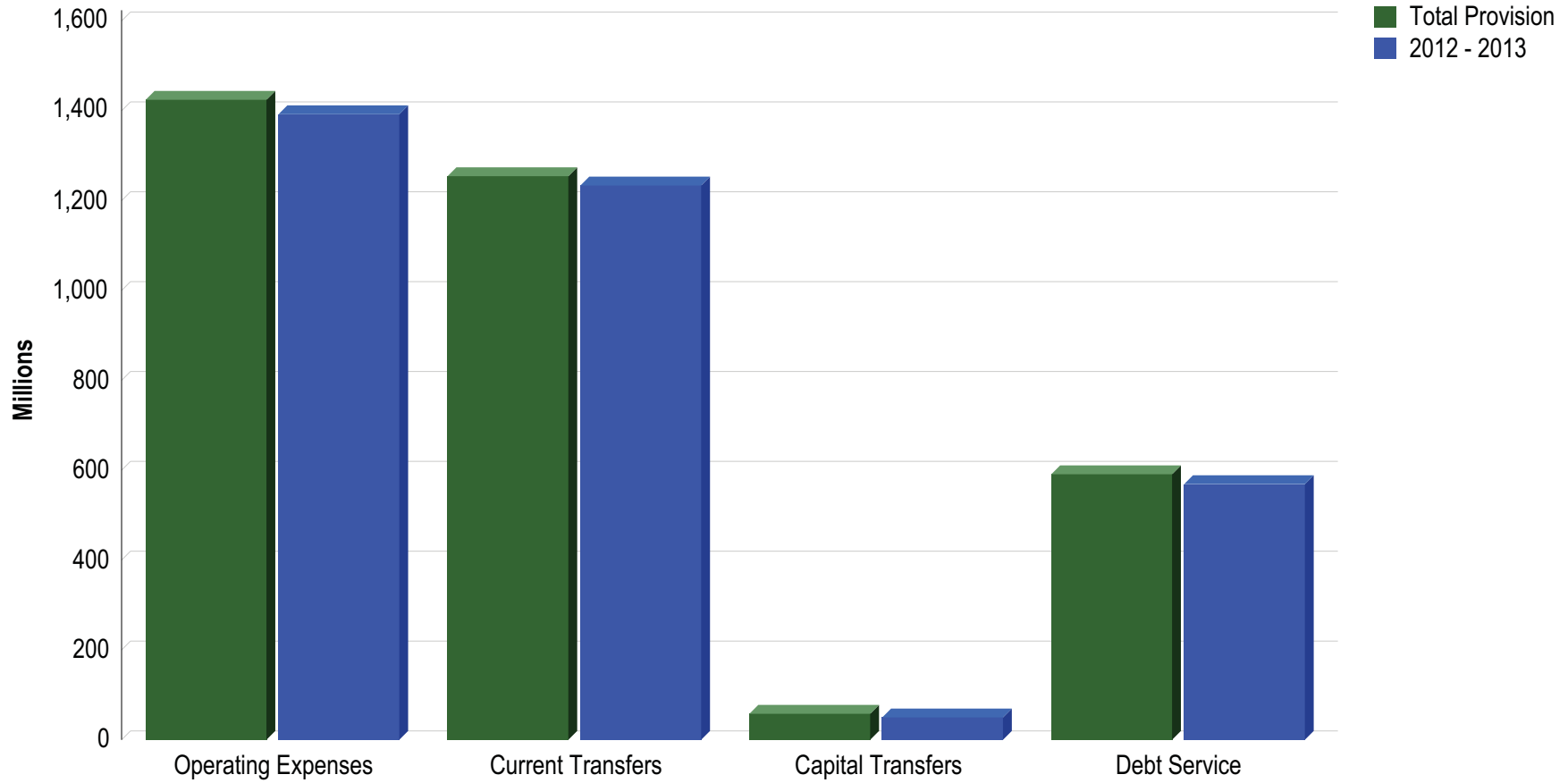
COMPARATIVE REVENUE 2012/2013



COMPARATIVE EXPENDITURE 2012/2013



COMPARATIVE BUDGET TO ACTUAL EXPENDITURE 2012-2013





Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2013

		Approved Budget	Revised Budget	Actual	Actual
Notes	2013	2013	2013	2012	
	\$	\$	\$	\$	
Revenues					
Taxation:					
Goods and Services	1,267,185,517	1,166,238,787	1,130,717,477	1,272,018,422	
Income and Profits	834,607,665	725,018,957	746,241,149	772,195,428	
Property	149,309,537	151,386,051	146,546,782	147,646,945	
International Trade	212,000,000	199,615,230	201,185,149	195,613,971	
Other	14,100,000	11,673,404	11,204,038	11,264,544	
Total Taxation Revenue	1	2,477,202,719	2,253,932,429	2,235,894,595	2,398,739,309
Non-Taxation:					
Special Receipts	4,480,000	2,803,085	447,337	1,012,812	
Levies, fees, fines and penalties	49,160,343	44,662,949	39,084,158	44,570,993	
Investment Income	56,689,139	44,518,076	49,258,092	45,376,125	
Other	45,870,532	42,297,337	68,989,499	92,284,123	
Grant Income	20,500,000	32,515,704	33,518,190	15,914,560	
Total Non-Tax Revenue		176,700,014	166,797,151	191,297,276	199,158,613
Total Revenue		2,653,902,733	2,420,729,580	2,427,191,871	2,597,897,922
Expenditure					
Operating Expenses:					
Payroll and Employee Benefits	884,965,747	897,942,977	881,431,063	868,687,159	
Goods and Services	432,731,003	484,120,300	443,307,515	439,149,514	
Depreciation Expense	25,000,000	25,000,000	51,755,010	52,534,521	
Bad Debt Expense	17,021,947	17,021,947	8,401,423	8,223,332	
Loss on Investments	-	-	7,414,793	1,900,678	
Total Operating Expenses	2	1,359,718,697	1,424,085,224	1,392,309,803	1,370,495,204
Current Transfers:					
Retiring Benefits and Allowances	3	240,624,537	277,438,321	269,729,104	235,681,641
Subscriptions and Contributions		23,920,007	24,031,307	22,630,941	25,019,268
Grants	4	715,675,125	853,792,861	843,315,924	701,390,394
Subsidies		37,900,314	99,164,543	98,016,882	58,658,723
Total Current Transfers		1,018,119,983	1,254,427,032	1,233,692,851	1,020,750,026



Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2013

		Approved Budget 2013 \$	Revised Budget 2013 \$	Actual 2013 \$	Actual 2012 \$
Capital Transfers:					
Grants	4	49,331,282	57,944,007	49,758,895	54,108,294
Subscriptions and Contributions		-	-	-	500,000
Total Capital Transfers		49,331,282	57,944,007	49,758,895	54,608,294
Debt Service					
Interest Expense		551,460,279	586,136,369	565,047,575	527,213,136
Expenses of Loans		3,585,007	4,895,857	3,936,285	3,596,403
Total Debt Service	5	555,045,286	591,032,226	568,983,860	530,809,539
Total Expenditure		2,982,215,248	3,327,488,489	3,244,745,408	2,976,663,062
Consolidated Fund (Surplus) Deficit		328,312,515	906,758,909	817,553,537	378,765,140
Annex Revenue		24,116,830	22,387,563	21,428,644	25,504,723
Annex Expenditure		31,795,718	31,795,718	29,975,732	29,489,500
Total Annex - Net Deficit (Surplus)		7,678,888	9,408,155	8,547,087	3,984,778
Total Consolidated Fund (Surplus) Deficit (incl. Annex)		335,991,403	916,167,064	826,100,625	382,749,918

The accompanying notes form an integral part of these financial statements



Government of Barbados
Consolidated Fund
Statement of Financial Position
At March 31, 2013

	Notes	Actual Mar-13	Restated Mar-12
Current Assets		1,327,304,910	1,365,891,511
Financial Assets		1,326,755,905	1,365,099,372
Cash and bank	6	99,003,006	311,569,534
Investments - Fund accounts	7	685,094	74,422
Receivables (Net)	8	1,057,995,894	884,271,301
Restricted cash and cash equivalents	9	169,071,911	169,184,115
Non-Financial Assets		549,005	792,139
Inventories		549,005	792,139
Non-Current Assets		4,520,628,778	4,246,487,427
Sinking Fund Assets	9	844,574,665	752,199,538
Investments	10	291,303,136	230,144,394
Loans to individuals and agencies	11	409,565,427	300,368,497
Receivables - Public Officers	12	22,235,901	22,031,664
Land	13	1,406,199,270	1,401,862,259
Other capital assets (Net)	13	1,546,750,378	1,539,881,076
Total Assets		5,847,933,687	5,612,378,938
Liabilities			
Current Liabilities			
Overdraft Facility		262,206,375	244,596,409
Accounts Payable		118,692,959	62,005,185
Paymaster account		198,158,958	130,136,368
Due to other Governments & agencies	14	99,122,939	118,274,196
Pension Liability	14	7,558,647	6,898,305
Short Term debt	15	2,317,371,026	1,666,405,535
Total Current Liabilities		3,003,110,904	2,228,315,997
Long-term Liabilities			
Debt	15	7,252,809,224	6,963,382,687
Trust Funds		5,934,571	6,388,924
Special Funds		156,055,654	162,276,873
Total Long term Liabilities		7,414,799,449	7,132,048,484
Total Liabilities		10,417,910,353	9,360,364,481
NET ASSET/EQUITY		(4,569,976,666)	(3,747,985,543)
Net Asset/Equity			
Accumulated Deficit		(4,627,381,347)	(3,805,390,223)
Revaluation Reserve		57,404,680	57,404,680
Total Net Asset/Equity		(4,569,976,667)	(3,747,985,543)
NET DEBT		7,523,475,319	6,690,521,017

The accompanying notes form an integral part of these financial statements



Government of Barbados
Consolidated Cash Flow Statement
For the Month Ended March 31, 2013

	<u>2012 / 2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	
Taxation	2,191,998,471
Sale of goods and services	21,428,644
Grants	33,518,190
Interest received	49,258,092
Other receipts	115,935,786
Total Receipts	2,412,139,183
Payments	
Employee costs	(881,431,063)
Superannuation	(269,729,104)
Suppliers	(416,352,337)
Interest paid	(568,983,860)
Other payments	(1,021,137,434)
Total Payments	(3,157,633,797)
Net cash flows from operating activities	(745,494,614)
CASH FLOWS FROM INVESTING ACTIVITIES	
(Acquisition) Disposal of Capital Assets	(57,489,371)
(Increase) Decrease in Investments	(166,952,972)
(Increase) Decrease in funding to Broader Public Sector Organisations	(242,125,218)
Net cash flows from investing activities	(466,567,561)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	1,516,396,870
Repayment of borrowings	(558,394,874)
Increase (Decrease) in other liabilities	41,493,651
Net cash flows from financing activities	999,495,647
Net increase / (decrease) in cash and cash equivalents	(212,566,528)
Cash and cash equivalents at beginning of year	311,569,534
Cash and cash equivalents at end of year	99,003,006



Notes to the Cash Flow Statement

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

Surplus / (Deficit) from ordinary activities	(826,100,625)
Non-cash movements	
Depreciation Expense	51,755,010
Bad Debt Expense	8,401,423
Loss (Gain) on sale of Investment	7,414,793
(Increase) decrease in receivables	(43,895,598)
Increase (decrease) in Accrued Liabilities	56,687,775
(Increase) decrease in Inventories	243,135
Net cash flows from operating activities	(745,494,088)

(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-12	Mar-13
Cash on hand and balances with banks	311,569,534	99,003,006
Short-term investments	-	-
	311,569,534	99,003,006

(C) Capital Asset Acquisition

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

Land	4,337,012
Machinery and Equipment	3,789,972
Furniture and Fixtures	1,368,968
Software	1,645,188
Property and Plant	23,188,684
Motor Vehicles	4,764,106
Assets under construction	18,395,441
Total Capital Asset Acquisitions	57,489,371



Government of Barbados
Statement of Change in Net Asset/Equity
For the Year ended March 31, 2013

	Accumulated Surpluses	Other reserves	Translation Reserve	Acquisition clearing account - Prior Years	Total
Balance at March 2012					3,747,985,543
Changes in accounting policy	-				-
Correction of error of estimate		-			-
Prior Year Adjustment				(4,109,500)	(4,109,500)
	-	-	-	(4,109,500)	3,743,876,043
Changes in Consolidated Fund for 2013					
Gain on property revaluation					-
Increases in Capital assets					-
Loss on revaluation of investments	7,414,793				7,414,793
Exchange differences	843,402				843,402
<i>Net (revenue)/expenditure recognised in Net Asset/Deficit</i>	8,258,194				8,258,194
(Surplus)/Deficit for the period	817,842,430				817,842,430
Total recognised revenue and expenses for the year	826,100,625	-	-	-	826,100,625
Balance at March 2013					4,569,976,667

Significant Accounting Policies

Reporting Entity

The Financial Statements of the Government of Barbados are prepared in accordance with the requirements of the Financial Management and Audit Act, 2007-11 and with the accounting principles for Government set out by the International Public Sector Accounting Standards Board.

The reporting entity relates only to Government ministries and departments including the General Post Office.

Reporting Currency

All information presented in the Financial Statements is presented in Barbados Dollars. Rounding is to the nearest dollar value.

Accounting Policies

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

Transitional Provisions

Transitional provisions allowed by the International Public Sector Accounting Standards (IPSAS) have been applied as appropriate for the allowable five year period commencing April 1, 2007. These provisions allow an entity additional time to meet the full requirements of a specific accrual-based IPSAS or provide relief from certain requirements when initially applying an IPSAS.

Transitional provisions have been applied with respect to Capital assets (IPSAS 17), Foreign Exchange rate differences (IPSAS 4) and Non-exchange Revenue: Taxes on Income and Profits, Goods and Services and Fees and Fines (IPSAS 23).

Reporting and forecast period

The reporting and budget period for these financial statements is the year April 1, 2012 to March 31, 2013.

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.

The preparation of the financial Statements in accordance with IPSAS requires management to make estimates and assumptions that would affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and amounts of revenues and expenses during the period.

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 life.

Estimates are based on best information available at the time of preparation of the financial statements. Actual results may differ from these estimates. The significant accounting policies adopted in the preparation of these financial statements are as follows:

(a) Revenue

Revenues are recognized in the fiscal year in which the related events occur. Amounts received prior to the end of the year in relation to revenues that will be earned in a subsequent year, are treated as liabilities.

Non-exchange Revenue

The Government provides many services and benefits that do not give rise to revenue. Further, payment of tax does not, of itself, entitle the tax payer to an equivalent value of services or benefits as there is no direct relationship between paying tax and receiving services and transfers.

Such revenue is received through the exercise of the Crown's sovereign power. IPSAS 23, "Revenue from Non-Exchange Transactions" is applied in accounting for such revenues.

Revenue Type	Revenue Recognition Point
<i>Income and Profits:</i>	
Income Tax (source deductions)	When an individual earns income that is subject to PAYE
Corporation Tax	When payment is made, with accrual of taxes due for the year at end of year
Withholding Tax	When an individual is paid interest or dividends subject to the deduction at source
<i>Goods and Services:</i>	
Value Added Tax	When the assessment is raised or the undertaking of taxable activity during the period by the tax-payer.
Highway revenue	When payment of the fee or charge is made.
Excise Duties	When Goods are subject to duty
Levies	When payment of the levy is made
Other Direct Taxes	When the debt to the Crown arises

Revenue Earned Through Operations

Government may earn some of its revenue in exchange for the provision of goods and services to third parties. This type of revenue is classified as revenue earned through operations and is recognized when the goods or services are provided.

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.

(b) Expenses

Expenses are recognized in the fiscal year that the events to which they relate occur and resources are consumed. Expenses include;

- accounts payable accrued
- transfer payments
- interest accruing on debt
- pension and other employee benefits
- the amortization of tangible capital assets

Retiring Benefits and Allowances

Retiring benefits though statutory in nature are not a right of the employee. The expense associated with Retiring benefits is therefore reported when the amount payable becomes known and approved.

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 in 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 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 and to International Financial Institutions where appropriate.

Depreciation

Depreciation is charged on a straight line basis calculated to allocate the cost or valuation of an item of property, plant and equipment over the estimated useful life. Typically, the estimated useful lives of different classes of property plant and equipment are as follows:

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

(c) Assets

Assets are resources controlled by the Government from which it will derive future benefits. Assets are recognized in the year the events giving rise to the Government's control of the benefit occur.

Financial Assets

Financial assets are resources that can be used to discharge existing liabilities or finance future operations. They include cash, temporary investments, accounts receivable, loans receivable, advances, investments in government business enterprises.

Receivables and Advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash. A valuation allowance is recorded when collection of the receivable is considered doubtful.

Investments

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

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.

Tangible Capital Assets

Tangible capital assets are recorded at historical cost. Historical cost includes the costs directly related to acquisition, design, construction, betterment or improvement of tangible capital assets. Estimated historical cost was used to record existing tangible capital assets if actual cost was unknown at April 1, 2007 when accounting for tangible capital assets was introduced.

As the Government is using a phased approach to the introduction of accrual accounting, all capital assets may not have been captured at April 1, 2007. Items which have been sought to be captured include tangible capital assets in the following categories; computers, equipment, machinery, vehicles and furniture, purchased between April 1998 and March 2007 and all lands and buildings owned by the Government at March 31, 2007. It is intended that the remaining other tangible capital assets including road networks, bridges, traffic management systems, would be captured over a five year period ending March 2012.

Revaluations are carried out for the class of tangible capital assets 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, where applicable, 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.

Maintenance and repair costs are recognized as an expense when incurred. Betterments and improvements that significantly increase or prolong the service life or capacity of a tangible capital asset are capitalized.

(d) Liabilities

Liabilities are recorded to the extent that they represent obligations to outside parties as a result of transactions occurring prior to the end of the year.

Debt

Debt comprises treasury bills, commercial paper, medium and long term notes, bonds and debentures, tax reserve certificates, tax refund certificates, savings bonds and loans. In the Statement of Financial Position, debt is recorded at nominal value.

Debt denominated in foreign currencies is recorded at the Barbados dollar equivalent using the rates of exchange established in the loan agreements where appropriate. Other foreign currency debt is translated to Barbados dollars at year-end rates of exchange and any exchange gains or losses are recognized in the year they arise.

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.

(e) Contingent liabilities

Government has provided loan guarantees under the Guarantee of Loans (Companies) Act 1998-41, to a number of statutory corporations and private sector entities. These guarantees are for the payment of principal and interest. All balances have been confirmed, and are shown in Schedule 11. Where there are zero balances, there have been no disbursements as at March 31, 2013.

The Act also requires a sinking fund to be established to assist with the repayment of these loans at maturity date. These funds are managed by the Central Bank of Barbados on behalf of the Treasury and are carried in the financial statements under "Restricted Cash and Cash equivalents"

Other contingent liabilities relate to outstanding contracts for goods and services procured by Government ministries and departments; and litigations brought against the Crown by members of the public.

(f) Comparatives

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

1 **Taxation Revenue**

Income and Profits			
	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Individuals			
Individuals (Net)	420,102,429	361,924,955	397,394,497
Individuals (PAYE)	524,343,417		499,247,549
Refunds	(104,240,987)		(101,853,052)
Corporation			
Corporation Tax (Net)	285,934,227	288,587,089	268,651,199
Corporation Tax	306,822,738		278,524,347
Refunds	(20,888,511)		(9,873,148)
Withholding Tax:			
Withholding Tax (Net)	66,158,772	74,506,913	80,195,453
Withholding Tax	66,158,772		80,195,453
<i>Withholding Tax Non-residents</i>	3,399,650		9,803,955
<i>Withholding Tax on dividend income</i>	4,377,202		12,809,458
<i>Withholding Tax Residents</i>	58,381,921		57,582,040
Refunds	-		-
Total Income and Profits	772,195,428	725,018,957	746,241,149
Goods and Services			
VAT (Net)	998,513,248	888,773,615	879,034,519
Value Added Tax	1,026,238,669		932,241,242
Refunds	(27,725,421)		(53,206,723)
Excise Duty	160,976,558	159,669,919	141,233,759
Highway Revenue	55,056,060	62,949,550	55,006,181
Other	57,472,555	54,845,703	55,443,018
Total Goods and Services	1,272,018,422	1,166,238,787	1,130,717,477
Property Tax			
Land Tax (Net)	131,121,392	136,725,019	132,091,326
Land Tax	131,455,907		133,161,436
Refunds	(334,515)		(1,070,110)
Property Transfer Tax	16,525,553	14,659,524	14,455,457
Rent registration		1,508	
Total Property Tax	147,646,945	151,386,051	146,546,782
International trade			
Import Duties (Net)	195,297,845	199,615,230	200,848,899
Import Duties	211,305,106		217,201,947
Refunds	(16,007,260)		(16,353,048)
Tax on sugar imports	316,125		336,251
Total International Trade	195,613,971	199,615,230	201,185,149
Other Indirect Taxation			
Stamp Duty	11,264,544	11,673,404	11,204,038
Total Indirect Taxation	11,264,544	11,673,404	11,204,038
Total Taxation Revenue	2,398,739,309	2,253,932,429	2,235,894,595

2 Operating Expenses

Personal Emoluments

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

Personal Emoluments	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Statutory Personal Emoluments	628,853,776	638,046,367	626,201,884
Other Personal Emoluments	176,606,554	193,022,525	190,728,563
Employers's Contribution to NIS	63,226,828	66,874,085	64,500,617
Total	868,687,159	897,942,977	881,431,063

Goods and Services

Goods and Services relate to those expenses incurred in undertaking the functions and activities of entities included in the financial statements, excluding those expenses identified separately in the Statement of Financial Performance. Items disclosed separately below are required by Financial Reporting Standards.

Most items of Goods and Services represent expenses incurred in the normal course of operations.

Included in Operating Expense are prior year expenses of \$37,293,073.26.

Goods and Services	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Travel	8,692,560	10,403,638	8,780,671
Utilities	52,471,129	61,301,877	57,803,836
Rental of Property	44,568,175	62,580,210	57,929,601
Library Books & Publications	2,532,941	2,023,756	1,188,572
Supplies & Materials	59,287,489	70,450,247	63,361,392
Maintenance of Property	76,246,081	88,856,800	77,356,547
Operating Expenses	126,546,384	96,766,039	117,586,461
Structures	35,253,085	38,272,933	33,391,346
Professional Services	32,941,475	52,202,693	25,424,286
Contingencies	610,193	1,262,107	484,803
Total	439,149,514	484,120,300	443,307,515

Bad Debt Expense

A change in Bad debt policy was issued by the Director of Finance and Economic Affairs during financial year 2009/10.

It stipulates that the annual provision for Bad Debt will be made at a rate of 2 percent of outstanding receivables.

Further details of the Provision for Bad Debt can be found in Note 11.

Bad Debt Expense	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Bad Debt Expense	8,223,332	17,021,947	8,401,423

Depreciation Expense

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

Depreciation Expense	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
<i>Buildings</i>	33,349,303		33,332,995
<i>Machinery and Equipment</i>	13,335,070		12,383,529
<i>Furniture</i>	294,303		254,279
<i>Infrastructure</i>	-		-
<i>Vehicles</i>	4,475,006		4,771,407
<i>Software</i>	1,080,839		1,012,799
Total	52,534,521	25,000,000	51,755,010

Loss on Investments	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Loss on revaluation of shares	1,898,976		258,874
Loss on disposal of shares	1,702		7,155,918
Total	1,900,678		7,414,793
Total Operating Expenses	1,329,511,663	1,424,085,224	1,392,309,803

3 Retiring Benefits

Retiring Benefits and Allowances	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Retiring Benefits	188,989,882	198,908,942	198,768,488
Other Retiring Benefits	46,691,759	78,529,379	70,960,617
Total Retiring Benefits and Allowances	235,681,641	277,438,321	269,729,104

Retiring benefits and allowances include pensions, and cost of living allowances paid to public officers under under Cap 25 of the Laws of Barbados and other related subsidiary legislation. It also includes the payment of ex-gratia awards and payments to legislative officers .

The Government of Barbados uses an unfunded defined benefit plan for the payment of superannuation benefits to its employees. Benefits are paid for by the Government as and when due. No assets are therefore being put aside to meet any obligations that may arise in the future.

4 **Grants**

Grants	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Grants to Public Institutions	650,501,447	797,464,797	783,773,003
Grants to Individuals	59,536,655	67,168,522	64,845,696
Grants to non-profit organisations	45,460,586	47,103,549	44,456,120
Total Grants	755,498,688	911,736,868	893,074,818

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

5 **Debt Service Costs**

Debt Service Expenses	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Interest Expense			
Domestic	379,066,870	431,137,351	418,394,533
Foreign	148,146,266	154,999,018	146,653,044
Total Interest Expense	527,213,136	586,136,369	565,047,576
 Expenses of Loans	 3,596,403	 4,895,857	 3,936,284
Total	530,809,539	591,032,226	568,983,860

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

6 **Cash**

Cash and Bank As At March 31	Restated 2012	2013
Treasury Cash	7,339,949	4,097,081
Treasury Account	108,712,125	57,633,011
Post master General's cash	1,720,011	1,720,011
Mission Bank accounts	5,031,567	4,685,393
Schools' Bank accounts	4,389,626.42	3,260,848
Bank accounts - Projects	183,733,180	27,334,136
Crown Agents	643,076	272,525
Total	311,569,534	99,003,006

7 **Investment - Fund Account**

Investment - Fund Account As At March 31	Restated 2012	2013
Fixed Deposits	74,422	685,094
Total Investment - Fund Account	74,422	685,094

8 Receivables

Receivables (Net) As At March 31	Restated 2012	2013
Tax and Other Receivables		
Corporation Tax Receivable	67,603,856	65,750,837
Provision for Bad Debts	(1,352,137)	(1,352,137)
Corporation Tax Receivable (Net)	66,251,719	64,398,700
PAYE Tax Receivable	176,545,470	183,174,525
Provision for Bad Debts	(3,530,251)	(3,530,251)
PAYE Tax Receivable (Net)	173,015,219	179,644,274
VAT Receivable	362,133,942	379,284,782
Provision for Bad Debts	(7,242,679)	(7,585,696)
VAT Receivable (Net)	354,891,264	371,699,087
Import and Excise Duties Receivable	3,071,413	7,294,567
Provision for Bad Debts	(61,428)	(145,918)
Duties Receivable (Net)	3,009,985	7,148,649
Land Tax Receivable	176,731,367	189,698,518
Provision for Bad Debts	-	-
Land Tax Receivable (Net)	176,731,367	189,698,518
Highway Revenue Receivable	2,264,283	2,264,283
Provision for Bad Debts	(68,779)	(68,779)
Highway Revenue Receivable (Net)	2,195,505	2,195,505
Non Tax Revenue Receivables	7,237,101	5,376,753
Barbados Turf Club Receivables	201,927	201,927
Other Receivables	20,752,175	20,380,821
Total Tax and Other Receivables	804,286,261	840,744,233
Advances to Other Governments and agencies		
Advances to Other Governments	1,341,424	2,284,942
Pension Advances	462,684	480,638
Advances to statutory corporation	70,944,321	208,212,742
Other Receivables	5,112,052	6,273,340
Total advances to Other Governments and agencies	77,860,481	217,251,661
Total Receivables (Net)	882,146,741	1,057,995,894

No updated receivables information was received from the Inland Revenue Department.

Other receivables include an amount due for non tax revenue.

Advances to Statutory Corporation comprise mainly of advances to The Transport Board, The Barbados Agricultural Management Company and The National Housing Corporation.

Other Advances to Statutory Corporations relates to sales on credit by the Central Purchasing Department. These are expected to be settled within a ninety day period.

9 Restricted cash

Restricted cash and cash equivalents	Restated	
As At March 31	2012	2013
Sinking Fund Assets	752,199,538	844,574,665
Trust Funds	988,440	1,014,747
Special Funds	168,195,675	168,057,164
Total	823,505,505	1,013,646,577

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

Sinking fund investments are held until maturity of the associated bond instrument, as such they are carried at cost in the financial statements. Sinking fund investments at the financial statement date were \$836,191,230.78 with a market value of \$843,559,925.91 while sinking fund cash was \$3,132.94

Sinking fund assets for contingent liabilities was \$7,195,227.62

Special funds include funds held and managed by the Treasury Department as well as special funds managed by the Central Bank of Barbados. Significant amounts include the Industrial Credit Fund which had assets of \$127,865,460.42 at the financial statement date.

10 Investments

Equity Investments	Restated	
As At March 31	2012	2013
Barbados National Bank Inc.	95,952,346	-
Insurance Corporation of Barbados Inc.	5,064,409	4,715,213
Whitepark Development Incorporated	-	133,337,685
Other Investments	19,227,597	26,961,525
LIAT	109,900,042	126,288,713
Total	230,144,394	291,303,136

Values shown are market values at March 31, 2013, based on listing on the Barbados Stock Exchange.

At March 31, 2013 the Government held 1,849,103 shares in the Insurance Corporation of Barbados at quoted trading price per share of \$2.55. This represented loss per share of \$0.14 over the value at March 2012.

Government traded 33,577 of ICBL shares and all the shares in Republic Bank (Barbados) Ltd during the financial year.

11	Loans to individuals and agencies	Restated	
	As At March	2012	2013
	Principal outstanding	258,261,311	380,811,492
	Barbados Tourism Investment Inc.	141,500,000	141,500,000
	Hotel and Resorts Ltd.	85,392,221	85,392,221
	Fund Access	2,768,784	2,150,565
	Clearwater Bay	-	124,329,766
	Small Businesses - Enterprise Growth Fund	28,000,000	28,000,000
	Fair Trading Commission	(80,967)	(1,100,613)
	Parliamentarians and Registering Officers	681,272	539,553
	Caves of Barbados	14,589,781	1,903,015
	Interest accrued	54,704,409	55,532,083
	Barbados Tourism Investment Inc.	19,351,206	19,351,206
	Hotel and Resorts Ltd.	30,379,195	30,379,195
	Fund Access	17,257	13,257
	Small Businesses - Enterprise Growth Fund	4,956,750	5,788,425
	Net Carrying Value		
	Barbados Tourism Investment Inc.	160,851,206	160,851,206
	Hotel and Resorts Ltd.	115,771,417	115,771,417
	<i>Provision for Bad Debt</i>	<i>(29,331,667)</i>	<i>(36,331,667)</i>
	Fund Access	2,786,042	2,163,821
	Clearwater Bay	-	124,329,766
	Small Businesses - Enterprise Growth Fund	32,956,750	33,788,425
	Fair Trading Commission	(80,967)	(1,100,613)
	Caves of Barbados	14,589,781	1,903,015
	Southern Golf	2,000,000	2,000,000
	Barbados Cricket Association	144,664	5,650,504
	Parliamentarians and Registering Officers	681,272	539,553
	Total loans to individuals and agencies	300,368,497	409,565,427

12 Receivables - Public Officers

Receivables - Public Officers	Restated	
As At March	2012	2013
Loans - Vehicle loans	20,287,383	20,497,339
Loans - Insurance Loans	4,743	1,837
Overdrawn salaries	1,739,538	1,736,725
Total Public Officers Receivables	22,031,664	22,235,901

This balance include advances to public officers under the POLTA Scheme and amounts relating to overdrawn salaries being repaid by public officers.

13 **Tangible Capital Assets**

Tangible Capital Assets As at March 31	Restated 2012	2013
Gross carrying value		
Land (valuation)	1,401,862,259	1,406,199,270
Property and Plant	1,397,155,663	1,420,344,347
Machinery and Equipment	207,173,896	216,435,821
Furniture and Fixtures	11,673,716	13,042,684
Software	13,452,790	15,097,978
Motor vehicles	41,927,589	46,552,780
Infrastructure	74,337,217	74,337,217
Assets Under Construction	149,269,755	167,665,196
Total Gross Carrying Value	1,894,990,626	1,953,476,023
Accumulated Depreciation		
Property and Plant	259,968,806	293,304,883
Machinery and Equipment	65,843,246	78,272,413
Furniture and Fixtures	2,033,303	2,287,581
Software	3,867,029	4,893,432
Motor vehicles	23,397,167	27,967,336
Infrastructure	-	-
Total Accumulated Depreciation	355,109,550	406,725,645
Net Carrying Value		
Property and Plant	1,137,186,858	1,127,039,464
Machinery and Equipment	141,330,650	138,163,408
Furniture and Fixtures	9,640,414	10,755,103
Software	9,585,760	10,204,546
Motor vehicles	18,530,422	18,585,444
Infrastructure	74,337,217	74,337,217
Assets Under Construction	149,269,755	167,665,196
Net Carrying Value	1,539,881,076	1,546,750,378
Total Net Carrying Value	2,941,743,335	2,952,949,648

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

Land was revalued at March 31, 2011 based on the Commissioner of Land Tax Revaluation for 2011.

Opening balances and the associated accumulated depreciation relating to tangible capital assets were loaded at April 1, 2007. Total prior years accumulated depreciation reflected in the Financial Statements equals \$111,133,799.

14 Current Liabilities

Due to other Government and agencies As At March 31	Restated 2012	2013
Unclaimed and Undistributed monies	38,102,902	35,222,220
Other Governments	121,100	159,371
Special Purpose deposits	64,920,482	52,842,809
Deferred Revenue	12,393,213	7,888,971
Pensions Liability	6,898,305	7,558,647
School Deposits	2,736,499	3,009,567
Total Deposits	125,172,501	106,681,585

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

15 Debt

Public Debt and Sinking Funds (\$millions) As At March 31	2013	Restated 2012	2013
Legal Authority	Amount authorised	Amount Outstanding	
Local Loans Act	5,000.00	4,453.61	5,006.38
<i>Unamortized Bond Discount</i>		19.38	18.27
External Loans Act Cap 94		1,360.96	1,305.72
Caribbean Development Bank Cap 97A		211.14	198.89
Inter American Development Bank Cap 97B		485.94	467.13
Special Loans Act Cap 105	1,500.00	760.91	728.11
Treasury Bills & Tax Certificates Cap 106	1,750.00	1,226.72	1,741.59
<i>Treasury Bills</i>		1,226.05	1,739.43
<i>Tax Reserve Certificates</i>		-	-
<i>Tax Refund Certificates</i>		0.67	2.16
Savings Bond Act 1980-30,	250.00	102.08	97.91
Contingent Liabilities taken over		47.79	42.72
Total Public Debt Outstanding		8,629.79	9,570.18

The Laws of Barbados require that sinking funds be established in respect of funds borrowed under the Local and External Loans Acts to assist with the retirement of such debt when due. The rates of contribution are 2% P.A. with respect to local loans and 2.5% P.A. on foreign loans. At March 31, 2013 market value of sinking fund assets was \$843,559,925.91

Debt balances represent the ending balances at March 31, 2013 after revaluation of foreign denominated debt using exchange rates at March 31, 2013. Debt is classified as Current and Long term in the financial statements, with current representing payments due within a twelve month period following the financial statement date. Total principal repayment on public debt for the year under review was as follows:

Debt repayments	Actual 2011 - 12	Revised Estimates 2012 - 13	Actual 2012 - 13
Domestic	193,605,999	303,691,192	299,481,657
Foreign	136,888,811	259,681,197	258,913,217
Total debt repayments	330,494,810	563,372,389	558,394,874

16 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-12		Mar-13	
	closing rate	average rate	closing rate	average rate
United States dollar	2.0000	2.0000	2.0000	2.0000
Canadian dollar	2.0295	2.0350	1.9933	2.0379
British pound	3.2275	3.2280	3.0634	3.2020
Euros	2.6918	2.7840	2.5880	2.6092
Venezuelan bolivar fuerte	2.1500	2.1500	3.1500	2.6500
Swiss Francs	2.2045	2.2450	2.0969	2.1238

17 Rounding differences

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

SCHEDULES TO THE FINANCIAL STATEMENTS

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Schedule 2	Schedule of Expenses by Ministry (excluding amortisation and asset acquisition)
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SCHEDULE OF REVENUE
For the Year Ended March 31, 2013

	Approved Estimates 2012-2013 \$	Revised Estimates 2012-2013 \$	Actual 2012-2013 \$	Variance Budget/Actual \$	Variance Revised Budget/Actual \$
Tax Revenue	2,477,202,719	2,253,932,429	2,235,894,595	241,308,124	18,037,834
Goods & Services	1,267,185,517	1,166,238,787	1,130,717,477	136,468,040	35,521,310
Value Added Tax	942,401,994	888,773,615	879,034,519	63,367,475	9,739,096
Excise Duties	179,413,702	159,669,919	141,233,759	38,179,943	18,436,160
Highway Revenue	60,030,363	62,949,550	55,006,181	5,024,182	7,943,369
Betting & Gaming	21,515,192	2,967,973	2,993,401	18,521,791	(25,428)
Other	63,824,266	51,877,730	52,449,616	11,374,650	(571,886)
Taxes on Income and Profits	834,607,665	725,018,957	746,241,149	88,366,516	(21,222,192)
Corporation Taxes	311,100,000	288,587,089	268,651,199	42,448,801	19,935,890
Income Taxes	453,500,000	361,924,955	397,394,497	56,105,503	(35,469,542)
Withholding Taxes	70,007,665	74,506,913	80,195,453	(10,187,788)	(5,688,540)
Taxes on Property	149,309,537	151,386,051	146,546,782	2,762,755	4,839,269
Land Tax	132,600,000	136,725,019	132,091,326	508,674	4,633,693
Property Transfer Tax	14,707,385	13,785,195	13,776,882	930,503	8,313
Other Taxes on Property	2,002,152	875,837	678,574	1,323,578	197,263
Taxes International Trade	212,000,000	199,615,230	201,185,149	10,814,851	(1,569,919)
Import Duties	212,000,000	199,615,230	201,185,149	10,814,851	(1,569,919)
Other Taxes	14,100,000	11,673,404	11,204,038	2,895,962	469,366
Non-Tax Revenue	176,700,014	166,797,151	191,297,276	(14,597,262)	(24,500,125)
Special Receipts	27,480,000	25,436,031	44,489,770	(17,009,770)	(19,053,739)
Training Levy	23,000,000	22,629,850	19,004,151	3,995,849	3,625,699
Environmental Levy	-	3,096	35,154	(35,154)	(32,058)
Gains and Losses - Capital Assets	-	4,602	(29,136)	29,136	33,738
Contribution to Pensions	780,000	338,893	476,473	303,527	(137,580)
Sundry Revenue	3,700,000	2,459,590	25,003,128	(21,303,128)	(22,543,538)
Grant Income	20,500,000	32,515,704	33,518,190	(13,018,190)	(1,002,486)
Other Non-Tax Revenue	128,720,014	108,845,416	113,289,316	15,430,698	(4,443,900)
Immigration Services	14,141,248	13,101,527	13,500,117	641,131	(398,590)
Fees and Fines	26,160,343	22,030,003	22,110,830	4,049,513	(80,827)
Printing and Publications	679,000	472,316	553,580	125,420	(81,264)
Highway Revenue	13,345,969	10,483,666	11,004,364	2,341,605	(520,698)
Dividend Income	3,525,000	1,310,471	925,070	2,599,930	385,401
Rents and Royalties	7,964,139	6,563,428	8,383,387	(419,248)	(1,819,959)
Interest Income	19,200,000	7,650,526	25,219,900	(6,019,900)	(17,569,374)
Central Bank Profits	1,000,000	-	618,818	381,182	(618,818)
Other	42,704,315	47,233,479	30,973,250	11,731,065	16,260,229



SCHEDULE OF EXPENSES BY MINISTRY

For the Year Ended March 31, 2013

Ministry	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
10 Governor General	1,593,412	-	1,593,412	1,541,666	51,746
12 Parliament	10,671,213	2,351,836	13,023,049	13,025,677	(2,628)
13 Prime Minister's Office	138,373,226	16,855,738	155,228,964	145,333,201	9,895,763
15 Cabinet Office	17,966,128	375,845	18,341,973	16,996,607	1,345,366
16 Ministry of Civil Service	17,652,156	374,743	18,026,899	16,520,559	1,506,340
17 Ombudsman	747,186	-	747,186	689,769	57,417
18 Audit	3,744,545	-	3,744,545	2,822,509	922,036
19 Treasury	580,045,286	35,986,940	616,032,226	620,738,870	(4,706,644)
21 Ministry of Finance and Economic Affairs	336,556,008	36,308,860	372,864,868	384,452,224	(11,587,356)
23 Ministry of Health	336,902,196	75,222,573	412,124,769	403,002,117	9,122,652
28 Ministry of Home Affairs	52,990,427	2,656,833	55,647,260	55,173,278	473,983
29 Office of the Director of Public Prosecutions	1,424,466	-	1,424,466	1,195,579	228,887
30 Attorney General	146,621,187	2,312,496	148,933,683	145,306,275	3,627,408
32 Ministry of Foreign Affairs and Foreign Trade	57,278,154	4,154,353	61,432,507	52,239,541	9,192,966
38 Ministry of Housing and Lands	48,984,557	41,756,936	90,741,493	80,834,714	9,906,779
40 Ministry of Transport and Works	139,008,749	57,833,200	196,841,949	185,158,846	11,683,103
42 Ministry of Social Care, Constituency Empowerment and Community Development	57,992,396	2,500,000	60,492,396	59,424,044	1,068,352
44 Ministry of Commerce and Trade	14,993,658	-	14,993,658	12,326,562	2,667,096
48 Ministry of Family, Culture, Sports and Youth	82,070,024	5,090,429	87,160,453	81,011,389	6,149,064
50 Post Office	31,795,718	-	31,795,718	29,975,732	1,819,986
54 Ministry of Education and Human Resource Development	486,142,133	39,648,188	525,790,321	516,777,454	9,012,867
55 Ministry of Tourism	104,061,206	3,202,615	107,263,821	106,891,300	372,521
68 Ministry of International Business and International Transport	19,711,779	-	19,711,779	16,722,319	2,989,460
71 Ministry of Industry, Small Business and Rural Development	30,410,065	2,433,471	32,843,536	34,176,346	(1,332,810)
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	83,187,405	13,779,036	96,966,441	91,538,329	5,428,112
73 Ministry of the Environment and Drainage	132,620,231	2,389,148	135,009,379	126,295,702	8,713,677
74 Ministry of Labour and Social Security	80,507,456	-	80,507,456	74,550,531	5,956,925
Total for all Ministries	3,014,050,966	345,233,241	3,359,284,207	3,274,721,140	84,563,067



POST OFFICE
STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2013

	Budget	Revised Budget	Actual 2013	Actual 2012
	\$	\$	\$	\$
Revenue				
Postal Revenue	24,116,830	22,387,563	21,428,644	25,504,723
Total Revenue	24,116,830	22,387,563	21,428,644	25,504,723
Expenditure				
Operating Expenses:				
Personal Emoluments	23,944,075	23,944,075	22,774,416	22,763,224
Employers Contributions	1,971,324	1,971,324	1,907,506	1,898,563
Goods and Services	5,833,569	5,833,569	5,251,238	4,818,272
Total Operating Expenses	31,748,968	31,748,968	29,933,160	29,480,058
Current Transfers:				
Subscriptions	46,750	46,750	42,572	9,442
Total Current Transfers	46,750	46,750	42,572	9,442
Total Expenditure	31,795,718	31,795,718	29,975,732	29,489,500
Net Deficit(Surplus)	7,678,888	9,408,155	8,547,088	3,984,778



**SCHEDULE OF EXPENDITURE
By Functional Classification
For the Year Ended March 31, 2013**

Expenses	Approved Budget 2012-2013 \$	Revised Budget 2012-2013 \$	Actual 2012-2013 \$
General Public Service	574,475,981	609,326,448	599,523,786
Defence and Security	64,840,558	65,522,361	64,705,803
Education	487,675,133	527,323,321	518,329,810
Health	396,687,886	484,247,495	472,911,516
Social Security and Welfare	262,793,170	301,641,030	294,945,142
Housing & Community Amenities	59,036,201	100,589,137	89,373,807
Other Community & Social Services	104,129,538	105,310,935	97,022,205
Economic Services	445,500,495	510,424,536	480,133,403
Other	587,116,286	623,103,226	627,799,936
Total Program Expenses	2,982,255,248	3,327,488,489	3,244,745,408



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2013

	Approved Estimates	Supplementary Provision	Revised Provision	Actual	Variance Revised Budget/Actual
	2012-2013	2012-2013	2012-2013	2012-2013	
	\$	\$	\$	\$	\$
Revenues					
Taxation:					
Goods & Services	1,267,185,517	-	1,166,238,787	1,130,717,477	35,521,310
Taxes on Income and Profits	834,607,665	-	725,018,957	746,241,149	(21,222,192)
Taxes on Property	149,309,537	-	151,386,051	146,546,782	4,839,269
International Trade	212,000,000	-	199,615,230	201,185,149	(1,569,919)
Other	14,100,000	-	11,673,404	11,204,038	469,366
Total Taxation Revenue	2,477,202,719	-	2,253,932,429	2,235,894,595	18,037,834
Non-Taxation:					
Special Receipts	4,480,000	-	2,803,085	25,450,465	(22,647,380)
Levies, fees, fines and penalties	49,160,343	-	44,662,949	41,150,135	3,512,814
Investment Income	56,689,139	-	44,518,076	48,640,275	(4,122,199)
Other	45,870,532	-	42,297,337	42,538,211	(240,874)
Grant Income	20,500,000	-	32,515,704	33,518,190	(1,002,486)
Total Non-Tax Revenue	176,700,014	-	166,797,151	191,297,276	(24,500,125)
Total Revenue	2,653,902,733	-	2,420,729,580	2,427,191,871	(6,462,291)
Expenditure					
Operating Expenses:					
Payroll and Employee Benefits	884,965,747	12,977,230	897,942,977	881,431,063	16,511,914
Goods and Services	432,771,003	51,349,297	484,120,300	450,722,307	33,397,993
Depreciation Expense	25,000,000	-	25,000,000	51,755,010	(26,755,010)
Bad Debt Expense	17,021,947	-	17,021,947	8,401,423	8,620,524
Loss on Investments	-	-	-	-	-
Total Operating Expenses	1,359,758,697	64,326,527	1,424,085,224	1,392,309,803	31,775,421
Current Transfers:					
Retiring Benefits and Allowances	240,624,537	36,813,784	277,438,321	269,729,104	7,709,217
Subscriptions and Contributions	23,920,007	111,300	24,031,307	22,630,941	1,400,366
Grants	715,675,125	138,117,736	853,792,861	843,315,924	10,476,937
Subsidies	37,900,314	61,264,229	99,164,543	98,016,882	1,147,661
Total Current Transfers	1,018,119,983	236,307,049	1,254,427,032	1,233,692,851	20,734,181



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2013

	Approved Estimates	Supplementary Provision	Revised Provision	Actual	Variance Revised Budget/Actual
	2012-2013	2012-2013	2012-2013	2012-2013	
	\$	\$	\$	\$	\$
Capital Transfers:					
Grants	49,331,282	8,612,725	57,944,007	49,758,895	8,185,112
Total Capital Transfers	49,331,282	8,612,725	57,944,007	49,758,895	8,185,112
Debt Service					
Interest Expense	551,460,279	34,676,090	586,136,369	565,047,575	21,088,794
Expenses of Loans	3,585,007	1,310,850	4,895,857	3,936,285	959,572
Total Debt Service	555,045,286	35,986,940	591,032,226	568,983,860	22,048,366
Total Expenditure	2,982,255,248	345,233,241	3,327,488,489	3,244,745,408	82,743,081
Consolidated Fund (Surplus) Defecit	328,352,515	345,233,241	906,758,909	817,553,537	89,205,372
 Annex Revenue	 24,116,830	 -	 22,387,563	 21,428,644	 (21,428,644)
Annex Expenditure	31,795,718	-	31,795,718	29,975,732	1,819,986
Total Annex - Net Defecit (Surplus)	7,678,888	-	9,408,155	8,547,088	23,248,630
 Total Consolidated Fund (Surplus) Defecit(incl. Annex)	 336,031,403	 345,233,241	 916,167,064	 826,100,625	 112,454,002



**Government of Barbados
Debt Management**

	Actual 2011-2012 \$	Total Provision 2012-2013 \$	Actual 2012-2013 \$
Treasury Bills			
Interest	41,464,070	54,762,882	54,795,361
Temporary Borrowings			
Interest	5,426,286	10,319,537	8,601,574
Treasury Notes and Debentures			
Interest	287,225,830	318,057,795	311,776,166
Amortization	150,000,000	256,260,000	256,260,000
Local Commercial Bank Loans			
Interest	3,599,290	15,465,203	15,154,685
Amortization	6,867,448	9,712,718	7,453,044
International Financial Institutions			
Interest	16,074,930	19,705,748	16,241,703
Amortization	71,474,024	69,395,356	68,884,527
Government & Governmental Agencies			
Interest	211,739	118,539	116,500
Amortization	2,222,078	1,759,809	1,759,801
Sinking Fund Contributions			
Amortization	123,347,740	131,097,740	130,547,740
Administrative Expenses			
Expenses of Loans	3,596,403	4,895,875	3,936,285
Savings Bonds			
Interest	3,677,954	7,018,500	3,504,705
Amortization	17,153,386	17,521,000	16,615,930
Tax Refund Certificate			
Interest	140,646	425,000	131,061
Amortization	755,000	1,700,000	717,150
Tax Reserve Certificate			
Interest	551	25,000	-
Amortization	-	75,000	-
Foreign Debentures			
Interest	104,697,881	104,553,121	103,497,436
Amortization	46,342,859	52,328,572	52,071,429
Other Foreign Commercial Loans			
Interest	27,161,716	30,621,610	26,823,621
Amortization	16,849,850	136,197,460	14,697,460
Other Debt Services			
Interest	37,532,243	25,063,434	24,430,979
Amortization	18,830,165	18,422,474	18,435,533
Total	<u>984,652,089</u>	<u>1,285,502,373</u>	<u>1,136,452,689</u>



STATEMENT OF FUNDS
As at March 31, 2013

SCHEDULE 7

Special Funds	\$
Agriculture Dev Trust	12,899,470
Export Promotion Fund	374,916
Higher Education Loan Fund	309
Industrial Dev't Credit Fund	127,865,460
Public Employee Fund	2,320,140
Regional Development Fund	0
Barbados Arts & Sports Promotion Fund	2,693,635
Sugar Policy Fund	667,483
Sugar Industry Scholarship Fund	407,511
Sugar Industry Research and Development Fund	5,066,912
Sugar Export Levy	680,000
European Vision Treatment	638,860
Fire Service Reward Fund Investment	3,177
Police Reward Fund	873
Youth Development Centre	127,277
Training Loan Fund	1,037,001
Training Fund	1,272,630
Total	156,055,654
 Trust Funds	
BL&P Interest Rate Subsidy	4,878,071
CARICOM Secretariat - Glenda Itiaba Assistance	163,241
V.D. Atkins	246
Wilfred A Brathwaite	6,127
Bynoe Trust	60,593
Fox Bequest	49,390
Fox Trust	99,254
Nightegale Bequest	6,828
Nurses Benevolent	306
Springer Trust	5,020
Althelston Wason	1,974
Andrew Lindley Ward	623,956
Hutchinson Prize Fund	1,533
Reeves Memorial Fund	6
Government Industrial Schools	1,990
Prison Rewards and Fines	4,758
Gloria Lorraine Agard	232
Phyllis Thompson Trust	31,047
Total	5,934,571



**SCHEDULE OF LOANS TO PARLIAMENTARIANS
PERSONAL ASSISTANTS AND REGISTERING OFFICERS
As at March 31, 2013**

NAME	\$
Parliamentarians	
Clarke, Gline	4,999.64
Kellman, Dennis S	5,208.19
Sandiford, Lloyd	5,733.99
Benn, Haynesley	5,832.98
Carrington, Michael	6,666.32
Sinckler, Christopher	7,499.66
Payne, George Walton	14,166.38
Eastmond, Rawle C	16,866.54
Blackett, Steven	23,214.20
Callender, Wendell	25,780.61
Total Outstanding	\$115,968.51
 Personal Assistants	
Franklyn, Caswell A	8,819.56
King, Evette R	1,666.28
Total Outstanding	10,485.84
 Secretary Treasurers	
Downie, Margaret Diana	20,238.00
Headley, Sherryann Maria	15,666.40
Jemmott, Kim D	16,666.56
Ramsay, Joycelyn L	25,083.20
Trotman, Florolene	14,880.84
Total Outstanding	92,535.00
 Registering Officers	
Batson, Roger	3,000.00
Bovell, Barbara C	10,092.12
Bovell, Halcourt W	31,547.56
Collins, Lesa	33,333.20
Greaves, Anthony N	42,499.94
Henry, Everton	16,413.36
Holland, Allison M	16,666.56
Medford, Gloria A	32,142.80
Walters, Leonard A	16,666.40
Wiseman, Linda	31,800.00
Total Outstanding	234,161.94



SCHEDULE 9

Financial Statements of the Government of Barbados | 33



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2013

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2013	Investment At Cost 31-03-2013 \$
Balance brought forward			2,923,877,000			2,923,877,000	
Local Loans Act 1988 Amended In 1997, 2004, 2007 & 2010							
	201002	75,000,000	75,000,000	6.00	31-Oct-16	75,000,000	
	201003	100,000,000	100,000,000	6.50	30-Apr-19	100,000,000	
	201004	80,000,000	80,000,000	4.25	30-Jun-13	80,000,000	
	201005	50,000,000	50,000,000	7.75	31-Jul-30	50,000,000	
	201006	80,000,000	80,000,000	6.625	30-Sep-20	80,000,000	
	201007	100,000,000	100,000,000	7.375	31-Dec-27	100,000,000	
	201008	100,000,000	100,000,000	6.75	31-Dec-21	100,000,000	
	201009	100,000,000	99,935,000	6.625	31-Dec-19	99,935,000	
	201101	50,000,000	49,990,000	4.50	28-Feb-15	49,990,000	
	201102	100,000,000	100,000,000	7.125	28-Feb-26	100,000,000	
	201103	50,000,000	49,797,000	4.375	31-May-14	49,797,000	
	201104	50,000,000	50,000,000	6.875	31-May-23	50,000,000	
	201105	100,000,000	96,647,000	7.00	31-Aug-23	96,647,000	
	201106	50,000,000	50,000,000	7.75	30-Sep-31	50,000,000	
	201107	100,000,000	100,000,000	7.75	31-Oct-31	100,000,000	
	201108	50,000,000	49,796,000	6.25	31-Oct-18	49,796,000	
	201201	100,000,000	99,849,000	7.375	30-Sep-27	99,849,000	
	201202	100,000,000	99,435,385	6.875	31-Oct-23	99,435,385	
	201203	50,000,000	49,990,000	6.00	31-May-17	49,990,000	
	201204	100,000,000	100,000,000	7.750	31-May-32	100,000,000	
	201205	50,000,000	49,925,000	7.750	31-Aug-32	49,925,000	
	201206	75,000,000	74,564,000	6.375	31-Aug-19	74,564,000	
	201207	50,000,000	49,835,000	7.000	31-Oct-24	49,835,000	
	201208	100,000,000	99,548,732	7.375	31-Oct-29	99,548,732	
	201209	75,000,000	66,868,000	7.250	30-Nov-26	66,868,000	
	201210	50,000,000	49,854,000	6.875	30-Nov-23	49,854,000	
	201301	120,000,000	51,443,461	7.250	31-Jan-28	51,443,461	
	201302	65,000,000	60,022,363	6.000	31-Jan-18	60,022,363	
Subtotal			5,006,376,941			5,006,376,941	
External Loan Act Cap 94D							
Unspecified							
30 Million Barclays Bank deZoete Wedde		£27,050,000	109,204,907	13.50	06-Dec-15	82,866,052	
US \$150M 7.25 % Notes 2021		150,000,000	300,000,000	7.25	15-Dec-21	300,000,000	
US \$190M 6.625% Notes 2035		190,000,000	380,000,000	6.625	05-Dec-35	380,000,000	
US\$ 80M 6.75% 2014 Scotia Trust		80,000,000	160,000,000	6.75	02-Aug-14	68,571,427	
US\$ 40M 7.8% 2019 Scotia Trust		40,000,000	80,000,000	7.80	02-Aug-19	74,285,714	
US \$200M Deutsche Bank Securities		200,000,000	400,000,000	7.00	04-Aug-22	400,000,000	
			1,429,204,907			1,305,723,193	
Investment At Cost							836,191,231
Cash							3,133
Balance carried forward			6,435,581,848			6,312,100,134	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2013

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2013	Investment At Cost 31-03-2013 \$
Balance brought forward			6,435,581,848			6,312,100,134	
Loans - Caribbean Development							
Bank - Cap 97 A	Unspecified						
		US \$					
Sugar Industry Revitalization Proj. 9/OR/BAR		11,478,306	22,956,612	3.83	01-Apr-14	1,885,750	
Secondary Education Proj. 5/SFR/OR/BAR		7,602,696	15,205,392	3.83	01-Apr-13	325,778	
Grantley Adams Int'l Airport (Expansion) 14/OR/BAR		22,229,998	44,459,996	3.83	01-Jul-16	12,967,499	
Education Sector Enhancement Prog 13/OR/BAR		31,500,000	59,131,436	3.83	01-Oct-17	27,581,689	
Urban Rehabilitation Project 16/OR/BAR		30,341,000	38,076,306	3.83	01-Jul-19	23,467,579	
Industrial Credit 18/OR/BAR		15,000,000	30,000,000	3.83	01-Apr-21	18,111,397	
Caribbean Court of Justice 19/OR/BAR		13,500,000	27,000,000	3.83	01-Oct-14	4,725,000	
Support for Liat (1974) 6/SFR - OR - BAR		33,631,879	67,263,759	3.83	01-Oct-27	57,530,710	
Policy Based Loan 23/OR - BAR		25,000,000	50,000,000	3.83	01-Oct-27	50,000,000	
Immediate Response -Coastal Erosion 19/SFR - BAR		500,000	1,000,000	5.00	01-Apr-20	906,250	
Modernisation Regulatory Sector Reform 20 OR/BAR		3,500,000	556,023	3.83	01-Jul-19	516,308	
Low Income Housing 25OR/BAR		36,000,000	462,088	3.83	01-Jan-29	462,088	
Education Sector Reform 26 OR/BAR		35,000,000	406,299	3.83	01-Apr-29	406,299	
			356,517,910			198,886,347	
Loans Inter American Development							
Bank Cap 97 B	Unspecified	US\$					
Bridgetown Sewerage Proj.440A/SF		12,260,000	5,120,000	2.0	24-May-14	281,340	
Min. Health - Polyclinics 577/SF/BA		3,300,000	6,600,000	2.0	24-May-14	431,876	
Min. Agri. Dev't Prog.597/SF/BA		4,100,000	7,147,196	2.0	15-Apr-15	761,953	
Fish. Port Facility at Bridgetown 756/SF/BA		3,000,000	5,608,622	2.0	06-Nov-19	1,650,366	
Glebe Polyclinic & Q.E.H. Ext.768/SF/BA		7,000,000	13,652,445	2.0	06-Jan-21	4,235,411	
South Coast Sewerage Proj. 709/OC/BA		28,000,000	55,608,246	2.22	08-Mar-18	21,594,911	
South Coast Sewerage Proj.710/OC/BA		23,200,000	46,363,637	2.22	08-Mar-18	17,937,579	
Tax Administration & Public Expenditure 766/OC/BA		8,100,000	15,833,586	2.57	03-Jan-14	1,164,296	
Primary Education Prog.708/OC/BA		11,600,000	18,926,604	2.22	08-Mar-18	6,312,087	
Investment Sector Prog.900/OC/BA		35,000,000	70,000,000	2.22	19-Jan-16	17,077,643	
Coastal Conservation. Proj. Phase1 856/OC/BA		3,600,000	6,619,493	2.22	25-Jul-15	1,323,237	
Bridgetown Roads & Safety Improve.755/OC/BA		18,500,000	37,000,000	2.57	18-Nov-13	5,375,536	
Education Sector Enhancement Prog.1154/OC/BA		85,000,000	120,068,126	1.98	15-Dec-23	81,826,122	
Administration of Justice Project - 1332/OC/BA		8,750,000	17,499,895	1.98	23-Nov-21	14,387,937	
Coastal Infrastructure Programme 1386/OC/BA		17,000,000	33,875,314	1.98	09-Oct-22	24,747,694	
Modernization of Customs Excise & VAT 1684		4,400,000	8,774,048	1.98	05-Apr-26	7,709,555	
Housing and Neighbourhood Upgrade 1953/OC/BA		30,000,000	5,071,890	1.98	08-Apr-28	5,071,890	
Modernization of the B'dos National Standard 1948 OC/BA		5,000,000	1,795,018	1.19	25-Jul-28	1,738,924	
Modern of Statistical Service 2003/OC-BA		5,000,000	3,082,971	1.19	11-Dec-28	3,082,971	
Modernization of B'dos Procurement System2099/OC-BA		5,000,000	2,364,536	1.19	30-Mar-29	2,364,536	
Agriculture Health and Food Control 2256/OC		20,000,000	1,338,663	1.19	21-Mar-35	1,139,881	
Barbados Competiveness Prog 2278/OC		10,000,000	3,111,055	1.19	21-Mar-35	3,111,055	
Sustainable Energy 2410/OC		45,000,000	90,000,000	1.19	10-Oct-30	90,000,000	
Water & Sanitation System 2255/OC-BA		50,000,000	3,588,963	1.19	21-Mar-35	3,588,963	
Sustainable Energy Investment 2485/OC-BA		10,000,000	4,213,693	1.19	07-Feb-36	4,213,693	
Support for Energy Framework 2609/OC-BA		70,000,000	140,000,000	1.19	16-Nov-31	140,000,000	
Coastal Risk Assessment 2463/OC-BA		30,000,000	6,000,000	1.19	07-Feb-30	6,000,000	
Total			729,264,002			467,129,456	
Balance carried forward			7,521,363,760			6,978,115,936	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2013

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2013	Investment At Cost 31-03-2013 \$
Balance brought forward			7,521,363,760			6,978,115,936	
Special Loans Act Cap 105 and Special Loans Amendments Act 1973, 1977. 1981, 1993 Appendix IX	1,500,000,000		979,830,719			728,106,493	
Contingent Liabilities taken over by Central Government			78,000,000			42,719,186	
Treasury Bills & Tax Act Cap 106 Treasury Bills	1,750,000,000	1,739,452,500	1,711,072,649			1,739,432,992	
Tax Refund Certificates		16,471,750	16,471,750			2,161,050	
			1,727,544,399			1,741,594,042	
Financial Management & Audit Act 2007-11 Ways and Means (Temporary Borrowings)	262,100,000					262,206,375	
Savings Bond Act 1980-30, 2000	250,000,000						
Barbados Savings Bonds S1 81/86		2,500,000	2,500,000	60	1981-85	5,800	
Barbados Savings Bonds S2 84/89		2,500,000	2,500,000	64	1984-89	150	
Barbados Savings Bonds S4 86/91		2,500,000	2,500,000	66	1986-91	300	
Barbados Savings Bonds S6 86/91		5,000,000	5,000,000	68	1986-91	15,500	
Barbados Savings Bonds S7 87/92		5,000,000	5,000,000	67	1987-92	2,250	
Barbados Savings Bonds S9 88/93		5,000,000	5,000,000	67	1988-93	100	
Barbados Savings Bonds S12 90/95		5,000,000	5,000,000	62	1990-95	3,100	
Barbados Savings Bonds S15 91/96		5,000,000	5,000,000	60	1991-96	50	
Barbados Savings Bonds S20 93/98		5,000,000	5,000,000	70	1993-98	300	
Barbados Savings Bonds S21 93/98		5,000,000	5,000,000	66	1993-98	15,700	
Barbados Savings Bonds S23 94/99		2,500,000	2,500,000	66	1994-99	10,000	
Barbados Savings Bonds S24 95/00		5,000,000	5,000,000	66	1995-00	100	
Barbados Savings Bonds S25 95/00		5,000,000	5,000,000	67	1995-00	25,050	
Barbados Savings Bonds S26 95/00		5,000,000	5,000,000	68	1995-00	68,000	
Barbados Savings Bonds S27 95/00		7,500,000	7,500,000	68	1995-00	51,900	
Barbados Savings Bonds S28 96/01		5,000,000	5,000,000	68	1996-01	13,800	
Barbados Savings Bonds S29 96/01		5,000,000	5,000,000	70	1996-01	16,600	
Barbados Savings Bonds S30 96/01		7,500,000	7,500,000	70	1996-01	5,000	
Barbados Savings Bonds S31 97/02		5,000,000	5,000,000	71	1997-02	96,200	
Barbados Savings Bonds S32 97/02		7,500,000	7,500,000	71	1997-02	45,550	
Barbados Savings Bonds S33 97/02		7,500,000	7,500,000	71	1997-02	68,150	
Barbados Savings Bonds S34 98/03		3,000,000	3,000,000	71	1998-03	18,000	
Barbados Savings Bonds S35 98/03		5,000,000	5,000,000	71	1998-03	21,750	
Barbados Savings Bonds S36 98/03		7,500,000	7,500,000	71	1998-03	75,050	
Barbados Savings Bonds S37 98/03		5,000,000	5,000,000	71	1998-03	18,600	
Barbados Savings Bonds S38 98/03		7,500,000	7,500,000	71	1998-03	88,550	
Barbados Savings Bonds S39 99/04		7,500,000	7,500,000	71	1999-04	76,900	
Sub total			140,500,000			742,450	
Balance carried forward			10,447,238,878			9,753,484,483	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2013

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2013	Investment At Cost 31-03-2013 \$
Balance brought forward			140,500,000				
Barbados Savings Bonds S40 99/04		4,500,000	4,500,000	71	1999-04	22,100	
Barbados Savings Bonds S41 00/05		10,000,000	10,000,000	68	2000-05	220,050	
Barbados Savings Bonds S42 00/05		5,000,000	5,000,000	68	2000-05	43,850	
Barbados Savings Bonds S43 00/05		5,000,000	5,000,000	68	2000-05	119,750	
Barbados Savings Bonds S44 01/06		5,000,000	5,000,000	70	2001-06	30,750	
Barbados Savings Bonds S45 01/06		10,000,000	10,000,000	71	2001-06	176,200	
Barbados Savings Bonds S46 01/06		5,000,000	5,000,000	68	2001-06	167,500	
Barbados Savings Bonds S47 01/06		10,000,000	10,000,000	74	2001-06	169,200	
Barbados Savings Bonds S48 01/06		10,000,000	10,000,000	80	2001-06	179,700	
Barbados Savings Bonds S49 02/07		10,000,000	10,000,000	80	2002-07	454,400	
Barbados Savings Bonds S50 03/08		5,000,000	5,000,000	80.74	2003-08	132,300	
Barbados Savings Bonds S51 03/08		15,000,000	15,000,000	80.74	2003-08	336,500	
Barbados Savings Bonds S52 03/08		10,000,000	10,000,000	80.74	2003-08	139,600	
Barbados Savings Bonds S53 04/09		10,000,000	9,994,750	83.34	2004-09	128,850	
Barbados Savings Bonds S54 04/09		10,000,000	9,888,250	83.34	2004-09	269,700	
Barbados Savings Bonds S55 05/10		10,000,000	10,000,000	79.20	2005-10	305,100	
Barbados Savings Bonds S56 05/10		5,000,000	5,000,000	77.66	2005-10	205,100	
Barbados Savings Bonds S57 05/10		5,000,000	4,965,350	77.66	2005-10	308,450	
Barbados Savings Bonds S58 06/11		10,000,000	9,975,000	77.66	2006-11	839,764	
Barbados Savings Bonds S59 06/11		5,000,000	4,991,650	77.66	2006-11	249,950	
Barbados Savings Bonds S60 06/11		10,000,000	9,987,650	77.66	2006-11	1,677,850	
Barbados Savings Bonds S61 07/12		10,000,000	9,991,100	74.77	2007-12	1,554,620	
Barbados savings Bonds S62 08/13		10,000,000	9,965,150	78.44	2008-13	8,385,400	
Barbados Savings Bonds S63 08/13		10,000,000	9,964,550	78.44	2008-13	9,168,600	
Barbados Savings Bonds S64 09/14		15,000,000	14,989,900	79.68	2009-14	13,357,250	
Barbados Savings Bonds S65 09/14		15,000,000	14,906,450	79.68	2009-14	13,274,686	
Barbados Savings Bonds S66 10/15		19,900,000	19,873,400	79.68	2010-15	18,813,074	
Barbados Savings Bonds S67 11/16		5,000,000	4,946,350	78.44	2011-16	4,835,800	
Barbados Savings Bonds S68 11/16		9,970,000	9,970,000	78.44	2011-16	9,771,650	
Barbados Savings Bonds S69 12/17		10,000,000	9,723,150	78.44	2012-17	9,594,850	
Barbados Savings Bonds S70 13/18		10,000,000	2,235,150	78.44	2013-18	2,235,150	
Total			416,367,850			97,910,194	
GRAND TOTAL PUBLIC DEBT OUTSTANDING			10,723,106,728			9,850,652,227	

A 2% per annum Sinking Fund Contribution applies to the Treasury Notes and Debentures



LOANS RAISED UNDER SPECIAL LOAN ACT CAP 105

Loans Agency		Amount Authorised		Net Proceeds	Rate of	Redemption	Amount
				of Loans	Interest	Date	Outstanding
		\$	\$	Raised			As At 31-03-2013
		FOREIGN	BARBADOS	\$	%		\$
		CURRENCY	CURRENCY				
LOCAL							
Royal Bank Of Canada							
C.O Williams Paving LTD	BDS		34,500,000	34,500,000	5.75%	28-May-19	13,450,142
Republic Bank (Barbados) Limited							
Financing of the Barbados Net-Work Infrastructure	USD	32,500,000	65,000,000	65,000,000	7.25%	30-Jun-19	
(ABC Highway Bonds)	BDS		100,000,000	100,000,000	7.25%	30-Jun-34	141,824,050
Line of Credit - 35.0M	BDS		35,000,000	18,000,000	5.25%	25-Jan-14	22,000,000
Royal Bank of Canada							
Tamarind Hall-Lease Facility	BDS		17,643,482	17,643,482		21-May-24	14,766,223
FOREIGN							
Citibank N.A/ USAID							
Housing Guarantee Loan	USD	10,000,000	20,000,000	20,000,000	11.65%	01-Jul-13	400,000
International Bank for Reconstruction and Redevelopment							
HIV/AIDS Prevention & Control	USD	15,150,000	30,300,000	30,286,848	1.28%	15-Jul-17	12,607,050
2nd HIV/AIDS Project 7585-BB	USD	35,000,000	70,000,000	29,572,910	0.77%	15-Feb-38	29,572,910
European Economic Community							
Min. of Agriculture - Oistins Fisheries 8.0077	EURO	950,000	2,656,013	1,849,842	1.00%	15-May-20	685,450
Min. Agriculture - Livestock Develop. 8.0369	GBP	1,400,000	3,576,440	813,025	1.00%	01-Dec-32	597,309
European Investment Bank							
Global Loan 111 B 7.0779	EURO	370,000	915,391	915,391	2.00%	10-Feb-14	191,510
People's Republic of China							
Gymnasium Project	RMBY	30,000,000	16,119,932	15,983,671	0.00%	01-May-14	1,511,588
China and Barbados Economic and Technical Cor.	RMBY	30,000,000	10,204,082	7,103,176	0.00%	01-Oct-12	(368,883)
Bank of Nova Scotia							
Financing of Equipment to Police Force	USD	13,502,530	27,005,060	27,005,060	6.70%	18-Feb-14	2,482,854
FirstCaribbean International Bank							
Coast Guard	BDS			59,500,000		04-Jan-31	34,229,042
Purchase of Judicial Centre, et al.	BDS		150,000,000	150,000,000	7.50%	15-May-21	146,619,114
Integrated Coastal Surveillance System	USD	15,484,000	30,968,000	30,968,000	2.03%	31-Jul-16	10,564,459
Defence and Security Ships	USD	39,500,000	79,000,000	79,000,000	1.44%	09-May-18	29,381,310
Commonwealth Construction Canada Limited							
(Barbados Prison Lease)	USD	144,301,325	288,602,650	288,602,650		15-Jan-32	267,283,698
Government of Trinidad & Tobago							
(Assistance to Liat (1974) Ltd.)	XCD	4,167,000	3,086,664	3,086,664	0.00%	30-Jun-13	308,667
Total				979,830,719			728,106,493
CONTINGENT LIABILITIES TAKEN OVER BY CENTRAL GOVERNMENT							
Republic Bank (Barbados) Limited							
Barbados Transport Board - \$18M Loan	BDS		18,000,000	18,000,000	8.70%	31-Mar-18	9,385,850
Citibank/ Citicorp							
B'dos Agricultural Management Co. - \$40M Bond	BDS		40,000,000	40,000,000	5.40%	16-Aug-16	13,333,336
B'dos Agricultural Management Co. - \$20M Bond	BDS		20,000,000	20,000,000	5.75%	17-May-14	20,000,000
				78,000,000			42,719,186
Grand Total				1,057,830,719			770,825,679



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2013**

Amount of Lending Loan BDS \$ Agency		Contract Date	Interest Rates	Organisation	Balance Outstanding
500,000	National Insurance Board	30-Oct-00	4.0%	Barbados Agency for Micro Enterprise Development (Fund Access)	128,271
50,000,000	FirstCaribbean International Bank	08-Dec-06	5.55%	Barbados Agricultural Management Co.	41,249,082
50,000,000	RBC Royal Bank (Barbados) Limited	13-Apr-07	5.4%	Barbados Agricultural Management Co.	50,000,000
61,000,000	Republic Finance & Trust Corporation	01-Mar-11	6.00%	Barbados Agricultural Management Co.	38,841,316
50,000,000	Republic Finance & Trust Corporation	01-Mar-11	6.0%	Barbados Agricultural Management Co.	50,000,000
50,000,000	Republic Finance & Trust Corporation	01-Mar-11	6.5%	Barbados Agricultural Management Co.	50,000,000
51,400,000	Bank of Nova Scotia	15-Jul-10	6.0%	Barbados Conference Services Limited	37,953,097
1,700,000	Bank of Nova Scotia	15-Jul-10	6.0%	Barbados Conference Services Limited	1,267,513
5,000,000	Bank of Nova Scotia	15-Jul-10	6.0%	Barbados Conference Services Limited	2,005,089
38,000,000	RBC Royal Bank (Barbados) Limited	18-Nov-05	6.95%	Barbados Investment & Development Corporation	37,952,500
68,175,432	European Investment Bank PROTOCOL 111	22-Dec-98	4.27%	Barbados Light & Power Co. Ltd.	7,896,443
70,000,000	Republic Bank (Barbados) Limited	01-Sep-08	6.50%	Barbados National Terminal Company Limited	53,472,222
50,000,000	Republic Finance & Trust Corporation	01-Sep-08	6.25%	Barbados National Terminal Company Limited	33,750,000
50,000,000	Republic Finance & Trust Corporation	01-Sep-08	5.75%	Barbados National Oil Company Limited	26,337,473
25,000,000	Republic Finance & Trust Corporation	01-Sep-08	6.375%	Barbados National Oil Company Limited	16,902,599
20,000,000	Republic Finance & Trust Corporation	01-Sep-08	6.75%	Barbados National Oil Company Limited	15,094,848
40,000,000	Republic Finance & Trust Corporation	01-Sep-08	7.25%	Barbados National Oil Company Limited	30,644,904
34,000,000	RBC Royal Bank (Barbados) Limited	01-Jul-03	6.75%	Barbados Port Inc.	16,427,079
50,000,000	Republic Bank (Barbados) Limited	26-Aug-08	7.0%	Barbados Port Inc.	41,229,605
10,000,000	Republic Bank (Barbados) Limited	16-Jan-08	8.25%	Barbados Port Inc.	13,535,413
25,000,000	FirstCaribbean International Bank	30-Jun-00	8.3%	Barbados Tourism Investment Inc.	25,000,000
17,000,000	National Insurance Board	26-Aug-11	7.75%	Barbados Tourism Authority	16,267,878
21,000,000	Bank of Nova Scotia	01-Jul-08	2.74%	Barbados Tourism Authority	8,680,866
22,000,000	RBC Royal Bank (Barbados) Limited	03-Feb-06	6.97%	Barbados Transport Board	22,000,000
30,000,000	National Insurance Board	07-Aug-11	7.75%	Barbados Transport Board	28,570,668
35,000,000	Republic Bank (Barbados) Limited	20-Nov-09	6.7%	Barbados Transport Board	17,768,341
Balance Carried Forward					682,975,207



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2013**

Amount of Lending		Contract	Interest	Organisation	Balance
Loan	BDS \$ Agency	Date	Rates		Outstanding
Balance Brought Forward					682,975,207
10,000,000	Republic Bank (Barbados) Limited	27-Feb-12	8.7%	Barbados Transport Board	10,000,000
150,000,000	Republic Finance & Trust Corporation	29-Sep-04	5.7%	Barbados Water Authority	152,283,729
3,100,000	Republic Bank (Barbados) Limited	20-Jan-10	8.70%	Caribbean Aircraft Handling Co Ltd	1,745,011
1,200,000	Republic Bank (Barbados) Limited	16-Mar-10	8.70%	Caribbean Aircraft Handling Co Ltd	543,634
700,000	Republic Bank (Barbados) Limited	01-Dec-10	8.7%	Caribbean Aircraft Handling Co Ltd	497,983
5,000,000	Bank of Nova Scotia	17-Sep-09	9.5%	Caribbean Broadcasting Corporation	5,055,109
17,100,000	Bank of Nova Scotia	17-Sep-09	6.75%	Caribbean Broadcasting Corporation	13,300,000
10,500,000	Bank of Nova Scotia	20-Feb-06	6.75%	Caribbean Broadcasting Corporation	7,525,000
13,000,000	Bank of Nova Scotia	01-Jul-12	6.75%	Caribbean Broadcasting Corporation	3,783,833
33,732,000	Caribbean Development Bank	14-Feb-07	3.61%	Caves of Barbados Limited	29,303,524
26,214,000	Caribbean Development Bank	14-Feb-07	3.61%	Caves of Barbados Limited	15,585,544
3,500,000	Barbados National Bank Inc.	29-Oct-09	8.7%	Caves of Barbados Ltd	1,631,660
432,159	Central Bank of Barbados	31-Dec-09	3.25%	Collection and Recoveries Ltd (CRL)	432,159
9,000,000	Central Bank of Barbados	31-Dec-09	6.0%	Collection and Recoveries Ltd (CRL)	9,000,000
35,340,300	European Investment Bank	14-Dec-04	3.0%	Grantley Adams International Airport Inc.	10,812,351
15,000,000	National Insurance Board	30-Apr-05	6.5%	Grantley Adams International Airport Inc.	17,093,963
300,000	RBC Royal Bank (Barbados) Limited	01-Jun-12	9.25%	Hotel & Resorts Limited	200,000
5,250,000	RBC Royal Bank (Barbados) Limited	01-Jun-12	9.25%	Hotel & Resorts Limited	5,085,770
9,000,000	Republic Bank (Barbados) Limited	13-Nov-98	9.2%	National Housing Corporation	4,752,290
10,200,000	Republic Bank (Barbados) Limited	02-Feb-01	9.2%	National Housing Corporation	6,246,128
18,400,000	Republic Bank (Barbados) Limited	04-Dec-09	8.70%	National Housing Corporation	15,393,725
40,000,000	FirstCaribbean Intl Bank	01-Apr-10	8.05%	National Housing Corporation	30,974,792
21,100,473	RBC Royal Bank (Barbados) Limited	27-May-11	6.50%	National Housing Corporation (Preconco)	1,780,180
14,400,000	Bank of Nova Scotia	15-Jan-07	6.00%	National Petroleum Corporation	7,100,000
Balance Carried Forward					1,033,101,592



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2013**

Amount of Lending Loan BDS \$ Agency		Contract Date	Interest Rates	Organisation	Balance Outstanding
Balance Brought Forward					1,033,101,592
3,000,000	National Insurance Board	15-Jun-12	6.33%	National Petroleum Corporation	2,000,000
6,000,000	Republic Bank (Barbados) Limited	20-Feb-01	9.2%	National Union of Public Workers	4,912,416
8,600,000	National Insurance Board	28-Jul-05	6.5%	Needham's Point Holdings Ltd	4,252,555
80,000,000	Royal Fidelity Merchant Bank	05-Nov-11	6.75%	Needham's Point Holdings Ltd	80,000,000
35,000,000	National Insurance Board	23-Aug-11	7.1875%	Queen Elizabeth Hospital	34,260,738
500,000	First Citizen Bank (Barbados) Limited	26-Mar-13	7.7%	Southern Meats Inc	360,288
25,983,200	Inter-American Development Bank	01-Apr-92	2.83%	University of the West Indies	8,325,240
1,758,406	USAID	01-Feb-77	3.0%	University of the West Indies	577,071
3,368,106	European Development Fund	01-Jul-93	1.0%	University of the West Indies	2,174,019
7,330,000	Republic Bank Limited	14-Feb-02	7.75%	University of the West Indies*	1,857,874
13,620,000	Republic Bank Limited	14-Feb-02	6.438%	University of the West Indies	3,371,629
25,000,000	Republic Finance & Trust Corporation	01-Sep-07	9.45%	University of the West Indies	26,705,677
7,000,000	First Citizen Bank (Barbados) Limited	01-Sep-08	8.0%	University of the West Indies *	4,842,704
7,000,000	Caribbean Development Bank	01-Mar-07	3.84%	University of the West Indies	5,899,961
31,000,000	Republic Finance & Trust Corporation	30-Sep-09	7.5%	University of the West Indies	10,706,075
41,000,000	National Insurance Board	03-Aug-11	7.75%	University of the West Indies	39,215,737
1,544,666	Caribbean Development Bank	11-Apr-85	2.0%	University of the West Indies - Mona	610,602
5,500,000	Caribbean Development Bank	15-Feb-10	4.8%	University of the West Indies - Mona*	5,500,000
1,000,000	First Caribbean International Bank	18-Jul-05	8.05%	West Indies Sugar & Trading LTD	851,637
TOTAL					1,269,525,815

* Denotes that the Government of Barbados is a co-guarantor of the facility. The reported outstanding balance represents the portion guaranteed by the Government of Barbados



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2013

Deposits	\$
United Kingdom Mission Credit Card	5,933
Washington Mission Credit Card	4,081
Canada Mission Credit Card	9,006
Brussels Mission Credit Card	9,122
New York Mission Credit Card	1,424
United Nations Mission Credit Card	(1,392)
Toronto Mission Credit Card	3,845
Miami Mission Credit Card	3,751
Geneva Mission Credit Card	(10,384)
Miscellaneous Deposits Accountant General	1,069,430
Accountant General Credit Card	(1,113)
Greenland Livestock Revolving Fund	120,393
Fishing Industry Revolving Fund	459
Ministry of Agriculture Deposit Account	47,175
Quarantine and Veterinary Services	3,311
Livestock Pound	9,210
Department for International Development	17,588
DATA Processing Deposits	644
Auctioneers	1,112,600
Audio Visual Aid Services	445
Crown Agents Maintenance Orders	5,185
350th Anniversary of Parliament Pageant	845
Special Purpose Deposit - CAPAM Biennial Conference	9,669
Advertising Fees	211,775
Registrar of Corporate Affairs	88,438
Clico Balance Fund	930
Commonwealth Youth Programme	121,853
Community Independence Celebration Secretariat	14,444
Consultation on Poverty Alleviation	1,204
Community Centres	18,734
Community Programmes	12,045
Commissioner of Police Department Account	680,125
Deceased Police Children Fund	243,004
Police Band Fees	2,446
Regional Drug Commanders Conference	75,118
Police Special Deposit ICC 2020	(27,091)
Barbados Water Authority Remittances	28,496
Public Sector Reform	15,555
Comptroller of Customs Deposits	29,637
Coastal Zone Management Unit Deposits	41,707
Examinations Receipts & Expenditure	1,685,160



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2013

Deposits	\$
Ministry of Education Deposit Account	1,628
Environmental Sanitation Unit Deposit	987
Environmental Project Department	122,919
Foreign Affairs - Other Entities Deposits	36,636
MFA-Reimbursement of Rent Accommodation	12,277
Division of Sports - Sponsorship	20,867
HIV and AIDS Family CARE Fund	712
Fees for Special Events	3,815
Fire Safety Trailer & Command Centre	3,000
Global Environmental Facility	13,100
Geriatric Hospital Deposit Account	9,676
Geriatric Hospital Gift Account	25,779
Office of Attorney General	22,313
Family Law Council	38,245
National Task Force on Crime Prevention	(12,111)
Natural Heritage Heart of Barbados	11,815
Urban Development Commission	204
Offshore Legislation Financial Services Union	5,120
Sureties Excess Monies	10,109
Immigration Officers Overtime Fees	150,549
Immigration Private Services	53,623
Refunds from NIS	789,314
IBIT Retirement & Awards Ceremony	27
Advertising Fees	1,007,606
Ministry of International Business	10,999
Ministry of Health Gift Account	131,561
Health Inspectors Overtime Account	194,996
CDC HIV Cooperative Agreement 10/12	32,144
Civil Aviation Concessions	61,394
Private Works Account	(23,015)
Project Unit Account	(152,219)
Licensing Authority Deposits	10,459
Civil Aviation Maintenance Unit	18,536
International Literacy Year Project	660
National Library Services Gift Account	20,524
Overseas Maintenance Orders	2,169
National Communications Policy	100
Psychiatric Hospital	200,000
Fees - Barbados Defence Force	20,245
Prime Minister's Office Commissions	8,418
National HIV Aids Commission	10,682



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2013

Deposits	\$
Fees - Barbados Cadet Corp	12,200
Donations - Cultural Events	4,274
BDF-Rental of Facilities and Services	69,434
HIV/AIDS Global Fund Secretariat	3,619
Carrying out the Promise	25,782
Refund of Salaries	644,495
National Innovation Competition	37,625
Statistical Department Deposits	6,777
Christmas in the City - Tourism	26,918
Visitor Satisfaction Expenditure Survey	72,479
Barbados Carolina Committee	4,030
Ministry of Tourism Deposits	63,906
Safety Program/INTA Weekend Celebrations	15,816
Court Orders	(48,137)
Magistrates Courts	60,274
Supreme Court	5,464,245
Magistrate Courts Compensation Payments	82,385
Registration Department Deposits	291,846
Air Traffic Control Officers Association	3,225
Accountant General Staff Association	(32)
Staff Associations Subscriptions	107
Staff Associations Subscriptions	(129)
Customs and Excise Sport Club	295
Prison Officers Association	(50)
Police Sports Club	(60)
Barbados Fire Service Association	(15)
Ministry of Public Works and Transport	(568)
Barbados Police Association	1,338
Barbados Immigration Sports & Social Club	470
Tourism Social Club	55
Min of Industry & International Business Social Club	(110)
Prison Officers (HMP) Sport Club	150
Data Processing Department Staff Association	(10)
Fire Service Sports & Social Club	6,030
Ministry Civil Service Social Fund	30
Personnel Administration Staff Club	150
Permanent Secretary Deduction	(315)
Miscellaneous Association	(770)
National Disabilities Unit	2,901
Senior Games	4,907
Consumer Claims Tribunal	3,025



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2013

Deposits	\$
Income Tax Refunds	3,868,417
Land Tax Deposit Account	304,322
Supreme Court Land Tax Proceeds	810,578
Customs Refund Liability	2,745,357
VAT Refund Liability	17,636,677
Pensions Deposit Account	2,523,646
Registration Department	10,328
Court Processing Deposits	97,604
National Disabilities Unit	87,399
Unclaimed Monies {Subledger}	6,098,480
Unclaimed Monies - Court Processing	229,238
Cllico Balance Fund	(176)
Credit Union Subscriptions	21,646
Student Revolving Loan	(8,106)
Grantley Adams	55,594
National Life Insurance	62
Insurance Premiums	2,325,371
Barbados Union Of Teachers	(66)
Barbados Workers Union	61,018
National Union of Public Workers	73,611
Nurses Assistant Aids Association	(10)
Association of Primary School Principals	(61,191)
Barbados Secondary Teachers Union	580
Unity Workers Union	(221)
Mortgages Rents and Loans	4,499
Housing Authority Rents and Loans	158,920
Public Officers Housing Loans	(113,585)
Globe Finance Company	3,306
CLICO Mortgage And Finance	(872)
General Finance Corporation of Barbados	(8,680)
Consolidated Finance	10,243
Rural Development Commission	(27,797)
Mortgages, Rents and Loans	(1,636)
Nassco Finance Limited	1,925
National Insurance Board	10,892,104
Barbados Labour Party	(650)
Democratic Labour Party	1,700
Candidates Deposits	55,738
Surveyors Examinations	8,944
Advances for Medical Aid	41,250



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2013

Deposits	\$
Missions - Local Banks	1,959
Credit Union Subscriptions	(1,751)
COB CO-OP Credit Union	(1,617)
Student Revolving Loan	46
Insurance Premiums	155
National Union of Public Workers	18
Mortgages Rents and Loans	53
Housing Authority Rents and Loans	41
National Insurance Board	8,536
Unclaimed Treasury Notes and Debentures	807,050
Agriculture - Technical Assistance	9,351
Conoco Training Fund	11,926
European Commission Fund	14,299
UNESCO	191,053
Barbados National Committee of UNESCO	4,987
School Environmental Project	58,810
UNICEF Project for Special Education	44,128
UNICEF/ UNESCO Training Integration Science and Technology	4,210
Barbados National Committee of UNESCO	2,031
UNICEF Project for Special Education	3,052
U.N.E.S.C.O	1,061
Regional Science Fair	31,125
Development of Audio Visual Aids	18
National Communications Project	70,320
Ozone Refrigeration Technology Training	100,720
UNEP-GEF Biosafety Project	60,344
Land Degradation Work Program	(992)
Barbados Youth Path Project (UNESCO)	23,051
Marine Litter Management - Barbados Project	2,786
SAICM Laboratory Capacity Project	23,224
Convention on Biological Diversity	29,963
CFTC Training	29,636
Launch of 'FAQ of Trade' Booklets	7,134
MIF Airport Security Project	190,650
Barbados National Training Board - Apprentice Project	128,611
Human Resource Development Project	74,906
National Energy Awareness Week Competition	8,394
Barbados Language Centre Project	88,072
Barbados National Cancer Study	154,083



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2013

Deposits	\$
PAHO/WHO Barbados Drug Service Fund	6,791
Reform of Health Information System	10,882
Orthodontic Appliances Account	23,810
Global Conference on Sustainable Development	4,418,594
Montreal Protocol - Country Program	97,862
National Strategy on Biodiversity	34,141
National HIV/AIDS Commission	29,000
Ministry of Health Sex Workers Project	4,307
Sponsorship of Thermoplastic Market	20,000
Licensing Authority Deposits	31,087
Redevelopment of Parkinson Community Centre	2,308,371
Christmas in the City - Tourism	151,005
Rehabilitation of Arch Cot Terrace	246,415
Flood Relief	64,999
Proverty Alleviation Fund- Welfare	68,931
Social Development Programme	240,733
Gender Mainstreaming Project	34,155
Youth Orchestra	2,215
Training Programme for Barbados Youth Trainee	400,118
Training Programme For Barbados Youth	173,776
Caricom Special Visas (CWC)	171,124
Tenancies Relocation	354,560
Acquisition of Lands and Property	7,702,470
Sale of Property Land Tax	13,853
Barbados National Oil Company	17,611
Deposits - BNOC	3,477
Prisoners Deposit Account	37,419
Prisoner's Hobby Class Scheme	45,582
Prisoner's Property	108,044
Prison Farm	32,150
Patients' Property - Psychiatric Hospital	2,005
Psychiatric Hospital - Textbook Fund	807,240
Psychiatric Hospital Medical Unit	(425,964)
QEH Overdrawn Deductions	1,167
Happy Valley Racing (Bond)	290
Court Processing Deposits	60,900
Tenantry Freehold Purchase	2,074,069
Insurance Security Deposits	1,473,259
Tenders	1,391,930



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2013

Deposits	\$
Caribbean Tourism Conference - CTC-24	38,818
Tourism Week 2005 Motivational Seminar	600
Maintenance	215,364
Insurance	226,985
Property Tax	36,609
Other Charges	(181,765)
Prime Minister	3,670
Total Deposits	88,064,929
Other Liabilities	\$
VAT Garnishment	28,501
NIS Garnishment	33,488
Agriculture Credit Bank	27,031
Antigua	17,819
Grenada	6,848
Guyana	17,771
Montserrat	225
St. Lucia	728
Trinidad	7,492
Pensions Paid by Crown Agents	(17,541)
QEH Overdrawn Deductions	19,468
Accrued Pension Liability	7,576,187
Total Other Liabilities	7,718,018
Schools Deposits	\$
School Bookshop	(20,552.76)
Contributions and Donations	320,781.51
Petty Fees	466,342.98
St. Lucy School Hall	832,580.95
Deighton Griffith Industrial Arts Block	243,556.00
Lester Vaughn Geographical Survey	35,721.22
Social and Welfare Fund	10,499.52
Springer Memorial Building Account	50,039.00
Board Room	50,000.00
School Band Fees	7,976.00
Student Activities	152,158.43
Text Books	851,681.56
National Insurance Board	8,783.01
Total Schools Deposits	3,009,567.42



SCHEDULE OF EXPENSES BY STANDARD ACCOUNT CODE
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Standard Account Code	\$	\$	\$	\$	\$
Statutory Personal Emoluments	660,396,728	(2,940,939)	657,455,789	644,724,712	12,731,077
Other Personal Emoluments	182,186,979	15,370,199	197,557,178	194,980,150	2,577,028
Employers Contributions	68,297,439	547,970	68,845,409	66,408,122	2,437,287
Travel	10,505,382	8,256	10,513,638	8,870,664	1,642,974
Utilities	56,617,744	6,595,701	63,213,445	59,712,329	3,501,116
Rental of Property	36,304,748	26,295,462	62,600,210	57,949,052	4,651,158
Library Books & Publications	1,965,332	61,424	2,026,756	1,190,014	836,742
Supplies & Materials	67,927,394	2,857,793	70,785,187	63,651,445	7,133,742
Maintenance of Property	85,989,726	4,332,481	90,322,207	78,767,583	11,554,624
Operating Expenses	94,492,886	1,538,718	96,031,604	124,975,117	(28,943,513)
Structures	30,301,522	7,985,500	38,287,022	33,402,418	4,884,604
Professional Services	51,089,531	1,278,162	52,367,693	25,566,120	26,801,574
Contingencies	1,270,307	(8,200)	1,262,107	484,803	777,304
Statutory Operating Expenses	40,000	0	40,000	0	40,000
Statutory Crown Expenses	1,000,000	404,000	1,404,000	1,404,000	0
Statutory Investment Expense	700,000	0	700,000	0	700,000
Statutory Professional Services	400,000	0	400,000	0	400,000
Interest Expense	551,460,279	34,676,090	586,136,369	565,047,575	21,088,794
Expenses of Loans	3,585,007	1,310,850	4,895,857	3,936,285	959,572
Depreciation Expense	25,000,000	0	25,000,000	51,755,010	(26,755,010)
Bad Debt Expense	17,021,947	0	17,021,947	8,401,423	8,620,524
Subsidies	37,900,314	61,264,229	99,164,543	98,016,882	1,147,661
Grants To Individuals	50,207,300	7,504,177	57,711,477	57,426,441	285,036
Grants to Non-Profit Organisations	39,959,388	1,719,123	41,678,511	39,595,396	2,083,115
Grants to Public Institutions	618,051,392	128,894,436	746,945,828	739,908,156	7,037,672
Subscriptions	23,966,757	111,300	24,078,057	22,673,513	1,404,544
Retiring Benefits	162,095,158	36,813,784	198,908,942	198,768,488	140,454
Other Retiring Benefits	78,529,379	0	78,529,379	70,960,617	7,568,762
Statutory Grants	7,457,045	0	7,457,045	6,385,931	1,071,114
Capital Grants to Individuals	2,000,000	0	2,000,000	1,033,323	966,677
Grants to Non-Profit Organisations	5,425,038	0	5,425,038	4,860,724	564,314
Grants to Public Institutions	41,906,244	8,612,725	50,518,969	43,864,847	6,654,122
Total for all SACs	3,014,050,966	345,233,241	3,359,284,207	3,274,721,140	84,563,067



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
10 Governor General	1,593,412		1,593,412	1,541,666	51,746
001 Governor General's Establishment					
0001 Governor General	1,593,412		1,593,412	1,541,666	51,746
12 Parliament	10,671,213	2,351,836	13,023,049	13,025,677	(2,628)
030 Parliament					
0030 Management Commission of Parliament	10,341,788	2,351,836	12,693,624	12,712,253	(18,629)
0031 Commonwealth Parliamentary Association & Exchange Visits	329,425		329,425	313,424	16,001
13 Prime Minister's Office	138,373,226	16,855,738	155,228,964	145,333,201	9,895,763
040 Direction & Policy Formulation Services					
0041 Prime Minister's Official Residence	833,943		833,943	748,287	85,656
0144 Town and Country Planning	5,460,027	(60,000)	5,400,027	4,657,135	742,892
0156 Secretariat for Social Partners	50,000		50,000	26,471	23,529
7000 General Management & Coordination Services	11,263,893	769,984	12,033,877	11,157,442	876,435
041 National Defence & Security Preparedness					
0042 General Security	17,603,067	176,879	17,779,946	17,645,168	134,778
0043 Barbados Defence Force	44,509,720	504,924	45,014,644	44,903,901	110,743
0044 Barbados Cadet Corps	1,403,003		1,403,003	1,013,200	389,803
0045 Barbados Defence Force Sports Program	1,800,000		1,800,000	1,740,600	59,400
0058 Assistance to Legionnaires	40,000		40,000		40,000
0059 Integrated Coastal Surveillance System	1,324,768		1,324,768	1,143,534	181,234
042 Information and Media Relations					
0047 Government Advertising	550,000		550,000	514,672	35,328
044 Government Printing Services					
0050 Printing Department	4,911,702	(348,863)	4,562,839	4,263,738	299,101



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
13 Prime Minister's Office	138,373,226	16,855,738	155,228,964	145,333,201	9,895,763
114 Energy and Natural Resources					
0154 Natural Resources Department	2,074,774	174,346	2,249,120	2,476,527	(227,407)
0452 Energy Conservation and Renewable Energy Unit	2,305,462	21,000	2,326,462	424,032	1,902,430
0453 Barbados Offshore Petroleum Program	393,924		393,924	180,845	213,079
0455 Smart Energy Fund	2,082,854	(154,700)	1,928,154	385,034	1,543,120
7097 General Management & Coordination Services	3,969,751	15,703,168	19,672,919	19,538,196	134,723
201 Immigration Regulatory Services					
0202 Immigration Department	12,788,527		12,788,527	11,625,796	1,162,731
203 Information & Broadcasting Services					
0046 Operation of Government Information Services	3,808,454	60,000	3,868,454	3,405,580	462,874
0048 The Broadcasting Authority	58,800		58,800	46,869	11,931
337 Investment Promotion and Facilitation					
7083 Invest Barbados	4,000,000		4,000,000	3,868,000	132,000
365 HIVAIDS Prevention & Control Project					
8315 HIV/AIDS Prevention	255,100		255,100	240,581	14,519
8700 HIV/AIDS Care & Support	300,000		300,000	170,000	130,000
490 Telecommunication Services					
0492 Telecommunications Unit	2,585,457	9,000	2,594,457	2,087,069	507,388
631 Urban Development					
0534 Urban Development Commission	14,000,000		14,000,000	13,070,523	929,477
15 Cabinet Office	17,966,128	375,845	18,341,973	16,996,607	1,345,366
020 Judiciary					
0020 Judges	3,747,504		3,747,504	3,580,736	166,768
0021 Judicial Council	190,000		190,000	158,685	31,315
070 Cabinet Secretariat					
0071 Government Hospitality	150,000		150,000	37,940	112,060
0072 Conference and Delegations	400,000		400,000	194,299	205,701
7020 General Management & Coordination Services	9,073,118		9,073,118	8,350,261	722,857



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
15 Cabinet Office	17,966,128	375,845	18,341,973	16,996,607	1,345,366
071 Constitutional & Statutory Authorities					
0073 Electoral & Boundaries Commission	4,400,506	375,845	4,776,351	4,670,644	105,707
365 HIVAIDS Prevention & Control Project					
8322 Prevention	5,000		5,000	4,041	959
16 Ministry of Civil Service	17,652,156	374,743	18,026,899	16,520,559	1,506,340
043 Application of Modern Information Technology					
0049 Data Processing Department	3,259,493		3,259,493	2,540,394	719,099
0057 Portal Project	109,821		109,821	67,778	42,043
050 Civil Service					
7025 General Management & Coordination Services	3,747,283	188,703	3,935,986	3,864,785	71,201
080 Development of Managerial & Personnel Skills					
0080 Training Administration	1,892,515		1,892,515	1,753,403	139,112
0081 Provision for Training Funds	1,675,000		1,675,000	1,499,725	175,275
081 Development of Management Structures					
0436 Office of Public Sector Reform	1,473,218		1,473,218	1,395,349	77,869
082 Implementation of Personnel Condition of Service					
0083 Personnel Administration	5,369,826	186,040	5,555,866	5,319,060	236,806
0084 Centralized Personnel Expenses	125,000		125,000	80,065	44,935
17 Ombudsman	747,186		747,186	689,769	57,417
090 Investigation of Complaints Against Government Departments					
0090 Ombudsman	747,186		747,186	689,769	57,417
18 Audit	3,744,545		3,744,545	2,822,509	922,036
100 Audit					
0100 Auditing Services	3,744,545		3,744,545	2,822,509	922,036
19 Treasury	580,045,286	35,986,940	616,032,226	620,738,870	(4,706,644)
109 Asset Management					
1300 Depreciation of Assets	25,000,000		25,000,000	51,755,010	(26,755,010)



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
19 Treasury	580,045,286	35,986,940	616,032,226	620,738,870	(4,706,644)
111 Debt Management					
0114 Treasury Bills	29,954,353	24,808,529	54,762,882	54,795,361	(32,479)
0115 Ways and Means Advances	4,500,000	5,819,537	10,319,537	8,601,574	1,717,963
0116 Debentures	318,057,795		318,057,795	311,776,166	6,281,629
0118 Local Commercial Bank Loans	15,165,203	300,000	15,465,203	15,154,685	310,518
0119 Loans from International Financial Institutions	19,705,748		19,705,748	16,215,487	3,490,261
0120 Loans from Government & Governmental Agencies	118,539		118,539	116,500	2,039
0122 Debt Management & Administrative Expenses	3,585,007	1,310,850	4,895,857	3,936,285	959,572
0123 Government Savings Bonds	7,018,500		7,018,500	3,504,705	3,513,795
0124 Tax Refund Certificate	425,000		425,000	131,061	293,939
0125 Tax Reserve Certificate	25,000		25,000		25,000
0126 Foreign Debentures	104,553,121		104,553,121	103,497,436	1,055,685
0127 Other Foreign Commercial Loans	30,621,610		30,621,610	26,823,621	3,797,989
0128 Other Debt Services	21,315,410	3,748,024	25,063,434	24,430,979	632,455
21 Ministry of Finance and Economic Affairs	336,556,008	36,308,860	372,864,868	384,452,224	(11,587,356)
040 Direction & Policy Formulation Services					
7010 General Management & Coordination Services	8,362,677	202,155	8,564,832	8,201,162	363,670
110 Budget & Public Expenditure Policy					
0108 Debt Management	248,497		248,497	235,592	12,905
0110 Budget Administration	533,380	15,000	548,380	526,880	21,500
0111 Tax Administration	283,597		283,597	203,779	79,818
0112 Management and Accounting	1,109,167	(105,353)	1,003,814	969,028	34,786
112 Financial Control and Treasury Management					
0113 Tax Administration & Public Expenditure Management	5,328,156		5,328,156	4,329,997	998,159
0131 Treasury	8,040,361		8,040,361	51,281,196	(43,240,835)
113 Revenue Collection					
0132 Inland Revenue Department	15,210,298		15,210,298	9,238,768	5,971,530
0133 Customs	29,268,410	129,500	29,397,910	26,014,106	3,383,804
0134 Land Tax Department	7,038,351		7,038,351	6,157,711	880,640



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
21 Ministry of Finance and Economic Affairs	336,556,008	36,308,860	372,864,868	384,452,224	(11,587,356)
115 Regulation of Insurance Industry					
0136 Supervision of Insurance Industry	294,812	43,300	338,112	335,309	2,803
116 Supplies & Purchasing Management					
0137 Central Purchasing Department	2,729,099		2,729,099	2,480,148	248,951
0559 Modernisation of Public Procurement Systems	2,267,484		2,267,484	1,381,172	886,312
117 Pensions					
0139 Pensions, Gratuity & Other Benefits	195,794,563	36,308,860	232,103,423	226,191,633	5,911,790
119 Lending					
0141 Loans and Advances	7,071,000		7,071,000	7,061,066	9,934
121 Economic and Social Planning					
0143 Statistical Department	4,654,854	40,500	4,695,354	4,456,172	239,182
0145 The Population and Housing Census	413,658	(31,500)	382,158	274,301	107,858
0146 National Productivity Council	1,555,424	(100,000)	1,455,424	1,402,385	53,039
0153 Strengthening and Modernisation of National Statistical System	5,357,126		5,357,126	3,622,191	1,734,935
0155 Centre For Policy Studies	250,000		250,000	250,000	
0158 Strengthening of National Accounts Statistics	534,358	(9,000)	525,358	449,350	76,008
0470 Barbados Competitiveness Program	5,029,771		5,029,771	1,185,869	3,843,902
7013 General Management & Coordination Services	2,562,204	210,000	2,772,204	2,557,943	214,261
127 Revenue & Non Bank Regulatory Mgmt					
0129 Central Revenue Authority	3,460,061		3,460,061	2,918,417	541,644
0130 Special Projects - Financials	4,213,440	(600,000)	3,613,440	890,798	2,722,642
450 Restructuring of Sugar Cane Industry					
0574 Sugar Industry	1,500,000		1,500,000	136,331	1,363,670
464 Investment					
0152 Public Investment Unit	1,073,778	45,700	1,119,478	1,062,473	57,005
0347 Barbados Tourism Investment Inc	11,512,010	3,548,818	15,060,828	14,680,932	379,896
0349 Kensington Development Corporation	2,000,000	(1,643,000)	357,000		357,000
0351 Small Hotel Investment Fund	3,000,000		3,000,000	2,901,000	99,000
0474 Tech. Assistance to the Office of Nat'l Authorising Officer	479,000		479,000	235,719	243,281



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
21 Ministry of Finance and Economic Affairs	336,556,008	36,308,860	372,864,868	384,452,224	(11,587,356)
464 Investment					
0475 Tech. Coop. Facility and Support to Non-State Actors	594,151		594,151	398,630	195,521
0476 B'dos Public Sector Institutional Assessment and Review	235,970		235,970		235,970
0493 Inter-American Forum on Microenterprise	3,701,011	(1,746,120)	1,954,891	1,709,984	244,907
7130 General Management and Coordination Services	349,340		349,340	228,686	120,654
465 Private Sector Enhancement					
0472 Private Sector Service Exports Initiatives	500,000		500,000	483,500	16,500
23 Ministry of Health	336,902,196	75,222,573	412,124,769	403,002,117	9,122,652
040 Direction & Policy Formulation Services					
0040 Health Promotion Unit	898,324		898,324	995,667	(97,343)
0361 Technical Management Services	2,430,011		2,430,011	2,542,883	(112,872)
0404 EDF Program				448	(448)
7045 General Management & Coordination Services	15,942,262	(149,000)	15,793,262	16,031,596	(238,334)
360 Primary Health Care Services					
0364 Dental Health Service	2,235,980	15,000	2,250,980	2,127,101	123,879
0365 Nutrition Service	1,115,798		1,115,798	1,142,162	(26,364)
0406 Winston Scott Polyclinic - Maternal	6,251,940	335,015	6,586,955	6,528,854	58,101
0407 Warrens Polyclinic - Maternal	2,761,673	149,523	2,911,196	2,752,234	158,962
0408 Maurice Byer Polyclinic - Maternal	3,593,017	136,845	3,729,862	3,198,676	531,186
0412 Randal Philips Polyclinic - Maternal	3,184,076	331,667	3,515,743	3,688,065	(172,322)
0413 St. Philip Polyclinic - Maternal	2,871,023	247,253	3,118,276	3,091,248	27,028
0414 Black Rock Polyclinic - Maternal	3,007,741	168,247	3,175,988	3,286,924	(110,936)
0415 Edgar Cochrane Polyclinic - Maternal	2,044,108	105,259	2,149,367	2,123,411	25,956
0416 Glebe Polyclinic - Maternal	1,823,568	69,360	1,892,928	1,627,315	265,613
361 Hospital Services					
0375 Queen Elizabeth Hospital	145,500,000	67,092,239	212,592,239	212,592,239	
0376 Emergency Ambulance Service	4,094,044		4,094,044	4,094,044	
0377 Psychiatric Hospital	30,139,004		30,139,004	31,210,828	(1,071,824)
0380 QEH-Medical Aid Scheme	3,500,000		3,500,000	3,500,000	
0403 QEH Redevelopment Project	1,000,000		1,000,000	1,000,000	



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
23 Ministry of Health	336,902,196	75,222,573	412,124,769	403,002,117	9,122,652
362 Care of the Disabled					
0381 Children's Development Centre	1,481,176	5,000	1,486,176	1,432,013	54,164
0456 Elayne Scantlebury Centre	1,321,301		1,321,301	1,436,799	(115,498)
363 Pharmaceutical Programme					
0383 Drug Service	29,135,717	2,564,779	31,700,496	30,742,332	958,164
364 Care of the Elderly					
0390 Alternative Care for the Elderly	6,076,000		6,076,000	6,076,000	
0446 Geriatric Hospital - Care of Elderly	19,171,527	1,410,426	20,581,953	19,078,740	1,503,214
0447 St. Philip District Hospital - Care of Elderly	8,109,662	(67,000)	8,042,662	7,637,395	405,267
0448 Gordon Cummins District Hospital - Care of Elderly	2,602,875	60,000	2,662,875	2,810,272	(147,397)
0449 St Lucy District Hospital - Care of Elderly	2,549,515	88,000	2,637,515	2,483,387	154,128
365 HIV/AIDS Prevention & Control Project					
0397 Treatment	9,554,082	(1,207,000)	8,347,082	6,374,161	1,972,921
0398 Program Management	2,893,511	3,143,960	6,037,471	3,608,149	2,429,322
0405 Chart Project	278,931		278,931	163,579	115,352
8303 HIV/AIDS Prevention	508,221		508,221	323,408	184,813
8701 HIV/AIDS Care and Support	1,248,047	41,000	1,289,047	1,216,236	72,811
400 Environmental Health Services					
0367 Environmental Sanitation Unit	1,135,096		1,135,096	989,388	145,708
0370 Animal Control Unit	560,562	12,000	572,562	426,765	145,797
0371 Vector Control Unit	2,564,582	150,000	2,714,582	2,365,549	349,033
0417 Winston Scott Polyclinic - Environmental Health	3,055,164		3,055,164	2,628,469	426,695
0418 Warrens Polyclinic - Environmental Health	1,647,196		1,647,196	1,502,356	144,840
0419 Maurice Byer Polyclinic - Environmental Health	2,759,125		2,759,125	2,363,839	395,286
0443 Randal Philips Polyclinic - Environmental Health	2,231,569		2,231,569	2,121,196	110,373
0444 St. Philip Polyclinic - Environmental Health	1,921,803		1,921,803	1,742,697	179,106
0445 Black Rock Polyclinic - Environmental Health	1,955,159		1,955,159	1,823,422	131,737
0451 Environmental Health Department	1,748,806	520,000	2,268,806	2,122,271	146,535



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
28 Ministry of Home Affairs	52,990,427	2,656,833	55,647,260	55,173,278	473,983
040 Direction & Policy Formulation Services					
0200 Subscriptions & Contributions	248,153		248,153	236,751	11,402
0241 National Council on Substance Abuse	1,584,485		1,584,485	1,528,727	55,758
7070 General Management & Coordination Services	1,916,776	26,170	1,942,946	1,845,085	97,861
200 National Emergency Preparation					
0206 Department of Emergency Management	1,390,760	15,100	1,405,860	1,253,551	152,309
202 Fire Fighting Services					
0203 Fire Service Department	15,261,205	902,162	16,163,367	15,441,175	722,192
243 Corrective & Rehabilitative Services					
0205 Correctional Services Headquarters	1,000		1,000	1,750	(750)
0244 Penal System	30,954		30,954	19,636	11,318
0252 Prisons Department	26,504,225	1,633,000	28,137,225	28,982,600	(845,375)
0253 Probation Department	1,787,978	16,134	1,804,112	1,746,650	57,462
0254 Industrial Schools	4,098,972	64,267	4,163,239	3,952,284	210,955
365 HIVAIDS Prevention & Control Project					
8307 Prevention	140,000		140,000	139,539	461
8704 HIV/AIDS Care and Support	25,919		25,919	25,530	389
29 Office of the Director of Public Prosecutions	1,424,466		1,424,466	1,195,579	228,887
230 Administration of Justice					
0230 Office of the Director of Public Prosecution	1,424,466		1,424,466	1,195,579	228,887
30 Attorney General	146,621,187	2,312,496	148,933,683	145,306,275	3,627,408
040 Direction & Policy Formulation Services					
0238 Police Complaints Authority	292,000	20,127	312,127	272,753	39,374
0240 Forensic Services	4,646,653	102,322	4,748,975	4,170,693	578,282
0242 National Task Force on Crime Prevention	664,082	38,540	702,622	661,395	41,227
0243 Payments under the Crown Proceedings Act	1,000,000	404,000	1,404,000	1,404,000	0
0260 Project Office	293,086	92,071	385,157	369,682	15,475
7075 General Management & Coordination Services	6,344,065	71,316	6,415,381	6,229,880	185,501
240 Legal Services					
0245 Solicitor General's Chambers	2,449,239	255,625	2,704,864	2,660,453	44,411
0246 Parliamentary Counsel Services	1,773,940	(121,503)	1,652,437	1,388,017	264,420



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
30 Attorney General	146,621,187	2,312,496	148,933,683	145,306,275	3,627,408
241 Legal Registration Services					
0247 Registration Department	5,860,418	51,166	5,911,584	5,838,433	73,151
242 Administration of Justice					
0248 Supreme Court	5,144,936		5,144,936	4,998,705	146,231
0249 Magistrates Courts	5,091,250	190,825	5,282,075	5,124,131	157,944
0250 Process Serving	3,376,779		3,376,779	3,303,327	73,452
0251 Community Legal Services Commission	2,436,043	33,900	2,469,943	2,389,554	80,389
244 Police Services					
0255 Police Headquarters & Management	17,516,692	25,096	17,541,788	16,769,542	772,246
0256 General Police Services	80,973,366	1,019,215	81,992,581	81,712,377	280,204
0257 Regional Police Training Centre	2,119,547		2,119,547	1,529,597	589,950
0258 Police Band	3,042,931		3,042,931	2,936,888	106,043
0259 Traffic Warden Division	1,656,839	57,635	1,714,474	1,771,512	(57,038)
245 Law Enforcement					
0261 Anti-Money Laundering Program	624,292	77,276	701,568	601,827	99,741
246 Modernization of Admin of Justice and Penal System					
0262 IADB Justice Improvement Project	1,252,029	(5,115)	1,246,914	1,117,805	129,109
365 HIVAIDS Prevention & Control Project					
8308 HIV/AIDS Prevention	63,000		63,000	55,705	7,295
32 Ministry of Foreign Affairs and Foreign Trade	57,278,154	4,154,353	61,432,507	52,239,541	9,192,966
330 Direction Formulation and Implementation of Foreign Policy					
0060 Overseas Missions - United Kingdom	4,073,346	674,725	4,748,071	3,762,942	985,129
0061 Overseas Missions - Washington	3,852,076	215,464	4,067,540	3,719,140	348,400
0062 Overseas Missions - Canada	2,027,542	87,117	2,114,659	1,618,174	496,485
0063 Overseas Missions - Brussels	2,502,838	252,496	2,755,334	2,467,400	287,934
0064 Overseas Missions - Venezuela	1,475,371	426,180	1,901,551	1,660,688	240,863
0065 Overseas Missions - New York	2,480,629	168,498	2,649,127	2,128,682	520,445
0066 Overseas Missions - United Nations	2,476,546	263,429	2,739,975	2,334,632	405,343
0067 Overseas Missions - Toronto	2,739,981	185,682	2,925,663	2,431,775	493,888
0068 Overseas Missions - Miami	3,285,050	851,792	4,136,842	3,341,313	795,529
0069 Overseas Missions - Geneva	4,849,432	204,890	5,054,322	4,287,166	767,156
0070 Overseas Missions - Brazil	1,389,858	83,000	1,472,858	1,087,625	385,233
0075 Overseas Missions - Peoples Republic of China	2,828,018	30,000	2,858,018	2,099,458	758,560



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
32 Ministry of Foreign Affairs and Foreign Trade	57,278,154	4,154,353	61,432,507	52,239,541	9,192,966
330 Direction Formulation and Implementation of Foreign Policy					
0076 Overseas Missions - Cuba	1,709,803		1,709,803	999,387	710,416
7080 General Management, Coordination & Overseas Missions	15,876,301	668,838	16,545,139	15,010,310	1,534,829
7081 Foreign Trade	5,711,363	42,242	5,753,605	5,290,849	462,756
38 Ministry of Housing and Lands	48,984,557	41,756,936	90,741,493	80,834,714	9,906,779
040 Direction & Policy Formulation Services					
0531 Housing Planning Unit	970,810	10,000	980,810	913,921	66,889
0532 Tenancies Relocation & Redevelopment	839,301		839,301	309,246	530,055
7090 General Management & Coordination Services	2,712,959	65,000	2,777,959	2,598,329	179,630
365 HIVAIDS Prevention & Control Project					
8310 HIV/AIDS Prevention	177,334	(4,250)	173,084	159,874	13,210
8705 HIV/AIDS Care and Support	596,000	4,250	600,250	550,626	49,624
520 Housing Program					
0533 National Housing Corporation	2,916,949	10,786,252	13,703,201	13,603,201	100,000
521 Land Use Regulation and Certification Program					
0535 Lands & Surveys Department	2,240,586	20,000	2,260,586	2,099,538	161,048
0536 Land Registry	4,035,610	87,500	4,123,110	3,867,075	256,035
522 Land and Property Acquisition/Mgmt Prog					
0503 H.E.L.P. Programme	60,000		60,000	3,599	56,401
0538 Legal Unit	932,477	(57,500)	874,977	807,780	67,197
0539 Property Management	28,529,476	26,790,684	55,320,160	52,844,332	2,475,828
523 Public Service Office Program					
0540 Office Accommodation	1,000,000		1,000,000	562,993	437,007
525 Housing/Neighbourhood Upgrading Project					
0500 Housing Subsidy and Neighbourhood Development	3,973,055	2,055,000	6,028,055	2,289,507	3,738,548
527 Other Housing Programs					
0502 Low Income Housing Project		2,000,000	2,000,000	224,696	1,775,304



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
40 Ministry of Transport and Works	139,008,749	57,833,200	196,841,949	185,158,846	11,683,103
040 Direction & Policy Formulation Services					
0510 Technical Management Services	1,094,942		1,094,942	996,886	98,056
7085 General Management & Coordination Services	9,093,185		9,093,185	8,417,635	675,550
365 HIVAIDS Prevention & Control Project					
8309 HIV/AIDS Prevention	40,000		40,000	39,774	226
510 Road Network Services					
0495 Tenantry Roads	950,000		950,000	828,351	121,649
0511 Highway Construction & Maintenance Services	50,025,044	1,863,200	51,888,244	46,512,981	5,375,263
0513 Residential Road Construction & Maintenance Services	954,500		954,500	707,943	246,557
0514 Bridge Construction & Maintenance Services	1,344,500		1,344,500	1,123,170	221,330
0545 Road Rehabilitation Special Project	3,335,231		3,335,231	2,961,508	373,723
0552 Warrens Traffic Safety Improvement Project	8,000,000		8,000,000	7,999,942	59
0557 Special Projects - Road Improvement	1,498,000	5,500,000	6,998,000	5,885,613	1,112,387
512 Scotland District Special Works					
0516 Scotland District Special Works	2,399,155		2,399,155	2,075,130	324,025
513 Government Building Services					
0508 Utilities Energy Efficiency Measures	100,000		100,000	79,256	20,744
0517 General Maintenance	7,315,228		7,315,228	7,380,510	(65,282)
0518 Major Works and Renovations	3,140,650		3,140,650	2,856,928	283,722
514 Government Vehicle Services					
0519 Vehicle & Equipment Workshop	9,820,823		9,820,823	8,518,965	1,301,858
0520 Purchase of General Purpose Equipment	60,000		60,000	9,250	50,750
515 Electrical Engineering Services					
0521 Government Electrical Engineer's Department	3,353,526		3,353,526	2,896,107	457,419
516 Public Transportation Services					
0523 Licensing, Inspection of Vehicles	6,350,944		6,350,944	6,383,586	(32,642)
0524 Provision of Traffic & Street Lighting	4,500,000	5,000,000	9,500,000	9,495,912	4,088
0525 Improvement to Traffic Management	3,088,198		3,088,198	2,613,022	475,176
0526 Parking System Car Parks	741,015		741,015	654,180	86,835
517 Transport					
0527 Transport Board Subsidy	20,000,000	45,470,000	65,470,000	64,972,200	497,800
0546 Improvement to Public Transport	1,803,808		1,803,808	1,750,000	53,808



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
42 Ministry of Social Care, Constituency Empowerment and Community Development	57,992,396	2,500,000	60,492,396	59,424,044	1,068,352
040 Direction & Policy Formulation Services					
7155 General Management & Coordination Services	1,758,582	185,000	1,943,582	1,728,603	214,979
365 HIVAIDS Prevention & Control Project					
8304 HIV/AIDS Prevention	355,600		355,600	297,241	58,359
8702 HIV/AIDS Care and Support	1,018,629		1,018,629	976,642	41,987
422 Community Development					
0426 Community Development Department	3,529,193		3,529,193	3,392,641	136,552
0437 Community Technological Program	1,691,576	(124,000)	1,567,576	1,414,101	153,475
423 Personal Social Services Delivery Program					
0427 Welfare Department	26,145,185	3,048,000	29,193,185	31,038,408	(1,845,223)
0428 National Assistance Board	11,234,745		11,234,745	11,031,633	203,112
0435 National Disability Unit	1,928,328	(24,000)	1,904,328	1,693,083	211,245
0440 Barbados Council for the Disabled	398,000		398,000	384,866	13,134
0441 Constituency Empowerment	4,825,000	(100,000)	4,725,000	4,102,495	622,505
633 Social Policy, Research and Planning					
0439 Bureau of Social Planning and Research	373,950		373,950	278,076	95,874
0450 Country Assessment of Living Conditions	180,000		180,000	122,945	57,055
634 Poverty Alleviation and Reduction Programme					
0431 Alleviation and Reduction of Poverty	4,553,608	(485,000)	4,068,608	2,963,311	1,105,297
44 Ministry of Commerce and Trade	14,993,658		14,993,658	12,326,562	2,667,096
040 Direction & Policy Formulation Services					
0460 National Council for Science & Technology	710,676		710,676	548,612	162,064
0464 National Info. & Communications Tech. Plan Project	950,000		950,000	661,202	288,798
0480 Office of Supervisor of Insolvency	357,602	(20,200)	337,402	256,360	81,042
0482 Provision of Services Online	50,000		50,000		50,000
0483 Modernization of the Barbados National Standards System	1,326,935		1,326,935	546,787	780,148
7030 General Management & Coordination Services	2,808,890	(38,000)	2,770,890	2,258,150	512,740
365 HIVAIDS Prevention & Control Project					
8318 HIV/AIDS Prevention	5,000		5,000		5,000
461 Product Standards					
0463 Barbados National Standards Institution	1,782,450		1,782,450	1,767,450	15,000
0431 Alleviation and Reduction of Poverty	4,553,608	(485,000)	4,068,608	2,963,311	1,105,297



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
44 Ministry of Commerce and Trade	14,993,658		14,993,658	12,326,562	2,667,096
462 Co-operatives Development					
0465 Cooperatives Department	969,672		969,672	693,664	276,008
463 Utilities Regulation					
0468 Fair Trading Commission	3,248,586		3,248,586	3,141,351	107,235
0469 Office of Public Counsel	492,364		492,364	417,950	74,414
480 Development of Commerce and Consumer Affairs					
0485 Department of Commerce and Consumer Affairs	2,291,483	58,200	2,349,683	2,035,035	314,648
48 Ministry of Family, Culture, Sports and Youth	82,070,024	5,090,429	87,160,453	81,011,389	6,149,064
040 Direction & Policy Formulation Services					
0051 Commission for Pan African Affairs	823,154		823,154	645,930	177,224
0053 The National HIV/AIDS Commission	3,178,570	3,550,885	6,729,455	4,517,562	2,211,893
276 Culture					
0054 Barbados National Art Gallery	515,000	(219,947)	295,053	123,078	171,975
0055 Creative Economy Initiatives	80,000		80,000	76,513	3,487
0296 Film Censorship Board	52,600		52,600	47,485	5,115
0298 National Cultural Foundation	7,300,949	918,223	8,219,172	8,219,017	155
0299 Archives	1,318,955	67,117	1,386,072	1,356,520	29,552
0300 National Library Services	5,733,834	152,830	5,886,664	5,328,977	557,687
7005 General Management & Coordination Services	5,039,674	7,321	5,046,995	4,880,617	166,378
277 Youth Affairs and Sport					
0565 Youth Entrepreneurship Scheme	1,430,751	(14,000)	1,416,751	1,161,173	255,578
0566 Youth Development Programme	2,798,272	(122,772)	2,675,500	2,479,463	196,037
0567 Barbados Youth Service	2,770,076	(121,081)	2,648,995	2,451,127	197,868
0570 Youth Mainstreaming	575,000		575,000	516,695	58,306
0575 National Summer Camps	4,000,000	614,000	4,614,000	4,612,416	1,584
7110 General Management & Coordination Services	3,476,204	295,853	3,772,057	3,601,332	170,725
278 Family					
0564 Family Affairs	324,050		324,050	225,721	98,329
365 HIVAIDS Prevention & Control Project					
8312 HIV/AIDS Prevention	306,250		306,250	238,439	67,811
423 Personal Social Services Delivery Program					
0429 Child Care Board	22,364,791		22,364,791	21,364,133	1,000,658



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
44 Ministry of Commerce and Trade	14,993,658		14,993,658	12,326,562	2,667,096
425 Promotion of Sporting Achievements					
0432 National Sports Council	17,024,314		17,024,314	16,457,919	566,395
0433 Gymnasium	1,856,844		1,856,844	1,779,713	77,131
632 Gender Affairs					
0438 Bureau of Gender Affairs	1,100,736	(38,000)	1,062,736	927,560	135,176
50 Post Office	31,795,718		31,795,718	29,975,732	1,819,986
600 Post Office					
0600 Post Office	31,203,780		31,203,780	29,562,865	1,640,915
0601 Philatelic Bureau	591,938		591,938	412,867	179,071
54 Ministry of Education and Human Resource Development	486,142,133	39,648,188	525,790,321	516,777,454	9,012,867
040 Direction & Policy Formulation Services					
0270 Project Implementation Unit	1,400,752		1,400,752	1,270,378	130,374
0573 Human Resource Sector Strategy and Skill Development	3,500,000	(44,000)	3,456,000	597,597	2,858,403
7100 General Management & Coordination Services	14,361,059	(479,330)	13,881,729	13,373,700	508,029
270 Teacher Training					
0272 Erdiston College	5,333,874		5,333,874	4,720,189	613,685
0273 Other Local Training	30,000		30,000	26,494	3,506
271 Basic Educational Development					
0277 Primary Education Domestic Program	2,930,000		2,930,000	2,893,793	36,207
0278 Special Schools	2,000,000		2,000,000	2,000,000	
0302 Education Sector Enhancement Program	4,502,513		4,502,513	3,279,883	1,222,630
0309 Nursery Education	705,972		705,972	702,285	3,687
0310 School Plan Enhancement & Refurbishment Programme	4,046,000	(606,795)	3,439,205		3,439,205
0571 Nursery and Primary Schools	135,236,557		135,236,557	134,201,888	1,034,669
272 Secondary					
0281 Assisted Private Schools	1,765,790	41,415	1,807,205	1,808,211	(1,006)
0283 Children at Risk	899,754		899,754	971,678	(71,924)
0303 Secondary Schools				11,067	(11,067)
0640 Alexandra Secondary School	4,754,031		4,754,031	4,996,014	(241,983)
0641 Alleyne Secondary School	4,678,027	40,100	4,718,127	4,804,211	(86,084)
0642 Alma Parris Memorial Secondary School	1,895,114		1,895,114	1,875,944	19,170
0643 Christ Church Foundation	6,094,032		6,094,032	6,292,094	(198,062)



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
54 Ministry of Education and Human Resource Development	486,142,133	39,648,188	525,790,321	516,777,454	9,012,867
272 Secondary					
0644 Coleridge & Parry	5,574,832		5,574,832	5,615,830	(40,998)
0645 Combermere School	6,119,476	44,000	6,163,476	6,316,436	(152,960)
0646 Deighton Griffith Secondary School	4,924,577		4,924,577	5,113,720	(189,143)
0647 Ellerslie Secondary School	5,781,257		5,781,257	5,904,763	(123,506)
0648 Garrison Secondary School	5,414,447		5,414,447	5,627,087	(212,640)
0649 Grantley Adams Memorial	5,278,858		5,278,858	5,568,660	(289,802)
0650 Harrison College	5,423,467	364,182	5,787,649	6,204,261	(416,612)
0651 Lester Vaughn Secondary School	5,958,913	271,653	6,230,566	6,336,925	(106,359)
0652 The Lodge School	5,822,264		5,822,264	5,922,138	(99,874)
0653 Parkinson Secondary School	5,425,417	86,095	5,511,512	5,656,448	(144,936)
0654 Princess Margaret Secondary School	5,368,208	14,570	5,382,778	5,349,630	33,148
0655 Queen's College	5,887,794		5,887,794	6,255,178	(367,384)
0656 St. George Secondary School	5,438,084		5,438,084	5,356,348	81,736
0657 St. James Secondary School	5,869,198	68,110	5,937,308	6,200,291	(262,983)
0658 St. Leonard's Boys School	6,113,070		6,113,070	6,190,267	(77,197)
0659 St. Lucy Secondary School	5,274,693		5,274,693	5,479,941	(205,248)
0660 St. Michael's School	5,629,010		5,629,010	5,728,655	(99,645)
0661 Springer Memorial Secondary School	6,293,693		6,293,693	6,407,113	(113,420)
273 Tertiary					
0279 Samuel Jackman Prescod Polytechnic	11,956,469	375,881	12,332,350	12,392,906	(60,556)
0284 University of the West Indies	71,800,000	34,941,130	106,741,130	106,541,130	200,000
0285 Barbados Community College	21,860,310		21,860,310	21,837,835	22,475
0286 BCC Hospitality Institute	3,900,476		3,900,476	3,780,674	119,802
0287 Higher Education Awards	35,613,045	4,331,177	39,944,222	38,873,107	1,071,115
0289 The Open and Flexible Learning Centre	828,797		828,797	697,797	131,000
0305 National Accreditation Board	1,731,520		1,731,520	1,505,636	225,884
0569 Higher Education Development Unit	2,797,753		2,797,753	3,137,761	(340,008)
275 Special Services					
0291 Examinations	4,423,351		4,423,351	4,189,851	233,500
0292 Transport of Pupils	6,850,000		6,850,000	6,850,000	
0294 School Meals Department	25,554,339	200,000	25,754,339	25,221,507	532,832
0568 Media Resource Department	2,870,340		2,870,340	2,554,117	316,223



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
54 Ministry of Education and Human Resource Development	486,142,133	39,648,188	525,790,321	516,777,454	9,012,867
365 HIVAIDS Prevention & Control Project					
8311 HIV/AIDS Prevention	225,000		225,000	136,017	88,983
55 Ministry of Tourism	104,061,206	3,202,615	107,263,821	106,891,300	372,521
040 Direction & Policy Formulation Services					
0074 Research & Product Development Unit	1,899,602	(39,000)	1,860,602	1,732,411	128,191
0089 Tourism Master Plan	1,198,758	35,615	1,234,373	1,226,217	8,156
7060 General Management & Coordination Services	2,309,220	39,000	2,348,220	2,204,937	143,283
332 Development of Tourism Potential					
0332 Barbados Tourism Authority	94,464,000		94,464,000	94,464,000	
0334 Caribbean Tourism Organisation	112,000		112,000	112,000	
0343 Barbados Conferences Services Ltd	3,000,000	3,167,000	6,167,000	6,101,000	66,000
0345 Barbados National Trust	420,000		420,000	420,000	
0350 Small Hotels of Barbados Inc.	300,000		300,000	300,000	
365 HIVAIDS Prevention & Control Project					
8305 HIV/AIDS Care and Support	357,626		357,626	330,735	26,891
68 Ministry of International Business and International Transport	19,711,779		19,711,779	16,722,319	2,989,460
040 Direction & Policy Formulation Services					
0490 International Business & Financial Services	2,064,758	10,000	2,074,758	1,746,044	328,714
0491 Department of Corporate Affairs & Intellectual Property	2,701,661	86,769	2,788,430	2,712,605	75,825
0494 Treaty Negotiations	300,000		300,000	211,397	88,603
0497 Tech. Services to the Int'l Business & Financial Services	541,130	(66,340)	474,790		474,790
7040 General Management & Coordination Services	1,028,362	31,523	1,059,885	968,610	91,275
333 International Transport					
7065 General Management & Coordination Services	3,191,140	18,000	3,209,140	3,112,188	96,952
334 Regulation of Air Services					
0336 Air Transport Licensing Authority	293,693		293,693	235,791	57,902
335 Air Transport Infrastructure					
0338 Air Traffic Management Services	7,647,075	(79,952)	7,567,123	6,757,516	809,607
0340 Airport Development	1,200,000		1,200,000	762,915	437,085
336 Development of Maritime Facilities					
0342 Regional Shipping Services Development	605,360		605,360	158,909	446,451
365 HIVAIDS Prevention & Control Project					
8306 HIV/AIDS Prevention	38,600		38,600	34,735	3,865
8319 HIV/AIDS Prevention	100,000		100,000	21,608	78,392



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
71 Ministry of Industry, Small Business and Rural Development	30,410,065	2,433,471	32,843,536	34,176,346	(1,332,810)
040 Direction & Policy Formulation Services					
0368 Industry	1,545,399		1,545,399	1,474,659	70,740
0461 Business Development	1,664,499		1,664,499	1,366,442	298,057
0471 Support For Private Sector Trade Team	100,000		100,000	100,000	
7091 General Management and Coordination Services	947,777		947,777	897,953	49,824
128 Micro Enterprise Development					
0157 B'dos Agency for Micro-Enterprise Development (Fund Access)	2,483,324		2,483,324	2,483,324	
166 Rural Development					
0181 Rural Development Commission	8,234,184		8,234,184	8,062,561	171,623
460 Investment, Industrial and Export Development					
0462 Barbados Investment & Development Corporation	15,434,882	2,433,471	17,868,353	19,791,407	(1,923,054)
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	83,187,405	13,779,036	96,966,441	91,538,329	5,428,112
040 Direction & Policy Formulation Services					
0160 Technical Management, Research & Coordination Services	841,734	(36,500)	805,234	557,613	247,621
0161 Special Development Projects	560,523	567,000	1,127,523	1,087,051	40,472
0168 Natl Agric Health & Food Control Programme	1,479,883	(303,500)	1,176,383	842,481	333,902
0187 Agricultural Planning and Development	935,738	(150,000)	785,738	656,839	128,899
7055 General Management & Co-ordination Services	31,321,558	1,210,000	32,531,558	31,958,578	572,980
160 Measures To Stimulate Increased Crop Production					
0163 Food Crop Research, Development & Extension	2,224,640	(100,000)	2,124,640	2,047,851	76,789
0164 Non-Food Crop Research, Development & Extension	1,373,703	225,000	1,598,703	1,573,405	25,298
0166 Cotton Research and Development	985,564	(136,000)	849,564	685,552	164,012
0186 Sugarcane Development	108,454	(39,000)	69,454	12,167	57,287
161 Measures to Stimulate Increase Livestock Production					
0165 Livestock Research, Extension & Development Services	1,280,606	100,000	1,380,606	1,551,913	(171,307)
0189 Animal Nutrition Unit	1,286,603	(65,000)	1,221,603	1,067,711	153,892
162 Resource Development & Protection					
0167 Scotland District Development	7,743,160	108,000	7,851,160	7,886,504	(35,344)
0169 Plant Protection	1,920,850	(14,500)	1,906,350	1,589,740	316,610
0170 Veterinary Services	2,223,051	204,000	2,427,051	2,300,848	126,203
0171 Regulatory	240,044	55,000	295,044	231,600	63,444
0172 Quarantine	1,110,563	(247,500)	863,063	818,436	44,627
163 Fisheries Management & Development					
0173 Fisheries Services	2,277,638		2,277,638	1,995,086	282,552
0174 Fisheries Development Measures	124,650		124,650	90,734	33,916



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	83,187,405	13,779,036	96,966,441	91,538,329	5,428,112
164 General Support Services					
0175 Marketing Facilities	13,533,987	45,000	13,578,987	13,030,220	548,767
0176 Technical Workshop & Other Services	567,005	14,000	581,005	577,938	3,067
0177 Information Services	784,009	(25,000)	759,009	588,033	170,976
0178 Incentives & Other Subsidies	1,885,292	(32,000)	1,853,292	1,426,714	426,578
0188 Agricultural Extension Services	478,832	63,000	541,832	410,205	131,627
165 Ancillary Technical & Analytical Services					
0179 Government Analytical Services	3,053,888		3,053,888	2,764,135	289,753
0180 Meteorology Department Services	4,330,430		4,330,430	3,692,841	637,589
168 Support of Major Agricultural Developmental Programmes					
0184 Land for the Landless	500,000		500,000	125,000	375,000
365 HIV/AIDS Prevention & Control Project					
8313 HIV/AIDS Prevention	15,000		15,000	13,638	1,362
518 Barbados Water Authority					
0542 Barbados Water Authority		12,337,036	12,337,036	11,955,496	381,540
73 Ministry of the Environment and Drainage	132,620,231	2,389,148	135,009,379	126,295,702	8,713,677
400 Environmental Health Services					
0372 Sanitation Service Authority	54,677,172		54,677,172	53,647,869	1,029,303
0373 Solid Waste Project	930,548		930,548	804,357	126,191
511 Drainage Services					
0501 National Environmental Enhancement Programme	5,485,852	1,498,903	6,984,755	6,401,731	583,024
0507 Storm Water Management Plan	876,390	(82,288)	794,102	7,143	786,959
0515 Maintenance of Drainage to Prevent Flooding	6,595,786		6,595,786	6,200,665	395,121
650 Preservation and Conservation of the Terrestrial and Marine Environment					
0386 National Conservation Commission	34,717,603		34,717,603	33,792,416	925,187
0387 Coastal Zone Management Unit	3,241,932	(90,445)	3,151,487	2,158,488	992,999
0399 Botanical Gardens	596,233		596,233	535,288	60,945
0400 Beautify Barbados	2,200,000		2,200,000	2,020,090	179,910
0402 Coastal Risk Assessment & Management Programme	2,923,732	90,445	3,014,177	817,315	2,196,862
0409 Policy Research, Planning & Information Unit	876,798		876,798	657,148	219,650
0553 Project Development & Coordination	364,738		364,738	283,408	81,330
0554 Caves of Barbados Ltd.	9,027,474	851,245	9,878,719	9,878,719	
0555 Natural Heritage Department	1,947,674		1,947,674	1,466,258	481,416
7095 General Management & Coordination Services	3,146,563	121,288	3,267,851	3,073,844	194,007



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2013

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
73 Ministry of the Environment and Drainage	132,620,231	2,389,148	135,009,379	126,295,702	8,713,677
651 Primary Environmental Care Services					
0411 Environmental Protection Department	5,011,736		5,011,736	4,550,963	460,773
74 Ministry of Labour and Social Security	80,507,456		80,507,456	74,550,531	5,956,925
040 Direction & Policy Formulation Services					
0434 Other Institutions	1,540,000		1,540,000	1,489,180	50,820
0458 Special Training Project - GIVE	218,000		218,000	199,193	18,807
7120 General Management & Coordination Services	3,515,179		3,515,179	2,972,277	542,902
120 Operations of NIS & Social Security					
0142 National Insurance Department	51,938,049		51,938,049	49,464,334	2,473,715
365 HIVAIDS Prevention & Control Project					
8316 HIV/AIDS Prevention	412,210		412,210	399,193	13,017
420 Employment & Labour Relations					
0421 Labour Department	3,698,094		3,698,094	2,963,470	734,624
0422 External Employment Services	1,771,560		1,771,560	1,561,057	210,503
421 Occupational Training					
0423 Barbados Vocational Training Board	13,756,507		13,756,507	11,965,051	1,791,456
0424 TVET Council	3,115,857		3,115,857	3,012,661	103,196
0425 Employment & Training Fund	542,000		542,000	524,114	17,886
Total for all Ministries	3,014,050,966	345,233,241	3,359,284,207	3,274,721,140	84,563,067



**SUMMARY OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated \$	Actual \$	Excess (Shortfall) \$
501 Goods & Services	1,166,238,787	1,130,717,477	(35,521,310)
502 Taxes on Income and Profits	725,018,957	746,241,149	21,222,192
503 Taxes on Property	151,386,051	146,546,782	(4,839,269)
504 Taxes International Trade	199,615,230	201,185,149	1,569,919
505 Other Taxes	11,673,404	11,204,038	(469,366)
510 Special Receipts	25,436,031	44,489,770	19,053,739
550 Other Revenue - Non Tax	108,845,416	113,289,316	4,443,900
580 Grant Income	32,515,704	33,518,190	1,002,486
590 Annex Revenue	22,387,563	21,428,644	(958,919)
Total	2,443,117,143	2,448,620,515	5,503,372



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
501 Goods & Services			
51501100 Franchise License	44,000	46,000	2,000
51501105 Utilities Licenses	750,000	750,000	
51501300 Places of Public Entertainment	2,300	2,800	500
51501410 Banking Sector - Local	800,000	1,961,000	1,161,000
51501420 Banking Sector - Offshore	6,000,000	4,414,000	(1,586,000)
51501500 Storage of Petroleum	14,100	18,000	3,900
51501700 Foreign Sales Corporation	26,075	26,075	
51501720 International Trusts	82,500	89,100	6,600
51501750 International Business Companies	2,265,925	2,657,775	391,850
51501760 Fees for Film Censorship	15,510	19,360	3,850
51501771 Highway Revenue Motor Vehicles	56,285,803	49,965,146	(6,320,657)
51501772 Highway Revenue PSVs	6,663,747	5,041,035	(1,622,712)
51501800 Societies and Restricted Liability	322,650	285,025	(37,625)
51501830 Liquor Licenses Fees/Fines	1,506,932	1,717,657	210,725
51501840 Firearms	690,125	579,250	(110,875)
51501850 Telecommunication Licences	11,809,659	12,099,463	289,804
51501855 Broadcasting	50,000	175,000	125,000
51501860 Quarry Licences	80,000	115,000	35,000
51501870 Veterinary Licences	54,227	62,345	8,118
51501880 Customs Licences	662,817	650,818	(12,000)
51501900 License to Brew	1,000	1,000	
52501200 Betting & Gaming	2,967,973	2,993,401	25,428
52501525 Taxes on Insurance Companies	26,185,410	26,257,858	72,448
52501530 Hotel & Restaurant Sales	4,500	4,500	
52501650 Excise Duties	159,669,919	141,233,759	(18,436,160)
52501790 Taxes on Remittances	510,000	517,591	7,591
52501820 Value Added Tax	888,773,615	879,034,519	(9,739,096)
Totals for Goods & Services	1,166,238,787	1,130,717,477	(35,521,310)



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
502 Taxes on Income and Profits			
52502050 Corporation Taxes	288,587,089	268,651,199	(19,935,890)
52502100 Income Taxes	361,924,955	397,394,497	35,469,542
52502150 Withholding Taxes	74,506,913	80,195,453	5,688,540
Totals for Taxes on Income and Profits	725,018,957	746,241,149	21,222,192
503 Taxes on Property			
52503100 Land Tax	136,725,019	132,091,326	(4,633,693)
52503200 Property Transfer Tax	13,785,195	13,776,882	(8,313)
52503300 Property Transfer - Corporate Affairs	874,329	676,899	(197,430)
52503400 Rent Registration	1,508	1,675	167
Total for Taxes on Property	151,386,051	146,546,782	(4,839,269)
504 Taxes International Trade			
52504100 Import Duties	199,615,230	201,185,149	1,569,919
Total for Taxes International Trade	199,615,230	201,185,149	1,569,919
505 Other Taxes			
52505100 Stamp Duties	11,673,404	11,204,038	(469,366)
Total for Other Taxes	11,673,404	11,204,038	(469,366)
510 Special Receipts			
52510201 Levies	22,632,946	19,039,305	(3,593,641)
52510202 Contribution to Pensions	338,893	476,473	137,580
52510203 Gains and Losses	4,602	(29,136)	(33,738)
52510900 Sundry General	2,459,590	25,003,128	22,543,538
Totals for Special Receipts	25,436,031	44,489,770	19,053,739
580 Grant Income			
51580100 International Financial Institutions	32,515,704	33,518,190	1,002,486
Totals for Grant Income	32,515,704	33,518,190	1,002,486
51580100 International Financial Institutions	23,300,000	2,811,003	(20,488,997)
Totals for Grant Income	23,300,000	2,811,003	(20,488,997)



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
550 Other Revenue - Non Tax			
12 Parliament			
RSA100 Sale of Maps	15,182	18,582	3,400
Total for 12 Parliament	15,182	18,582	3,400
13 Prime Minister's Office			
RLN300 License fees - PMO	48,220	55,690	7,470
RFT107 Chief Town Planner	1,225,871	1,286,535	60,664
RGE100 Sale of Seismic Data	801,956	801,956	0
RSB106 Printing Services & Publications	472,316	553,580	81,264
RSG102 Sales - GIS	14,915	16,915	2,000
RFC108 Citizenship - Application	349,023	355,469	6,446
RFC109 Final Fees - Citizenship	402,200	463,700	61,500
RFP143 Passport - Application	3,087,901	3,398,216	310,315
RFP145 Passport - Amendments	18,057	18,057	0
RFP146 Passport - Emergency	118,607	158,962	40,355
RFW166 Work Permits - Application Fees	1,047,425	926,550	(120,875)
RFW167 Work Permits - Final Fees	4,892,345	4,865,730	(26,615)
RIS100 Immigration Status - Application	135,800	158,900	23,100
RIS200 Immigration Status - Fees	1,039,550	1,043,750	4,200
RVS100 Visas Single and Multiple	835,844	905,007	69,163
RVS200 Visas - Student Visas	425,100	436,800	11,700
RVS300 Visas - Extension of Stay	749,675	768,975	19,300
RIR100 Income from Royalties	5,332,681	7,238,209	1,905,528
Total for 13 Prime Minister's Office	20,997,486	23,453,002	2,455,516
15 Cabinet Office			
RFD105 Replacement of ID Cards	132,875	140,770	7,895
RSN107 Proceeds from Sales	4,191	7,231	3,040
Total for 15 Cabinet Office	137,066	148,001	10,935
18 Audit			
RFD102 Audit	129,000	129,000	-
Total for 18 Audit	129,000	129,000	-



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
21 Ministry of Finance and Economic Affairs			
RFC116 Customs	186,274	189,726	3,452
RFC127 Insurance Companies Commission	590,439	651,446	61,007
RFC200 Customs Dept Processing Fees	1,701,620	1,860,070	158,450
RFC900 Miscellaneous Customs Revenue	1,185,798	1,272,352	86,554
RFH140 Powder Magazines	40,899	41,396	497
RNB100 NIS Refund of Salaries	13,500,000	12,144,072	(1,355,928)
RSL100 Statistical Services	2,592	23,175	20,583
RSN107 Proceeds from Sales	2,794	3,496	702
RID101 Dividend Income BNB	1,103,376	523,376	(580,000)
RID102 Dividend Income ICBL	207,095	401,694	194,599
RID103 Dividend Income BNOC	16,500,000	12,500,000	(4,000,000)
RIN101 Interest Income - Deposits	489	900	411
RIN103 Interest Income - SDRs	182,762	357,063	174,301
RIN105 Interest Income - Sinking Funds		23,820,099	23,820,099
RIN110 Interest Income - Loans	7,467,275	1,041,837	(6,425,438)
RIP100 Share of Profits		618,818	618,818
RIR100 Income from Royalties	188	188	0
RPS100 Sundry Fees and Fines	6,351	6,503	152
RPT100 Comptroller of Customs - Sundry Fines	319,763	319,469	(294)
Total for 21 Ministry of Finance and Economic Affairs	42,997,715	55,775,680	12,777,965
23 Ministry of Health			
RLD100 Certification of Dispensaries	231,614	243,094	11,480
RLX150 Certification of Pharmacies	6,000	7,900	1,900
RFH137 Miscellaneous - Ministry of Health	145,889	142,681	(3,208)
RFS118 Environmental Sanitation Unit	12,861	15,311	2,450
RFV105 Charges for Vaccines		9,753	9,753
RFV166 Vaccines	177,869	172,406	(5,464)
RHA102 Viral Load	64,582	93,394	28,812
RHA103 Anti-retroviral	19,274	24,356	5,082
RSD105 Debushing Programme	135,258	152,145	16,887
RSH100 Sanitation Service Authority		1,034,453	1,034,453
RSY100 Psychiatric Hospital Fees	900	900	-
Total for 23 Ministry of Health	794,247	1,896,392	1,102,145
27 Ministry of Tourism and International Transport			
RFS129 International Ship Registration		1,650	1,650
Total for 27 Ministry of Tourism and International Transport		1,650	1,650
28 Ministry of Home Affairs			
RFF120 Fire Service	69,163	71,963	2,800
RFH136 Ministry of Home Affairs	241,760	238,805	(2,955)
RSN107 Proceeds from Sales	171,845	286,403	114,558
Total for 28 Ministry of Home Affairs	482,768	597,170	114,402



DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013

	Estimated \$	Actual \$	Excess (Shortfall) \$
30 Attorney General			
FRP142 Parking Lots	819,066	792,863	(26,203)
RFP139 Miscellaneous - Police Department	2,174	2,174	0
RFR122 Forensic Services - Narcotics	32,868	32,868	0
RFR125 Forensic Services - DNA Testing	15,447	16,723	1,276
RFT154 Regional Police Training Centre	70,251	73,751	3,500
RFT175 Police Services Fees	13,220	19,756	6,536
RPR155 Professional Certification	4,412,427	4,173,535	(238,892)
RRG155 Registration	720,130	723,908	3,778
RSP104 Police Band	11,523	44,216	32,693
RSP105 Police Reports	444,826	468,363	23,537
RPC167 Supreme Court	229,581	265,698	36,117
RPM106 Chief Marshall	70,447	70,467	20
RPV135 Magistrate Court - Criminal	1,611,890	1,563,509	(48,381)
RPX134 Magistrate Court - Civil	161,134	162,944	1,810
Total for 30 Attorney General	8,614,984	8,410,776	(204,208)
32 Ministry of Foreign Affairs and Foreign Trade			
RFM138 Miscellaneous - Overseas Missions	154,096	148,594	(5,502)
RFX112 Consular	85,722	96,592	10,870
RLA450 Apostile	13,304	16,104	2,800
RST103 Notarial Services	5,120	6,879	1,759
Total for 32 Ministry of Foreign Affairs and Foreign Trade	258,242	268,169	9,927
38 Ministry of Housing and Lands			
RLS350 Surveyor's		240	240
RFR132 Land Registration	594,546	608,198	13,652
RSA100 Sale of Maps	6,854	7,864	1,010
RIB101 Rental of Buildings	26,671	110,887	84,216
RIB102 Rental of Lands	42,307	110,680	68,373
RIT110 Rent - Residence	627,485	249,626	(377,859)
NGA105 Gains from sale of Fixed Assets	833,566	833,566	0
Total for 38 Ministry of Housing and Lands	2,131,429	1,921,062	(210,367)



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
40 Ministry of Transport and Works			
RLE500 Electrical Wiremen	118,161	130,371	12,210
HRF500 Sale of Tariff Cards	800	875	75
HRF700 Motor Vehicle Inspection Fees	1,905,565	1,965,225	59,660
HRL100 Drivers' Licenses	4,859,209	5,026,544	167,335
HRL550 Sale of Highway Codes - Licensing Authority	19,468	22,198	2,730
HRM650 Miscellaneous Fees - Licensing Authority	187,173	193,669	6,496
HRP201 Issuing Driver's Permit	561,505	567,130	5,625
HRP202 Renewal of Drivers' Permit	47,595	57,120	9,525
HRP203 Replace of Drivers' Licenses	1,157	1,407	250
HRP800 Special Permits	1,139,521	1,323,208	183,687
HRP850 Conductors Licences and Badges	222,988	262,763	39,775
HRT401 Motor Driving Test	456,400	468,060	11,660
HRT450 International License	43,110	47,785	4,675
HRV150 Visitor's Permits - Police	840,750	868,460	27,710
HRW750 Weighing of Vehicles	198,425	199,920	1,495
Total for 40 Ministry of Transport and Works	10,601,827	11,134,734	532,907
42 Ministry of Social Care, Constituency Empowerment and Community Development			
RSC101 Community Development Revenue	55,680	55,680	(0)
Total for 42 Ministry of Social Care, Constituency Empowerment and Community Development	55,680	55,680	(0)
44 Ministry of Commerce and Trade			
RFP114 Cooperatives - Fees of Office	185	185	(0)
RFS166 Bankruptcy and Insolvency Fees	26,651	27,711	1,060
RSD100 Standards Administration	7,100	11,840	4,740
Total for 44 Ministry of Commerce and Trade	33,936	39,735	5,799
48 Ministry of Family, Culture, Sports and Youth			
RPY133 Library Fees	55,388	71,952	16,564
Total for 48 Ministry of Family, Culture, Sports and Youth	55,388	71,952	16,564



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
54 Ministry of Education and Human Resource Development			
RTF100 Tuition Fees	274,723	395,973	121,250
RSP100 Produce Sales	27,692	31,217	3,525
RSR101 Concession and Rentals	116,493	124,320	7,827
RSV100 School Meals Service	482,652	517,391	34,739
RSV202 School Meals Service - Rental	15,812	16,212	400
RSY101 Property Income - Government Properties	353	353	0
RIB101 Rental of Buildings	142,643	247,910	105,267
RIC101 Rental of Cafeteria	92,150	159,533	67,383
CDS100 Commission, Drinks & Snacks Machine	938	3,160	2,222
CSO100 Commissions - Others	1,771	1,771	0
RPY133 Library Fees	2,858	1,408	(1,450)
Total for 54 Ministry of Education and Human Resource Development	1,158,085	1,499,249	341,164
68 Ministry of International Business and International Transport			
RFP115 Corporate Affairs & Intellectual Property	5,004,624	4,435,829	(568,795)
RFS129 International Ship Registration	196,476	182,827	(13,649)
RFT145 Pilot	31,889	34,338	2,449
Total for 68 Ministry of International Business and International Transport	5,232,989	4,652,994	(579,995)
71 Ministry of Industry, Small Business and Rural Development			
RBD105 Business Development	200	200	-
Total for 71 Ministry of Industry, Small Business and Rural Development	200	200	-
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management			
RFV165 Veterinary Clinic & Diagnostic Laboratory	3,570	17,085	13,515
RLK200 Markets Licenses and permits	30,418	36,903	6,485
RLV100 Import and Export Permits - Veterinary	253,012	264,082	11,070
RFA101 Analytical Services Laboratory	335,000	649,807	314,807
RFB167 Butcher Licenses	2,655	3,830	1,175
RFH124 Haul-up Services	2,300	2,585	285
RFL104 Central Livestock Station	103,445	112,135	8,690
RFL130 Laboratory Fees	22,790	30,840	8,050
RFP144 Passport - Renewal	8,275	9,800	1,525
RFR103 Sales of Produce - C.A.R.S	26,525	31,102	4,577
RFS109 Cold Storage Fees	935,361	1,061,157	125,796
RFT121 Fish Toll	61,294	95,639	34,345
RFV165 Veterinary Clinic & Diagnostic Laboratory	250	265	15
RSE100 Soil Conservation Commission	109,700	152,987	43,287
RSM108 Markets - Other Revenue	23,389	27,329	3,940
RSU100 Bullens Agricultural Station	24,638	31,586	6,948
RIT101 Rent - Markets	275,071	288,935	13,864
RIT120 Rent - Rural Markets	116,382	136,951	20,569
Total for 72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	2,334,075	2,953,017	618,942



DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2012 - 2013

	Estimated \$	Actual \$	Excess (Shortfall) \$
73 Ministry of the Environment and Drainage			
RSH100 Sanitation Service Authority	1,206,080	220,568	(985,512)
Total for 73 Ministry of the Environment and Drainage	1,206,080	220,568	(985,512)
74 Ministry of Labour and Social Security			
RFE131 Labour	41,102	41,702	600
Total for 74 Ministry of Labour and Social Security	41,102	41,702	600
Total for Other Revenue - Non Tax	97,277,481	113,289,316	16,011,835



**DETAILED STATEMENT OF ANNEX REVENUE
FOR FINANCIAL YEAR 2012 - 2013**

	Estimated \$	Actual \$	Excess (Shortfall) \$
590 Annex Revenue			
XBB400 Private Box & Bag Rentals	177,826	393,810	215,984
XMN700 Net Commission MO	46,651	56,945	10,294
XMN800 Premium on Drafts	4,608	4,775	167
XMN900 Net Fees/Commission on PO	3,384	3,384	0
XMP200 Miscellaneous - Post Office	91,355	140,036	48,681
XMR400 Reimbursements-in-Aid	3,035	3,035	0
XMR600 Terminal Dues	846,895	597,571	(249,324)
XPR500 Postal Revenue General	6,201,905	4,241,531	(1,960,374)
XPR600 Agency Commission	21,067	341,760	320,693
XPS700 Postal Shop	53,097	26,161	(26,936)
XSS101 Sale of Stamps - Direct	14,587,650	15,335,881	748,231
XSS103 Sale of Stamps - Philatelic Bureau	350,090	283,756	(66,334)
Total for Annex Revenue	22,387,563	21,428,644	(958,919)