



BARBADOS

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

OF

THE ACCOUNTANT GENERAL

FOR THE FINANCIAL YEAR

2013-2014

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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 The former Financial Administration and Audit Act was repealed at that time and a new Financial Management and Audit Act, 2007-11 was enacted to provide the governing legislation for this move to accrual basis of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, 2014

2013–2014 Actual Results against Budget Plans (\$ millions)

	Approved Estimates	Revised Estimates	Actual	Change (Incr)/Decr
Revenues	2,649.1	2,224.9	2,339.4	(114.5)
Taxation	2,419.3	2,079.8	2,133.8	(54.0)
Non Tax Revenue	205.7	122.8	179.2	(56.4)
Annex Revenue	24.1	22.3	26.4	(4.1)
Expenditure	3,088.5	3,527.0	3,322.3	204.7
Programmes	2,444.4	2,846.1	2,682.7	163.4
Debt Interest	608.4	635.0	597.9	37.1
Foreign	161.7	161.7	135.5	26.2
Domestic	446.7	473.3	462.4	10.9
Other Debt Expenses	4.4	14.5	13.4	1.1
Annexed Expenditure	31.4	31.4	28.3	3.1
(Surplus)/Deficit	439.4	1,302.1	982.9	319.2

A \$982.86 million deficit was recorded for the financial year 2013-2014, as compared to the deficit of \$336.0 million projected in the fiscal plan presented in the Annual Estimates of August 2012. The actual deficit was however much lower than the \$1.302 billion envisioned in the revised plan for the year.

During the year, total Supplementary Provisions of \$438.48 million were approved, bringing the Total Provision for the year to \$3.527 billion. Actual expenditure was \$233.84 million more than the Approved Estimates and.

Revenue

Total revenue of \$2.340 billion was 5.1% higher than the revised budgeted amount of \$2.225 billion for financial year 2013-2014. Total Taxation Revenue and Non-Tax Revenue were \$54.05 million and \$56.29 million respectively higher than projected in the Revised Estimates.

The major contributors to the increase in Taxation revenue when compared to the revised budget were Income and Profits and Taxes on Property which showed increases of \$34.23 million and \$30.18 million respectively. Despite the increase in total Taxation revenue

compared to the revised budget, Goods and Services decreased by \$2.97 million and International Trade decreased by \$6.82 million. All of the components of Taxation Revenue were lower than the components of the original budget which totaled \$2.419 billion.

Tax Revenue is reported net of all tax expenditures including refunds, waivers and discounts. During the financial year 2013-2014, refunds of Taxes totaled \$196.43 million compared to \$182.36 million for the previous year. There was a \$1.81 million increase in VAT refunds from \$53.21 million during financial year 2012-2013 to \$55.01 million during financial year 2013-2014. Refunds of Income and Profits increased by \$24.45 million from the previous year and were recorded at \$136.18 million for financial year 2013-2014. Land Tax refunds of \$0.12 million were recorded for financial year 2013-2014 and this represented a \$0.95 million or 89.0% increase when compared to the \$1.07 million recorded for the previous financial year. Customs Duties refunds decreased from \$16.35 million during financial year 2012-2013 to \$5.12 million during financial year 2013-2014. The following table reflects comparative refund figures over a three year period from 2012-2014.

SCHEDULE OF REFUND OF TAXES

FINANCIAL YEAR ENDED	INCOME AND PROFITS	VALUE ADDED TAX	LAND TAX	CUSTOMS DUTIES	TOTAL
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
March 2014	136,177,629	55,014,517	118,101	5,123,726	196,433,973

Expenditure

Total expenditure for financial year 2013-2014 was \$3.322 billion, compared to \$3.089 billion in the approved budget and \$3.527 billion in the revised budget. Total Operating Expenses of \$1.345 billion were \$5.90 million above the approved budget and \$102.21 million less than the revised budget. The largest reduction when compared to the revised budget, was \$63.67 million in the area of Goods and Services. There was a \$36.97 million decrease in Payroll and Employee Benefits when compared to the revised budget.

Transfers to individuals and the wider public sector increased by \$212.45 million when compared to the approved budget. Grants and Subsidies were the largest components of this increase in the amounts of \$139.55 million and \$50.02 million respectively. Debt interest payments were \$37.11 million less than the \$635.05 projected in the revised budget.

2013 – 2014 Comparative Performance

Statement of Financial Performance

This section compares the actual financial performance for financial year 2013-2014 with the actual performance in the prior year 2012-2013.

Revenue

Total revenue decreased by \$109.11 million from \$2.449 billion in 2012-2013 to \$2.340 billion in 2013-2014. Taxation revenue showed an overall decrease of \$102.05 million, due mainly to a \$111.86 million or 15.0% decline in Income and Profits which was recorded at \$634.38 million for financial year 2013-2014. Goods and Services and Property and Other taxes were recorded at \$1.14 billion, \$156.01 million and \$11.44 million respectively for financial year 2013-2014, representing increases from \$1.13 billion, \$146.55 million and \$11.20 million respectively for the previous financial year. International Trade increased by \$7.60 million from \$201.19 million for financial year 2012-2013 to \$193.59 million for the year under review.

Non-Tax Revenue decreased by \$12.05 million from \$191.30 million for the previous year to \$179.25 million for financial year 2013-2014. This was due mainly to a \$33.43 million or 99.7% drop in Grant Income and a \$17.31 million or 35.1% decline in Investment Income which were recorded at \$0.09 million and \$31.95 million respectively for financial year 2013-2014. Levies, fees, fines and penalties and Other income increased from \$39.08 million and \$68.99 million respectively for financial year 2012-2013 to \$46.62 million and \$100.12 million respectively for the financial year 2013-2014.

Expenditure

Total Operating Expenses decreased by \$47.31 million and was recorded at \$1.35 billion for financial year 2013-2014 when compared to the previous financial year. This was due to decreases of \$34.04 million and \$9.45 million in Goods and Services and Payroll and Employee Benefits which were recorded at \$409.27 million and \$871.98 million respectively for financial year 2013-2014.

Current Transfers were recorded at \$1.264 billion for financial year 2013-2014, representing a \$30.14 million increase when compared to the previous financial year. This was due mainly to a \$40.97 million increase in Grants which were recorded at \$884.28 million. The increase

in Grants was offset by a \$15.36 million reduction in Subsidies which were recorded at \$82.66 million. Retiring Benefits and Allowances increased from \$269.73 million from the previous financial year to \$273.83 million for financial year 2013-2014.

Capital transfers jumped by \$24.09 million or 48.4% from \$49.76 million for financial year 2012-2013 to \$73.85 million for financial year 2013-2014.

Debt Service increased by \$42.36 million from \$568.98 million in the previous year to \$611.34 million for financial year 2013-2014. Interest expense accounted for \$597.93 million or 97.8% of total debt service.

Consolidated Fund Deficit

The deficit increased by \$156.76 million or 19.0% from \$826.10 million for financial year 2012-2013 to \$982.86 million for financial year 2013-2014. The increase in the deficit was due to the combination of decreased revenue and increased expenditure for financial year 2013-2014 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 \$4.570 billion at March 31, 2013 compared to the figure of \$5.548 billion at March 31, 2014.

Assets

Total assets of Government increased by \$364.20 million to \$6.212 billion compared to the previous year's balance of \$5.848 billion.

Cash and Bank balances increased from a balance of \$99.00 million at the beginning of the year to \$197.01 million at the end of the financial year.

Investments moved from \$291.30 million in the previous year to \$312.01 million at the end of March 2014. During the financial year 2013-2014, the value of investments in LIAT and Insurance Corporation of Barbados Limited were \$137.77 million and \$4.26 million compared to \$126.29 million and \$4.72 million respectively in the prior year. White park Development Inc. remained constant at \$133.34 million when compared to the previous

year while the value of other investments increased from \$26.96 million at March 31, 2013, to \$36.63 million at March, 2014.

Government's total net receivables increased from \$1.057 billion at the start of financial year 2013-2014 to \$1.224 at the end of the year, representing a \$165.92 million or 15.7% increase. Advances to Other Governments and Agencies increased from \$217.25 million to \$281.98 million during the financial year 2013-2014.

Advances to Government officers under the POLTA scheme decreased from \$22.24 million to \$21.30 million during financial year 2013-2014. Twenty-four (24) insurance loans, seven (7) refurbishment loans, two (2) parliamentary loans, three (3) registering officer loans and one hundred and sixty-one (161) new vehicle and motor cycle loans totaling \$6.57 million, were approved and disbursed during the year. Fifty-one (51) loan recipients were in arrears at March 31, 2014.

Liabilities

Total liabilities increased from \$10.418 billion for the previous year to \$ 11.760 billion resulting in an increased Net Debt balance of \$8.545 billion. This increase of \$1.021 billion 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 \$765.45 million or 25.5% from \$3.003 billion at the start of the financial year to \$3.769 billion at March 31, 2014. Un-presented cheques, represented by the balance in the Paymaster account, showed a significant increase of \$122.18 million or 61.7%, from \$198.16 million to \$320.34 million. Due to other Governments and Agencies increased from \$99.12 million to \$113.70 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 \$2.949 billion, representing a \$ 632.04 million or 27.3% increase when compared to the prior year.

The balance of short-term borrowings from Treasury Bills was \$2.298 billion at March 31, 2014, an increase of \$558.49 million or 32.1% when compared to the balance at the end of the previous year. Interest rates were relatively stable during the period. At March 31st, 2014 the treasury bills interest rate was 3.58% for the 91-days and 3.59% for the 182-days treasury bills.

At March 31st, 2014, the Overdraft Facility stood at \$260.82 million. Total interest paid on the overdraft facility for the financial year was BDS\$6.86 million.

Public Debt

The Government of Barbados borrows in both the domestic and international markets. Debt of \$10.769 billion at March 31, 2014 as compared to \$9.570 billion at March 31, 2013 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 \$1.199 billion during the year. The outstanding balance of \$10.769 billion at March 31, 2014, included \$37.86 million of government guaranteed debt, servicing which was taken over by Central Government.

Movements by category were as follows:-

	\$ (millions)
• Local Loans Act	197.86
• External Debt - Cap. 94 D	(48.80)
• Caribbean Development Bank – Cap.97A	(37.78)
• Inter-American Development Bank – Cap. 97B	9.22
• Special Loans Act - Cap. 105 (inclusive of lease arrangements)	448.23
• Savings Bonds Cap. 104A	0.62
• Contingent Liabilities taken over	(4.86)
• Treasury Bills and Tax Reserve Certificates	558.49
Total Increase (Decrease)	1,199.03

Outstanding Government Savings Bonds increased from \$97.91 million in the previous year to \$98.53 million at March 31, 2014. The nominal value of offerings during the year was \$15.50 million of which a total of \$11.10 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 \$5.204 billion, an increase of \$197.98 million when compared to the previous year. Total cost of Sinking Funds held at the Central Bank of Barbados was \$888.20 million at March 31, 2014, representing an increase of \$43.63 million when compared to \$844.57 million at March 31, 2013.

Contingent Liabilities

Government Guaranteed debt stood at \$1.423 billion at the end of the financial year. This total excludes the \$37.86 million now being serviced by Central Government and which, therefore, is included in the Statement of Public Debt and Sinking Funds.

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 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 was anticipated that preparatory work for consolidating the pilot entities would have been completed by March 2014. This activity is now expected to be completed during the 2014-2015 financial year.

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. After experiencing some delays, the project is expected to go live during the 2014-2015 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 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) 27th Annual Conference in Miami entitled "Good Public in a Period of Global Adjustment". The conference focused on the challenges and opportunities that face governments in the pursuance of effective and sustainable PFM reform.

The Assistant Accountant General (ag.) attended a Treasury Management course in New York, USA.

The Senior Internal Auditor attended a training course entitled Advanced Auditing for In-Charge Auditors. This course was held in Boston, USA.

Staff of the Internal Audit Section attended some internal audit training courses in Jamaica during the financial year 2013-2014. These courses were sponsored by the Caribbean Regional Technical Assistance Centre (CARTAC).

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

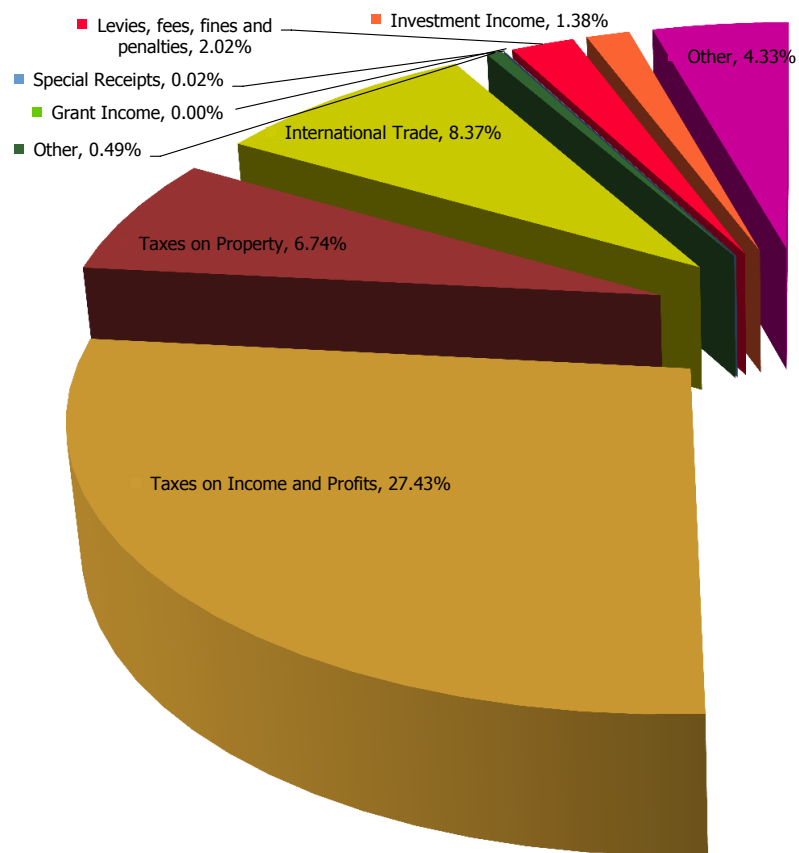
Acknowledgements

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.

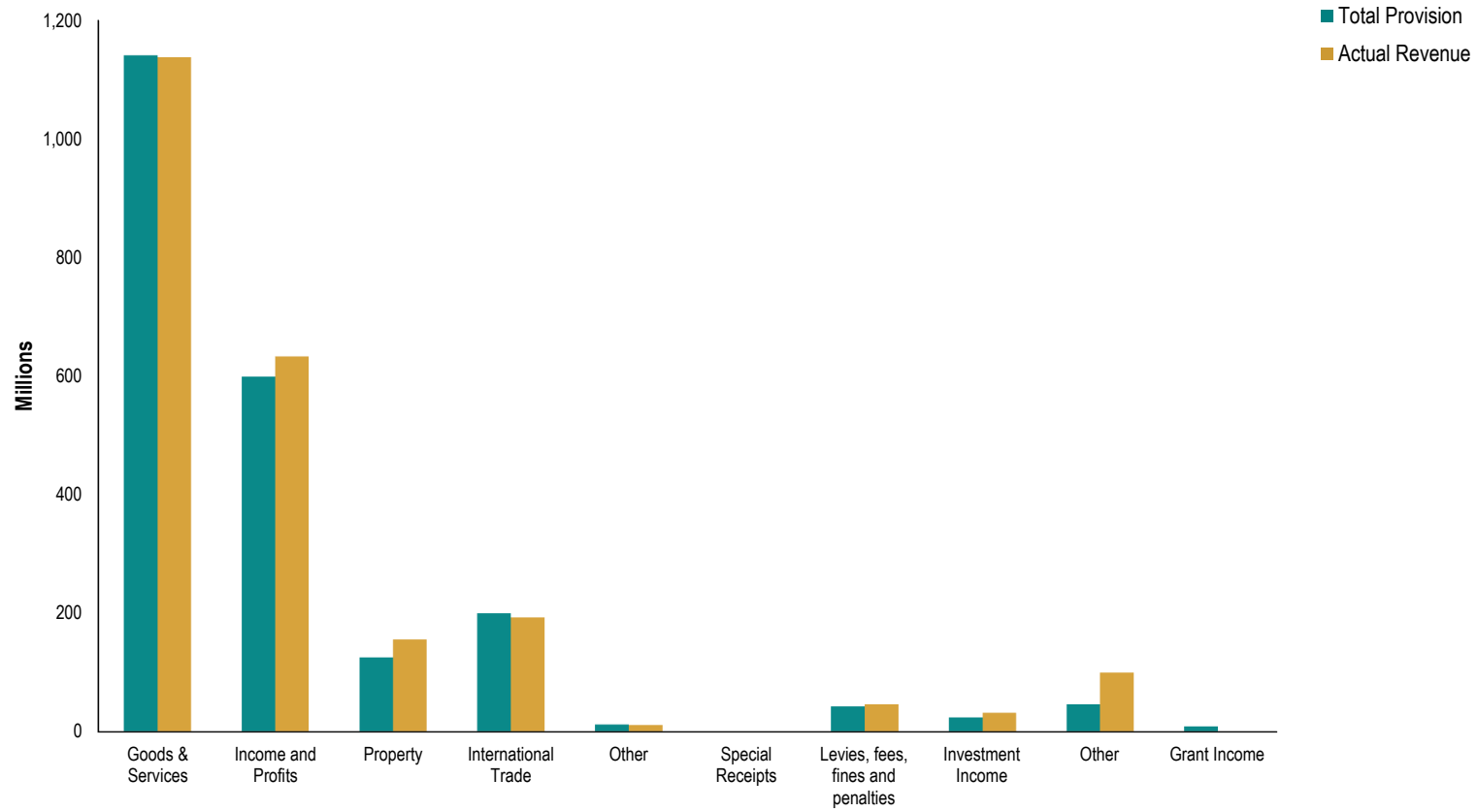
We also wish to express our appreciation to the Auditor General and his staff who play a critical role in reviewing and reporting on the activities of the Treasury throughout the year.

Dane Coppin
Accountant General (ag.)
July 31, 2014

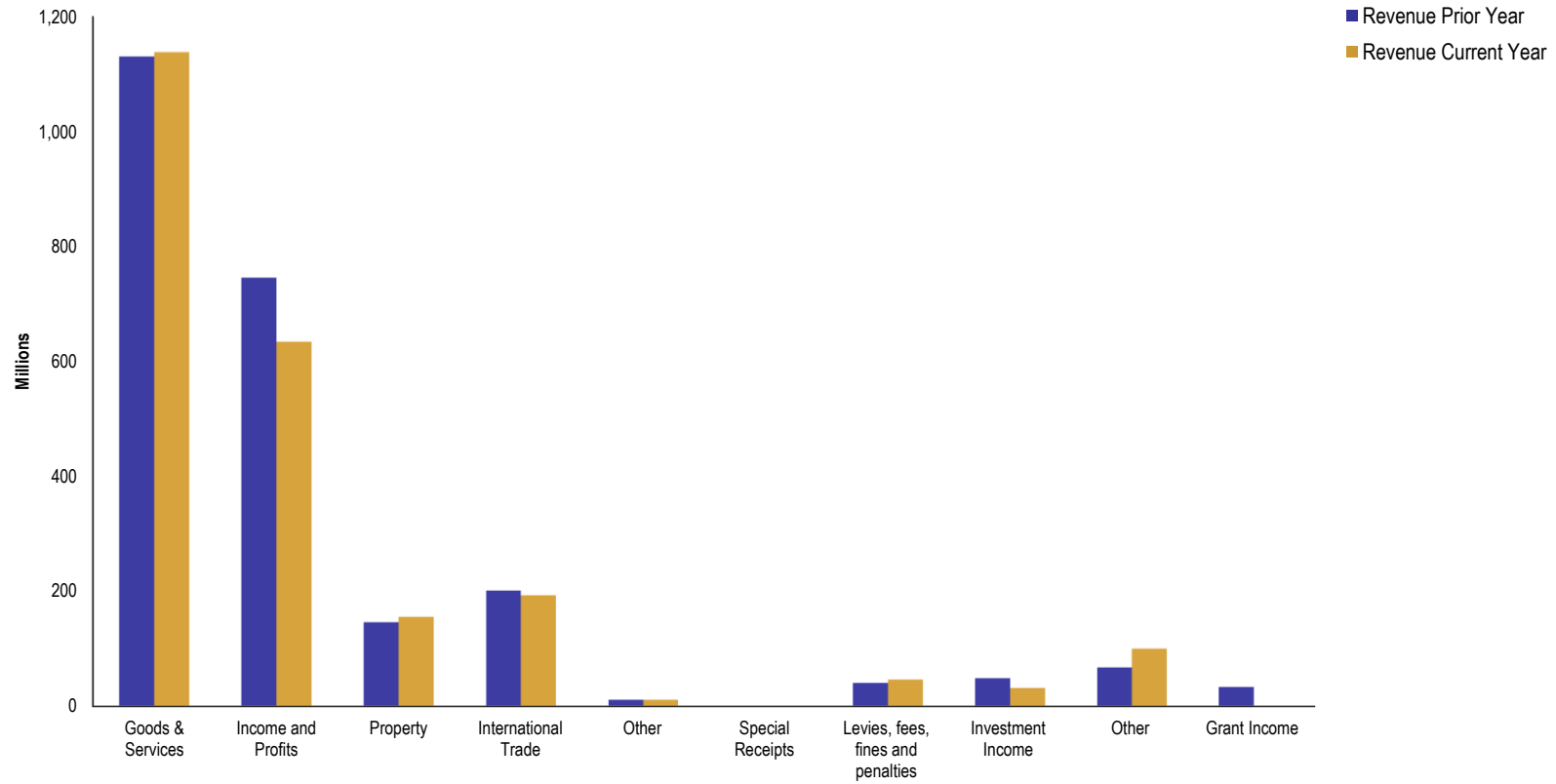
REVENUE 2013 - 2014



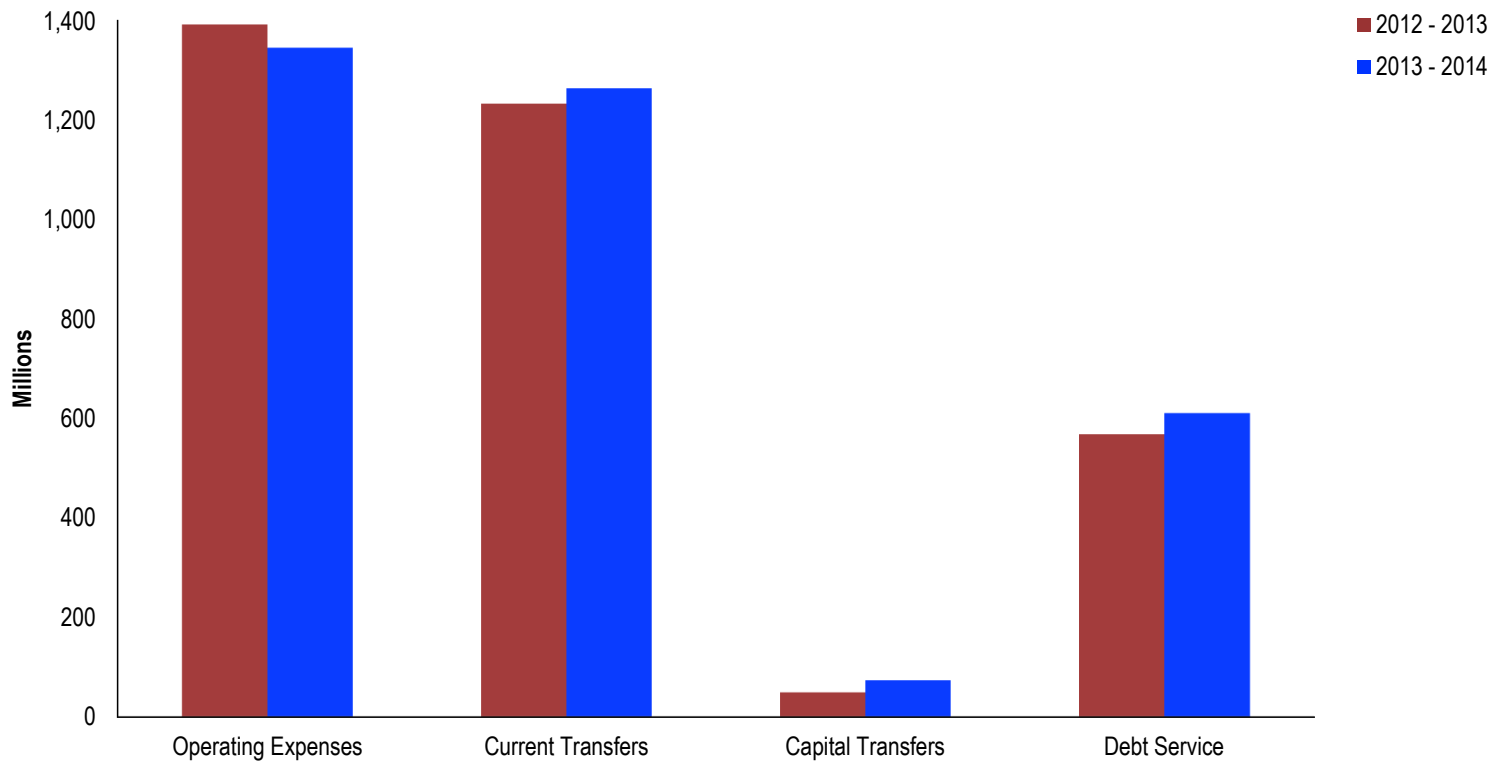
COMPARATIVE BUDGET TO ACTUAL REVENUE 2013-2014



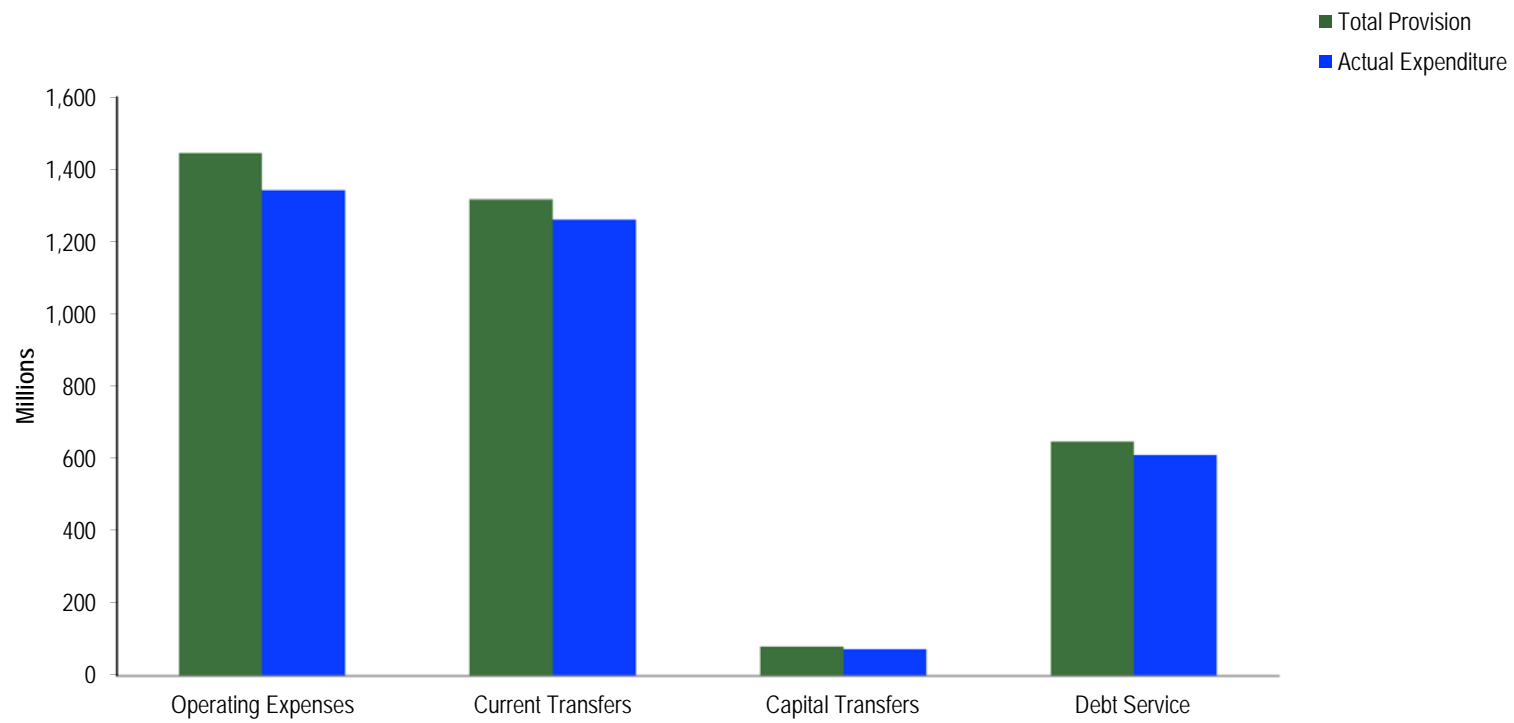
COMPARATIVE REVENUE 2013/2014



COMPARATIVE EXPENDITURE 2013/2014



COMPARATIVE BUDGET TO ACTUAL EXPENDITURE 2013-2014





Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2014

		Approved Budget	Revised Budget	Actual	Actual
Notes	2014	2014	2014	2013	
	\$	\$	\$	\$	
Revenues					
Taxation:					
Goods and Services	1,257,905,729	1,141,401,145	1,138,434,754	1,130,717,477	
Income and Profits	776,707,665	600,143,452	634,376,946	746,241,149	
Property	157,591,223	125,819,462	156,008,235	146,546,782	
International Trade	212,000,000	200,404,974	193,587,048	201,185,149	
Other	15,100,000	12,028,122	11,439,882	11,204,038	
Total Taxation Revenue	2,419,304,617	2,079,797,155	2,133,846,866	2,235,894,595	
Non-Taxation:					
Special Receipts	3,008,249	6,881,463	468,246	447,337	
Levies, fees, fines and penalties	67,514,444	42,798,701	46,622,942	39,084,158	
Investment Income	59,121,349	24,133,354	31,946,514	49,258,092	
Other	49,353,431	40,290,211	100,121,225	68,989,499	
Grant Income	26,710,800	8,700,000	89,976	33,518,190	
Total Non-Tax Revenue	205,708,273	122,803,729	179,248,904	191,297,276	
Total Revenue	2,625,012,890	2,202,600,884	2,313,095,770	2,427,191,871	
Expenditure					
Operating Expenses:					
Payroll and Employee Benefits	894,132,992	908,947,671	871,976,358	881,431,063	
Personal Emoluments	823,844,979	838,488,152	807,854,408	816,930,446	
Employer Contributions	70,288,013	70,459,519	64,121,950	64,500,617	
Goods and Services	379,648,413	472,946,062	409,271,986	443,307,515	
Depreciation Expense	54,000,000	54,000,000	52,713,189	51,755,010	
Bad Debt Expense	11,325,478	11,325,478	11,042,876	8,401,423	
Loss on Investments	-	-	-	7,414,793	
Total Operating Expenses	1,339,106,883	1,447,219,211	1,345,004,409	1,392,309,803	
Current Transfers:					
Retiring Benefits and Allowances	249,750,026	280,252,178	273,833,403	269,729,104	
Subscriptions and Contributions	24,270,035	25,735,434	23,061,322	22,630,941	
Grants	744,731,915	929,141,521	884,283,286	843,315,924	
Subsidies	32,637,980	82,990,269	82,658,070	98,016,882	
Total Current Transfers	1,051,389,956	1,318,119,402	1,263,836,080	1,233,692,851	



**Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2014**

		Approved Budget 2014 \$	Revised Budget 2014 \$	Actual 2014 \$	Actual 2013 \$
Capital Transfers:					
Grants	4	53,887,228	80,780,735	73,850,545	49,758,895
Subscriptions and Contributions		-	-	-	-
Total Capital Transfers		53,887,228	80,780,735	73,850,545	49,758,895
Debt Service					
Interest Expense		608,435,218	635,046,027	597,934,271	565,047,575
Expenses of Loans		4,367,175	14,497,697	13,408,825	3,936,285
Total Debt Service	5	612,802,393	649,543,724	611,343,096	568,983,860
Total Expenditure		3,057,186,460	3,495,663,072	3,294,034,130	3,244,745,408
Consolidated Fund (Surplus) Deficit		432,173,570	1,293,062,188	980,938,360	817,553,538
Annex Revenue		24,116,830	22,331,929	26,416,366	21,428,644
Annex Expenditure		31,351,018	31,351,018	28,340,841	29,975,732
Total Annex - Net Deficit (Surplus)		7,234,188	9,019,089	1,924,474	8,547,087
Total Consolidated Fund (Surplus) Deficit (incl. Annex)		439,407,758	1,302,081,277	982,862,835	826,100,625

The accompanying notes form an integral part of these financial statements

**Accountant General
31st July, 2014**



**Government of Barbados
Consolidated Fund
Statement of Financial Position
At March 31, 2014**

	Notes	Actual Mar-14	Actual Mar-13
Current Assets		1,590,933,355	1,327,304,910
Financial Assets		1,590,548,183	1,326,755,905
Cash and bank	6	197,012,287	99,003,006
Investments - Fund accounts	7	723,668	685,094
Receivables (Net)	8	1,223,918,687	1,057,995,894
Restricted cash and cash equivalents	9	168,893,541	169,071,911
Non-Financial Assets		385,172	549,005
Inventories		385,172	549,005
Non-Current Assets		4,621,200,464	4,520,628,777
Sinking Fund Assets	9	888,202,546	844,574,665
Investments	10	312,005,346	291,303,136
Loans to individuals and agencies	11	403,452,318	409,565,427
Receivables - Public Officers	12	21,209,559	22,235,901
Land	13	1,412,667,380	1,406,199,270
Other capital assets (Net)	13	1,583,663,314	1,546,750,378
Total Assets		6,212,133,817	5,847,933,686
Liabilities			
Current Liabilities			
Overdraft Facility		260,820,622	262,206,375
Accounts Payable		116,210,451	118,692,959
Paymaster account		320,338,357	198,158,958
Due to other Governments & agencies	14	113,704,499	99,122,939
Pension Liability	14	8,083,604	7,558,647
Short Term debt	15	2,949,407,454	2,317,371,026
Total Current Liabilities		3,768,564,987	3,003,110,904
Long-term Liabilities			
Debt	15	7,819,805,896	7,252,809,224
Trust Funds		5,740,754	5,934,571
Special Funds		166,110,314	156,055,654
Total Long term Liabilities		7,991,656,964	7,414,799,449
Total Liabilities		11,760,221,951	10,417,910,353
NET ASSET/EQUITY		(5,548,088,134)	(4,569,976,667)
Net Asset/Equity			
Accumulated Deficit		(5,605,492,814)	(4,627,381,347)
Revaluation Reserve		57,404,680	57,404,680
Total Net Asset/Equity		(5,548,088,134)	(4,569,976,667)
NET DEBT		8,544,803,999	7,523,475,319

The accompanying notes form an integral part of these financial statements

Accountant General
31st July, 2014



Government of Barbados
Consolidated Cash Flow Statement
For the Month Ended March 31, 2014

	<u>2013 / 2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	
Taxation	1,957,760,761
Sale of goods and services	26,416,366
Grants	89,976
Interest received	31,946,514
Other receipts	147,212,414
Total Receipts	2,163,426,032
Payments	
Employee costs	(871,976,358)
Superannuation	(273,833,403)
Suppliers	(439,931,502)
Interest paid	(611,343,096)
Other payments	(1,063,853,222)
Total Payments	(3,260,937,582)
Net cash flows from operating activities	(1,097,511,551)
CASH FLOWS FROM INVESTING ACTIVITIES	
(Acquisition) Disposal of Capital Assets	(90,750,588)
(Increase) Decrease in Investments	(64,269,816)
(Increase) Decrease in funding to Broader Public Sector Organisations	6,339,408
Net cash flows from investing activities	(148,680,996)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	1,749,173,932
Repayment of borrowings	(551,526,586)
Increase (Decrease) in other liabilities	146,554,482
Net cash flows from financing activities	1,344,201,828
Net increase / (decrease) in cash and cash equivalents	98,009,281
Cash and cash equivalents at beginning of year	99,003,006
Cash and cash equivalents at end of year	197,012,287



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	(982,862,835)
Non-cash movements	
Depreciation Expense	52,713,189
Bad Debt Expense	11,042,876
Loss (Gain) on sale of Investment	-
(Increase) decrease in receivables	(176,086,104)
Increase (decrease) in Accrued Liabilities	(2,482,509)
(Increase) decrease in Inventories	163,833
Net cash flows from operating activities	<u>(1,097,511,550)</u>

(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-13	Mar-14
Cash on hand and balances with banks	99,003,006	197,012,287
Short-term investments	-	-
	<u>99,003,006</u>	<u>197,012,287</u>

(c) Capital Asset Acquisition

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

Land	6,468,110
Machinery and Equipment	7,001,710
Furniture and Fixtures	930,109
Software	550,488
Property and Plant	1,775,659
Motor Vehicles	2,426,462
Assets under construction	71,598,049
Total Capital Asset Acquisitions	<u>90,750,588</u>



Government of Barbados
Statement of Change in Net Asset/Equity
For the Year ended March 31, 2014

	Accumulated Surpluses	Other reserves	Translation Reserve	Acquisition clearing account - Prior Years	Total
Balance at March 2013					4,569,976,667
Changes in accounting policy	-				-
Correction of error of estimate		-			-
Prior Year Adjustment				(4,751,368)	(4,751,368)
	-	-	-	(4,751,368)	4,565,225,299
Changes in Consolidated Fund for 2014					
Gain on property revaluation					-
Increases in Capital assets					-
Loss on revaluation of investments	-				-
Exchange differences	19,294				19,294
<i>Net (revenue)/expenditure recognised in Net Asset/Deficit</i>	19,294				19,294
(Surplus)/Deficit for the period	982,843,541				982,843,541
Total recognised revenue and expenses for the year	982,862,835	-	-	-	982,862,835
Balance at March 2014					5,548,088,134

Accountant General
July 31st 2014

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, 2013 to March 31, 2014.

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
Consolidation Tax (source deductions)	When an individual earns income that is subject to Consolidation Tax
Corporation Tax	When payment is made, with accrual of taxes due for the year at end of year
Withholding Tax	When an individual is paid interest or dividends subject to the deduction at source
<i>Goods and Services:</i>	
Value Added Tax	When the assessment is raised 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, 2014.

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 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Individuals			
Individuals (Net)	397,394,497	323,625,100	379,158,287
Individuals (PAYE)	499,247,549		470,842,573
Refunds	(101,853,052)		(106,050,669)
Consolidation Tax		12,306,445	14,366,384
Corporation			
Corporation Tax (Net)	268,651,199	190,518,448	174,692,376
Corporation Tax	278,524,347		204,819,336
Refunds	(9,873,148)		(30,126,960)
Withholding Tax:			
Withholding Tax (Net)	80,195,453	73,693,459	80,526,283
Withholding Tax	80,195,453		80,526,283
<i>Withholding Tax Non-residents</i>	9,803,955		27,149,023
<i>Withholding Tax on dividend income</i>	12,809,458		5,061,936
<i>Withholding Tax Residents</i>	57,582,040		48,315,324
Refunds	-		-
Total Income and Profits	746,241,149	600,143,452	634,376,946
Goods and Services			
VAT (Net)	879,034,519	884,018,687	905,710,394
Value Added Tax	932,241,242		960,724,911
Refunds	(53,206,723)		(55,014,517)
Excise Duty	141,233,759	135,031,095	115,430,648
Highway Revenue	55,006,181	57,627,645	55,949,860
Other	55,443,018	64,723,718	61,343,852
Total Goods and Services	1,130,717,477	1,141,401,145	1,138,434,754
Property Tax			
Land Tax (Net)	132,091,326	107,100,560	137,607,285
Land Tax	133,161,436		137,725,386
Refunds	(1,070,110)		(118,101)
Property Transfer Tax	14,455,457	18,713,580	18,400,951
Rent registration		5,322	
Total Property Tax	146,546,782	125,819,462	156,008,235
International trade			
Import Duties (Net)	200,848,899	200,404,974	191,523,690
Import Duties	217,201,947		196,647,416
Refunds	(16,353,048)		(5,123,726)
Tax on sugar imports	336,251		2,063,358
Total International Trade	201,185,149	200,404,974	193,587,048
Other Indirect Taxation			
Stamp Duty	11,204,038	12,028,122	11,439,882
Total Indirect Taxation	11,204,038	12,028,122	11,439,882
Total Taxation Revenue	2,235,894,595	2,079,797,155	2,133,846,866

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 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Statutory Personal Emoluments	626,201,884	637,186,512	623,965,377
Other Personal Emoluments	190,728,563	201,301,640	183,889,032
Employers's Contribution to NIS	64,500,617	70,459,519	64,121,950
Total	881,431,063	908,947,671	871,976,358

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 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Travel	8,780,671	9,695,761	7,883,536
Utilities	57,803,836	57,251,183	52,854,753
Rental of Property	57,929,601	60,083,772	57,220,352
Library Books & Publications	1,188,572	1,538,683	934,910
Supplies & Materials	63,361,392	56,503,334	49,464,748
Maintenance of Property	77,356,547	83,166,761	72,390,549
Operating Expenses	117,586,461	144,684,319	141,059,991
Structures	33,391,346	6,164,292	2,957,543
Professional Services	25,424,286	53,013,092	24,166,745
Contingencies	484,803	844,865	338,859
Total	443,307,515	472,946,062	409,271,986

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 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Bad Debt Expense	8,401,423	11,325,478	11,042,876

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 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
<i>Buildings</i>	33,332,995		33,919,803
<i>Machinery and Equipment</i>	12,383,529		12,702,914
<i>Furniture</i>	254,279		308,259
<i>Infrastructure</i>	-		-
<i>Vehicles</i>	4,771,407		5,025,125
<i>Software</i>	1,012,799		757,087
Total	51,755,010	54,000,000	52,713,189

Loss on Investments	Actual 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Loss on revaluation of shares	258,874	-	-
Loss on disposal of shares	7,155,918	-	-
Total	7,414,793		-
Total Operating Expenses	1,392,309,803	1,447,219,211	1,345,004,409

3 Retiring Benefits

Retiring Benefits and Allowances	Actual 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Retiring Benefits	198,768,488	211,289,657	208,635,211
Other Retiring Benefits	70,960,617	68,962,521	65,198,192
Total Retiring Benefits and Allowances	269,729,104	280,252,178	273,833,403

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 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Grants to Public Institutions	783,773,003	886,501,523	844,626,445
Grants to Individuals	64,845,696	76,930,597	72,639,120
Grants to non-profit organisations	44,456,120	46,490,136	40,868,266
Total Grants	893,074,818	1,009,922,256	958,133,831

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 2012 - 13	Revised Estimates 2013 - 14	Actual 2013 - 14
Interest Expense			
Domestic	418,394,533	473,304,422	462,427,528
Foreign	146,653,044	161,741,605	135,506,743
Total Interest Expense	565,047,576	635,046,027	597,934,271
Expenses of Loans	3,936,284	14,497,697	13,408,824
Total	568,983,860	649,543,724	611,343,096

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	2013	2014
Treasury Cash	4,097,081	6,863,650
Treasury Account	57,633,011	155,090,596
Post master General's cash	1,720,011	1,720,011
Mission Bank accounts	4,685,393	8,035,717
Schools' Bank accounts	3,260,847.94	3,549,469
Bank accounts - Projects	27,334,136	21,343,951
Crown Agents	272,525	408,892
Total	99,003,006	197,012,287

7 Investment - Fund Account

Investment - Fund Account As At March 31	2013	2014
Fixed Deposits	685,094	723,668
Total Investment - Fund Account	685,094	723,668

8 Receivables

Receivables (Net)		
As At March 31	2013	2014
Tax and Other Receivables		
Corporation Tax Receivable	65,750,837	65,090,311
Provision for Bad Debts	(1,352,137)	(1,352,137)
Corporation Tax Receivable (Net)	64,398,700	63,738,174
PAYE Tax Receivable	183,174,525	184,396,782
Provision for Bad Debts	(3,530,251)	(3,554,696)
PAYE Tax Receivable (Net)	179,644,274	180,842,086
VAT Receivable	379,284,782	463,901,526
Provision for Bad Debts	(7,585,696)	(9,126,317)
VAT Receivable (Net)	371,699,087	454,775,210
Import and Excise Duties Receivable	7,294,567	1,355,124
Provision for Bad Debts	(145,918)	(27,102)
Duties Receivable (Net)	7,148,649	1,328,022
Land Tax Receivable	189,698,518	213,714,643
Provision for Bad Debts	-	-
Land Tax Receivable (Net)	189,698,518	213,714,643
Highway Revenue Receivable	2,264,283	240,913
Provision for Bad Debts	(68,779)	(68,779)
Highway Revenue Receivable (Net)	2,195,505	172,135
Non Tax Revenue Receivables	5,376,753	4,269,825
Barbados Turf Club Receivables	201,927	201,927
Other Receivables	20,380,821	22,891,691
Total Tax and Other Receivables	804,286,261	941,933,713
Advances to Other Governments and agencies		
Advances to Other Governments	2,284,942	1,954,445
Pension Advances	480,638	501,584
Advances to statutory corporation	208,212,742	209,401,857
Other Receivables	6,273,340	70,127,088
Total advances to Other Governments and agencies	217,251,661	281,984,974
Total Receivables (Net)	882,146,741	1,223,918,687

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		
As At March 31	2013	2014
Sinking Fund Assets	844,574,665	888,202,546
Trust Funds	1,014,747	1,060,975
Special Funds	168,057,164	167,832,566
Total	823,505,505	1,057,096,087

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 \$888,202,545.88 with a market value of \$714,235,128.02 while sinking fund cash was \$174,133,015.24

Sinking fund assets for contingent liabilities was \$9,228,864.74

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 \$129,268,978.31 at the financial statement date.

10 Investments

Equity Investments		
As At March 31	2013	2014
Barbados National Bank Inc.	-	-
Insurance Corporation of Barbados Inc.	4,715,213	4,263,683
Whitepark Development Incorporated	133,337,685	133,337,685
Other Investments	26,961,525	36,633,515
LIAT	126,288,713	137,770,463
Total	291,303,136	312,005,346

Values shown are market values at March 31, 2014, based on listing on the Barbados Stock Exchange.

At March 31, 2014 the Government held 1,639,878 shares in the Insurance Corporation of Barbados at quoted trading price per share of \$2.60. This represented no loss per share over the value at March 2013. Government traded 209,225 of ICBL shares during the financial year.

11 Loans to individuals and agencies

As At March	2013	2014
Principal outstanding	382,714,507	380,755,517
Barbados Tourism Investment Inc.	141,500,000	141,500,000
Hotel and Resorts Ltd.	85,392,221	85,392,579
Fund Access	2,150,565	1,869,090
Clearwater Bay	124,329,766	124,329,766
Small Businesses - Enterprise Growth Fund	28,000,000	28,000,000
Fair Trading Commission	(1,100,613)	(1,083,113)
Parliamentarians and Registering Officers	539,553	747,195
Caves of Barbados	1,903,015	1,903,015
 Interest accrued	 55,532,083	 26,016,588
Barbados Tourism Investment Inc.	19,351,206	19,351,206
Hotel and Resorts Ltd.	30,379,195	-
Fund Access	13,257	11,522
Small Businesses - Enterprise Growth Fund	5,788,425	6,653,861
 Net Carrying Value		
Barbados Tourism Investment Inc.	160,851,206	160,851,206
Hotel and Resorts Ltd.	115,771,417	85,392,579
<i>Provision for Bad Debt</i>	<i>(36,331,667)</i>	<i>(12,952,829)</i>
Fund Access	2,163,821	1,880,612
Clearwater Bay	124,329,766	124,329,766
Small Businesses - Enterprise Growth Fund	33,788,425	34,653,861
Fair Trading Commission	(1,100,613)	(1,083,113)
Caves of Barbados	1,903,015	1,903,015
Southern Golf	2,000,000	2,000,000
Barbados Cricket Association	5,650,504	5,730,026
Parliamentarians and Registering Officers	539,553	747,195
Total loans to individuals and agencies	409,565,427	403,452,318

12 Receivables - Public Officers

Receivables - Public Officers		
As At March	2013	2014
Loans - Vehicle loans	20,497,339	18,480,120
Loans - Insurance Loans	1,837	3,966
Overdrawn salaries	1,736,725	2,725,473
Total Public Officers Receivables	22,235,901	21,209,559

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	2013	2014
Gross carrying value		
Land (valuation)	1,406,199,270	1,412,667,380
Property and Plant	1,420,344,347	1,422,120,006
Machinery and Equipment	216,435,821	229,655,990
Furniture and Fixtures	13,042,684	13,972,793
Software	15,097,978	15,648,466
Motor vehicles	46,552,780	49,873,894
Infrastructure	74,337,217	73,462,405
Assets Under Construction	167,665,196	239,263,246
Total Gross Carrying Value	1,953,476,023	2,043,996,800
Accumulated Depreciation		
Property and Plant	293,304,883	327,793,314
Machinery and Equipment	78,272,413	91,293,572
Furniture and Fixtures	2,287,581	2,651,357
Software	4,893,432	5,666,603
Motor vehicles	27,967,336	32,928,639
Infrastructure	-	-
Total Accumulated Depreciation	406,725,645	460,333,486
Net Carrying Value		
Property and Plant	1,127,039,464	1,094,326,691
Machinery and Equipment	138,163,408	138,362,418
Furniture and Fixtures	10,755,103	11,321,437
Software	10,204,546	9,981,863
Motor vehicles	18,585,444	16,945,254
Infrastructure	74,337,217	73,462,405
Assets Under Construction	167,665,196	239,263,246
Net Carrying Value	1,546,750,378	1,583,663,314
Total Net Carrying Value	2,952,949,648	2,996,330,695

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	2013	2014	
Unclaimed and Undistributed monies	35,222,220	55,294,262	
Other Governments	159,371	104,949	
Special Purpose deposits	52,842,809	46,387,537	
Deferred Revenue	7,888,971	8,529,502	
Pensions Liability	7,558,647	8,083,604	
School Deposits	3,009,567	3,388,249	
Total Deposits	106,681,585	121,788,103	

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	2014	2013	2014
Legal Authority	Amount authorised	Amount Outstanding	
Local Loans Act		5,006.38	5,204.36
<i>Unamortized Bond Discount</i>		18.27	18.38
External Loans Act Cap 94		1,305.72	1,256.92
Caribbean Development Bank Cap 97A		198.89	236.67
Inter American Development Bank Cap 97B		467.13	476.35
Special Loans Act Cap 105	1,500.00	728.11	1,176.34
Treasury Bills & Tax Certificates Cap 106	1,750.00	1,741.59	2,300.56
<i>Treasury Bills</i>		1,739.43	2,297.92
<i>Tax Reserve Certificates</i>		-	-
<i>Tax Refund Certificates</i>		2.16	2.64
Savings Bond Act 1980-30,	250.00	97.91	98.53
Contingent Liabilities taken over		42.72	37.86
Total Public Debt Outstanding		9,570.18	10,769.21

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, 2014 market value of sinking fund assets was \$714,235,128.02

Debt balances represent the ending balances at March 31, 2014 after revaluation of foreign denominated debt using exchange rates at March 31, 2014. 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	Revised	Actual
	2012 - 13	Estimates 2013 - 14	
Domestic	299,481,657	431,550,871	411,670,785
Foreign	258,913,217	155,980,495	139,855,801
Total debt repayments	558,394,874	587,531,366	551,526,586

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-13		Mar-14	
	closing rate	average rate	closing rate	average rate
United States dollar	2.0000	2.0000	2.0000	2.0000
Canadian dollar	1.9933	2.0379	1.8308	1.9218
British pound	3.0634	3.2020	3.3718	3.2215
Euros	2.5880	2.6092	2.7861	2.7161
Venezuelan bolivar fuerte	3.1500	2.6500	3.1500	3.1500
Swiss Francs	2.0969	2.1238	2.2556	2.1801

17 Rounding differences

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

SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 1	Schedule of Total Revenue
Schedule 2	Schedule of Expenses by Ministry (excluding amortisation and asset acquisition)
Schedule 3	Post Office Statement of Financial Position
Schedule 4	Schedule of Expenditure by Functional Classification
Schedule 5	Comparative Statement of Financial Performance
Schedule 6	Schedule of Debt Management
Schedule 7	Trust and Special Funds administered by the Treasury
Schedule 8	Loans Receivable - Parliamentarians, Personal Assistants and Registering Officers
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Schedule 11	Statement of Special Loans
Schedule 12	Schedule of Deposits and Other Liabilities
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Schedule 14	Details of Expenditure by Sub-program
Schedule 15	Details of Revenue by Head



SCHEDULE 1

SCHEDULE OF REVENUE For the Year Ended March 31, 2014

	Approved Estimates 2013-2014 \$	Revised Estimates 2013-2014 \$	Actual 2013-2014 \$	Variance Budget/Actual \$	Variance Revised Budget/Actual \$
Tax Revenue	2,419,304,617	2,079,797,155	2,133,846,866	285,457,751	(54,049,711)
Goods & Services	1,257,905,729	1,141,401,145	1,138,434,754	119,470,975	2,966,391
Value Added Tax	943,494,200	884,018,687	905,710,394	37,783,806	(21,691,707)
Excise Duties	179,400,000	135,031,095	115,430,648	63,969,352	19,600,447
Highway Revenue	60,002,758	57,627,645	55,949,860	4,052,898	1,677,785
Betting & Gaming	11,391,017	4,094,568	2,344,576	9,046,441	1,749,992
Other	63,617,754	60,629,150	58,999,277	4,618,477	1,629,873
Taxes on Income and Profits	776,707,665	600,143,452	634,376,946	142,330,719	(34,233,494)
Corporation Taxes	304,000,000	190,518,448	174,692,376	129,307,624	15,826,072
Income Taxes	392,700,000	323,625,100	364,791,903	27,908,097	-41,166,803
Withholding Taxes	80,007,665	73,693,459	80,526,283	-518,618	-6,832,824
Consolidation Tax	0	12,306,445	14,366,384	-14,366,384	-2,059,939
Taxes on Property	157,591,223	125,819,462	156,008,235	1,582,988	(30,188,773)
Land Tax	140,900,000	107,100,560	137,607,285	3,292,715	(30,506,725)
Property Transfer Tax	14,689,061	15,383,378	16,014,736	(1,325,675)	(631,358)
Other Taxes on Property	2,002,162	3,335,524	2,386,215	(384,053)	949,309
Taxes International Trade	212,000,000	200,404,974	193,587,048	18,412,952	6,817,926
Import Duties	212,000,000	200,404,974	193,587,048	18,412,952	6,817,926
Other Taxes	15,100,000	12,028,122	11,439,882	3,660,118	588,240
Non-Tax Revenue	184,308,273	122,803,729	179,248,904	5,059,369	(56,445,175)
Special Receipts	25,008,249	27,301,582	81,671,057	(56,662,808)	(54,369,475)
Training Levy	22,000,000	20,419,463	23,168,317	(1,168,317)	(2,748,854)
Environmental Levy	-	656	3,111	(3,111)	(2,455)
Gains and Losses - Capital Assets	-	47,470	47,720	(47,720)	(250)
Contribution to Pensions	680,000	326,789	420,526	259,474	(93,737)
Sundry Revenue	2,328,249	6,507,204	58,031,383	(55,703,134)	(51,524,179)
Grant Income	26,710,800	8,700,000	89,976	26,620,824	8,610,024
Other Non-Tax Revenue	132,589,224	86,802,147	97,487,871	35,101,353	(10,685,724)
Immigration Services	16,164,390	11,787,481	12,168,463	3,995,927	(380,982)
Fees and Fines	24,114,444	22,378,582	23,451,757	662,687	(1,073,175)
Printing and Publications	704,000	578,541	650,714	53,286	(72,173)
Highway Revenue	10,609,654	10,362,290	11,172,368	(562,714)	(810,078)
Dividend Income	1,400,000	403,401	203,401	1,196,599	200,000
Gains from Investment Revaluation	-	3,661	85,655	(85,655)	(81,994)
Rents and Royalties	7,929,199	7,457,255	9,354,883	(1,425,684)	(1,897,628)
Interest Income	24,200,000	16,120,710	22,082,265	2,117,735	(5,961,555)
Central Bank Profits	500,000	-	-	500,000	-
Other	46,967,537	17,710,226	18,318,364	28,649,173	(608,138)



SCHEDULE OF EXPENSES BY MINISTRY

For the Year Ended March 31, 2014

Ministry	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
10 Governor General	1,538,713	0	1,538,713	1,375,664	163,049
12 Parliament	11,163,473	369,269	11,532,742	11,543,945	(11,203)
13 Prime Minister's Office	145,003,083	4,123,519	149,126,602	135,322,356	13,804,246
15 Cabinet Office	21,505,394	2,005,588	23,510,982	21,855,684	1,655,298
16 Ministry of Civil Service	18,002,181	550,124	18,552,305	15,950,733	2,601,572
17 Ombudsman	710,360	0	710,360	656,932	53,428
18 Audit	3,665,719	0	3,665,719	2,965,126	700,593
19 Treasury	666,802,393	36,741,331	703,543,724	664,056,285	39,487,439
21 Ministry of Finance and Economic Affairs	349,230,357	38,637,583	387,867,940	365,461,703	22,406,237
23 Ministry of Health	337,998,127	34,899,765	372,897,892	355,745,886	17,152,006
27 Ministry of Tourism and International Transport	133,138,483	3,300,708	136,439,191	135,990,469	448,722
28 Ministry of Home Affairs	51,403,381	4,686,786	56,090,167	53,540,949	2,549,218
29 Office of the Director of Public Prosecutions	1,281,681	(14,885)	1,266,796	1,131,889	134,907
30 Attorney General	144,334,976	10,395,191	154,730,167	147,816,720	6,913,447
32 Ministry of Foreign Affairs and Foreign Trade	53,792,915	861,215	54,654,130	48,369,059	6,285,071
40 Ministry of Transport and Works	112,526,167	55,747,143	168,273,310	154,505,666	13,767,644
42 Ministry of Social Care, Constituency Empowerment and Community Development	85,514,478	4,451,769	89,966,247	78,853,859	11,112,388
50 Post Office	31,351,018	0	31,351,018	28,340,841	3,010,177
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	90,663,939	47,732,875	138,396,814	130,342,096	8,054,718
73 Ministry of the Environment and Drainage	117,852,563	47,089,386	164,941,949	149,342,886	15,599,063
75 Ministry of Housing, Lands and Rural Development	63,006,551	57,114,404	120,120,955	113,543,814	6,577,142
76 Ministry of Labour, Social Security and Human Resource Development	78,058,256	21,610	78,079,866	71,061,002	7,018,864
77 Ministry of Education, Science Technology and Innovation	477,042,095	89,110,991	566,153,086	555,714,286	10,438,800
78 Ministry of Culture, Sports and Youth	50,355,984	652,240	51,008,224	45,376,283	5,631,941
79 Ministry of Industry, International Business, Commerce and Small Business Development	42,595,191	0	42,595,191	33,510,840	9,084,351
Total for all Ministries	3,088,537,478	438,476,612	3,527,014,090	3,322,374,971	204,639,119



POST OFFICE
STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2014

	Budget	Revised Budget	Actual 2014	Actual 2013
	\$	\$	\$	\$
Revenue				
Postal Revenue	24,116,830	22,331,929	26,416,366	21,428,644
Total Revenue	24,116,830	22,331,929	26,416,366	21,428,644
Expenditure				
Operating Expenses:				
Personal Emoluments	23,747,177	23,747,177	21,784,764	22,774,416
Employers Contributions	1,965,245	1,965,245	1,822,397	1,907,506
Goods and Services	5,591,846	5,591,846	4,695,421	5,251,238
Total Operating Expenses	31,304,268	31,304,268	28,302,583	29,933,160
Current Transfers:				
Subscriptions	46,750	46,750	38,258	42,572
Total Current Transfers	46,750	46,750	38,258	42,572
Total Expenditure	31,351,018	31,351,018	28,340,841	29,975,732
Net Deficit(Surplus)	7,234,188	9,019,089	1,924,474	8,547,088



SCHEDULE 4

SCHEDULE OF EXPENDITURE By Functional Classification For the Year Ended March 31, 2014

Expenses	Approved Budget 2013-2014 \$	Revised Budget 2013-2014 \$	Actual 2013-2014 \$
General Public Service	549,569,118	579,367,108	544,792,776
Defence and Security	66,115,386	70,036,404	67,860,136
Education	480,855,547	570,053,133	556,849,456
Health	405,203,609	513,906,686	494,387,302
Social Security and Welfare	276,589,523	312,306,894	297,346,679
Housing & Community Ammenities	65,158,314	122,084,318	115,025,146
Other Community & Social Services	94,082,748	103,683,785	83,130,558
Economic Services	445,738,822	513,610,020	463,523,450
Other	673,873,393	710,614,724	671,118,628
Total Program Expenses	3,057,186,460	3,495,663,072	3,294,034,130



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2014

	Approved Estimates 2013-2014	Supplementary Provision 2013-2014	Revised Provision 2013-2014	Actual 2013-2014	Variance Revised Budget/Actual
	\$	\$	\$	\$	\$
Revenues					
Taxation:					
Goods & Services	1,257,905,729	-	1,141,401,145	1,138,434,754	2,966,391
Taxes on Income and Profits	776,707,665	-	600,143,452	634,376,946	(34,233,494)
Taxes on Property	157,591,223	-	125,819,462	156,008,235	(30,188,773)
International Trade	212,000,000	-	200,404,974	193,587,048	6,817,926
Other	15,100,000	-	12,028,122	11,439,882	588,240
Total Taxation Revenue	2,419,304,617	-	2,079,797,155	2,133,846,866	(54,049,711)
Non-Taxation:					
Special Receipts	3,008,249	-	6,881,463	58,499,630	(51,618,167)
Levies, fees, fines and penalties	67,514,444	-	42,798,701	46,623,185	(3,824,484)
Investment Income	59,121,349	-	24,133,354	31,946,514	(7,813,160)
Other	49,353,431	-	40,290,211	42,089,599	(1,799,388)
Grant Income	26,710,800	-	8,700,000	89,976	8,610,024
Total Non-Tax Revenue	205,708,273	-	122,803,729	179,248,904	(56,445,175)
Total Revenue	2,625,012,890	-	2,202,600,884	2,313,095,770	(110,494,886)
Expenditure					
Operating Expenses:					
Payroll and Employee Benefits	894,132,992	14,814,679	908,947,671	871,976,358	36,971,313
Goods and Services	379,648,413	93,297,649	472,946,062	409,271,986	63,674,076
Depreciation Expense	54,000,000	-	54,000,000	52,713,189	1,286,811
Bad Debt Expense	11,325,478	-	11,325,478	11,042,876	282,602
Total Operating Expenses	1,339,106,883	108,112,328	1,447,219,211	1,345,004,409	102,214,802
Current Transfers:					
Retiring Benefits and Allowances	249,750,026	30,502,152	280,252,178	273,833,403	6,418,775
Subscriptions and Contributions	24,270,035	1,465,399	25,735,434	23,061,322	2,674,112
Grants	744,731,915	184,409,606	929,141,521	884,283,286	44,858,235
Subsidies	32,637,980	50,352,289	82,990,269	82,658,070	332,199
Total Current Transfers	1,051,389,956	266,729,446	1,318,119,402	1,263,836,080	54,283,322
Capital Transfers:					
Grants	53,887,228	26,893,507	80,780,735	73,850,545	6,930,190



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2014

	Approved Estimates 2013-2014	Supplementary Provision 2013-2014	Revised Provision 2013-2014	Actual 2013-2014	Variance Revised Budget/Actual
	\$	\$	\$	\$	\$
Total Capital Transfers	53,887,228	26,893,507	80,780,735	73,850,545	6,930,190
Debt Service					
Interest Expense	608,435,218	26,610,809	635,046,027	597,934,271	37,111,756
Expenses of Loans	4,367,175	10,130,522	14,497,697	13,408,825	1,088,872
Total Debt Service	612,802,393	36,741,331	649,543,724	611,343,096	38,200,628
Total Expenditure	3,057,186,460	438,476,612	3,495,663,072	3,294,034,130	201,628,942
Consolidated Fund (Surplus) Defecit	432,173,570	438,476,612	1,293,062,188	980,938,360	312,123,828
Annex Revenue	24,116,830	-	22,331,929	26,416,366	(4,084,437)
Annex Expenditure	31,351,018	-	31,351,018	28,340,841	3,010,177
Total Annex - Net Defecit (Surplus)	7,234,188	-	9,019,089	1,924,474	7,094,615
Total Consolidated Fund (Surplus) Defecit(incl. Annex)	439,407,758	438,476,612	1,302,081,277	982,862,835	319,218,442



SCHEDULE 6

GOVERNMENT OF BARBADOS
DEBT MANAGEMENT

	Actual 2012-2013 \$	Total Provision 2013-2014 \$	Actual 2013-2014 \$
Treasury Bills			
Interest	54,795,361	71,224,140	67,991,623
Temporary Borrowings			-
Interest	8,601,574	7,500,000	6,861,114
Treasury Notes and Debentures			-
Interest	311,776,166	353,176,545	349,120,260
Amortization	256,260,000	365,100,000	365,100,000
Local Commercial Bank Loans			-
Interest	15,154,685	15,318,726	15,276,105
Amortization	7,453,044	26,929,243	8,504,874
International Financial Institutions			-
Interest	16,241,703	25,032,221	15,362,661
Amortization	68,884,527	66,725,788	66,684,847
Government & Governmental Agencies			-
Interest	116,500	23,592	23,300
Amortization	1,759,801	1,039,921	883,098
Sinking Fund Contributions			-
Contributions	130,547,740	143,659,365	102,838,520
Administrative Expenses			-
Expenses of Loans	3,936,285	14,497,697	13,408,825
Savings Bonds			-
Interest	3,504,706	5,534,610	3,614,125
Amortization	16,615,930	19,053,998	18,483,075
Tax Refund Certificate			-
Interest	131,061	425,000	156,452
Amortization	717,150	1,700,000	731,350
Tax Reserve Certificate			-
Interest	-	25,000	-
Amortization	-	75,000	-
Foreign Debentures			-
Interest	103,497,436	110,483,407	94,311,163
Amortization	52,071,429	73,044,644	57,285,715
Other Foreign Commercial Loans			-
Interest	26,823,621	26,202,385	25,809,620
Amortization	14,697,460	15,170,142	15,002,140
Other Debt Services			-
Interest	24,430,979	20,100,401	19,407,850
Amortization	18,435,533	18,692,630	18,851,486
Total	1,136,452,691	1,380,734,455	1,265,708,204



STATEMENT OF FUNDS

As at March 31, 2014

Special Funds	\$
Agriculture Dev Trust	21,078,175
Export Promotion Fund	374,916
Higher Education Loan Fund	309
Industrial Dev't Credit Fund	129,268,978
Public Employee Fund	2,390,263
Regional Development Fund	0
B'dos Arts & Sports Promotion Fund	3,198,287
Sugar Policy Fund	705,556
Sugar Industry Scholarship Fund	422,629
Sugar Industry Research and Development Fund	4,845,751
Sugar Export Levy	700,000
European Vision Treatment	639,075
Fire Service Reward Fund Investment	3,236
Police Reward Fund	873
Youth Development Centre	131,394
Training Loan Fund	1,732,863
Training Fund	618,010
Total	166,110,314.28
Trust Funds	
BL&P Interest Rate Subsidy	4,637,184
CARICOM Secretariat - Glenda Itiaba Assistance	179,748
V.D. Atkins	246
Wilfred A Brathwaite	6,260
Bynoe Trust	62,687
Fox Bequest	50,734
Fox Trust	102,529
Nightegale Bequest	7,045
Nurses Benevolent	306
Springer Trust	5,183
Althelston Wason	2,013
Andrew Lindley Ward	642,694
Hutchinson Prize Fund	1,561
Reeves Memorial Fund	6
Government Industrial Schools	1,990
Prison Rewards and Fines	4,733
Phyllis Thompson Trust	35,833
Total	5,740,754.35



**SCHEDULE OF LOANS TO PARLIAMENTARIANS
PERSONAL ASSISTANTS AND REGISTERING OFFICERS
As at March 31, 2014**

NAME	\$
Parliamentarians	
Clarke, Gline	46,667
Sandiford, Lloyd	5,734
Payne, George Walton	4,166
Boyce, John	43,333
Callender, Wendell	25,781
Total Outstanding	125,681
Personal Assistants	
Franklyn, Caswell A	8,820
King, Evette R	45,833
Total Outstanding	54,653
Secretary Treasurers	
Downie, Margaret Diana	13,095
Headley, Sherryann Maria	6,266
Ramsay, Joycelyn L	14,333
Total Outstanding	33,695
Registering Officers	
Bovell, Halcourt W	24,405
Collins, Lesa	23,333
Greaves, Anthony N	32,500
Hall, Kenneth S	45,833
Hall, Nolan Wilton	46,667
Holland, Allison M	9,524
Medford, Gloria A	25,000
Thompson, Egaton B	31,998
Walters, Leonard A	6,666
Wiseman, Linda	24,600
Total Outstanding	270,526



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2014

SCHEDULE 9

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 03/31/2014	Investment At Cost 31-03-2014 \$
Local Loans Act 1988							
Local Loans Act (1997, 2004, 2007, 2010 & 2012)	6,500,000,000						
		199404	45,000,000	45,000,000	8.50	31-Oct-15	45,000,000
		199405	45,000,000	45,000,000	8.75	31-Oct-17	45,000,000
		199406	40,225,000	40,225,000	9.00	31-Oct-18	40,225,000
		199504	18,652,000	18,652,000	8.50	30-Nov-16	18,652,000
		199704	20,000,000	20,000,000	7.75	30-Sep-16	20,000,000
		200202	25,000,000	25,000,000	6.50	31-Dec-15	25,000,000
		200203	40,000,000	40,000,000	6.50	30-Sep-15	40,000,000
		200204	50,000,000	50,000,000	6.75	31-Dec-16	50,000,000
		200205	50,000,000	50,000,000	7.00	31-Dec-17	50,000,000
		200207	45,000,000	45,000,000	6.25	31-Oct-22	45,000,000
		200209	20,000,000	20,000,000	5.875	31-Dec-18	20,000,000
		200303	25,000,000	25,000,000	5.875	30-Nov-18	25,000,000
		200304	45,000,000	45,000,000	6.00	31-Oct-20	45,000,000
		200305	60,000,000	60,000,000	6.25	31-Dec-22	60,000,000
		200402	50,000,000	50,000,000	4.75	31-Oct-16	50,000,000
		200502	100,000,000	100,000,000	7.25	30-Jun-25	100,000,000
		200504	40,000,000	40,000,000	7.00	30-Sep-17	40,000,000
		200505	35,000,000	35,000,000	7.25	30-Sep-14	35,000,000
		200506	40,000,000	40,000,000	7.75	31-Dec-25	40,000,000
		200601	100,000,000	100,000,000	7.50	30-Jun-26	100,000,000
		200602	100,000,000	100,000,000	7.25	31-Dec-14	100,000,000
		200603	75,000,000	75,000,000	8.00	30-Sep-14	75,000,000
		200604	100,000,000	100,000,000	8.50	31-Dec-18	100,000,000
		200703	100,000,000	100,000,000	7.875	30-Sep-15	100,000,000
		200704	100,000,000	100,000,000	7.50	31-Oct-17	100,000,000
		200705	100,000,000	100,000,000	7.75	31-Dec-20	100,000,000
		200802	100,000,000	100,000,000	6.50	30-Sep-16	100,000,000
		200803	100,000,000	100,000,000	6.625	31-Dec-18	100,000,000
		200804	100,000,000	100,000,000	6.875	30-Sep-20	100,000,000
		200805	120,000,000	120,000,000	6.75	31-Oct-22	120,000,000
		200806	150,000,000	150,000,000	5.875	31-Oct-14	150,000,000
		200901	150,000,000	150,000,000	5.875	31-Oct-15	150,000,000
		200902	100,000,000	100,000,000	6.00	30-Sep-16	100,000,000
		200903	100,000,000	100,000,000	6.25	31-Dec-19	100,000,000
		200904	100,000,000	100,000,000	6.125	30-Sep-21	100,000,000
		200905	50,000,000	50,000,000	6.00	30-Sep-17	50,000,000
		201001	100,000,000	100,000,000	6.00	31-Dec-17	100,000,000
		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
		201005	50,000,000	50,000,000	7.75	31-Jul-30	50,000,000
Balance carried forward				2,863,877,000			2,863,877,000



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2014

SCHEDULE 9

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 03/31/2014	Investment At Cost 31-03-2014 \$
Balance brought forward			2,863,877,000			2,863,877,000	
Local Loans Act 1988 Amended In 1997, 2004, 2007, 2010 & 2012							
	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	7.75	31-Dec-21	100,000,000	
	201009	100,000,000	100,000,000	6.625	31-Dec-19	100,000,000	
	201101	50,000,000	50,000,000	4.50	28-Feb-15	50,000,000	
	201102	100,000,000	100,000,000	7.125	28-Feb-26	100,000,000	
	201103	50,000,000	50,000,000	4.375	30-May-14	50,000,000	
	201104	50,000,000	50,000,000	6.875	31-May-23	50,000,000	
	201105	100,000,000	100,000,000	7.00	31-Aug-23	100,000,000	
	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	50,000,000	6.25	31-Oct-18	50,000,000	
	201201	100,000,000	100,000,000	7.375	30-Sep-27	100,000,000	
	201202	100,000,000	100,000,000	6.875	31-Oct-23	100,000,000	
	201203	50,000,000	50,000,000	6.00	31-May-17	50,000,000	
	201204	100,000,000	100,000,000	7.750	31-May-32	100,000,000	
	201205	50,000,000	50,000,000	7.750	31-Aug-32	50,000,000	
	201206	75,000,000	75,000,000	6.375	31-Aug-19	75,000,000	
	201207	50,000,000	50,000,000	7.000	31-Oct-24	50,000,000	
	201208	100,000,000	100,000,000	7.375	31-Oct-29	100,000,000	
	201209	75,000,000	75,000,000	7.250	30-Nov-26	75,000,000	
	201210	50,000,000	49,937,000	6.875	30-Nov-23	49,937,000	
	201301	120,000,000	120,000,000	7.250	31-Jan-28	120,000,000	
	201302	65,000,000	65,000,000	6.000	31-Jan-18	65,000,000	
	201303	100,000,000	100,000,000	7.75	31-Jul-33	100,000,000	
	201304	50,000,000	50,000,000	4.13	30-Jun-15	50,000,000	
	201305	100,000,000	99,775,000	6.88	30-Jun-24	99,775,000	
	201306	50,000,000	49,251,000	6.125	31-Oct-20	49,251,000	
	201307	100,000,000	99,989,000	7.00	31-Oct-27	99,989,000	
	201401	100,000,000	74,094,000	8.25	31-Dec-29	74,094,000	
	201402	25,000,000	15,080,000	4.25	31-Dec-16	2,435,923	
Subtotal			5,217,003,000			5,204,358,923	
External Loan Act Cap 94D	Unspecified						
30 Million Barclays Bank deZoete Wedde		£27,050,000	109,204,907	13.50	01-Jul-15	91,206,649	
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	22,857,141	
US\$ 40M 7.8% 2019 Scotia Trust		40,000,000	80,000,000	7.80	02-Aug-19	62,857,143	
US \$200M Deutsche Bank Securities		200,000,000	400,000,000	7.00	04-Aug-22	400,000,000	
			1,429,204,907			1,256,920,933	
Credit Suisse		225,000,000	450,000,000	7.34	18-Dec-18	450,000,000	
Investment At Cost							704,840,666
Cash							174,133,015
Balance carried forward			7,096,207,907			6,911,279,856	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2014

SCHEDULE 9

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 03/31/2014	Investment At Cost 31-03-2014 \$
Balance brought forward			7,096,207,907			6,911,279,856	
Loans - Caribbean Development							
Bank - Cap 97 A	Unspecified						
		US \$					
Sugar Industry Revitalization Proj. 9/OR/BAR		11,478,306	22,956,612	4.10	01-Apr-14	384,297	
Grantley Adams Int'l Airport (Expansion) 14/OR/BAR		22,229,998	44,459,996	4.10	01-Jul-16	9,262,499	
Education Sector Enhancement Prog 13/OR/BAR		31,500,000	29,353,337	4.10	01-Oct-17	21,983,049	
Urban Rehabilitation Project 16/OR/BAR		30,341,000	49,922,753	4.10	01-Jul-19	31,081,546	
Industrial Credit 18/OR/BAR		15,000,000	30,000,000	4.10	01-Apr-21	15,916,076	
Caribbean Court of Justice 19/OR/BAR		13,500,000	27,000,000	4.10	01-Oct-14	2,025,000	
Support for Liat (1974) 6/SFR - OR - BAR		33,631,879	67,263,759	4.10	01-Oct-27	53,630,322	
Policy Based Loan 23/OR - BAR		25,000,000	50,000,000	4.10	01-Oct-27	50,000,000	
Immediate Response -Coastal Erosion 19/SFR - BAR		500,000	1,000,000	5.00	01-Apr-20	781,250	
Modernisation Regulatory Sector Reform 20 OR/BAR		3,500,000	2,131,168	4.10	01-Jul-19	1,940,411	
Low Income Housing 25OR/BAR		36,000,000	1,203,538	4.10	01-Jan-29	1,203,538	
Education Sector Reform 26 OR/BAR		35,000,000	1,571,664	4.10	01-Apr-29	1,571,664	
Technical Assistance-Water Supply Network 24/OR-BAR		1,062,000	226,967	4.10	01-Oct-21	219,872	
Establishing a Central Revenue Authority 27/OR-BAR		3,583,100	2,695,547	4.10	01-Apr-22	2,695,547	
Fleet Modernation - LIAT (1974) 29/OR-BAR		33,200,000	43,976,128	4.10	01-Jul-28	43,976,128	
			373,761,469			236,671,199	
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	94,720	
Min. Health - Polyclinics 577/SF/BA		3,300,000	6,600,000	2.0	24-May-14	146,506	
Min. Agri. Dev't Prog.597/SF/BA		4,100,000	7,147,196	2.0	15-Apr-15	468,950	
Fish. Port Facility at Bridgetown 756/SF/BA		3,000,000	5,608,622	2.0	06-Nov-19	1,368,202	
Glebe Polyclinic & Q.E.H. Ext.768/SF/BA		7,000,000	13,652,445	2.0	06-Jan-21	3,725,599	
South Coast Sewerage Proj. 709/OC/BA		28,000,000	55,608,246	2.17	08-Mar-18	17,275,929	
South Coast Sewerage Proj.710/OC/BA		23,200,000	46,363,637	2.17	08-Mar-18	14,350,064	
Primary Education Prog.708/OC/BA		11,600,000	18,926,604	2.17	08-Mar-18	5,049,669	
Investment Sector Prog.900/OC/BA		35,000,000	70,000,000	2.17	19-Jan-16	11,385,095	
Coastal Conservation. Proj. Phase1 856/OC/BA		3,600,000	6,619,493	2.17	25-Jul-15	793,943	
Education Sector Enhancement Prog.1154/OC/BA		60,034,063	120,068,126	1.93	15-Dec-23	74,387,384	
Administration of Justice Project - 1332/OC/BA		8,750,000	17,499,895	1.93	23-Nov-21	12,789,278	
Coastal Infrastructure Programme 1386/OC/BA		17,000,000	33,875,314	1.93	09-Oct-22	22,272,925	
Modernization of Customs Excise & VAT 1684		4,400,000	8,774,048	1.93	05-Apr-26	7,138,478	
Housing and Neighbourhood Upgrade 1953/OC/BA		30,000,000	13,197,488	1.98	08-Apr-28	12,946,098	
Modernization of the B'dos National Standard 1948 OC/BA		5,000,000	2,765,313	1.16	25-Jul-28	2,558,325	
Modern of Statistical Service 2003/OC-BA		5,000,000	5,944,086	1.16	11-Dec-28	5,681,220	
Modernization of B'dos Procurement System2099/OC-BA		5,000,000	3,019,471	1.16	30-Mar-29	3,019,470	
Agriculture Health and Food Control 2256/OC		20,000,000	1,377,681	1.16	21-Mar-35	1,178,899	
Barbados Competiveness Prog 2278/OC		10,000,000	3,111,055	1.16	21-Mar-35	3,111,055	
Sustainable Energy 2410/OC		45,000,000	90,000,000	1.16	10-Oct-30	90,000,000	
Water & Sanitation System 2255/OC-BA		50,000,000	29,828,731	1.16	21-Mar-35	29,828,731	
Sustainable Energy Investment 2485/OC-BA		10,000,000	3,059,070	1.16	07-Feb-36	3,059,069	
Support for Energy Framework 2609/OC-BA		70,000,000	140,000,000	1.16	16-Nov-31	140,000,000	
Coastal Risk Assessment 2463/OC-BA		30,000,000	12,197,486	1.16	07-Feb-36	12,197,486	
Skills for the Future Program 2739/OC-BA		20,000,000	1,523,984	1.16	15-Oct-37	1,523,984	
Total			721,887,992			476,351,079	
Balance carried forward			8,191,857,368			7,624,302,134	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2014

SCHEDULE 9

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 03/31/2014	Investment At Cost 31-03-2014 \$
Balance brought forward			8,191,857,368			7,624,302,134	
Special Loans Act Cap 105 and Special Loans Amendments Act 1973, 1977. 1981, 1993 Appendix IX	1,500,000,000		967,640,429			726,704,466	
Contingent Liabilities taken over by Central Government			78,000,000			37,862,824	
Treasury Bills & Tax Act Cap 106 Treasury Bills	2,750,000,000		2,265,342,279			2,297,923,324	
Tax Refund Certificates		18,102,200	18,102,200			2,639,300	
			2,283,444,479			2,300,562,624	
Financial Management & Audit Act 2007-11 Ways and Means (Temporary Borrowings)	262,500,000		262,500,000			260,820,622	
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 S22 94/99		5,000,000	5,000,000	66	1994-99	-	
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	66,500	
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	12,800	
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	9,000	
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	48,450	
Barbados Savings Bonds S33 97/02		7,500,000	7,500,000	71	1997-02	17,950	
Barbados Savings Bonds S34 98/03		3,000,000	3,000,000	71	1998-03	15,000	
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	63,850	
Barbados Savings Bonds S39 99/04		7,500,000	7,500,000	71	1999-04	65,900	
Barbados Savings Bonds S40 99/04		4,500,000	4,500,000	71	1999-04	15,100	
Barbados Savings Bonds S41 00/05		10,000,000	10,000,000	68	2000-05	210,000	
Barbados Savings Bonds S42 00/05		5,000,000	5,000,000	68	2000-05	43,850	
Sub total			165,000,000			926,900	
Balance carried forward			11,948,442,276			10,951,179,569	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2014

SCHEDULE 9

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 03/31/2014	Investment At Cost 31-03-2014 \$
Balance brought forward			11,948,442,276			10,951,179,569	
Barbados Savings Bonds S43 00/05		5,000,000	5,000,000	68	2000-05	121,850	
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	160,700	
Barbados Savings Bonds S47 01/06		10,000,000	10,000,000	74	2001-06	164,200	
Barbados Savings Bonds S48 01/06		10,000,000	10,000,000	80	2001-06	154,400	
Barbados Savings Bonds S49 02/07		10,000,000	10,000,000	80	2002-07	371,550	
Barbados Savings Bonds S50 03/08		5,000,000	5,000,000	80.74	2003-08	100,800	
Barbados Savings Bonds S51 03/08		15,000,000	15,000,000	80.74	2003-08	313,950	
Barbados Savings Bonds S52 03/08		10,000,000	10,000,000	80.74	2003-08	105,100	
Barbados Savings Bonds S53 04/09		10,000,000	9,995,800	83.34	2004-09	203,600	
Barbados Savings Bonds S54 04/09		10,000,000	9,937,600	83.34	2004-09	295,350	
Barbados Savings Bonds S55 05/10		10,000,000	10,000,000	79.20	2005-10	376,550	
Barbados Savings Bonds S56 05/10		5,000,000	4,995,000	77.66	2005-10	108,700	
Barbados Savings Bonds S57 05/10		5,000,000	4,965,350	77.66	2005-10	229,650	
Barbados Savings Bonds S58 06/11		10,000,000	9,975,000	77.66	2006-11	545,000	
Barbados Savings Bonds S59 06/11		5,000,000	4,991,650	77.66	2006-11	112,000	
Barbados Savings Bonds S60 06/11		10,000,000	9,987,650	77.66	2006-11	798,350	
Barbados Savings Bonds S61 07/12		9,991,100	9,991,100	74.77	2007-12	749,550	
Barbados savings Bonds S62 08/13		10,000,000	9,949,550	78.44	2008-13	1,322,550	
Barbados Savings Bonds S63 08/13		10,000,000	9,964,550	78.44	2008-13	3,082,250	
Barbados Savings Bonds S64 09/14		15,000,000	14,998,400	79.68	2009-14	13,006,550	
Barbados Savings Bonds S65 09/14		14,950,000	14,949,950	79.68	2009-14	12,819,300	
Barbados Savings Bonds S66 10/15		19,900,000	19,885,750	79.68	2010-15	18,317,750	
Barbados Savings Bonds S67 11/16		5,000,000	4,999,500	78.44	2011-16	4,704,250	
Barbados Savings Bonds S68 11/16		9,970,000	9,969,950	78.44	2011-16	9,269,350	
Barbados Savings Bonds S69 12/17		10,000,000	9,994,500	78.44	2012-17	9,698,400	
Barbados Savings Bonds S70 13/18		9,904,300	9,879,300	78.44	2013-18	9,520,600	
Barbados Savings Bonds S71 13/18		5,500,000	5,476,100	78.44	2013-18	5,463,150	
Barbados Savings Bonds S72 13/18		10,000,000	5,623,400	78.44	2013-18	5,283,902	
Total			440,530,100			98,533,202	
GRAND TOTAL PUBLIC DEBT OUTSTANDING			12,223,972,376			11,048,785,871	

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 of Loans Raised	Rate of Interest	Redemption Date	Amount Outstanding At 31-03-2014
		\$ FOREIGN CURRENCY	\$ BARBADOS CURRENCY				
LOCAL							
Royal Bank Of Canada							
C.O Williams Paving LTD	BDS		34,500,000	34,500,000	8.00%	28-May-19	10,450,142
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	41,634,489
(ABC Highway Bonds)	BDS		100,000,000	100,000,000	8.50%	30-Jun-34	92,841,167
Line of Credit - 35.0M	BDS		35,000,000	35,000,000	5.25%	25-Jan-14	35,000,000
Royal Bank of Canada							
Tamarind Hall-Lease Facility	BDS		17,643,482	17,643,482		21-May-24	14,346,171
FOREIGN							
International Bank for Reconstruction and Redevelopment							
HIV/AIDS Prevention & Control	USD	15,150,000	30,300,000	30,286,848	0.89%	15-Jul-17	8,744,449
2nd HIV/AIDS Project 7585-BB	USD	35,000,000	70,000,000	58,492,911	0.38%	15-Feb-38	56,842,426
European Economic Community							
Min. of Agriculture - Oistins Fisheries 8.0077	EURC	950,000	2,656,013	1,849,842	1.00%	15-May-20	642,907
Min. Agriculture - Livestock Develop. 8.0369	GBP	1,400,000	3,576,440	813,025	1.00%	01-Dec-32	613,892
People's Republic of China							
Gymnasium Project	RMB\	30,000,000	16,119,932	15,983,671	0.00%	01-May-14	546,975
RBC Royal Bank (Barbados) Limited							
Coast Guard Lease Project	BDS		61,952,491	59,500,000	7.75%	04-Jan-31	29,608,467
FirstCaribbean International Bank							
Purchase of Judicial Centre, et al.	BDS		150,000,000	150,000,000	8.00%	15-May-31	143,043,482
Integrated Coastal Surveillance System	USD	15,484,000	30,968,000	30,968,000	1.50%	31-Jul-16	7,758,053
Defence and Security Ships	USD	39,500,000	79,000,000	79,000,000	1.13%	09-May-18	22,120,359
Commonwealth Construction Canada Limited							
(Barbados Prison Lease)	USD	144,301,325	288,602,650	288,602,650		15-Jan-32	262,511,488
Total				967,640,429			726,704,466
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	7,862,824
Citibank/ Citicorp							
B'dos Agricultural Management Co. - \$40M Bond	BDS		40,000,000	40,000,000	5.40%	16-Aug-16	10,000,000
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			37,862,824
Grand Total				1,045,640,429			764,567,290



STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2014

SCHEDULE 11

Amount of Lending Loan BDS \$ Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
500,000 National Insurance Board	30-Oct-00	4.00%	Barbados Agency for Micro Enterprise Development (Fu	87,387
1,000,000 RBC Royal Bank (Barbados) Limited	04-Sep-09	7.50%	Barbados Agricultural Development & Marketing Corp	772,096
50,000,000 FirstCaribbean International Bank	08-Dec-06	5.55%	Barbados Agricultural Management Co.	40,751,998
50,000,000 RBC Royal Bank (Barbados) Limited	13-Apr-07	5.40%	Barbados Agricultural Management Co.	50,000,000
61,000,000 Republic Finance & Trust Corporation	01-Mar-11	6.00%	Barbados Agricultural Management Co.	26,585,222
50,000,000 Republic Finance & Trust Corporation	01-Mar-11	6.00%	Barbados Agricultural Management Co.	59,980,000
50,000,000 Republic Finance & Trust Corporation	01-Mar-11	6.50%	Barbados Agricultural Management Co.	50,000,000
13,000,000 National Insurance Board	02-Jul-13	4.38%	Barbados Agricultural Management Co.	10,948,832
10,250,000 Consolidated Finance & Co. Ltd	06-Mar-14	8.00%	Barbados Agricultural Management Co.	5,000,000
51,400,000 Bank of Nova Scotia	15-Jul-10	6.75%	Barbados Conference Services Limited	47,461,033
1,700,000 Bank of Nova Scotia	15-Jul-10	6.75%	Barbados Conference Services Limited	1,097,513
5,000,000 Bank of Nova Scotia	15-Jul-10	6.75%	Barbados Conference Services Limited	1,836,309
38,000,000 RBC Royal Bank (Barbados) Limited	18-Nov-05	6.95%	Barbados Investment & Development Corporation	37,952,500
70,000,000 Republic Bank (Barbados) Limited	01-Sep-08	6.50%	Barbados National Terminal Company Limited	49,583,333
50,000,000 Republic Finance & Trust Corporation	01-Sep-08	6.25%	Barbados National Terminal Company Limited	31,250,000
50,000,000 Republic Finance & Trust Corporation	01-Sep-08	5.75%	Barbados National Oil Company Limited	11,218,387
25,000,000 Republic Finance & Trust Corporation	01-Sep-08	6.38%	Barbados National Oil Company Limited	12,779,644
20,000,000 Republic Finance & Trust Corporation	01-Sep-08	6.75%	Barbados National Oil Company Limited	13,265,311
40,000,000 Republic Finance & Trust Corporation	01-Sep-08	7.25%	Barbados National Oil Company Limited	26,536,899
34,000,000 RBC Royal Bank (Barbados) Limited	01-Jul-03	6.75%	Barbados Port Inc.	13,440,338
50,000,000 Republic Bank (Barbados) Limited	26-Aug-08	7.00%	Barbados Port Inc.	34,854,444
10,000,000 Republic Bank (Barbados) Limited	16-Jan-08	8.25%	Barbados Port Inc.	13,754,754
10,000,000 First Citizens Bank (Barbados) Ltd	15-Feb-12	7.00%	Barbados Port Inc.	10,000,000
25,000,000 Bondholders	30-Jun-00	8.25%	Barbados Tourism Investment Inc.	25,000,000
24,000,000 Republic Bank (Barbados) Limited	20-Nov-12	5.50%	Barbados Tourism Investment Inc.	16,000,000
10,000,000 Bank of Nova Scotia	05-Dec-13	5.00%	Barbados Tourism Investment Inc.	10,000,000
55,000,000 National Insurance Board	05-Dec-13	4.13%	Barbados Tourism Investment Inc.	55,000,000
Balance Carried Forward				655,156,000



STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2014

SCHEDULE 11

Amount of Lending Loan BDS \$ Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
Balance Brought Forward				655,156,000
17,000,000 National Insurance Board	26-Aug-11	7.75%	Barbados Tourism Authority	16,645,480
21,000,000 Bank of Nova Scotia	01-Jul-08	2.27%	Barbados Tourism Authority	6,510,644
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	27,166,243
35,000,000 Republic Bank (Barbados) Limited	20-Nov-09	6.88%	Barbados Transport Board	26,939,936
10,000,000 Republic Bank (Barbados) Limited	27-Feb-12	8.70%	Barbados Transport Board	10,000,000
150,000,000 Republic Finance & Trust Corporation	29-Sep-04	5.70%	Barbados Water Authority	143,581,801
14,000,000 Citicorp	28-Oct-13	8.92%	Barbados Water Authority	14,000,000
65,000,000 ANSA Merchant Bank	26-Nov-12	8.25%	Innotech Limited/Barbados Water Authority	64,526,533
3,100,000 Republic Bank (Barbados) Limited	20-Jan-10	8.70%	Caribbean Aircraft Handling Co Ltd	1,287,239
1,200,000 Republic Bank (Barbados) Limited	16-Mar-10	8.70%	Caribbean Aircraft Handling Co Ltd	284,132
700,000 Republic Bank (Barbados) Limited	01-Dec-10	8.70%	Caribbean Aircraft Handling Co Ltd	696,773
300,000 Republic Bank (Barbados) Limited	17-Apr-08	8.70%	Caribbean ARI re Caribbean Airways	-
5,000,000 Bank of Nova Scotia	17-Sep-09	9.50%	Caribbean Broadcasting Corporation	5,076,696
17,100,000 Bank of Nova Scotia	17-Sep-09	6.75%	Caribbean Broadcasting Corporation	12,160,000
10,500,000 Bank of Nova Scotia	20-Feb-06	6.75%	Caribbean Broadcasting Corporation	6,825,000
13,000,000 Bank of Nova Scotia	01-Jul-12	6.75%	Caribbean Broadcasting Corporation	11,638,321
33,732,000 Caribbean Development Bank	14-Feb-07	4.10%	Caves of Barbados Limited	27,766,670
26,214,000 Caribbean Development Bank	14-Feb-07	4.10%	Caves of Barbados Limited	16,167,480
3,000,000 Barbados National Bank Inc.	29-Oct-09	8.70%	Caves of Barbados Ltd	370,889
9,000,000 Central Bank of Barbados	31-Dec-09	6.00%	Collection and Recoveries Ltd (CRL)	13,861,973
35,340,300 European Investment Bank	14-Dec-04	3.00%	Grantley Adams International Airport Inc.	7,314,912
15,000,000 National Insurance Board	30-Apr-05	6.50%	Grantley Adams International Airport Inc.	10,093,963
Balance Carried Forward				1,100,070,685



STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2014

SCHEDULE 11

Amount of Lending Loan BDS \$ Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
Balance Brought Forward				1,100,070,685
300,000	RBC Royal Bank (Barbados) Limited	01-Jun-12	7.75% Hotel & Resorts Limited	250,000
5,250,000	RBC Royal Bank (Barbados) Limited	01-Jun-12	7.75% Hotel & Resorts Limited	4,806,487
9,000,000	Republic Bank (Barbados) Limited	13-Nov-98	8.95% National Housing Corporation	4,037,504
10,200,000	Republic Bank (Barbados) Limited	02-Feb-01	8.95% National Housing Corporation	5,619,603
18,400,000	Republic Bank (Barbados) Limited	04-Dec-09	8.70% National Housing Corporation	10,851,343
40,000,000	FirstCaribbean Intl Bank	01-Apr-10	8.50% National Housing Corporation	38,938,151
24,215,000	RBC Royal Bank (Barbados) Limited	15-Feb-13	7.00% National Housing Corporation	17,963,791
14,400,000	Bank of Nova Scotia	15-Jan-07	6.75% National Petroleum Corporation	5,900,000
10,000,000	Republic Bank (Barbados) Limited	08-Jan-00	9.95% National Housing Corporation	10,828,861
3,000,000	National Insurance Board	28-Aug-12	6.325% National Petroleum Corporation	1,913,520
6,000,000	Republic Bank (Barbados) Limited	20-Feb-01	8.70% National Union of Public Workers	4,677,318
8,600,000	National Insurance Board	28-Jul-05	6.50% Needham's Point Holdings Ltd	3,678,889
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	7.19% Queen Elizabeth Hospital	32,700,326
1,000,000	First Citizen Bank (Barbados) Limited	17-Jan-14	7.65% Southern Meats Inc	265,773
25,983,200	Inter-American Development Bank	01-Apr-92	2.40% University of the West Indies	6,466,882
1,758,406	USAID	01-Feb-77	3.00% University of the West Indies	455,596
3,368,106	European Development Fund	01-Jul-93	1.00% University of the West Indies	2,194,954
7,330,000	Republic Bank Limited	14-Feb-02	7.75% University of the West Indies	595,677
13,620,000	Republic Bank Limited	14-Feb-02	6.50% University of the West Indies	1,174,364
25,000,000	Republic Finance & Trust Corporation	01-Sep-07	9.45% University of the West Indies	24,863,907
7,000,000	First Citizen Bank (Barbados) Limited	01-Sep-08	8.00% University of the West Indies *	4,105,869
7,000,000	Caribbean Development Bank	01-Mar-07	3.84% University of the West Indies	5,514,497
31,000,000	Republic Finance & Trust Corporation	30-Sep-09	8.00% University of the West Indies	10,575,204
41,000,000	National Insurance Board	03-Aug-11	7.75% University of the West Indies	38,274,066
1,544,666	Caribbean Development Bank	11-Apr-85	2.00% University of the West Indies - Mona	555,243
5,500,000	Caribbean Development Bank	15-Feb-10	4.80% University of the West Indies - Mona*	5,497,322
1,000,000	First Caribbean International Bank	18-Jul-05	8.00% West Indies Sugar & Trading LTD	191,885
TOTAL				1,422,967,717

Notes:

* Denotes that the Government of Barbados is a co-guarantor of the facility. The reported outstanding balance is calculated by taking the entire outstanding loan balance times the applicable percentage of the Government's guarantee

Letters of Comfort issued for facilities which have not been disbursed are not included



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Deposits	\$
United Kingdom Mission Credit Card	(5,363)
Washington Mission Credit Card	149
Canada Mission Credit Card	8,473
Brussels Mission Credit Card	4,153
New York Mission Credit Card	(2,821)
United Nations Mission Credit Card	(7,621)
Toronto Mission Credit Card	3,890
Miami Mission Credit Card	886
Geneva Mission Credit Card	(12,252)
Misc Deposits Acct General	1,179,124
Greenland Livestock Revolving Fund	84,767
Fishing Industry Revolving Fund	459
Ministry of Agriculture Deposit Ac	152,390
Quarantine and Veterinary Services	37,691
Livestock Pound	10,500
Department for Intl Development	17,588
DATA Processing Deposits	644
Auctioneers	1,229,479
Audio Visual Aid Services	445
Crown Agents Maintenance Orders	5,185
350th Anniv.of Parliament Pageant	845
Special Purpose Deposit - CAPAM Biennial Conference	9,669
Advertising Fees	253,648
Registrar of Corporate Affairs	109,110
Clico Balance Fund	1,177
Commonwealth Youth Programme	121,853
Comm Indep Celebration Secretariat	46,767
Consultation on Poverty Alleviation	1,204
Community Centres	18,734
Community Programmes	1,249
Commissioner of Police Dep. Acct.	580,677
Deceased Police Children Fund	241,834
Police Band Fees	2,446
Regional Drug Commanders Confer.	81,676
Police Special Deposit ICC 2020	(27,091)
B'dos Water Authority Remittances	28,496
Public Sector Reform	9,089
Comptroller of Customs Deposits	29,637



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Deposits	\$
Coastal Zone Management Unit Deposits	37,669
Examinations Receipts & Expenditure	1,862,713
Ministry of Education Deposit Account	110,155
Environmental Sanitation Unit Deposits	987
Environmental Protection Dept	156,575
Foreign Affairs - Other Entities Deposits	70,544
MFA-Reimbursement of Rent Accommodation	12,277
Division of Sports - Sponsorship	20,867
Camp Enterprise	36,000
HIV and AIDS Family CARE Fund	712
Fees for Special Events	3,643
Fire Safety Trailer & Command Centre	3,000
Global Environmental Facility	13,100
Geriatric Hospital Deposit Account	9,676
Geriatric Hospital Gift Account	27,316
Office of Attorney General	115
Family Law Council	37,934
National Task Force on Crime Prevention	10,087
Caribbean Tsunami Information Centre	20,847
Natural Heritage Heart of Barbados	11,915
Urban Development Commission	949
Offshore Legislation Financial Services Unit	5,120
Sureties Excess Monies	10,109
Immigration Officers Overtime Fees	191,712
Immigration Private Services	74,674
Refunds from NIS	1,144,255
IBIT Retirement & Awards Ceremony	27
Advertising Fees	1,454,177
Ministry of International Business	10,999
Ministry of Health Gift Account	106,718
Albert Graham Development Centre Gift Account	15,000
Health Inspectors Overtime Account	217,095
CDC HIV Cooperative Agreement 10/12	89,992
Civil Aviation Concessions	61,394
Private Works Account	(23,015)
Project Unit Account	(152,896)
Licensing Authority Deposits	10,459
Civil Aviation Maintenance Unit	18,536



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Deposits	\$
International Literacy Year Project	660
National Library Services Gift Account	21,124
Overseas Maintenance Orders	2,169
Psychiatric Hospital	200,000
National Comm. Policy	100
Fees - B'dos Defence Force	19,397
Prime Minister's Office Commissions	2,768
National HIV Aids Commission	12,473
Fees - B'dos Cadet Corp	0
Donations - Cultural Events	2,613
BDF-Rental of Facilities and Services	40,358
HIV/AIDS Global Fund Secretariat	3,619
Carrying out the Promise	6,673
BDF-Handling, Storage & Escort Fees	252
Refund of Salaries	849,315
National Innovation Competition	37,625
Statistical Department Deposits	(1,810)
Christmas in the City - Tourism	26,918
Visitor Satisfaction Expend. Survey	4,979
Barbados Carolina Committee	4,030
Ministry of Tourism Deposits	63,906
Safety Prog/INTA Wkend Celebrations	15,816
World Heritage	34,050
Court Orders	(206,961)
Magistrates Courts	139,522
Supreme Court	5,472,978
Mag Courts Compensation Payments	93,439
Registration Department Deposits	231,061
Air Traffic Control Officers Assoc	2,767
Accountant General Staff Associat	(15)
Staff Associations Subscriptions	603
Staff Associations Subscriptions	(99)
Customs and Excise Sport Club	295
Prison Officers Assoc	(40)
Police Sports Club	(45)
Barbados Fire Service Association	(15)
Ministry of Public Works and Transp	(550)
Barbados Police Association	1,343



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Deposits	\$
B'dos Immigration Sports & Social C	465
Tourism Social Club	55
Min of Ind & Intl Bus Social Club	(110)
Prison Officers (HMP) Sport Club	(23)
Data Processing Dept Staff Association	20
Fire Service Sports & Social Club	9,080
Ministry Civil Service Social Fund	20
Personnel Administration Staff Club	280
Permanent Secretary Deduction	(615)
Miscellaneous Association	(770)
Senior Games	13,640
Unclaimed Dividends	4,201
Consumer Claims Tribunal	524
Income Tax Refunds	3,904,884
Land Tax Deposit Account	415,171
Supreme Court Land Tax Proceeds	810,578
Customs Refund Liability	3,026,035
VAT Refund Liability	23,550,717
Corporation Tax Refunds	7,779,823
Pensions Deposit Account	2,644,573
Registration Department	11,661
Court Processing Deposits	98,499
National Disabilities Unit	16,019
Unclaimed Monies {Subledger}	12,015,758
Unclaimed Monies - Court Processing	208,670
Clico Balance Fund	(193)
Credit Union Subscriptions	21,646
Student Revolving Loan	(10,656)
Grantley Adams	55,594
National Life Insurance	62
Insurance Premiums	(53,754)
Barbados Union Of Teachers	329
Barbados Workers Union	61,005
National Union of Public Workers	97,187
Nurses Assistant Aids Assoc	(10)
Assoc of Primary School Principals	(61,191)
Barbados Secondary Teachers Union	580
Unity Workers Union	169



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Deposits	\$
Mortgages Rents and Loans	(5,440)
Housing Authority Rents and Loans	230,301
Public Officers Housing Loans	(123,709)
Globe Finance Company	(119,878)
CLICO Mortgage And Finance	(1,231)
General Finance Corporation of (B	(8,680)
Consolidated Finance	1,359
Rural Development Commission	(16,784)
Mortgages, Rents and Loans	(101,264)
Nassco Finance Limited	1,925
Axcel Finance Ltd	(792)
National Insurance Board	10,169,626
Bdos Labour Party	(650)
Democratic Labour Party	1,700
Candidates Deposits	40,738
Surveyors Examinations	8,944
Advances for Medical Aid	53,050
Missions - Local Banks	9,455
Credit Union Subscriptions	(2,029)
COB CO-OP Credit Union	2,677
Student Revolving Loan	46
Insurance Premiums	(75)
National Union of Public Workers	1,326
Mortgages Rents and Loans	62
Housing Authority Rents and Loans	1,662
National Insurance Board	(20,200)
Unclaimed Treasury Notes and Debentures	807,050
Agriculture - Technical Assistance	10,610
Conoco Training Fund	11,926
European Commission Fund	14,299
UNESCO	103,972
Bdos National Comm of UNESCO	4,987
School Environmental Project	58,810
UNICEF Project for Special Education	25,850
UNICEF/ UNESCO Training Integ.Sci.T	4,210
Bds National Comm of UNESCO	2,031
UNICEF Project for Special Educatio	3,052
U.N.E.SCO	1,061



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Deposits	\$
Regional Science Fair	22,360
Development of Audio Visual Aids	28
School Environmental Project	284,760
BCC-Ass. Degree Pub Procurement	4,389
TAD-Training In Pub Procurement	3,738
Improv.Lives of Children & Families	4,338
National Communications Project	70,320
Ozone Refrigeration Tech Training	93,168
UNEP-GEF Biosafety Project	11,487
Land Degradation Work Program	159
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	1,445
Launch of 'FAQ of Trade' Booklets	7,134
MIF Airport Security Project	190,650
B'dos Nat. Training Bd- Apprent.Pro	120,307
Human Resource Development Project	74,906
Nat. Energy Awareness Wk Competitio	8,394
Barbados Language Centre Project	88,072
Barbados National Cancer Study	154,083
PAHO/WHO B'dos Drug Service Fund	6,791
Reform of Health Information System	10,882
Orthodontic Appliances Account	23,810
Global Conf.on Sustainable Develop	112,144
Montreal Protocol - Country Program	101,082
National Strategy on Biodiversity	34,141
National HIV/AIDS Commission	29,000
Ministry of Health Sex Workers Proj	6,056
Sponsorship of Thermoplastic Market	20,000
Licensing Authority Deposits	31,087
Redev. of Parkinson Com. Centre	2,296,734
Christmas in the City - Tourism	151,005
Rehabilitation of Arch Cot Terrace	246,415
Flood Relief	64,999
Proverty Alleviation Fund- Welfare	60,771
Social Development Programme	240,733



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Deposits	\$
Gender Mainstreaming Project	34,155
Youth Orchestra	2,215
Training Prog. for Bds. Youth Trainee	379,631
Training Prog. For Barbados Youth	199,712
Caricom Special Visas (CWC)	171,124
Tenancies Relocation	354,560
Acquisition of Lands and Property	6,395,774
P'ment of Royalties to Landowners	268,345
Sale of Property Land Tax	13,853
Barbados National Oil Company	18,112
Deposits - BNOC	3,477
Prisoners Deposit Account	3,162
Prisoner's Hobby Class Scheme	82,832
Prisoner's Property	137,727
Prison Farm	52,266
Patients' Property - Psychiatric Hospital	2,005
Psychiatric Hospital - Textbook Fund	892,458
Psychiatric Hospital Medical Unit	(425,964)
QEH Overdrawn Deductions	1,167
Happy Valley Racing (Bond)	290
Court Processing Deposits	60,900
Tenantry Freehold Purchase	2,174,285
Insurance Security Deposits	1,473,259
Tenders	1,485,154
C'bean Tourism Conference - CTC-24	38,818
Tourism Wk2005 Motivational Seminar	600
Widows and Children - Other Departments	457
Maintenance	21,490
Insurance	190,834
Property Tax	170,168
Other Charges	49,292
Prime Minister	3,670
Total Deposits	101,681,699



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Other Liabilities	\$
VAT Garnishment	5,843
NIS Garnishment	6,438
Agriculture Credit Bank	27,031
Antigua	14,537
Grenada	6,848
Guyana	17,771
Montserrat	225
St. Lucia	728
Trinidad	4,860
Pensions Paid by Crown Agents	(126,126)
QEH Overdrawn Deductions	20,668
Accrued Pension Liability	8,209,731
Total Other Liabilities	8,188,553



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2014

Schools Deposits	\$
School Bookshop	(37,707)
Contributions and Donations	450,437
Petty Fees	497,210
Parkinson Industrial Arts Block	(239,813)
St. Lucy School Hall	548,763
Deighton Griffith Industrial Arts Block	243,556
Lester Vaughn Geographical Survey	35,721
Social and Welfare Fund	10,500
Springer Memorial Building A/C	56,392
Board Room	50,000
School Hall	11,850
School Band Fees	7,487
Pavilion	424,240
Student Activities	193,603
Text Books	1,121,116
National Insurance Board	14,894
Total Schools Deposits	3,388,249



SCHEDULE OF EXPENSES BY STANDARD ACCOUNT CODE
For the Year Ended March 31, 2014

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Statutory Personal Emoluments	651,910,182	9,023,507	660,933,689	642,468,144	18,465,545
Other Personal Emoluments	195,681,974	5,619,666	201,301,640	187,171,029	14,130,611
Employers Contributions	72,253,258	171,506	72,424,764	65,944,348	6,480,416
Travel	9,900,846	(105,085)	9,795,761	7,983,536	1,812,225
Utilities	54,710,636	4,494,115	59,204,751	54,646,905	4,557,846
Rental of Property	36,896,900	23,206,872	60,103,772	57,240,324	2,863,448
Library Books & Publications	1,609,382	(68,699)	1,540,683	936,053	604,630
Supplies & Materials	55,084,004	1,714,170	56,798,174	49,742,590	7,055,584
Maintenance of Property	78,333,393	6,300,952	84,634,345	73,763,824	10,870,522
Operating Expenses	96,450,260	41,057,259	137,507,519	133,815,807	3,691,712
Structures	3,277,881	2,903,500	6,181,381	2,957,985	3,223,396
Professional Services	46,117,957	6,605,135	52,723,092	24,056,061	28,667,031
Contingencies	919,000	(74,135)	844,865	338,859	506,006
Statutory Operating Expenses	40,000	0	40,000	0	40,000
Statutory Crown Expenses	1,000,000	7,263,565	8,263,565	8,262,638	927
Statutory Investment Expense	500,000	0	500,000	32,419	467,581
Statutory Professional Services	400,000	0	400,000	190,406	209,594
Interest Expense	608,435,218	26,610,809	635,046,027	597,934,271	37,111,756
Expenses of Loans	4,367,175	10,130,522	14,497,697	13,408,825	1,088,872
Depreciation Expense	54,000,000	0	54,000,000	52,713,189	1,286,811
Bad Debt Expense	11,325,478	0	11,325,478	11,042,876	282,602
Subsidies	32,637,980	50,352,289	82,990,269	82,658,070	332,199
Grants To Individuals	45,085,500	25,238,052	70,323,552	66,136,709	4,186,843
Grants to Non-Profit Organisations	39,883,787	638,312	40,522,099	35,621,514	4,900,586
Grants to Public Institutions	652,305,583	159,883,242	812,188,825	776,418,019	35,770,806
Subscriptions	24,316,785	1,465,399	25,782,184	23,099,580	2,682,604
Retiring Benefits	180,787,505	30,502,152	211,289,657	208,635,211	2,654,446
Other Retiring Benefits	68,962,521	0	68,962,521	65,198,192	3,764,329
Statutory Grants	7,457,045	(1,350,000)	6,107,045	6,107,044	1
Capital Grants to Individuals	500,000	0	500,000	395,366	104,634
Grants to Non-Profit Organisations	5,968,037	0	5,968,037	5,246,752	721,285
Grants to Public Institutions	47,419,191	26,893,507	74,312,698	68,208,426	6,104,272
Total for all SACs	3,088,537,478	438,476,612	3,527,014,090	3,322,374,971	204,639,119



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
10 Governor General	1,538,713		1,538,713	1,375,664	163,049
001 Governor General's Establishment					
0001 Governor General	1,538,713		1,538,713	1,375,664	163,049
12 Parliament	11,163,473	369,269	11,532,742	11,543,945	(11,203)
030 Parliament					
0030 Management Commission of Parliament	10,842,625	369,269	11,211,894	11,225,742	(13,848)
0031 Commonwealth Parliamentary Association & Exchange Visits	320,848		320,848	318,204	2,644
13 Prime Minister's Office	145,003,083	4,123,519	149,126,602	135,322,356	13,804,246
040 Direction & Policy Formulation Services					
0041 Prime Minister's Official Residence	816,023	(10,450)	805,573	632,001	173,572
0144 Town and Country Planning	5,523,763	(44,700)	5,479,063	4,546,122	932,941
0156 Secretariat for Social Partners	50,000		50,000	23,999	26,001
7000 General Management & Coordination Services	10,653,193	63,000	10,716,193	9,946,102	770,091
041 National Defence & Security Preparedness					
0042 General Security	18,405,913	1,237,898	19,643,811	18,917,899	725,912
0043 Barbados Defence Force	45,000,000	1,784,845	46,784,845	46,784,845	
0044 Barbados Cadet Corps	1,445,873		1,445,873	1,001,638	444,235
0045 Barbados Defence Force Sports Program	1,800,000		1,800,000	1,647,657	152,343
0058 Assistance to Legionnaires	40,000		40,000		40,000
0059 Integrated Coastal Surveillance System	1,263,600	898,275	2,161,875	1,155,753	1,006,122
042 Information and Media Relations					
0047 Government Advertising	550,000		550,000	511,969	38,031



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
13 Prime Minister's Office	145,003,083	4,123,519	149,126,602	135,322,356	13,804,246
044 Government Printing Services					
0050 Printing Department	4,776,485	(138,000)	4,638,485	3,971,179	667,306
114 Energy and Natural Resources					
0154 Natural Resources Department	1,831,995	25,000	1,856,995	1,516,780	340,215
0452 Energy Conservation and Renewable Energy Unit	2,365,254	(25,000)	2,340,254	1,374,531	965,723
0453 Barbados Offshore Petroleum Program	884,597		884,597	284,714	599,883
0455 Smart Energy Fund	2,176,353	(15,000)	2,161,353	271,984	1,889,369
0457 Public Sector Smart Energy Programme	1,016,352		1,016,352	184,007	832,345
7097 General Management & Coordination Services	1,776,281	190,000	1,966,281	1,837,074	129,207
201 Immigration Regulatory Services					
0202 Immigration Department	12,962,054	264,422	13,226,476	12,427,264	799,212
203 Information & Broadcasting Services					
0046 Operation of Government Information Services	3,596,422	(6,771)	3,589,651	3,213,967	375,684
0048 The Broadcasting Authority	58,800		58,800	45,540	13,260
337 Investment Promotion and Facilitation					
7083 Invest Barbados	10,500,000		10,500,000	9,707,344	792,656
365 HIVAIDS Prevention & Control Project					
8315 HIV/AIDS Prevention	317,957		317,957	271,719	46,238
8700 HIV/AIDS Care & Support	300,000		300,000	50,000	250,000
490 Telecommunication Services					
0492 Telecommunications Unit	3,392,168	(100,000)	3,292,168	2,679,030	613,138
631 Urban Development					
0534 Urban Development Commission	13,500,000		13,500,000	12,319,238	1,180,762



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
15 Cabinet Office	21,505,394	2,005,588	23,510,982	21,855,684	1,655,298
020 Judiciary					
0020 Judges	3,665,023	(116,640)	3,548,383	3,484,726	63,657
0021 Judicial Council	199,370	25,072	224,442	174,509	49,933
070 Cabinet Secretariat					
0071 Government Hospitality	110,500		110,500	114,477	(3,977)
0072 Conference and Delegations	348,000		348,000	282,949	65,051
7020 General Management & Coordination Services	8,941,850	522,794	9,464,644	8,443,697	1,020,947
071 Constitutional & Statutory Authorities					
0073 Electoral & Boundaries Commission	8,235,651	1,574,362	9,810,013	9,354,603	455,410
365 HIVAIDS Prevention & Control Project					
8322 Prevention	5,000		5,000	723	4,277
16 Ministry of Civil Service	18,002,181	550,124	18,552,305	15,950,733	2,601,572
043 Application of Modern Information Technology					
0049 Data Processing Department	3,356,786	550,124	3,906,910	2,823,046	1,083,864
0057 Portal Project	100,840		100,840	51,919	48,921
050 Civil Service					
0335 Government Wide Area Network Project	100		100		100
7025 General Management & Coordination Services	4,024,677		4,024,677	3,381,488	643,189
080 Development of Managerial & Personnel Skills					
0080 Training Administration	1,800,903		1,800,903	1,597,276	203,627
0081 Provision for Training Funds	1,338,681		1,338,681	1,256,442	82,239
081 Development of Management Structures					
0436 Office of Public Sector Reform	1,478,365		1,478,365	1,391,773	86,592
082 Implementation of Personnel Condition of Service					
0083 Personnel Administration	5,788,329		5,788,329	5,376,950	411,379
0084 Centralized Personnel Expenses	113,500		113,500	71,838	41,662



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
17 Ombudsman	710,360		710,360	656,932	53,428
090 Investigation of Complaints Against Government Departments					
0090 Ombudsman	710,360		710,360	656,932	53,428
18 Audit	3,665,719		3,665,719	2,965,126	700,593
100 Audit					
0100 Auditing Services	3,665,719		3,665,719	2,965,126	700,593
19 Treasury	666,802,393	36,741,331	703,543,724	664,056,285	39,487,439
109 Asset Management					
1300 Depreciation of Assets	54,000,000		54,000,000	52,713,189	1,286,811
111 Debt Management					
0114 Treasury Bills	48,532,279	22,691,861	71,224,140	67,991,623	3,232,517
0115 Ways and Means Advances	7,500,000		7,500,000	6,861,114	638,886
0116 Debentures	353,176,545		353,176,545	349,120,260	4,056,285
0118 Local Commercial Bank Loans	13,700,388	1,618,338	15,318,726	15,276,105	42,621
0119 Loans from International Financial Institutions	25,032,221		25,032,221	15,362,661	9,669,560
0120 Loans from Government & Governmental Agencies	23,592		23,592	23,300	292
0122 Debt Management & Administrative Expenses	4,367,175	10,130,522	14,497,697	13,408,825	1,088,872
0123 Government Savings Bonds	3,234,000	2,300,610	5,534,610	3,614,125	1,920,485
0124 Tax Refund Certificate	425,000		425,000	156,452	268,548
0125 Tax Reserve Certificate	25,000		25,000		25,000
0126 Foreign Debentures	110,483,407		110,483,407	94,311,162	16,172,245
0127 Other Foreign Commercial Loans	26,202,385		26,202,385	25,809,620	392,765
0128 Other Debt Services	20,100,401		20,100,401	19,407,848	692,553



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
21 Ministry of Finance and Economic Affairs	349,230,357	38,637,583	387,867,940	365,461,703	22,406,237
040 Direction & Policy Formulation Services					
7010 General Management & Coordination Services	8,108,932	327,773	8,436,705	8,060,997	375,708
103 Retrenchment of Public Sector Officers					
0135 Terminal Payments		4,051,383	4,051,383	5,859,992	(1,808,609)
110 Budget & Public Expenditure Policy					
0108 Debt Management	250,526		250,526	246,125	4,401
0110 Budget Administration	534,438		534,438	502,984	31,454
0111 Tax Administration	285,715		285,715	200,494	85,221
0112 Management and Accounting	1,108,600		1,108,600	912,458	196,142
112 Financial Control and Treasury Management					
0113 Tax Administration & Public Expenditure Management	4,920,583		4,920,583	3,667,225	1,253,358
0131 Treasury	7,720,720	1,578,504	9,299,224	19,813,328	(10,514,104)
113 Revenue Collection					
0132 Inland Revenue Department	5,339,731	1,263,233	6,602,964	8,316,310	(1,713,346)
0133 Customs	25,083,034	153,390	25,236,424	25,959,613	(723,189)
0134 Land Tax Department	3,226,695	224,384	3,451,079	4,967,225	(1,516,146)
0185 Barbados Revenue Authority	19,493,412	367,187	19,860,599	4,162,451	15,698,148
116 Supplies & Purchasing Management					
0137 Central Purchasing Department	2,541,204	83,300	2,624,504	2,431,606	192,898
0559 Modernisation of Public Procurement Systems	2,786,927	(44,712)	2,742,215	983,450	1,758,765
117 Pensions					
0139 Pensions, Gratuity & Other Benefits	210,872,704	30,502,152	241,374,856	234,956,670	6,418,186
119 Lending					
0141 Loans and Advances	7,071,000		7,071,000	7,062,344	8,656



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
21 Ministry of Finance and Economic Affairs	349,230,357	38,637,583	387,867,940	365,461,703	22,406,237
121 Economic and Social Planning					
0143 Statistical Department	4,516,201	19,000	4,535,201	4,160,004	375,197
0145 The Population and Housing Census	223,735	(19,000)	204,735	133,720	71,015
0146 National Productivity Council	1,541,874		1,541,874	1,356,178	185,696
0153 Strengthening and Modernisation of National Statistical System	3,980,833		3,980,833	1,706,136	2,274,697
0155 Centre For Policy Studies	250,000		250,000	250,000	
0158 Strengthening of National Accounts Statistics	455,410		455,410	371,585	83,825
0470 Barbados Competitiveness Program	4,501,203	122,507	4,623,710	1,898,529	2,725,181
7013 General Management & Coordination Services	2,592,195		2,592,195	2,326,486	265,709
126 Regulation of Non Bank Financial Sector					
0136 Supervision of Insurance Industry	188,833		188,833	234,936	(46,103)
0138 Financial Services Commission	1,400,000		1,400,000	1,232,000	168,000
127 Revenue & Non Bank Regulatory Mgmt					
0129 Central Revenue Authority	5,693,111		5,693,111	3,841,475	1,851,636
0130 Special Projects - Financials	3,224,247		3,224,247	1,237,638	1,986,609
464 Investment					
0152 Public Investment Unit	1,074,613	8,482	1,083,095	1,038,889	44,206
0347 Barbados Tourism Investment Inc	14,904,765		14,904,765	13,116,193	1,788,572
0351 Small Hotel Investment Fund	3,000,000		3,000,000	2,850,000	150,000
0474 Tech. Assistance to the Office of Nat'l Authorising Officer	607,000		607,000	128,756	478,244
0475 Tech. Coop. Facility and Support to Non-State Actors	813,000		813,000	719,448	93,552
7130 General Management and Coordination Services	299,680		299,680	211,354	88,326
465 Private Sector Enhancement					
0472 Private Sector Service Exports Initiatives	619,436		619,436	545,103	74,333



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
23 Ministry of Health	337,998,127	34,899,765	372,897,892	355,745,886	17,152,006
040 Direction & Policy Formulation Services					
0040 Health Promotion Unit	825,016	(50,600)	774,416	672,704	101,712
0361 Technical Management Services	2,283,711	15,623	2,299,334	1,855,148	444,186
7045 General Management & Coordination Services	16,376,865	14,553	16,391,418	15,373,204	1,018,214
360 Primary Health Care Services					
0363 Laboratory Services	711,001	50,000	761,001	641,127	119,874
0364 Dental Health Service	2,229,244	75,000	2,304,244	2,044,140	260,104
0365 Nutrition Service	1,159,626		1,159,626	1,026,513	133,113
0366 St. John Polyclinic	227,245		227,245		227,245
0406 Winston Scott Polyclinic - Maternal	5,768,344	337,151	6,105,495	5,951,889	153,606
0407 Warrens Polyclinic - Maternal	2,722,428	231,913	2,954,341	2,601,698	352,643
0408 Maurice Byer Polyclinic - Maternal	3,649,309	(216,347)	3,432,962	3,106,255	326,707
0412 Randal Philips Polyclinic - Maternal	3,201,888	252,958	3,454,846	3,202,044	252,802
0413 St. Philip Polyclinic - Maternal	2,953,999	31,799	2,985,798	2,826,851	158,947
0414 Black Rock Polyclinic - Maternal	2,942,739	146,966	3,089,705	3,033,920	55,785
0415 Edgar Cochrane Polyclinic - Maternal	2,038,713	30,700	2,069,413	1,900,529	168,884
0416 Glebe Polyclinic - Maternal	1,840,556		1,840,556	1,476,902	363,654
361 Hospital Services					
0375 Queen Elizabeth Hospital	146,700,000	32,000,000	178,700,000	178,099,510	600,490
0376 Emergency Ambulance Service	4,932,476		4,932,476	4,340,579	591,897
0377 Psychiatric Hospital	29,449,148	2,438,764	31,887,912	30,180,878	1,707,034
0380 QEH-Medical Aid Scheme	3,500,000		3,500,000	2,625,000	875,000
0403 QEH Redevelopment Project	1,000,000		1,000,000	880,000	120,000
362 Care of the Disabled					
0381 Children's Development Centre	1,420,072		1,420,072	1,227,553	192,519
0456 Elayne Scantlebury Centre	1,404,268		1,404,268	1,450,424	(46,156)



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
23 Ministry of Health	337,998,127	34,899,765	372,897,892	355,745,886	17,152,006
363 Pharmaceutical Programme					
0383 Drug Service	29,472,175	290,000	29,762,175	28,578,142	1,184,033
364 Care of the Elderly					
0390 Alternative Care for the Elderly	5,580,000	(136,331)	5,443,669	5,164,669	279,000
0446 Geriatric Hospital - Care of Elderly	20,111,158	2,409	20,113,567	18,627,248	1,486,319
0447 St. Philip District Hospital - Care of Elderly	8,073,507	325,198	8,398,705	7,487,677	911,028
0448 Gordon Cummins District Hospital - Care of Elderly	2,651,323	103,810	2,755,133	2,698,819	56,314
0449 St Lucy District Hospital - Care of Elderly	2,479,064	131,974	2,611,038	2,365,986	245,052
365 HIV/AIDS Prevention & Control Project					
0397 Treatment	8,624,262	(635,954)	7,988,308	6,246,531	1,741,777
0398 Program Management	2,900,648		2,900,648	2,661,806	238,842
0405 Chart Project	310,131	(50,000)	260,131	42,660	217,471
8303 HIV/AIDS Prevention	572,119	(49,280)	522,839	167,991	354,848
8701 HIV/AIDS Care and Support	1,151,209		1,151,209	1,159,332	(8,123)
400 Environmental Health Services					
0367 Environmental Sanitation Unit	1,108,392		1,108,392	1,000,813	107,579
0370 Animal Control Unit	553,100		553,100	404,430	148,670
0371 Vector Control Unit	2,325,835		2,325,835	1,856,328	469,507
0417 Winston Scott Polyclinic - Environmental Health	2,840,493		2,840,493	2,584,340	256,153
0418 Warrens Polyclinic - Environmental Health	1,633,867		1,633,867	1,428,231	205,636
0419 Maurice Byer Polyclinic - Environmental Health	2,692,218		2,692,218	2,446,558	245,660
0443 Randal Philips Polyclinic - Environmental Health	2,225,388		2,225,388	2,122,097	103,291
0444 St. Philip Polyclinic - Environmental Health	1,862,612		1,862,612	1,721,581	141,031
0445 Black Rock Polyclinic - Environmental Health	1,929,762		1,929,762	1,708,791	220,971
0451 Environmental Health Department	1,564,216	(440,541)	1,123,675	754,989	368,686



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
27 Ministry of Tourism and International Transport	133,138,483	3,300,708	136,439,191	135,990,469	448,722
040 Direction & Policy Formulation Services					
0074 Research & Product Development Unit	1,931,232	(75,000)	1,856,232	1,709,905	146,327
0089 Tourism Master Plan	793,967	75,000	868,967	548,698	320,269
7060 General Management & Coordination Services	2,001,178		2,001,178	1,756,522	244,656
332 Development of Tourism Potential					
0332 Barbados Tourism Authority	101,700,000		101,700,000	101,699,958	42
0334 Caribbean Tourism Organisation	112,000		112,000	112,000	
0343 Barbados Conferences Services Ltd	4,739,998	1,557,025	6,297,023	8,757,091	(2,460,068)
0345 Barbados National Trust	420,000		420,000	420,000	
0350 Small Hotels of Barbados Inc.	300,000		300,000	300,000	
0554 Caves of Barbados Ltd.	9,027,474		9,027,474	8,957,138	70,336
333 International Transport					
7065 General Management & Coordination Services	3,363,073	1,743,683	5,106,756	4,752,345	354,411
334 Regulation of Air Services					
0336 Air Transport Licensing Authority	333,439		333,439	189,885	143,554
335 Air Transport Infrastructure					
0338 Air Traffic Management Services	7,658,318		7,658,318	6,356,528	1,301,790
336 Development of Maritime Facilities					
0342 Regional Shipping Services Development	470,387		470,387	151,937	318,450
365 HIV/AIDS Prevention & Control Project					
8305 HIV/AIDS Care and Support	248,817		248,817	245,211	3,606
8306 HIV/AIDS Prevention	38,600		38,600	33,250	5,350



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
28 Ministry of Home Affairs	51,403,381	4,686,786	56,090,167	53,540,949	2,549,218
040 Direction & Policy Formulation Services					
0200 Subscriptions & Contributions	260,935		260,935	259,718	1,217
0241 National Council on Substance Abuse	1,576,151		1,576,151	1,524,230	51,921
7070 General Management & Coordination Services	1,721,683	70,594	1,792,277	1,722,965	69,312
200 National Emergency Preparation					
0206 Department of Emergency Management	1,340,406	(15,000)	1,325,406	1,139,723	185,683
202 Fire Fighting Services					
0203 Fire Service Department	14,518,228	1,338,655	15,856,883	14,926,389	930,494
243 Corrective & Rehabilitative Services					
0244 Penal System	50,000		50,000	31,560	18,440
0252 Prisons Department	26,585,453	2,992,685	29,578,138	28,179,890	1,398,248
0253 Probation Department	1,724,977	63,247	1,788,224	1,707,355	80,869
0254 Industrial Schools	3,450,656	236,605	3,687,261	3,906,570	(219,309)
365 HIV/AIDS Prevention & Control Project					
8307 Prevention	131,500		131,500	117,875	13,625
8704 HIV/AIDS Care and Support	43,392		43,392	24,674	18,718
29 Office of the Director of Public Prosecutions	1,281,681	(14,885)	1,266,796	1,131,889	134,907
230 Administration of Justice					
0230 Office of the Director of Public Prosecution	1,281,681	(14,885)	1,266,796	1,131,889	134,907



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
30 Attorney General	144,334,976	10,395,191	154,730,167	147,816,720	6,913,447
040 Direction & Policy Formulation Services					
0238 Police Complaints Authority	284,716	13,338	298,054	261,351	36,703
0240 Forensic Services	4,068,191	102,946	4,171,137	3,938,394	232,743
0242 National Task Force on Crime Prevention	676,831	55,372	732,203	649,495	82,708
0243 Payments under the Crown Proceedings Act	1,000,000	7,263,565	8,263,565	8,262,638	927
0260 Project Office	276,748	51,895	328,643	312,862	15,781
7075 General Management & Coordination Services	6,225,137	(211,309)	6,013,828	5,529,757	484,071
240 Legal Services					
0245 Solicitor General's Chambers	2,229,808	842,583	3,072,391	2,963,760	108,631
0246 Parliamentary Counsel Services	1,410,985	182,895	1,593,880	1,494,978	98,902
241 Legal Registration Services					
0247 Registration Department	5,822,049	279,750	6,101,799	6,001,284	100,515
242 Administration of Justice					
0248 Supreme Court	5,016,107	331,155	5,347,262	5,087,429	259,834
0249 Magistrates Courts	5,014,041	234,231	5,248,272	5,045,183	203,089
0250 Process Serving	3,417,753	25,000	3,442,753	3,353,137	89,616
0251 Community Legal Services Commission	2,420,974		2,420,974	2,130,457	290,517
244 Police Services					
0255 Police Headquarters & Management	17,063,706		17,063,706	15,774,627	1,289,079
0256 General Police Services	82,159,784	745,752	82,905,536	79,953,300	2,952,236
0257 Regional Police Training Centre	2,119,547		2,119,547	1,827,072	292,475
0258 Police Band	3,020,096		3,020,096	2,892,879	127,217
0259 Traffic Warden Division	1,408,730	386,676	1,795,406	1,727,290	68,116
245 Law Enforcement					
0261 Anti-Money Laundering Program	636,773	91,342	728,115	592,609	135,506
365 HIV/AIDS Prevention & Control Project					
8308 HIV/AIDS Prevention	63,000		63,000	18,218	44,782



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
32 Ministry of Foreign Affairs and Foreign Trade	53,792,915	861,215	54,654,130	48,369,059	6,285,071
330 Direction Formulation and Implementation of Foreign Policy					
0060 Overseas Missions - United Kingdom	3,496,713	114,804	3,611,517	3,188,894	422,623
0061 Overseas Missions - Washington	3,662,829	(22,778)	3,640,051	3,291,528	348,523
0062 Overseas Missions - Canada	1,830,598	287,255	2,117,853	1,834,120	283,733
0063 Overseas Missions - Brussels	2,396,737	168,952	2,565,689	2,328,285	237,404
0064 Overseas Missions - Venezuela	1,345,531	15,367	1,360,898	1,075,981	284,917
0065 Overseas Missions - New York	2,018,153	28,913	2,047,066	1,875,157	171,909
0066 Overseas Missions - United Nations	2,207,653	49,948	2,257,601	2,137,984	119,617
0067 Overseas Missions - Toronto	2,544,674	(24,859)	2,519,815	2,060,082	459,733
0068 Overseas Missions - Miami	3,310,074	104,486	3,414,560	3,072,573	341,987
0069 Overseas Missions - Geneva	4,414,111	(174,582)	4,239,529	3,818,254	421,275
0070 Overseas Missions - Brazil	1,264,779	78,477	1,343,256	1,084,097	259,159
0075 Overseas Missions - Peoples Republic of China	2,319,518	(244,435)	2,075,083	1,589,246	485,837
0076 Overseas Missions - Cuba	1,562,671	(283,066)	1,279,605	1,025,736	253,869
7080 General Management, Coordination & Overseas Missions	15,575,925	762,733	16,338,658	14,963,247	1,375,411
7081 Foreign Trade	5,842,949		5,842,949	5,023,873	819,076
40 Ministry of Transport and Works	112,526,167	55,747,143	168,273,310	154,505,666	13,767,644
040 Direction & Policy Formulation Services					
0510 Technical Management Services	1,162,582		1,162,582	1,015,565	147,017
7085 General Management & Coordination Services	10,223,910	1,000	10,224,910	8,094,769	2,130,141
365 HIV/AIDS Prevention & Control Project					
8309 HIV/AIDS Prevention	112,000		112,000	121,613	(9,613)
510 Road Network Services					
0495 Tenantry Roads	50,000	1,000,000	1,050,000	680,620	369,380
0511 Highway Construction & Maintenance Services	37,161,509		37,161,509	33,047,837	4,113,672
0513 Residential Road Construction & Maintenance Services	4,500	1,000,000	1,004,500	428,999	575,501
0514 Bridge Construction & Maintenance Services	45,000		45,000	2,814	42,186
0545 Road Rehabilitation Special Project	2,971,731		2,971,731	2,569,019	402,712



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
40 Ministry of Transport and Works	112,526,167	55,747,143	168,273,310	154,505,666	13,767,644
512 Scotland District Special Works					
0516 Scotland District Special Works	1,346,284		1,346,284	935,309	410,975
513 Government Building Services					
0508 Utilities Energy Efficiency Measures	60,000		60,000		60,000
0509 Renovations to Government House		307,939	307,939	207,939	100,001
0512 Rehabilitation of the National Insurance Building		125,000	125,000		125,000
0517 General Maintenance	7,705,791		7,705,791	7,488,499	217,292
0518 Major Works and Renovations	3,165,402	816,500	3,981,902	2,708,781	1,273,121
514 Government Vehicle Services					
0519 Vehicle & Equipment Workshop	8,802,494		8,802,494	7,847,272	955,222
0520 Purchase of General Purpose Equipment	67,500		67,500	2,825	64,675
515 Electrical Engineering Services					
0521 Government Electrical Engineer's Department	3,104,562		3,104,562	2,803,931	300,631
516 Public Transportation Services					
0523 Licensing, Inspection of Vehicles	6,391,437		6,391,437	5,499,760	891,677
0524 Provision of Traffic & Street Lighting	4,800,000	3,295,878	8,095,878	8,095,878	
0525 Improvement to Traffic Management	2,668,597		2,668,597	2,059,605	608,992
0526 Parking System Car Parks	736,893	100,000	836,893	581,892	255,001
517 Transport					
0527 Transport Board Subsidy	20,000,000	48,600,826	68,600,826	68,600,280	546
0528 Transport Board		500,000	500,000		500,000
0546 Improvement to Public Transport	1,945,975		1,945,975	1,712,458	233,517



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
42 Ministry of Social Care, Constituency Empowerment and Community Development	85,514,478	4,451,769	89,966,247	78,853,859	11,112,388
040 Direction & Policy Formulation Services					
0053 The National HIV/AIDS Commission	4,780,398		4,780,398	4,133,021	647,377
7155 General Management & Coordination Services	3,257,990	(155,550)	3,102,440	2,753,586	348,854
278 Family					
0564 Family Affairs	217,000	(44,900)	172,100	101,123	70,977
365 HIV/AIDS Prevention & Control Project					
8304 HIV/AIDS Prevention	496,027	(25,000)	471,027	471,467	(440)
8702 HIV/AIDS Care and Support	1,018,629	(200,000)	818,629	830,923	(12,294)
422 Community Development					
0426 Community Development Department	3,409,542	(82,000)	3,327,542	3,107,877	219,665
0437 Community Technological Program	1,388,976	(140,000)	1,248,976	1,109,759	139,217
423 Personal Social Services Delivery Program					
0427 Welfare Department	25,737,739	4,522,624	30,260,363	27,272,573	2,987,790
0428 National Assistance Board	11,204,745		11,204,745	10,432,184	772,561
0429 Child Care Board	22,441,568	1,112,350	23,553,918	20,860,749	2,693,169
0435 National Disability Unit	1,674,839	(89,900)	1,584,939	1,485,001	99,938
0440 Barbados Council for the Disabled	398,000		398,000	270,240	127,760
0441 Constituency Empowerment	4,232,112		4,232,112	3,202,275	1,029,837
632 Gender Affairs					
0438 Bureau of Gender Affairs	996,985	(116,000)	880,985	753,820	127,165
633 Social Policy, Research and Planning					
0439 Bureau of Social Planning and Research	346,320	(29,500)	316,820	267,838	48,982
634 Poverty Alleviation and Reduction Programme					
0431 Alleviation and Reduction of Poverty	3,913,608	(300,355)	3,613,253	1,801,423	1,811,830
50 Post Office	31,351,018		31,351,018	28,340,841	3,010,177
600 Post Office					
0600 Post Office	30,859,814		30,859,814	27,950,739	2,909,075
0601 Philatelic Bureau	491,204		491,204	390,102	101,102



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	90,663,939	47,732,875	138,396,814	130,342,096	8,054,718
040 Direction & Policy Formulation Services					
0160 Technical Management, Research & Coordination Services	1,412,492	33,000	1,445,492	1,310,885	134,607
0161 Special Development Projects	446,716	(20,000)	426,716	432,037	(5,321)
0168 Natl Agric Health & Food Control Programme	458,721	299,970	758,691	725,230	33,461
0187 Agricultural Planning and Development	1,623,936	(35,000)	1,588,936	743,031	845,905
7055 General Management & Co-ordination Services	31,325,449	10,994,341	42,319,790	40,553,467	1,766,323
160 Measures To Stimulate Increased Crop Production					
0163 Food Crop Research, Development & Extension	2,172,538	(52,000)	2,120,538	1,912,195	208,343
0164 Non-Food Crop Research, Development & Extension	1,350,911	237,000	1,587,911	1,473,885	114,026
0166 Cotton Research and Development	1,031,849	(70,000)	961,849	800,099	161,750
0186 Sugarcane Development	97,653	(55,000)	42,653		42,653
161 Measures to Stimulate Increase Livestock Production					
0165 Livestock Research, Extension & Development Services	1,185,191	95,000	1,280,191	1,063,644	216,547
0189 Animal Nutrition Unit	1,242,918		1,242,918	1,092,710	150,208
162 Resource Development & Protection					
0167 Scotland District Development	7,786,692	(66,000)	7,720,692	7,394,735	325,957
0169 Plant Protection	1,729,372	(20,000)	1,709,372	1,444,256	265,116
0170 Veterinary Services	2,116,788	185,000	2,301,788	2,048,195	253,593
0171 Regulatory	278,962		278,962	224,335	54,627
0172 Quarantine	1,145,513	(160,000)	985,513	774,418	211,095
163 Fisheries Management & Development					
0173 Fisheries Services	2,246,718	(115,000)	2,131,718	1,937,516	194,202
0174 Fisheries Development Measures	128,150		128,150	102,563	25,587
164 General Support Services					
0175 Marketing Facilities	13,106,511	(30,000)	13,076,511	12,417,342	659,169
0176 Technical Workshop & Other Services	496,715	110,000	606,715	502,588	104,127
0177 Information Services	819,807	(91,000)	728,807	617,163	111,644
0178 Incentives & Other Subsidies	1,990,308	(167,500)	1,822,808	1,491,369	331,439
0188 Agricultural Extension Services	497,271	(47,500)	449,771	391,331	58,440



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	90,663,939	47,732,875	138,396,814	130,342,096	8,054,718
165 Ancillary Technical & Analytical Services					
0179 Government Analytical Services	2,640,864	125,000	2,765,864	2,573,926	191,938
0180 Meteorology Department Services	4,235,880	(180,970)	4,054,910	3,722,508	332,402
168 Support of Major Agricultural Develmental Programmes					
0184 Land for the Landless	440,000		440,000	440,000	
365 HIV/AIDS Prevention & Control Project					
8313 HIV/AIDS Prevention	15,000		15,000	564	14,436
518 Barbados Water Authority					
0542 Barbados Water Authority	8,641,014	36,763,534	45,404,548	44,152,101	1,252,447
73 Ministry of the Environment and Drainage	117,852,563	47,089,386	164,941,949	149,342,886	15,599,063
400 Environmental Health Services					
0372 Sanitation Service Authority	53,168,892	37,256,578	90,425,470	90,425,470	
0373 Solid Waste Project	837,445		837,445	638,295	199,150
511 Drainage Services					
0501 National Environmental Enhancement Programme	8,326,706	89,000	8,415,706	8,119,795	295,911
0507 Storm Water Management Plan	100		100		100
0515 Maintenance of Drainage to Prevent Flooding	6,348,794		6,348,794	6,075,874	272,920
650 Preservation and Conservation of the Terrestrial and Marine Environmen					
0386 National Conservation Commission	30,609,814		30,609,814	28,742,897	1,866,917
0387 Coastal Zone Management Unit	2,450,102	25,200	2,475,302	2,136,082	339,220
0399 Botanical Gardens	647,792		647,792	450,437	197,355
0400 Beautify Barbados	2,040,000	1,590,166	3,630,166	1,821,306	1,808,860
0402 Coastal Risk Assessment & Management Programme	2,640,846	7,992,442	10,633,288	1,841,046	8,792,242
0409 Policy Research, Planning & Information Unit	789,417		789,417	668,498	120,919
0553 Project Development & Coordination	371,798		371,798	260,401	111,397
0555 Natural Heritage Department	1,588,517		1,588,517	1,161,474	427,043
7095 General Management & Coordination Services	3,050,994	136,000	3,186,994	2,959,238	227,756
651 Primary Environmental Care Services					
0411 Environmental Protection Department	4,981,346		4,981,346	4,042,074	939,272



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
75 Ministry of Housing, Lands and Rural Development	63,006,551	57,114,404	120,120,955	113,543,814	6,577,142
040 Direction & Policy Formulation Services					
0531 Housing Planning Unit	963,894		963,894	865,347	98,547
0532 Tenancies Relocation & Redevelopment	539,301		539,301	434,204	105,097
7090 General Management & Coordination Services	4,570,617	50,800	4,621,417	4,161,606	459,811
166 Rural Development					
0181 Rural Development Commission	7,234,184		7,234,184	6,364,655	869,529
365 HIV/AIDS Prevention & Control Project					
8310 HIV/AIDS Prevention	184,463	200	184,663	144,419	40,244
8705 HIV/AIDS Care and Support	550,000		550,000	433,071	116,929
520 Housing Program					
0533 National Housing Corporation	750,000	35,482,364	36,232,364	36,232,364	
521 Land Use Regulation and Certification Program					
0535 Lands & Surveys Department	2,258,191	(65,000)	2,193,191	1,872,009	321,182
0536 Land Registry	4,366,882	(55,000)	4,311,882	3,924,592	387,290
522 Land and Property Acquisition/Mgmt Prog					
0503 H.E.L.P. Programme	60,000		60,000		60,000
0538 Legal Unit	876,277		876,277	617,953	258,324
0539 Property Management	31,114,646	23,297,240	54,411,886	53,256,126	1,155,760
523 Public Service Office Program					
0540 Office Accommodation	1,000,000		1,000,000	51,649	948,351
525 Housing/Neighbourhood Upgrading Project					
0500 Housing Subsidy and Neighbourhood Development	4,092,006	801,463	4,893,469	4,160,819	732,650
527 Other Housing Programs					
0502 Low Income Housing Project	4,446,090	(2,397,663)	2,048,427	1,025,000	1,023,427
76 Ministry of Labour, Social Security and Human Resource Development	78,058,256	21,610	78,079,866	71,061,002	7,018,864
040 Direction & Policy Formulation Services					
0434 Other Institutions	1,540,000		1,540,000	1,355,200	184,800
0458 Special Training Project - GIVE	59,000		59,000	58,803	198
0573 Human Resource Sector Strategy and Skill Development	3,226,550	21,610	3,248,160	285,487	2,962,673
7120 General Management & Coordination Services	3,318,128	(8,000)	3,310,128	2,857,150	452,978
76 Ministry of Labour, Social Security and Human Resource Development	78,058,256	21,610	78,079,866	71,061,002	7,018,864



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
120 Operations of NIS & Social Security					
0142 National Insurance Department	45,531,561		45,531,561	45,232,601	298,960
365 HIVAIDS Prevention & Control Project					
8316 HIV/AIDS Prevention	452,221	8,000	460,221	440,922	19,299
420 Employment & Labour Relations					
0421 Labour Department	3,715,813		3,715,813	3,217,783	498,030
0422 External Employment Services	1,728,718		1,728,718	1,345,806	382,912
421 Occupational Training					
0423 Barbados Vocational Training Board	13,656,326		13,656,326	12,017,149	1,639,177
0424 TVET Council	3,729,939		3,729,939	3,282,102	447,837
0425 Employment & Training Fund	1,100,000		1,100,000	968,000	132,000
77 Ministry of Education, Science Technology and Innovation	477,042,095	89,110,991	566,153,086	555,714,286	10,438,800
040 Direction & Policy Formulation Services					
0270 Project Implementation Unit	1,535,127		1,535,127	1,302,661	232,466
0460 National Council for Science & Technology	787,098	(64,985)	722,113	415,062	307,051
7100 General Management & Coordination Services	14,200,962	308,005	14,508,967	13,104,033	1,404,934
270 Teacher Training					
0272 Erdiston College	4,210,918		4,210,918	3,735,186	475,732
0273 Other Local Training	58,700		58,700	27,430	31,270
271 Basic Educational Development					
0277 Primary Education Domestic Program	2,875,000	270,000	3,145,000	3,123,915	21,085
0278 Special Schools	2,000,000		2,000,000	1,900,000	100,000
0280 Skills for the Future	4,987,990	(2,047,810)	2,940,180	1,936,573	1,003,607
0302 Education Sector Enhancement Program	2,073,375	353,366	2,426,741	2,072,181	354,560
0309 Nursery Education	735,552		735,552	578,071	157,481
0310 School Plan Enhancement & Refurbishment Programme	760,000	(350,000)	410,000		410,000
0571 Nursery and Primary Schools	135,850,848	90,000	135,940,848	134,717,309	1,223,539



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
77 Ministry of Education, Science Technology and Innovation	477,042,095	89,110,991	566,153,086	555,714,286	10,438,800
272 Secondary					
0281 Assisted Private Schools	1,665,790	200,000	1,865,790	1,865,790	
0283 Children at Risk	950,597		950,597	799,334	151,263
0303 Secondary Schools				16,017	(16,017)
0640 Alexandra Secondary School	4,974,862	128,769	5,103,631	5,036,874	66,757
0641 Alleyne Secondary School	4,477,206		4,477,206	4,538,076	(60,870)
0642 Alma Parris Memorial Secondary School	1,996,208		1,996,208	1,897,364	98,844
0643 Christ Church Foundation	6,293,785		6,293,785	6,255,549	38,236
0644 Coleridge & Parry	5,565,910	45,562	5,611,472	5,535,023	76,449
0645 Combermere School	6,303,322	146,876	6,450,198	6,272,586	177,612
0646 Deighton Griffith Secondary School	5,128,053		5,128,053	5,063,759	64,294
0647 Ellerslie Secondary School	5,950,502		5,950,502	5,842,303	108,199
0648 Graydon Sealy Secondary School	5,506,527	141,000	5,647,527	5,726,076	(78,549)
0649 Grantley Adams Memorial	5,433,103		5,433,103	5,599,791	(166,688)
0650 Harrison College	6,432,688	50,482	6,483,170	6,400,651	82,519
0651 Lester Vaughn Secondary School	6,104,580		6,104,580	6,156,604	(52,024)
0652 The Lodge School	6,125,657		6,125,657	5,923,062	202,595
0653 Parkinson Secondary School	5,562,923		5,562,923	5,557,485	5,438
0654 Princess Margaret Secondary School	5,525,817		5,525,817	5,247,553	278,264
0655 Queen's College	6,085,535		6,085,535	6,371,255	(285,720)
0656 St. George Secondary School	5,685,106		5,685,106	5,314,044	371,062
0657 Frederick Smith Secondary School	6,080,168	68,820	6,148,988	6,286,424	(137,436)
0658 St. Leonard's Boys School	6,240,057		6,240,057	6,219,291	20,766
0659 Daryll Jordan Secondary School	5,705,452		5,705,452	5,552,358	153,094
0660 St. Michael's School	5,765,392		5,765,392	5,637,372	128,020
0661 Springer Memorial Secondary School	6,336,645	41,792	6,378,437	6,451,612	(73,175)



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
77 Ministry of Education, Science Technology and Innovation					
273 Tertiary					
0279 Samuel Jackman Prescod Polytechnic	12,792,743		12,792,743	12,564,534	228,209
0284 University of the West Indies	71,300,000	68,101,783	139,401,783	139,401,783	0
0285 Barbados Community College	20,492,032		20,492,032	20,492,568	(536)
0286 BCC Hospitality Institute	3,975,476	1,522,925	5,498,401	5,473,336	25,065
0287 Higher Education Awards	30,513,045	19,486,283	49,999,328	49,998,327	1,001
0289 The Open and Flexible Learning Centre	828,797		828,797	554,240	274,557
0305 National Accreditation Board	1,731,520		1,731,520	1,523,738	207,782
0569 Higher Education Development Unit	3,356,702		3,356,702	2,318,595	1,038,107
275 Special Services					
0291 Examinations	4,223,241		4,223,241	3,765,179	458,062
0292 Transport of Pupils	4,000,000		4,000,000	4,000,000	
0294 School Meals Department	24,987,053	618,123	25,605,176	24,601,168	1,004,008
0568 Media Resource Department	2,645,031		2,645,031	2,392,888	252,143
365 HIV/AIDS Prevention & Control Project					
8311 HIV/AIDS Prevention	225,000		225,000	149,258	75,742



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
78 Ministry of Culture, Sports and Youth	50,355,984	652,240	51,008,224	45,376,283	5,631,941
040 Direction & Policy Formulation Services					
0051 Commission for Pan African Affairs	953,999		953,999	751,404	202,595
276 Culture					
0054 Barbados National Art Gallery	515,000	(77,000)	438,000	152,891	285,109
0055 Creative Economy Initiatives	70,000		70,000	63,873	6,127
0296 Film Censorship Board	52,600		52,600	45,336	7,264
0298 National Cultural Foundation	7,525,949		7,525,949	6,659,034	866,915
0299 Archives	1,274,755	77,000	1,351,755	1,245,569	106,186
0300 National Library Services	5,648,571	(81,705)	5,566,866	5,018,604	548,262
7005 General Management & Coordination Services	5,121,866	81,705	5,203,571	4,781,747	421,824
277 Youth Affairs and Sports					
0565 Youth Entrepreneurship Scheme	1,354,369		1,354,369	1,052,595	301,774
0566 Youth Development Programme	2,536,362		2,536,362	2,375,994	160,368
0567 Barbados Youth Service	2,561,757	53,000	2,614,757	2,351,431	263,326
0570 Youth Mainstreaming	750,000		750,000	657,377	92,623
0575 National Summer Camps	3,000,000	599,240	3,599,240	3,597,619	1,621
7110 General Management & Coordination Services	2,407,084		2,407,084	1,952,366	454,718
365 HIVAIDS Prevention & Control Project					
8312 HIV/AIDS Prevention	312,500		312,500	276,027	36,473
425 Promotion of Sporting Achievements					
0432 National Sports Council	14,757,314		14,757,314	13,055,759	1,701,555
0433 Gymnasium	1,513,858		1,513,858	1,338,658	175,200



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2014

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
79 Ministry of Industry, International Business, Commerce and Small Business Development	42,595,191		42,595,191	33,510,840	9,084,351
040 Direction & Policy Formulation Services					
0368 Industry	1,529,999	8,500	1,538,499	1,279,980	258,519
0461 Business Development	1,585,099	8,450	1,593,549	1,315,864	277,685
0471 Support For Private Sector Trade Team	100,000		100,000	88,000	12,000
0480 Office of Supervisor of Insolvency	285,741		285,741	266,942	18,799
0483 Modernization of the Barbados National Standards System	960,670		960,670	684,552	276,118
0490 International Business & Financial Services	2,494,758		2,494,758	1,626,236	868,522
0491 Department of Corporate Affairs & Intellectual Property	2,738,550	65,000	2,803,550	2,541,573	261,977
0494 Treaty Negotiations	200,000		200,000	36,362	163,638
7030 General Management & Coordination Services	2,532,112	62,075	2,594,187	2,649,207	(55,020)
7040 General Management & Coordination Services	1,012,143	3,074	1,015,217	732,996	282,221
7091 General Management and Coordination Services	942,705	(213,099)	729,606	322,510	407,096
128 Micro Enterprise Development					
0157 B'dos Agency for Micro-Enterprise Development (Fund Access)	2,770,990		2,770,990	2,438,471	332,519
365 HIVAIDS Prevention & Control Project					
8318 HIV/AIDS Prevention	30,000		30,000	25,972	4,028
8319 HIV/AIDS Prevention	333,000		333,000	101,959	231,041
460 Investment, Industrial and Export Development					
0462 Barbados Investment & Development Corporation	16,606,381		16,606,381	12,169,020	4,437,361
461 Product Standards					
0463 Barbados National Standards Institution	1,797,450		1,797,450	1,553,756	243,694
462 Co-operatives Development					
0465 Cooperatives Department	887,928	13,500	901,428	530,915	370,513
463 Utilities Regulation					
0468 Fair Trading Commission	3,264,983		3,264,983	2,861,084	403,899
0469 Office of Public Counsel	424,941	4,500	429,441	282,899	146,542
480 Development of Commerce and Consumer Affairs					
0485 Department of Commerce and Consumer Affairs	2,097,741	48,000	2,145,741	2,002,542	143,199
Total for all Ministries	3,088,537,478	438,476,612	3,527,014,090	3,322,374,971	204,639,119



**SUMMARY OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
Goods & Services	1,141,401,145	1,138,434,754	(2,966,391)
Taxes on Income and Profits	600,143,452	634,376,946	34,233,494
Taxes on Property	125,819,462	156,008,235	30,188,773
Taxes International Trade	200,404,974	193,587,048	(6,817,926)
Other Taxes	12,028,122	11,439,882	(588,240)
Special Receipts	27,301,582	81,671,057	54,369,475
Other Revenue - Non Tax	86,802,147	97,487,871	10,685,724
Grant Income	8,700,000	89,976	(8,610,024)
Annex Revenue	22,331,929	26,416,366	4,084,437
Total	2,224,932,813	2,339,512,136	114,579,323



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
501 Goods & Services			
51501100 Franchise License	203,200	207,200	4,000
51501105 Utilities Licenses	750,000	750,000	-
51501300 Places of Public Entertainment	3,500	5,100	1,600
51501410 Banking Sector - Local	2,473,000	2,697,000	224,000
51501420 Banking Sector - Offshore	4,820,000	3,570,000	(1,250,000)
51501500 Storage of Petroleum	7,575	12,375	4,800
51501700 Foreign Sales Corporation	18,000	20,000	2,000
51501720 International Trusts	44,000	51,700	7,700
51501750 International Business Companies	3,262,638	3,428,238	165,600
51501760 Fees for Film Censorship	11,550	15,400	3,850
51501771 Highway Revenue Motor Vehicles	52,459,739	50,841,846	(1,617,893)
51501772 Highway Revenue PSVs	5,167,906	5,108,015	(59,892)
51501800 Societies and Retricted Liability	301,275	315,175	13,900
51501830 Liquor Licenses Fees/Fines	1,753,006	1,628,581	(124,425)
51501840 Firearms	600,450	624,275	23,825
51501850 Telecommunication Licences	12,426,356	13,524,958	1,098,602
51501855 Broadcasting	175,000	75,000	(100,000)
51501860 Quarry Licences	77,500	22,950	(54,550)
51501870 Veterinary Licences	49,317	58,949	9,632
51501880 Customs Licences	545,250	610,250	65,000
51501900 License to Brew	1,000	1,000	-
51501950 Precious and Second Hand Metals	-	5,000	5,000
52501200 Betting & Gaming	4,094,568	2,344,576	(1,749,992)
52501520 Registration Fees - Insurance Companies	250,931	250,931	(0)
52501525 Taxes on Insurance Companies	27,640,383	25,877,404	(1,762,979)
52501530 Hotel & Restaurant Sales	19,500	22,500	3,000
52501550 Taxes Bank Asset	4,870,393	4,870,394	1
52501650 Excise Duties	135,031,095	115,430,648	(19,600,447)
52501790 Taxes on Remittances	325,326	354,897	29,571
52501820 Value Added Tax	884,018,687	905,710,394	21,691,707
Totals for Goods & Services	1,141,401,145	1,138,434,754	(5,932,782)
502 Taxes on Income and Profits			
52502050 Corporation Taxes	190,518,448	174,692,376	(15,826,072)
52502100 Income Taxes	323,625,100	364,791,903	41,166,803
52502150 Withholding Taxes	73,693,459	80,526,283	6,832,824
52502200 Consolidation Tax	12,306,445	14,366,384	2,059,939
Totals for Taxes on Income and Profits	1,200,286,904	1,268,753,892	68,466,988



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
503 Taxes on Property			
52503100 Land Tax	107,100,560	137,607,285	30,506,725
52503200 Property Transfer Tax	15,383,378	16,014,736	631,358
52503300 Property Transfer - Corporate Affairs	3,330,202	2,384,071	(946,131)
52503400 Rent Registration	5,322	2,144	(3,178)
Total for Taxes on Property	<u>251,638,924</u>	<u>312,016,471</u>	<u>60,377,547</u>
504 Taxes International Trade			
52504100 Import Duties	200,404,974	193,587,048	(6,817,926)
Total for Taxes International Trade	<u>200,404,974</u>	<u>193,587,048</u>	<u>(6,817,926)</u>
505 Other Taxes			
52505100 Stamp Duties	12,028,122	11,439,882	(588,240)
Total for Other Taxes	<u>12,028,122</u>	<u>11,439,882</u>	<u>(588,240)</u>
510 Special Receipts			
52510201 Levies	20,420,119	23,171,428	2,751,309
52510202 Contribution to Pensions	326,789	420,526	93,737
52510203 Gains and Losses	47,470	47,720	250
52510900 Sundry General	6,507,204	58,031,383	51,524,179
Totals for Special Receipts	<u>27,301,582</u>	<u>81,671,057</u>	<u>54,369,475</u>
580 Grant Income			
51580100 International Financial Institutions	8,700,000	89,976	(8,610,024)
Totals for Grant Income	<u>8,700,000</u>	<u>89,976</u>	<u>(8,610,024)</u>



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
12 Parliament	8,642	11,252	2,610
RSA100 Sale of Maps	8,642	11,252	2,610
Total for 12 Parliament			
13 Prime Minister's Office	41,125	44,081	2,956
RLN300 License fees - PMO	275	275	0
RFS100 Signature Bonus	1,376,535	1,265,413	(111,122)
RFT107 Chief Town Planner	473,781	473,781	0
RGE100 Sale of Seismic Data	578,541	650,714	72,173
RSB106 Printing Services & Publications	4,875	5,400	525
RSG102 Sales - GIS	311,867	306,038	(5,829)
RFC108 Citizenship - Application	660,800	641,400	(19,400)
RFC109 Final Fees - Citizenship	2,261,193	2,534,557	273,364
RFP143 Passport - Application	81,368	116,211	34,843
RFP146 Passport - Emergency	4,000	4,000	0
RFP148 Certificate of Indemnity	969,700	986,190	16,490
RFW166 Work Permits - Application Fees	4,578,700	4,505,210	(73,490)
RFW167 Work Permits - Final Fees	153,000	155,500	2,500
RIS100 Immigration Status - Application	839,200	837,100	(2,100)
RIS200 Immigration Status - Fees	874,463	1,029,744	155,281
RVS100 Visas Single and Multiple	428,100	433,900	5,800
RVS200 Visas - Student Visas	625,090	616,690	(8,400)
RVS300 Visas - Extension of Stay	6,311,911	6,798,454	486,543
RIR100 Income from Royalties	20,574,524	21,404,657	830,134
Total for 13 Prime Minister's Office			
15 Cabinet Office			
RFD105 Replacement of ID Cards	127,040	119,015	(8,025)
RSN107 Proceeds from Sales	915	965	50
Total for 15 Cabinet Office	127,955	119,980	(7,975)
18 Audit			
RFD102 Audit		190,000	190,000
Total for 18 Audit		190,000	190,000



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
21 Ministry of Finance and Economic Affairs			
RFC116 Customs	184,280	174,280	(10,000)
RFC127 Insurance Companies Commission	593,573	656,679	63,106
RFC200 Customs Dept Processing Fees	2,010,070	1,856,192	(153,878)
RFC900 Miscellaneous Customs Revenue	1,080,823	1,072,034	(8,789)
RFH140 Powder Magazines	5,050	6,106	1,056
RNB100 NIS Refund of Salaries	13,274,071	13,452,348	178,277
RSL100 Statistical Services	33,371	33,371	0
RSN107 Proceeds from Sales	2,554	3,393	839
RID102 Dividend Income ICBL	403,401	203,401	(200,000)
RIN101 Interest Income - Deposits	830	1,027	197
RIN103 Interest Income - SDRs	66,892	114,608	47,716
RIN105 Interest Income - Sinking Funds	15,000,000	20,919,632	5,919,632
RIN110 Interest Income - Loans	1,052,988	1,046,998	(5,990)
RIR100 Income from Royalties	188	188	0
NGR110 Gains from Revaluation of Investments	3,661	85,655	81,994
RPS100 Sundry Fees and Fines		8,654	8,654
RPT100 Comptroller of Customs - Sundry Fines	178,141	305,329	127,188
Total for 21 Ministry of Finance and Economic Affairs	33,889,893	39,939,897	6,050,004
23 Ministry of Health			
RLD100 Certification of Dispensaries	221,494	230,424	8,930
RLX150 Certification of Pharmacies	6,600	8,700	2,100
RFH137 Miscellaneous - Ministry of Health	147,092	169,812	22,720
RFS118 Environmental Sanitation Unit	13,521	15,556	2,035
RFV166 Vaccines	145,456	179,278	33,822
RHA102 Viral Load	85,999	116,193	30,194
RHA103 Anti-retroviral	20,869	24,909	4,040
RSD105 Debushing Programme	142,191	151,664	9,473
RSH100 Sanitation Service Authority	1,040,025	1,112,798	72,773
Total for 23 Ministry of Health	1,823,247	2,009,335	186,088
27 Ministry of Tourism and International Transport			
RFS129 International Ship Registration	221,774	221,696	(78)
RFT145 Pilot	22,781	24,293	1,512
Total for 27 Ministry of Tourism and International Transport	244,555	245,989	1,434
28 Ministry of Home Affairs			
RFF120 Fire Service	4,450	6,350	1,900
RFH136 Ministry of Home Affairs	208,780	210,025	1,245
RSN107 Proceeds from Sales	121,210	123,747	2,537
Total for 28 Ministry of Home Affairs	334,440	340,122	5,682



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
30 Attorney General			
FRP142 Parking Lots	839,397	894,652	55,255
RFP139 Miscellaneous - Police Department	870	1,070	200
RFR122 Forensic Services - Narcotics	11,506	27,523	16,017
RFR125 Forensic Services - DNA Testing	12,817	13,543	726
RFR126 Miscellaneous Fees	1,532	1,532	0
RFT154 Regional Police Training Centre	123,950	123,950	0
RFT175 Police Services Fees	27,053	44,700	17,647
RPR155 Professional Certification	4,305,856	4,536,533	230,677
RRG155 Registration	414,856	471,886	57,030
RSP104 Police Band	(22,456)	9,173	31,629
RSP105 Police Reports	533,100	502,790	(30,310)
RPC167 Supreme Court	156,404	216,820	60,416
RPM106 Chief Marshall	21,170	21,190	20
RPV135 Magistrate Court - Criminal	2,464,043	2,396,960	(67,083)
RPX134 Magistrate Court - Civil	82,325	112,937	30,612
Total for 30 Attorney General	8,972,423	9,375,258	402,835
32 Ministry of Foreign Affairs and Foreign Trade			
RFM138 Miscellaneous - Overseas Missions	69,300	95,760	26,460
RFX112 Consular	33,775	42,792	9,017
RLA450 Apostile	21,659	23,009	1,350
RST103 Notarial Services	5,297	8,011	2,714
RFC108 Citizenship - Application		1,924	1,924
Total for 32 Ministry of Foreign Affairs and Foreign Trade	130,031	171,496	41,465
40 Ministry of Transport and Works			
RLE500 Electrical Wiremen	105,608	126,091	20,483
HRF500 Sale of Tariff Cards	460	470	10
HRF700 Motor Vehicle Inspection Fees	1,669,239	2,025,929	356,690
HRL100 Drivers' Licenses	4,750,520	4,977,340	226,820
HRL550 Sale of Highway Codes - Licensing Authority	13,690	16,800	3,110
HRM650 Miscellaneous Fees - Licensing Authority	251,635	266,854	15,219
HRP201 Issuing Driver's Permit	603,805	596,030	(7,775)
HRP202 Renewal of Drivers' Permit	44,600	55,505	10,905
HRP203 Replace of Drivers' Licenses	2,400	2,575	175
HRP600 Sale of Highway Codes - Police	10	10	
HRP800 Special Permits	1,270,898	1,409,813	138,915
HRP850 Conductors Licences and Badges	211,843	211,221	(623)
HRT401 Motor Driving Test	485,990	485,855	(135)
HRT450 International License	36,410	41,350	4,940
HRV150 Visitor's Permits - Police	813,961	867,792	53,831
HRW750 Weighing of Vehicles	206,829	214,825	7,996
Total for 40 Ministry of Transport and Works	10,467,898	11,298,459	830,561



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
42 Ministry of Social Care, Constituency Empowerment and Community Development			
RSC101 Community Development Revenue	39,900	39,900	0
Total for 42 Ministry of Social Care, Constituency Empowerment and Community Development	39,900	39,900	0
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management			
RFH124 Haul-up Services	388	388	0
RFV165 Veterinary Clinic & Diagnostic Laboratory	1,325	2,155	830
RLK200 Markets Licenses and permits	27,565	30,420	2,855
RLV100 Import and Export Permits - Veterinary	254,232	294,821	40,589
RFA101 Analytical Services Laboratory	507,737	593,622	85,885
RFB167 Butcher Licenses	4,140	4,540	400
RFH124 Haul-up Services	2,122	2,509	387
RFL104 Central Livestock Station	78,934	98,131	11,695
RFL130 Laboratory Fees	18,440	32,818	14,378
RFP144 Passport - Renewal	10,025	11,500	1,475
RFR103 Sales of Produce - C.A.R.S	46,685	52,770	6,085
RFS109 Cold Storage Fees	991,958	956,398	(35,560)
RFT121 Fish Toll	97,132	127,636	30,504
RFV165 Veterinary Clinic & Diagnostic Laboratory	30	45	15
RSE100 Soil Conservation Commission	102,631	129,230	26,599
RSM108 Markets - Other Revenue	18,567	22,301	3,734
RSU100 Bullens Agricultural Station	14,046	25,844	11,798
RIT101 Rent - Markets	269,651	274,156	4,505
RIT120 Rent - Rural Markets	122,704	127,196	4,492
Total for 72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	2,568,312	2,786,479	210,665
73 Ministry of the Environment and Drainage	207,757	207,757	0
RSH100 Sanitation Service Authority	207,757	207,757	0
Total for 73 Ministry of the Environment and Drainage			
75 Ministry of Housing, Lands and Rural Development			
RFR132 Land Registration	579,921	609,049	29,128
RSA100 Sale of Maps	5,314	6,403	1,089
RIB101 Rental of Buildings	23,520	104,746	81,226
RIB102 Rental of Lands	108,008	233,794	125,786
RIT110 Rent - Residence	482,023	1,627,374	1,145,351
NGA105 Gains from sale of Fixed Assets	6,550	65,500	58,950
Total for 75 Ministry of Housing, Lands and Rural Development	1,205,336	2,646,866	1,441,530



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
76 Ministry of Labour, Social Security and Human Resource Development			
RFE131 Labour	22,150	28,050	5,900
Total for 76 Ministry of Labour, Social Security and Human Resource Development	22,150	28,050	5,900
77 Ministry of Education, Science Technology and Innovation			
RTF100 Tuition Fees	17,755	20,135	2,380
RTF100 Tuition Fees	283,272	320,402	37,130
RSP100 Produce Sales	10,669	10,669	0
RSR101 Concession and Rentals	3,620	3,620	0
RSV100 School Meals Service	435,365	502,729	67,364
RSV202 School Meals Service - Rental	40,711	40,711	0
RIB101 Rental of Buildings	139,250	188,974	49,724
RIC101 Rental of Cafeteria	133,123	154,810	21,687
CDS100 Commission, Drinks & Snacks Machine	1,648	1,954	306
CSO100 Commissions - Others	645	645	(0)
RPY133 Library Fees	6,304	6,304	(0)
Total for 77 Ministry of Education, Science Technology and Innovation	1,072,362	1,250,953	178,592
78 Ministry of Culture, Sports and Youth			
RPY133 Library Fees	45,119	62,005	16,886
Total for 78 Ministry of Culture, Sports and Youth	45,119	62,005	16,886
79 Ministry of Industry, International Business, Commerce and Small Business Development			
RBD105 Business Development	(4)	(4)	0
RFP114 Cooperatives - Fees of Office	132	132	0
RFP115 Corporate Affairs & Intellectual Property	5,038,796	5,337,609	298,813
RFS166 Bankruptcy and Insolvency Fees	5,052	10,169	5,117
RSD100 Standards Administration	7,470	11,510	4,040
Total for 79 Ministry of Industry, International Business, Commerce and Small Business Development	5,051,446	5,359,416	307,970
Total for Other Revenue - Non Tax	86,785,990	97,487,870	10,694,381



**DETAILED STATEMENT OF ANNEX REVENUE
FOR FINANCIAL YEAR 2013 - 2014**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
590 Annex Revenue			
Private Box & Bag Rentals	258,030	488,488	230,458
Net Commission MO	50,394	63,891	13,497
Premium on Drafts	9,274	20,721	11,447
Net Fees/Commission on PO	3,835	12,793	8,958
Miscellaneous - Post Office	69,489	170,106	100,617
Reimbursements-in-Aid	2,564	2,564	0
Terminal Dues	1,461,399	1,636,231	174,832
Postal Revenue General	4,403,569	5,029,362	625,793
Agency Commission	334,388	345,614	11,226
Postal Shop	30,260	39,635	9,375
Sale of Stamps - Direct	15,470,267	18,300,296	2,830,029
Sale of Stamps - Crown Agents	29,178	30,292	1,114
Sale of Stamps - Philatelic Bureau	209,282	276,373	67,091
Total for Annex Revenue	22,331,929	26,416,366	4,084,437