

BARBADOS AUDIT OFFICE



REPORT

of the

AUDITOR GENERAL

on the

Financial Statements

of the

Government of Barbados

2011-2012



BARBADOS

THE BARBADOS AUDIT OFFICE

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January 31, 2013

His Honour The Speaker
The House of Assembly
Parliament Building
BRIDGETOWN

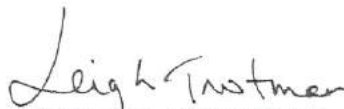
Dear Sir,

In accordance with Section 22 (5) of the Financial Management and Audit Act, 2007 - 11, I forward for laying before the House of Assembly the Financial Statements of the Government prepared by the Accountant General for the financial year ended 31st March 2012, along with my opinion on the statements.

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

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

Yours faithfully,


LEIGH E. TROTMAN
Auditor General



**AUDITOR GENERAL'S OFFICE
BARBADOS**



**REPORT OF THE AUDIT OF THE ACCOUNTS OF THE
ACCOUNTANT GENERAL FOR THE FINANCIAL YEAR
ENDED 31ST MARCH 2012**

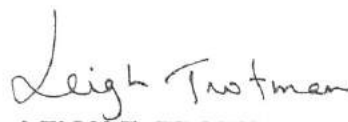
In accordance with Section 36 of the Financial Management and Audit Act, 2007 - 11, I have audited the statement of financial position of the Government of Barbados as at 31st March 2012 and the Statement of financial performance and cash flow for the year ended. These financial statements are the responsibility of the Accountant General. My responsibility as required by section 36 -2 (c) of this act is to express an opinion on these statements based on my audit.

The audit has been conducted in accordance with the International Organization of Supreme Audit Institutions (INTOSAI) auditing standards. These standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements of Barbados are free of material misstatement. Audit procedures include examining, on a test basis, evidence supporting the amounts and other disclosures in the accounts and the evaluation of accounting policies used as well as evaluating the overall financial statement presentation.

The revenue recorded in the financial statements was on the cash rather than the accrual basis as required. In addition, there was no supporting documentation for accounts receivable of \$600 million. There were also inadequate supporting schedules in respect of capital assets of \$1.8 billion.

In view of the possible material effects on the financial statements resulting from the matters outlined in the preceding paragraph and other matters raised in my Annual Report for 2012, I am unable to express an opinion as to whether these financial statements are presented fairly in accordance with International Public Sector Accounting Standards.

Additional information and comments on these financial statements can be found in Chapter 2 of my Annual Report for 2012.


LEIGH E. TROTMAN
Auditor General

2013-01-31

Table of Contents

| | |
|---|-------|
| CONSOLIDATED FUND STATEMENT OF FINANCIAL PERFORMANCE..... | 1-2 |
| CONSOLIDATED FUND STATEMENT OF FINANCIAL POSITION..... | 3 |
| CONSOLIDATED CASH FLOW STATEMENT | 4 |
| NOTES TO THE CASH FLOW STATEMENT..... | 5 |
| STATEMENT OF CHANGE IN NET ASSETS EQUITY..... | 6 |
| SIGNIFICANT ACCOUNTING POLICIES..... | 7-12 |
| NOTES TO THE FINANCIAL STATEMENTS..... | 13-22 |



Government of Barbados

Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2012

| | Notes | Approved Budget 2012 \$ | Revised Budget 2012 \$ | Actual 2012 \$ | Actual 2011 \$ |
|-----------------------------------|----------|----------------------------------|------------------------------|----------------------|----------------------|
| Revenues | | | | | |
| Taxation: | | | | | |
| Goods and Services | | 1,169,190,363 | 1,166,169,728 | 1,272,018,422 | 1,074,008,079 |
| Income and Profits | | 814,597,952 | 775,622,707 | 772,195,428 | 761,058,974 |
| Property | | 128,900,979 | 121,146,881 | 147,646,945 | 150,087,269 |
| International Trade | | 216,612,000 | 188,425,086 | 195,613,971 | 190,796,149 |
| Other | | 15,800,000 | 12,506,750 | 11,264,544 | 11,823,031 |
| Total Taxation Revenue | 1 | 2,345,101,294 | 2,263,871,152 | 2,398,739,309 | 2,187,773,503 |
| Non-Taxation: | | | | | |
| Special Receipts | | 1,450,000 | 459,021 | 1,012,812 | 17,945,155 |
| Levies, fees, fines and penalties | | 52,983,811 | 45,979,143 | 44,570,993 | 75,947,065 |
| Investment Income | | 42,617,615 | 9,621,603 | 45,376,125 | 35,177,175 |
| Other | | 58,542,163 | 74,425,006 | 92,284,123 | 90,762,496 |
| Grant Income | | 22,877,964 | 14,289,428 | 15,914,560 | 2,811,003 |
| Total Non-Tax Revenue | | 178,471,553 | 144,774,201 | 199,158,613 | 222,642,893 |
| Total Revenue | | 2,523,572,847 | 2,408,645,353 | 2,597,897,922 | 2,410,416,396 |
| Expenditure | | | | | |
| Operating Expenses: | | | | | |
| Payroll and Employee benefits | | 965,946,477 | 967,631,803 | 868,687,159 | 860,326,305 |
| Goods and Services | | 433,604,924 | 465,054,717 | 439,149,514 | 390,054,359 |
| Depreciation Expense | | 24,522,046 | 24,522,046 | 52,534,521 | 52,741,031 |
| Bad Debt Expense | | 15,819,520 | 15,819,520 | 8,223,332 | 23,184,984 |
| Loss on Investments | | - | - | 1,900,678 | 3,204,985 |
| Total Operating Expenses | 2 | 1,439,892,967 | 1,473,028,086 | 1,370,495,204 | 1,329,511,663 |
| Current Transfers: | | | | | |
| Retiring Benefits and Allowances | 3 | 237,519,488 | 263,344,259 | 235,681,641 | 252,017,046 |
| Subscriptions and Contributions | | 23,846,011 | 24,974,274 | 25,019,268 | 23,384,862 |
| Grants | 4 | 726,168,169 | 784,627,209 | 701,390,394 | 800,179,097 |
| Subsidies | | 41,137,505 | 67,492,476 | 58,658,723 | 100,709,330 |
| Total Current Transfers | | 1,028,671,173 | 1,140,438,218 | 1,020,750,026 | 1,176,290,335 |



Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2012

| | | Approved Budget 2012 \$ | Revised Budget 2012 \$ | Actual 2012 \$ | Actual 2011 \$ |
|--|---|----------------------------------|------------------------------|----------------------|----------------------|
| Capital Transfers: | | | | | |
| Grants | 4 | 59,320,319 | 62,322,773 | 54,108,294 | 70,722,009 |
| Subscriptions and Contributions | | 500,000 | 500,000 | 500,000 | 7,285,712 |
| Total Capital Transfers | | 59,820,319 | 62,822,773 | 54,608,294 | 78,007,721 |
| Debt Service | | | | | |
| Interest Expense | | 507,910,213 | 572,748,715 | 527,213,136 | 488,499,084 |
| Expenses of Loans | | 5,900,459 | 5,900,459 | 3,596,403 | 12,752,650 |
| Total Debt Service | 5 | 513,810,672 | 578,649,174 | 530,809,539 | 501,251,734 |
| Total Expenditure | | 3,042,195,131 | 3,254,938,251 | 2,976,663,062 | 3,085,061,455 |
| Consolidated Fund (Surplus) Deficit | | 518,622,284 | 846,292,898 | 378,765,140 | 674,645,058 |
| Annex Revenue | | 25,975,830 | 20,516,522 | 25,504,723 | 22,681,786 |
| Annex Expenditure | | 31,403,236 | 31,403,236 | 29,489,500 | 30,855,379 |
| Total Annex - Net Deficit (Surplus) | | 5,427,406 | 10,886,714 | 3,984,778 | 8,173,592 |
| Total Consolidated Fund (Surplus) Deficit (incl. Annex) | | 524,049,690 | 857,179,612 | 382,749,918 | 682,818,650 |



Government of Barbados
Consolidated Fund
Statement of Financial Position
At March 31, 2012

| | Notes | Actual Mar-12 | Actual Mar-11 |
|--------------------------------------|-------|------------------------|------------------------|
| Current Assets | | 1,359,377,325 | 1,149,336,089 |
| Financial Assets | | 1,358,585,186 | 1,148,406,651 |
| Cash and bank | 6 | 307,179,908 | 169,277,717 |
| Investments - Fund accounts | 7 | 74,422 | 72,360 |
| Receivables (Net) | 8 | 882,146,741 | 816,567,177 |
| Restricted cash and cash equivalents | 9 | 169,184,115 | 162,489,397 |
| Non-Financial Assets | | 792,139 | 929,438 |
| Inventories | | 792,139 | 929,438 |
| Non-Current Assets | | 4,246,487,427 | 4,149,558,181 |
| Sinking Fund Assets | 9 | 752,199,538 | 661,016,108 |
| Investments | 10 | 230,144,394 | 224,716,371 |
| Loans to individuals and agencies | 11 | 300,368,497 | 299,794,644 |
| Receivables - Public Officers | 12 | 22,031,664 | 22,147,615 |
| Land | 13 | 1,401,862,259 | 1,396,105,526 |
| Other capital assets (Net) | 13 | 1,539,881,076 | 1,545,777,916 |
| Total Assets | | 5,605,864,752 | 5,298,894,269 |
| Liabilities | | | |
| Current Liabilities | | | |
| Overdraft Facility | | 244,596,409 | 244,416,530 |
| Accounts Payable | | 61,433,055 | 99,233,629 |
| Paymaster account | | 130,136,368 | 111,548,255 |
| Due to other Governments & agencies | 14 | 115,537,697 | 73,408,500 |
| Pension Liability | 14 | 6,898,305 | 6,265,329 |
| Short Term debt | 15 | 1,666,405,535 | 1,415,151,761 |
| Total Current Liabilities | | 2,225,007,369 | 1,950,024,004 |
| Long-term Liabilities | | | |
| Debt | 15 | 6,963,382,687 | 6,567,943,190 |
| Trust Funds | | 6,388,924 | 6,136,078 |
| Special Funds | | 162,276,873 | 146,616,402 |
| Total Long term Liabilities | | 7,132,048,484 | 6,720,695,670 |
| Total Liabilities | | 9,357,055,852 | 8,670,719,674 |
| NET ASSET/EQUITY | | (3,751,191,100) | (3,371,825,405) |
| Net Asset/Equity | | | |
| Accumulated Deficit | | (3,808,595,780) | (3,429,230,086) |
| Revaluation Reserve | | 57,404,680 | 57,404,680 |
| Total Net Asset/Equity | | (3,751,191,100) | (3,371,825,405) |
| NET DEBT | | 6,693,726,574 | 6,314,638,285 |



Government of Barbados

Consolidated Cash Flow Statement
For the Month Ended March 31, 2012

| | <u>2011 / 2012</u> |
|---|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts | |
| Taxation | 2,324,936,411 |
| Sale of goods and services | 25,504,723 |
| Grants | 15,914,560 |
| Interest received | 45,376,125 |
| Other receipts | 133,098,698 |
| Total Receipts | 2,544,830,518 |
| Payments | |
| Employee costs | (868,687,159) |
| Superannuation | (235,681,641) |
| Suppliers | (474,654,798) |
| Interest paid | (530,809,539) |
| Other payments | (839,676,153) |
| Total Payments | (2,949,509,289) |
| Net cash flows from operating activities | (404,678,771) |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| (Acquisition) Disposal of Capital Assets | (52,528,713) |
| (Increase) Decrease in Investments | (101,022,339) |
| (Increase) Decrease in funding to Broader Public Sector Organisations | (12,275,351) |
| Net cash flows from investing activities | (165,826,403) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from borrowings | 966,525,370 |
| Repayment of borrowings | (330,494,810) |
| Increase (Decrease) in other liabilities | 72,376,805 |
| Net cash flows from financing activities | 708,407,365 |
| Net increase / (decrease) in cash and cash equivalents | 137,902,191 |
| Cash and cash equivalents at beginning of year | 169,277,717 |
| Cash and cash equivalents at end of year | 307,179,908 |



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 | (382,749,918) |
| Non-cash movements | |
| Depreciation Expense | 52,534,521 |
| Bad Debt Expense | 8,223,332 |
| Loss (Gain) on sale of Investment | 1,900,678 |
| (Increase) decrease in receivables | (85,332,424) |
| Increase (decrease) in Accrued Liabilities | (37,800,573) |
| (Increase) decrease in Inventories | 137,298 |
| (Increase) Decrease in Prior year Expenditure | 38,408,314 |
| Net cash flows from operating activities | (404,678,771) |

(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-11 | Mar-12 |
|--------------------------------------|--------------------|--------------------|
| Cash on hand and balances with banks | 169,277,717 | 307,179,908 |
| Short-term investments | - | - |
| | 169,277,717 | 307,179,908 |

(C) Capital Asset Acquisition

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

| | |
|---|-------------------|
| Land | 5,756,732 |
| Machinery and Equipment | 7,819,398 |
| Furniture and Fixtures | 1,068,537 |
| Software | 1,717,973 |
| Property and Plant | 6,119,121 |
| Motor Vehicles | 2,446,922 |
| Assets under construction | 18,186,968 |
| Total Capital Asset Acquisitions | 43,115,652 |



Government of Barbados
Statement of Change in Net Asset/Equity
For the Year ended March 31, 2012

| | Accumulated Surpluses | Other reserves | Translation Reserve | Acquisition clearing account - Prior Years | Total |
|--|--------------------------|-------------------|------------------------|---|--------------------|
| Balance at March 2011 | | | | | 3,371,825,406 |
| Changes in accounting policy | - | | | | - |
| Correction of error of estimate | | - | | | - |
| Prior Year Adjustment | | | | (3,384,223) | (3,384,223) |
| | - | - | - | (3,384,223) | 3,368,441,183 |
| Changes in Consolidated Fund for 2012 | | | | | |
| Gain on property revaluation | | | | | - |
| Increases in Capital assets | | | | | - |
| Loss on revaluation of investments | 1,900,678 | | | | 1,900,678 |
| Exchange differences | (804,007) | | | | (804,007) |
| Net (revenue)/expenditure recognised in Net Asset/Deficit | 1,096,672 | | | | 1,096,672 |
| (Surplus)/Deficit for the period | 381,653,246 | | | | 381,653,246 |
| Total recognised revenue and expenses for the year | 382,749,918 | - | - | - | 382,749,918 |
| Balance at March 2012 | | | | | 3,751,191,101 |

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 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, 2011 to March 31st. 2012.

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 lives.

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

Non-exchange Revenue

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

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

| Revenue Type | Revenue recognition point |
|--------------------------------|---|
| <i>Income and Profits:</i> | |
| Income Tax (source deductions) | When an individual earns income that is subject to PAYE |
| Corporation Tax | When payment is made, with accrual of taxes due for the year at end of year |
| Withholding Tax | When an individual is paid interest or dividends subject to the deduction at source |
| <i>Goods and Services:</i> | |
| Value Added Tax | When the assessment is raised or the undertaking of taxable |
| 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 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 of the finance cost.

Premiums and discounts are recognized in the Statement of Financial Position on issue, and are amortised over the period of the instrument on a yield-to-maturity basis.

Losses

Realised losses arising from the sale of fixed assets or the early repurchase of liabilities are recognized in the Statement of Financial Performance in the period in which the transaction occurs.

Un-realised losses arising from changes in the value of property, plant and equipment are recognized at 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, will be captured over the next four financial years 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 that are revalued, are revalued at least every three years.

Land and Buildings

Land and buildings are recorded at cost less accumulated depreciation on buildings. All lands are valued using the Comparative Method which relies on the analysis of recent transactions involving similar lands. Buildings are valued using the Depreciation Replacement Cost Method.

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 is comprised of Treasury Bills, commercial paper, medium and long term notes, bonds and debentures, tax reserve and 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 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.

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"

Tax revenue is reflected in the financial statements net of refunds paid. At financial statement date there were a number of claims which remained unpaid by the Inland Revenue Department and the Value Added Tax Division. These refunds are not included in the financial statements since there must be checked before payment. The estimated figure for the VAT Division was \$227,970,174.55 while the figure for the Inland Revenue Department was not quantifiable.

The government of Barbados is negotiating the purchase of the Judicial Centre building situated at Whitepark road, St. Michael at an estimated cost of \$135 million. This transaction is expected to be concluded during the financial year 2012-2013..

Other contingent liabilities relate to litigations brought against the Crown by members of the public. These are however not quantifiable and therefore have not been included in the financial statements.

(f) Comparatives

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

NOTES TO FINANCIAL STATEMENTS

1 Taxation Revenue

| Income and Profits | | | |
|------------------------------------|----------------------|-----------------------------------|-----------------------|
| | Actual 2010 - 11 | Revised Estimates 2011 - 12 | Actual 2011 - 12 |
| Individuals | | | |
| Individuals (Net) | 411,796,358 | 412,464,951 | 420,102,429 |
| Individuals (PAYE) | 508,154,264 | | 524,343,417 |
| Refunds | (96,357,906) | | (104,240,987) |
| Corporation | | | |
| Corporation Tax (Net) | 295,740,359 | 296,706,089 | 285,934,227 |
| Corporation Tax | 313,333,523 | | 306,822,738 |
| Refunds | (17,593,164) | | (20,888,511) |
| Withholding Tax: | | | |
| Withholding Tax (Net) | 53,522,257 | 66,451,667 | 66,158,772 |
| Withholding Tax | 53,522,257 | | 66,158,772 |
| Withholding Tax Non-residents | 13,066,839 | | 3,399,650 |
| Withholding Tax on dividend income | 4,412,467 | | 4,377,202 |
| Withholding Tax Residents | 36,042,951 | | 58,381,921 |
| Refunds | - | | - |
| Total Income and Profits | 761,058,974 | 775,622,707 | 772,195,428 |
| Goods and Services | | | |
| VAT (Net) | 783,856,700 | 874,822,045 | 998,513,248 |
| Value Added Tax | 886,736,143 | | 1,026,238,669 |
| Refunds | (102,879,443) | | (27,725,421) |
| Excise Duty | 147,692,684 | 160,907,431 | 160,976,558 |
| Highway Revenue | 54,517,436 | 57,022,873 | 55,056,060 |
| Other | 87,941,259 | 73,417,379 | 57,472,555 |
| Total Goods and Services | 1,074,008,079 | 1,166,169,728 | 11,272,018,422 |
| Property Tax | | | |
| Land Tax (Net) | 133,774,243 | 105,643,484 | 131,121,392 |
| Land Tax | 135,159,891 | | 131,455,907 |
| Refunds | (1,385,648) | | (334,515) |
| Property Transfer Tax | 16,313,026 | 15,501,482 | 16,525,553 |
| Rent registration | - | 1,915 | |
| Total Property Tax | 150,087,269 | 121,146,881 | 147,646,945 |
| International trade | | | |
| Import Duties (Net) | 190,454,007 | 188,425,086 | 195,297,845 |
| Import Duties | 206,945,291 | | 211,305,106 |
| Refunds | (16,491,284) | | (16,007,260) |
| Tax on sugar imports | 342,142 | | 316,125 |
| Total International Trade | 190,796,149 | 188,425,086 | 195,613,971 |
| Other Indirect Taxation | | | |
| Stamp Duty | 11,823,031 | 12,506,750 | 11,264,544 |
| Total Indirect Taxation | 11,823,031 | 12,506,750 | 11,264,544 |
| Total Taxation Revenue | 2,187,773,503 | 2,263,871,152 | 2,398,739,309 |

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 2010 - 11 | Revised Estimates 2011 - 12 | Actual 2011 - 12 |
|---------------------------------|---------------------|-----------------------------------|---------------------|
| Statutory Personal Emoluments | 632,943,262 | 690,465,821 | 628,853,776 |
| Other Personal Emoluments | 165,521,404 | 206,031,361 | 176,606,554 |
| Employers's Contribution to NIS | 61,861,639 | 71,134,621 | 63,226,828 |
| Total | 860,326,305 | 967,631,803 | 868,687,159 |

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 \$39,669,495.51 consisting of mainly revaluation expense

| Goods and Services | Actual 2010 - 11 | Revised Estimates 2011 - 12 | Actual 2011 - 12 |
|------------------------------|---------------------|-----------------------------------|---------------------|
| Travel | 8,994,887 | 10,522,004 | 8,692,560 |
| Utilities | 43,839,113 | 54,865,615 | 52,471,129 |
| Rental of Property | 41,225,656 | 4,841,933 | 44,568,175 |
| Library Books & Publications | 1,639,654 | 3,867,542 | 2,532,941 |
| Supplies & Materials | 83,145,807 | 66,072,882 | 59,287,489 |
| Maintenance of Property | 69,505,032 | 85,531,435 | 76,246,081 |
| Operating Expenses | 66,293,504 | 103,815,361 | 126,546,384 |
| Structures | 29,247,720 | 36,814,044 | 35,253,085 |
| Professional Services | 28,135,935 | 54,498,956 | 32,941,475 |
| Contingencies | 18,027,049 | 1,224,945 | 610,193 |
| Total | 390,054,359 | 465,054,717 | 439,149,514 |

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 2010 - 11 | Revised Estimates 2011 - 12 | Actual 2011 - 12 |
|-------------------------|---------------------|-----------------------------------|---------------------|
| Bad Debt Expense | 23,184,984 | 15,819,520 | 8,223,332 |

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.

Depreciation Expense

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

| Depreciation Expense | Actual | Revised | |
|--------------------------------|-------------------|------------------------|---------------------|
| | 2010 - 11 | Estimates 2011 - 12 | Actual 2011 - 12 |
| <i>Buildings</i> | 33,513,577 | | 33,349,303 |
| <i>Machinery and Equipment</i> | 13,465,170 | | 13,335,070 |
| <i>Furniture</i> | 315,945 | | 294,303 |
| <i>Infrastructure</i> | - | | - |
| <i>Vehicles</i> | 4,350,085 | | 4,475,006 |
| <i>Software</i> | 1,096,254 | | 1,080,839 |
| Total | 52,741,031 | 24,522,046 | 52,534,521 |

| Loss on Investments | Actual | Revised | |
|---------------------------------|----------------------|------------------------|----------------------|
| | 2010 - 11 | Estimates 2011 - 12 | Actual 2011 - 12 |
| Loss on revaluation of shares | 3,196,242 | | 1,898,976 |
| Loss on disposal of shares | 8,743 | | 1,702 |
| Total | 3,204,985 | | 1,900,678 |
| Total Operating Expenses | 1,329,511,663 | 1,473,028,086 | 1,370,495,204 |

3 Retiring Benefits

| Retiring Benefits and Allowances | Actual | Revised | |
|---|--------------------|------------------------|---------------------|
| | 2010 - 11 | Estimates 2011 - 12 | Actual 2011 - 12 |
| Retiring Benefits | 179,313,371 | 189,520,417 | 188,989,882 |
| Other Retiring Benefits | 72,703,675 | 73,823,842 | 46,691,759 |
| Total Retiring Benefits and Allowances | 252,017,046 | 263,344,259 | 235,681,641 |

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

The Government of Barbados uses an unfunded defined benefit plan for the payment of superannuation benefits to its employees. Benefits are paid 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 | Revised | | |
|------------------------------------|--------------------|--------------------|--------------------|
| | Actual | Estimates | Actual |
| | 2010 - 11 | 2011 - 12 | 2011 - 12 |
| Grants to Public Institutions | 771,154,181 | 735,378,164 | 650,501,447 |
| Grants to Individuals | 59,036,654 | 63,055,183 | 59,536,655 |
| Grants to non-profit organisations | 40,710,272 | 48,516,635 | 45,460,586 |
| Total Grants | 870,901,106 | 846,949,982 | 755,498,688 |

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

5

Debt Service Costs

| Debt Service Expenses | Revised | | |
|-------------------------------|--------------------|--------------------|--------------------|
| | Actual | Estimates | Actual |
| | 2010 - 11 | 2011 - 12 | 2011 - 12 |
| Interest Expense | | | |
| Domestic | 341,007,700 | 378,661,850 | 379,066,870 |
| Foreign | 147,491,383 | 194,086,865 | 148,146,266 |
| Total Interest Expense | 488,499,083 | 572,748,715 | 527,213,136 |
| Expenses of Loans | 12,752,650 | 5,900,459 | 3,596,403 |
| Total | 501,251,733 | 578,649,174 | 530,809,539 |

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 | | |
| | 2011 | 2012 |
| Treasury Cash | 2,988,704 | 7,339,949 |
| Treasury Account | 104,997,051 | 108,712,125 |
| Post master General's cash | 1,720,011 | 1,720,011 |
| Mission Bank accounts | 4,684,109 | 5,031,567 |
| Bank accounts - Projects | 54,559,871 | 183,733,180 |
| Crown Agents | 327,971 | 643,076 |
| Total | 169,277,717 | 307,179,908 |

7

Investment - Fund Account

| Investment - Fund Account | | |
|--|---------------|---------------|
| As At March 31 | | |
| | 2011 | 2012 |
| Fixed Deposits | 72,360 | 74,422 |
| Total Investment - Fund Account | 72,360 | 74,422 |

8 **Receivables**

| | | |
|---|--------------------|--------------------|
| Receivables (Net) | | |
| As At March 31 | 2011 | 2012 |
| Tax and Other Receivables | | |
| Corporation Tax Receivable | 67,603,856 | 67,603,856 |
| Provision for Bad Debts | (1,352,137) | (1,352,137) |
| Corporation Tax Receivable (Net) | 66,251,719 | 66,251,719 |
| PAYE Tax Receivable | 176,515,539 | 176,545,470 |
| Provision for Bad Debts | (3,530,251) | (3,530,251) |
| PAYE Tax Receivable (Net) | 172,985,288 | 173,015,219 |
| VAT Receivable | 302,262,481 | 362,133,942 |
| Provision for Bad Debts | (6,047,544) | (7,242,679) |
| VAT Receivable (Net) | 296,214,938 | 354,891,264 |
| Import and Excise Duties Receivable | 2,440,796 | 3,071,413 |
| Provision for Bad Debts | (48,816) | (61,428) |
| Duties Receivable (Net) | 2,391,980 | 3,009,985 |
| Land Tax Receivable | 162,822,393 | 176,731,367 |
| Provision for Bad Debts | - | - |
| Land Tax Receivable (Net) | 162,822,393 | 176,731,367 |
| Highway Revenue Receivable | 2,689,135 | 2,264,283 |
| Provision for Bad Debts | (67,119) | (68,779) |
| Highway Revenue Receivable (Net) | 2,622,017 | 2,195,505 |
| Non Tax Revenue Receivables | 6,814,985 | 7,237,101 |
| Barbados Turf Club Receivables | 201,927 | 966,148 |
| Other Receivables | 20,949,334 | 19,987,954 |
| Total Tax and Other Receivables | 731,254,581 | 804,286,261 |
| Advances to Other Governments and agencies | | |
| Advances to Other Governments | 776,268 | 1,341,424 |
| Pension Advances | 2,432,728 | 462,684 |
| Advances to statutory corporation | 79,863,407 | 70,944,321 |
| Other Receivables | 2,240,193 | 5,112,052 |
| Total advances to Other Governments and agencies | 85,312,596 | 77,860,481 |
| Total Receivables (Net) | 816,567,177 | 882,146,741 |

Other receivables include an amount due to the Ministry of International Transport from various concessionaires.

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

Restricted cash**Restricted cash and cash equivalents****As At March 31**

| | 2011 | 2012 |
|---------------------|--------------------|--------------------|
| Sinking Fund Assets | 661,016,108 | 752,199,538 |
| Trust Funds | 827,751 | 988,440 |
| Special Funds | 161,661,646 | 168,195,675 |
| Total | 823,505,505 | 921,383,652 |

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 \$740,584,107.49 with a market value of \$751,791,627.89 while sinking fund cash was \$605.18

Sinking fund assets for contingent liabilities was \$11,614,824.84

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 \$126,254,990.47 at the financial statement date.

10 Investments**Equity Investments****As At March 31**

| | 2011 | 2012 |
|--|--------------------|--------------------|
| Barbados National Bank Inc. | 97,173,557 | 95,952,346 |
| Insurance Corporation of Barbados Inc. | 5,878,326 | 5,064,409 |
| Other Investments | 17,719,335 | 19,227,597 |
| LIAT | 103,945,153 | 109,900,042 |
| Total | 224,716,371 | 230,144,394 |

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

At March 31, 2012 the Government held 17,445,881 shares in Barbados National Bank and 1,882,680 shares in the Insurance Corporation of Barbados Ltd. at quoted trading price per share of \$5.50 and \$2.69 respectively

This represented losses per share of \$0.07 and \$0.36 respectively over the value at March 2011.

Government traded 44,640 of ICBL shares during the financial year.

11 Loans to individuals and agencies

| As At March | 2011 | 2012 |
|--|--------------------|--------------------|
| Principal outstanding | 259,327,899 | 258,261,311 |
| Barbados Tourism Investment Inc. | 141,500,000 | 141,500,000 |
| Hotel and Resorts Ltd. | 85,392,271 | 85,392,221 |
| Fund Access | 3,408,069 | 2,768,784 |
| Caribbean Broadcasting Corporation | 33,367 | - |
| Small Business - Enterprise Growth Fund | 28,000,000 | 28,000,000 |
| Fair Trading Commission | (245,967) | (80,967) |
| Parliamentarians and Registering Officers | 1,240,159 | 681,272 |
| Caves of Barbados | 14,589,781 | 14,589,781 |
| Interest accrued | 45,776,572 | 54,704,409 |
| Barbados Tourism Investment Inc. | 19,351,206 | 19,351,206 |
| Hotel and Resorts Ltd. | 22,331,667 | 30,379,195 |
| Fund Access | - | 17,257 |
| Small Business - Enterprise Growth Fund | 4,093,699 | 4,956,750 |
| Net Carrying Value | | |
| Barbados Tourism Investment Inc. | 160,851,206 | 160,851,206 |
| Hotel and Resorts Ltd. | 107,723,938 | 115,771,417 |
| Provision for Bad Debt | (22,331,667) | (29,331,667) |
| Fund Access | 3,408,069 | 2,786,042 |
| Caribbean Broadcasting Corporation | 33,367 | - |
| Small Business - Enterprise Growth Fund | 32,093,699 | 32,956,750 |
| Fair Trading Commission | (245,967) | (80,967) |
| Caves of Barbados | 14,589,781 | 14,589,781 |
| Southern Golf | 2,000,000 | 2,000,000 |
| Barbados Cricket Association | 432,059 | 144,664 |
| Parliamentarians and Registering Officers | 1,240,159 | 681,272 |
| Total loans to individuals and agencies | 299,794,644 | 300,368,497 |

A provision for bad debt of of 29,331,667 was estimated for Hotel and Resorts Limited representing the interest accrued between January 2008 and March 2012 to be forgiven.

12 Receivables - Public Officers

| Receivables - Public Officers | | |
|--|-------------------|-------------------|
| As At March | 2011 | 2012 |
| Loans - Vehicle loans | 21,104,693 | 20,287,383 |
| Loans - Insurance Loans | 4,166 | 4,743 |
| Overdrawn salaries | 1,038,756 | 1,739,538 |
| Total Public officers Receivables | 22,147,615 | 22,031,664 |

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 | | |
| | 2011 | 2012 |
| Gross carrying value | | |
| Land (valuation) | 1,396,105,526 | 1,401,862,259 |
| Property and Plant | 1,391,036,543 | 1,397,155,663 |
| Machinery and Equipment | 199,363,742 | 207,173,896 |
| Furniture and Fixtures | 10,605,179 | 11,673,716 |
| Software | 11,734,817 | 13,452,790 |
| Motor vehicles | 39,480,666 | 41,927,589 |
| Infrastructure | 64,924,155 | 74,337,217 |
| Assets Under Construction | 131,082,787 | 149,269,755 |
| Total Gross Carrying Value | 1,848,227,889 | 1,894,990,626 |
| Accumulated Depreciation | | |
| Property and Plant | 226,611,184 | 259,968,806 |
| Machinery and Equipment | 52,403,198 | 65,843,246 |
| Furniture and Fixtures | 1,737,737 | 2,033,303 |
| Software | 2,779,690 | 3,867,029 |
| Motor vehicles | 18,918,164 | 23,397,167 |
| Infrastructure | - | - |
| Total Accumulated Depreciation | 302,449,973 | 355,109,550 |
| Net Carrying Value | | |
| Property and Plant | 1,164,425,358 | 1,137,186,858 |
| Machinery and Equipment | 146,960,544 | 141,330,650 |
| Furniture and Fixtures | 8,867,442 | 9,640,414 |
| Software | 8,955,127 | 9,585,760 |
| Motor vehicles | 20,562,502 | 18,530,422 |
| Infrastructure | 64,924,155 | 74,337,217 |
| Assets Under Construction | 131,082,787 | 149,269,755 |
| Net Carrying Value | 1,545,777,916 | 1,539,881,076 |
| Total Net Carrying Value | 2,941,883,443 | 2,941,743,335 |

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 | 2011 | 2012 |
|------------------------------------|-------------------|--------------------|
| Unclaimed and Undistributed monies | 17,281,504 | 38,102,902 |
| Other Governments | 681,992 | 121,100 |
| Special Purpose deposits | 48,979,615 | 64,920,482 |
| Deferred Revenue | 6,465,389 | 12,393,213 |
| Pensions Liability | 6,265,329 | 6,898,305 |
| Total Deposits | 79,673,830 | 122,436,002 |

Pensions Liability represents pensions which have been computed 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 | 2012 | 2011 | 2012 |
|---|--------------------------|---------------------------|-----------------|
| Legal Authority | Amount authorized | Amount Outstanding | |
| Local Loans Act | 5,000.00 | 4,157.25 | 4,453.61 |
| <i>Unamortized Bond Discount</i> | | 19.21 | 19.38 |
| External Loans Act Cap 94 | | 1,429.20 | 1,360.96 |
| Caribbean Development Bank Cap 97A | | 228.84 | 211.14 |
| Inter American Development Bank Cap 97B | | 337.11 | 485.94 |
| Special Loans Act Cap 105 | 1,500.00 | 631.43 | 760.91 |
| Treasury Bills & Tax Certificates Cap 106 | 1,750.00 | 1,065.12 | 1,226.72 |
| <i>Treasury Bills</i> | | 1,063.69 | 1,226.05 |
| <i>Tax Reserve Certificates</i> | | - | - |
| <i>Tax Refund Certificates</i> | | 1.42 | 0.67 |
| Savings Bond Act 1980-30, | 250.00 | 99.37 | 102.08 |
| Contingent Liabilities taken over | | 53.99 | 47.79 |
| Total Public Debt Outstanding | | 7,983.09 | 8,629.79 |

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, 2012 market value of sinking fund assets was \$751,791,627.89

Debt balances represent the ending balances at March 31, 2012 after revaluation of foreign denomination using exchange rates at March 31. 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 Estimates | Actual |
|------------------------------|--------------------|----------------------|--------------------|
| | 2010 - 11 | 2011 - 12 | 2011 - 12 |
| Domestic | 439,865,862 | 210,373,562 | 193,605,999 |
| Foreign | 290,783,227 | 165,513,236 | 136,888,811 |
| Total debt repayments | 730,649,089 | 375,886,798 | 330,494,810 |

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-11 | | Mar-12 | |
|---------------------------|--------------|--------------|--------------|--------------|
| | closing rate | average rate | closing rate | average rate |
| United States dollar | 2.0000 | 2.0000 | 2.0000 | 2.0000 |
| Canadian dollar | 2.0963 | 2.0846 | 2.0295 | 2.0350 |
| British pound | 3.2722 | 3.2919 | 3.2275 | 3.2280 |
| Euros | 2.8751 | 2.8509 | 2.6918 | 2.7840 |
| Venezuelan bolivar fuerte | 2.1500 | 2.1500 | 2.1500 | 2.1500 |
| Swiss Francs | 2.1758 | 2.1780 | 2.2045 | 2.2450 |

17 Rounding differences

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