

BARBADOS AUDIT OFFICE



REPORT

of the

AUDITOR GENERAL

on the

Financial Statements

of the

Government of Barbados

2015-2016

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March 31, 2016

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 March 31, 2015, 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,

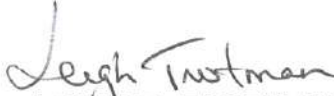

LEIGH E. TROTMAN
Auditor General

Table of Contents

Auditor General's Report on the Financial Statement.....	1
Consolidated Fund.....	2
Statement of Financial Performance	2
Consolidated Fund.....	4
Statement of Financial Position.....	4
Consolidated Cash Flow Statement.....	5
For the Year Ended March 31, 2015	5
Notes to the Cash Flow Statement.....	6
Statement of Change in Net Asset/Equity	7
For the Year ended March 31, 2015	7
Significant Accounting Policies	8
NOTES TO FINANCIAL STATEMENTS	15

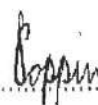
REPORT OF THE ACCOUNTANT GENERAL

FOR

FINANCIAL YEAR 2014 - 2015

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

FOR SUBMISSION TO THE AUDITOR GENERAL


.....

Accountant General (ag.)
July 31, 2015



**AUDITOR GENERAL'S OFFICE
BARBADOS**



**REPORT ON THE AUDIT OF THE ACCOUNTS OF THE
ACCOUNTANT GENERAL FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2015**

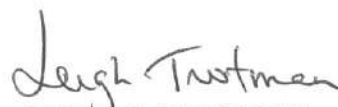
In accordance with Section 36 of the Financial Management and Audit Act, 2007 - 11, I have audited the Statement of Financial Position of the Government of Barbados as at March 31, 2015 and the Statement of Financial Performance and Cash Flow for the year ended. These financial statements are the responsibility 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 was conducted using the International Organization of Supreme Audit Institutions (INTOSAI) auditing standards as a guide. 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.

There were inadequate supporting schedules in respect of Capital Assets of \$1.6 billion and Receivables of \$731 million and as a result these amounts could not be verified. There was also the omission of \$195 million in Payables. In addition, the Pension liability for Government employees was not disclosed, and there was no consolidation of a number of state entities in the accounts as required by International Public Sector Accounting Standards.

In my opinion, because of the effects of the matters outlined in the preceding paragraph, the financial statements referred to above are not presented fairly in conformity with the International Public Sector Accounting Standards.

Additional information and comments on these financial statements can be found in Chapter 2 of my Annual Report for 2015.


LEIGH E. TROTMAN
Auditor General

2016-03-31



Government of Barbados

Consolidated Fund

Statement of Financial Performance For the Year Ended March 31, 2015

	Notes	Approved Budget 2015 \$	Revised Budget 2015 \$	Actual 2015 \$	Actual 2014 \$
Revenues					
Taxation:					
Goods and Services		1,252,228,887	1,181,363,168	1,074,205,094	1,138,434,754
Income and Profits		661,637,065	717,732,989	666,099,851	634,376,946
Property		133,699,828	130,837,556	164,362,413	156,008,235
International Trade		209,400,814	209,400,814	223,668,698	193,587,048
Other		13,028,120	13,999,050	10,983,797	11,439,882
Total Taxation Revenue	1	2,269,994,714	2,253,333,577	2,139,319,855	2,133,846,866
Non-Taxation:					
Special Receipts		56,000,000	44,098,169	56,864,709	468,246
Levies, fees, fines and penalties		56,769,152	41,184,194	38,779,207	46,622,942
Investment Income		49,414,997	33,167,627	31,946,514	31,946,514
Other		44,452,035	37,390,658	98,342,727	100,121,225
Grant Income		65,000,000	25,028,462	57,530,814	89,976
Total Non-Tax Revenue		271,636,184	180,869,110	283,463,971	179,248,904
Total Revenue		2,541,630,898	2,434,202,687	2,422,783,826	2,313,095,770
Expenditure					
Operating Expenses:					
Payroll and Employee Benefits		860,961,984	888,292,583	803,753,188	871,976,358
Personal Emoluments		794,680,797	820,265,224	743,955,615	807,854,408
Employer Contributions		66,281,187	68,027,359	59,797,573	64,121,950
Goods and Services		392,010,691	409,633,493	356,942,991	409,271,986
Depreciation Expense		54,000,000	54,000,000	52,119,642	52,713,189
Bad Debt Expense		9,896,496	9,896,496	9,056,407	11,042,876
Loss on Investments		-	-	291,685.00	-
Total Operating Expenses	2	1,316,869,171	1,361,822,572	1,222,163,913	1,345,004,409
Current Transfers:					
Retiring Benefits and Allowances	3	263,603,018	295,103,018	292,243,130	273,833,403
Subscriptions and Contributions		21,009,943	41,548,650	19,380,687	23,061,322
Grants	4	681,406,986	766,787,707	758,818,485	884,283,286
Subsidies		29,307,661	49,706,461	49,422,580	82,658,070
Total Current Transfers		995,327,608	1,153,145,836	1,119,864,882	1,263,836,080



Government of Barbados

Consolidated Fund

Statement of Financial Performance For the Year Ended March 31, 2015

	Notes	Approved Budget 2015 \$	Revised Budget 2015 \$	Actual 2015 \$	Actual 2014 \$
Capital Transfers:					
Grants	4	59,499,206	61,918,047	58,448,794	73,850,545
Subscription and Contributions		-	50,637,555	50,637,555	-
Total Capital Transfers		59,449,206	112,555,602	109,086,349	73,850,545
Debt Service					
Interest Expense		653,773,285	666,241,269	644,966,516	597,934,271
Expenses of Loans		6,198,100	24,556,661	20,361,856	13,408,825
Total Debt Service	5	659,971,385	690,797,930	665,328,371	611,343,096
Total Expenditure		3,031,617,370	3,318,321,940	3,116,443,516	3,294,034,130
Consolidated Fund (Surplus) Deficit		489,986,472	884,119,253	693,659,691	980,938,360
Annex Revenue		23,664,605	19,330,320	23,591,582	26,416,366
Annex Expenditure		29,631,730	29,631,730	27,603,447	28,340,841
Total Annex – Net Deficit (Surplus)		5,967,125	10,301,410	4,011,865	1,924,474
Total Consolidated Fund (Surplus) Deficit (incl. Annex)		495,953,597	894,420,663	697,671,556	982,862,835

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



Government of Barbados
Consolidated Fund
Statement of Financial Position
For the Year Ended March 31, 2015

	Notes	Actual Mar- 15	Actual Mar - 14
Current Assets		1,489,442,566	1,590,933,355
Financial Assets		1,488,945,801	1,590,548,183
Cash and bank	6	3,951,272	197,012,287
Investments - Fund accounts	7	736,616	723,668
Receivables (Net)	8	1,314,232,763	1,223,918,687
Restricted cash and cash equivalents	9	170,025,150	168,893,541
Non-Financial Assets		496,765	385,172
Inventories		496,765	385,172
Non-Current Assets		4,679,903,886	4,621,200,463
Sinking Fund Assets	9	838,516,779	888,202,546
Investments	10	322,785,972	312,005,346
Loans to individuals and agencies	11	397,046,649	403,452,318
Receivables - Public Officers	12	19,364,912	21,209,559
Land	13	1,482,300,850	1,412,667,380
Other capital assets (Net)	13	1,619,888,724	1,583,663,314
Total Assets		6,169,346,451	6,212,133,818
Liabilities			
Current Liabilities			
Overdraft Facility		230,353,375	260,820,622
Accounts Payable		140,367,926	116,210,451
Paymaster account		357,978,245	320,338,357
Due to other Governments & agencies	14	362,792,814	113,704,499
Pension Liability	14	7,298,043	8,083,604
Short Term debt	15	3,309,853,570	2,949,407,454
Total Current Liabilities		4,408,643,973	3,768,564,987
Long-term Liabilities			
Debt	15	7,784,702,413	7,819,805,896
Trust Funds		4,217,943	5,740,754
Special Funds		169,691,136	166,110,314
Total Long term Liabilities		7,958,611,492	7,991,656,964
Total Liabilities		12,367,255,465	11,760,221,951
NET ASSET/EQUITY		(6,197,909,014)	(5,548,088,133)
Net Asset/Equity			
Accumulated Deficit		(6,078,258,838)	(5,428,437,957)
Revaluation Reserve		(119,650,176)	(119,650,176)
Total Net Asset/Equity		(6,197,909,014)	(5,548,088,133)
NET DEBT		9,300,595,352	8,544,803,999

The accompanying notes form an integral part of these financial statements



Government of Barbados
Consolidated Cash Flow Statement
For the Year Ended March 31, 2015

	<u>2014 / 2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	
Taxation	2,025,125,073
Sale of goods and services	23,591,582
Grants	57,530,814
Interest received	31,946,514
Other receipts	194,278,328
Total Receipts	2,332,472,311
Payments	
Employee costs	(803,753,188)
Superannuation	(292,243,130)
Suppliers	(360,500,557)
Interest paid	(665,328,371)
Other payments	(936,999,787)
Total Payments	(3,058,825,033)
Net cash flows from operating activities	(726,352,723)
CASH FLOWS FROM INVESTING ACTIVITIES	
(Acquisition) Disposal of Capital Assets	(99,268,752)
(Increase) Decrease in Investments	37,323,996
(Increase) Decrease in funding to Broader Public Sector Organisations	23,219,518
Net cash flows from investing activities	(38,725,237)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	833,604,885
Repayment of borrowings	(638,729,498)
Increase (Decrease) in other liabilities	377,141,557
Net cash flows from financing activities	572,016,944
Net increase / (decrease) in cash and cash equivalents	(193,061,016)
Cash and cash equivalents at beginning of year	197,012,287
Cash and cash equivalents at end of year	3,951,271



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	(697,671,556)
Non-cash movements	
Depreciation Expense	52,119,642
Bad Debt Expense	9,056,407
Loss (Gain) on sale of Investment	291,685
(Increase) decrease in receivables	(114,194,782)
Increase (decrease) in Accrued Liabilities	24,157,475
(Increase) decrease in Inventories	-
Net cash flows from operating activities	(726,241,128)

(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-14	Mar-15
Cash on hand and balances with banks	197,012,287	3,951,271
Short-term investments	-	-
	197,012,287	3,951,271

(c) Capital Asset Acquisition

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

Land	7,387,973
Machinery and Equipment	3,636,421
Furniture and Fixtures	564,125
Software	5,273,828
Property and Plant	16,001,886
Motor Vehicles	2,415,157
Assets under construction	48,950,398
Total Capital Asset Acquisitions	99,268,752



Government of Barbados

Statement of Change in Net Asset/Equity

For the Year ended March 31, 2015

	Accumulated Surpluses	Other reserves	Translation Reserve	Acquisition clearing account Prior Years	Total
Balance at March 2014					5,548,088,134
Changes in accounting policy	-				-
Correction of error of estimate		-			-
Prior Year Adjustment				14,394,821	14,394,821
	-	-	-	14,394,821	5,562,482,955
Changes in Consolidated Fund for 2014					
Gain on property revaluation				(62,245,496)	(62,245,496)
Increases in Capital assets					-
Loss on revaluation of investments	291,685				291,685
Exchange differences	(7,232,078)				(7,232,078)
Net (revenue)/expenditure recognized in Net Assets/Deficit	(6,940,393)				(69,185,889)
(Surplus)/Deficit for the period	704,611,948				704,611,948
Total recognised revenue and expenses for the year	697,671,556	-	-	(62,245,496)	635,426,060
Balance at March 2015					6,197,909,014

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, 2014 to March 31, 2015.

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. 1PSAS 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. However, as at March 31, 2015, the remaining information has not yet been submitted to the Accountant General and would be included in the financial statements when it is made available.

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, 2015.

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.

NOTES TO FINANCIAL STATEMENTS

1 Taxation Revenue

Income and Profits	Actual	Revised	Actual
	2013 - 14	Estimates 2014 - 15	2014 - 15
Individuals (Net)	379,158,287	437,289,746	440,647,591
Individuals (PAYE)	470,842,573		483,420,242
Refunds	(106,050,669)		(70,881,913)
Consolidation Tax	14,366,384	28,785,362	28,109,262
Corporation			
Corporation Tax (Net)	174,692,376	179,296,299	156,155,780
Corporation Tax	204,819,336		200,438,168
Refunds	(30,126,960)		(44,282,388)
Withholding Tax:			
Withholding Tax (Net)	80,526,283	72,361,582	69,296,481
Withholding Tax	80,526,283		69,296,481
Withholding Tax Non-Residents	27,149,023		-
Withholding Tax on dividend income	5,061,936		-
Withholding Tax Residents	48,315,324		69,296,481
Refunds	-		-
Total Income and Profits	634,376,946	717,732,989	666,099,851
Goods and Services			
VAT (Net)	905,710,394	914,469,189	806,085,763
Value Added Tax	960,724,911		882,703,547
Refunds	(55,014,517)		(76,617,783)
Excise Duty	115,430,648	140,606,086	135,899,922
Highway Revenue	55,949,860	45,970,791	46,594,620
Other	61,343,852	80,317,102	85,624,789
Total Goods and Services	1,138,434,754	1,181,363,168	1,074,205,094
Property Tax			
Land Tax (Net)	137,607,285	111,751,544	146,888,880
Land Tax	137,725,386		147,463,263
Refunds	(118,101)		(574,383)
Property Transfer Tax	18,400,951	19,085,228	17,473,533
Rent registration		784	
Total Property Tax	156,008,235	130,837,556	164,362,413
International trade			
Import Duties (Net)	191,523,690	209,400,814	223,428,254
Import Duties	196,647,416		231,636,053
Refunds	(5,123,726)		(8,207,799)
Tax on sugar Imports	2,063,358		240,444
Total International Trade	193,587,048	209,400,814	223,668,698
Other Indirect Taxation			
Stamp Duty	11,439,882	13,999,050	10,983,797
Total Indirect Taxation	11,439,882	13,999,050	10,983,797
Total Taxation Revenue	2,133,846,866	2,253,333,577	2,139,319,855

Land Tax Rebates and Discounts of \$31,481,675.58 were granted for the financial year 2014/2015

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 2013 - 14	Revised Estimates 2014 - 15	Actual 2014 -15
Statutory Personal Emoluments	623,965,377	638,872,610	591,514,325
Other Personal Emoluments	183,889,032	181,392,614	152,441,290
Employers's Contribution to NIS	64,121,950	68,027,359	59,797,573
Total	871,976,358	888,292,583	803,753,188

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 \$3,212,227.90.

Goods and Services	Actual 2013 - 14	Revised Estimates 2014 -15	Actual 2014 - 15
Travel	7,883,536	7,949,173	6,792,975
Utilities	52,854,753	57,672,926	50,430,979
Rental of Property	57,220,352	68,477,710	66,219,520
Library Books & Publications	934,910	1,178,875	841,977
Supplies & Materials	49,464,748	53,167,862	47,521,533
Maintenance of Property	72,390,549	75,012,206	63,091,367
Operating Expenses	141,059,991	96,969,519	89,439,344
Structures	2,957,543	4,141,775	1,814,350
Professional Services	24,166,745	44,326,847	30,623,582
Contingencies	338,859	736,600	167,365
Total	409,271,986	409,633,493	356,942,991

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 2013 - 2014	Revised Estimates 2014 - 2015	Actual 2014-2015
Bad Debt Expense	11,042,876	9,896,496	9,056,407

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.

Depreciate Expense	Actual 2013 - 14	Revised Estimates 2014 - 15	Actual 2014 -15
Buildings	33,919,803		33,612,339
Machinery and Equipment	12,702,914		12,968,881
Furniture	308,259		338,990
Infrastructure	-		-
Vehicles	5,025,125		4,629,408
Software	757,087		570,024
Total	52,713,189	54,000,000	52,119,642
Loss on Investments	Actual 2013 - 14	Revised Estimates 2014 - 15	Actual 2014 -15
Loss on revaluation of shares	-	-	285,788
Loss on disposal of shares	-	-	5,897
Total	-	-	291,685
Total Operating Expenses	1,345,004,409	1,361,822,572	1,222,163,913

3 Retiring Benefits

Retiring Benefits and Allowances	Actual 2013 - 14	Revised Estimates 2014 - 15	Actual 2014 -15
Retiring Benefits	208,635,211	222,710,147	217,736,113
Other Retiring Benefits	65,198,192	72,392,871	74,507,017
Total Retiring Benefits and Allowances	273,833,403	295,103,018	292,243,130

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 2013 - 14	Revised 2014 - 15	Actual 2014 -15
Grants to Public Institutions	844,626,445	746,637,635	737,929,685
Grants to Individuals	72,639,120	49,484,152	47,930,181
Grants to non-profit Organisation	40,868,266	32,583,967	31,407,413
Total Grants	958,133,831	828,705,754	817,267,280

Grants include transfers made to statutory corporations, boards and nonprofit 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 2013-14	Revised Estimates 2014-15	Actual 2014 -15
Interest Expense			
Domestic	462,427,528	493,601,579	479,267,868
Foreign	135,506,743	172,639,690	165,698,648
Total Interest Expense	597,934,271	666,241,269	644,966,516
Expenses of Loans	13,408,824	24,556,661	20,361,856
Total	611,343,096	690,797,930	665,328,371

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	2014	2015
Treasury Cash	6,863,650	6,422,352
Treasury Account	155,090,596	(41,196,659)
Post master General's cash	1,720,011	1,720,011
Mission Bank accounts	8,035,717	4,578,896
Schools' Bank accounts	3,549,469.44	5,013,903
Bank accounts - Projects	21,343,951	27,061,382
Crown Agents	408,892	351,386
Total	197,012,287	3,951,272

7 Investment – Fund Account

Investment – Fund Account As At March 31	2104	2015
Fixed Deposits	723,668	736,616
Total Investment - Fund Account	723,668	736,616

8 Receivables

Receivables (Net) As At March 31	2014	2015
Tax and Other Receivables		
Corporation Tax Receivable	65,090,311	64,780,412
Provision for Bad Debts	(1,352,137)	(1,290,458)
Corporation Tax Receivable (Net)	63,738,174	63,489,954
Income Tax Receivable	184,396,782	207,953,316
Provision for Bad Debts	(3,554,696)	(4,168,554)
Income Tax Receivable (Net)	180,842,086	203,784,763
VAT Receivable	463,901,526	474,690,223
Provision for Bad Debts	(9,126,317)	(10,185,009)
VAT Receivable (Net)	454,775,210	464,505,214
Import and Excise Duties Receivable	1,355,124	839,942
Provision for Bad Debts	(27,102)	(16,799)
Duties Receivable (Net)	1,328,022	823,143
Land Tax Receivable	213,714,643	243,145,022
Provision for Bad Debts	-	-
Land Tax Receivable (Net)	213,714,643	243,145,022
Highway Revenue Receivable	240,913	246,266
Provision for Bad Debts	(68,779)	(68,779)
Highway Revenue Receivable (Net)	172,135	177,488
Non Tax Revenue Receivables	4,269,825	4,121,784
Barbados Turf Club Receivables	201,927	201,927
Other Receivables	22,891,691	22,679,422
Total Tax and Other Receivables	941,933,713	1,002,928,716
Advances to Other Governments and agencies		
Advances to Other Governments	1,954,445	1,122,397
Pension Advances	501,584	537,492
Advances to statutory corporation	209,401,857	195,373,697
Other Receivables	70,127,088	114,270,460
Total advances to Other Governments and agencies	281,984,974	311,304,046
Total Receivables (Net)	1,223,918,687	1,314,232,763

- I. Waivers on Tax Receivables of \$5.2M were granted at March 31, 2015, however this does not represent the full amount since they are awaiting an amendment to the MSWT Act regarding waivers granted to specific agencies and individuals by the cabinet
- II. 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.
 During the financial year the loan receivable balance relating to Hotels and Resorts Limited (HRL) was written down from \$85,392,579 to \$78,392,579.00 in accordance with a Cabinet decision based on the likelihood that HRL would be unable to repay the outstanding debt.

9 Restricted cash

Restricted cash and cash equivalents As At March 31

	2014	2015
Sinking Fund Assets	888,202,546	838,516,779
Trust Funds	1,060,975	1,089,292
Special Funds	167,832,566	168,935,858
Total	1,057,096,087	1,008,541,929

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 \$828,462,858.66 with a market value of \$814,605,519.92 while sinking fund cash was \$18,245,568.20

Sinking fund assets for contingent liabilities was \$10,053,920.35.

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 \$125,429,504.72 at the financial date.

10 Investments

Equity Investments

As At March 31

	2014	2015
Barbados National Bank Inc.	-	-
Insurance Corporation of Barbados Inc.	4,263,683	3,500,220
Whitepark Development Incorporated	133,337,685	133,337,685
Other Investments	36,633,515	43,214,919
LIAT	137,770,463	142,733,148
Total	312,005,346	322,785,972

Values shown are market values at March 31, 2015, based on listing on the Barbados Stock Exchange. At March 31, 2015 the Government held 1,458,425 shares in the Insurance Corporation of Barbados at quoted trading price per share of \$2.40. This represented a \$0.20 loss per share over the value at March 2014. Government traded 181,453 of ICBL shares during the financial year.

11 Loans to Individuals and agencies

	2014	2015
As At March		
Principal outstanding	382,714,507	373,322,303
Barbados Tourism Investment Inc.	141,500,000	141,500,000
Hotel and Resorts Ltd.	85,392,221	78,392,579
Fund Access	2,150,565	1,572,387
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)	(1,244,363)
Parliamentarians and Registering Officers	539,553	771,934
Caves of Barbados	1,903,015	1,903,015
Interest accrued	26,016,588	26,899,231
Barbados Tourism Investment Inc.	19,351,206	19,351,206
Hotel and Resorts Ltd.	-	-
Fund Access	11,522	19,662
Small Businesses - Enterprise Growth Fund	6,653,861	7,528,363
Net Carrying Value		
Barbados Tourism Investment Inc.	160,851,206	160,851,206
Hotel and Resorts Ltd.	85,392,579	78,392,579
Provision for <i>Bad Debt</i>	(12,952,829)	(12,952,829)
Fund Access	1,880,612	1,592,049
Clearwater Bay	124,329,766	124,329,766
Small Businesses - Enterprise Growth Fund	34,653,861	35,528,363
Fair Trading Commission	(1,083,113)	(1,244,363)
Caves of Barbados	1,903,015	1,903,015
Southern Golf	2,000,000	2,000,000
Needham Point	5,730,026	5,874,929
Parliamentarians and Registering Officers	747,195	771,934
Total loans to individuals and agencies	403,452,318	397,046,649

12 Receivables - Public Officers

	2014	2015
Receivables - Public Officers		
As At March		
Loans - Vehicle loans	18,480,120	15,262,124
Loans - Insurance Loans	3,966	9,110
Overdrawn salaries	2,725,473	4,093,678
Total Public Officers Receivables	21,209,559	19,364,912

This balance includes 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	2014	2015
Gross carrying value		
Land (valuation)	1,412,667,380	1,482,300,850
Property and Plant	1,422,120,006	1,438,121,891
Machinery and Equipment	229,655,990	235,945,033
Furniture and Fixtures	13,972,793	14,536,918
Software	15,648,466	20,922,294
Motor vehicles	49,873,894	52,289,051
Infrastructure	73,462,405	88,501,370
Assets Under Construction	239,263,246	288,213,644
Total Gross Carrying Value	2,043,996,800	2,138,530,201
Accumulated Depreciation		
Property and Plant	327,793,314	367,882,755
Machinery and Equipment	91,293,572	104,264,380
Furniture and Fixtures	2,651,357	2,990,347
Software	5,666,603	6,236,627
Motor vehicles	32,928,639	37,267,369
Infrastructure	-	-
Total Accumulated Depreciation	460,333,486	518,641,477
Net Carrying Value		
Property and Plant	1,094,326,691	1,070,239,137
Machinery and Equipment	138,362,418	131,680,654
Furniture and Fixtures	11,321,437	11,546,571
Software	9,981,863	14,685,667
Motor vehicles	16,945,254	15,021,682
Infrastructure	73,462,405	88,501,370
Assets Under Construction	239,263,246	288,213,644
Net Carrying Value	1,583,663,314	1,619,888,724
Total Net Carrying Value	2,996,330,695	3,102,189,574

There are difficulties associated with obtaining 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 valuation and other information is obtained. Assets not reflected in the Statement of Financial Position included; 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	2014	2015
Unclaimed and Undistributed monies	55,294,262	204,381,327
Other Governments	104,949	102,805
Special Purpose deposits	46,387,537	139,870,571
Deferred Revenue	8,529,502	14,228,669
Pensions Liability	8,083,604	7,298,043
School Deposits	3,388,249	4,209,442
Total Deposits	121,788,103	370,090,857

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

The Investment Division of the Ministry of Finance and Economic Affairs is currently undertaking a consultancy to carry out a pensions study in order to give a better assessment of the Government of Barbados' true pension liability.

15 Debt

Public Debt and Sinking Funds (\$millions) As At March 31	2015	2014	2015
Legal Authority	Amount authorised	Amount Outstanding	
Local Loans Act	6,500.00	5,204.36	5,373.37
Unamortized <i>Bond Discount</i>		18.38	17.79
External Loans Act Cap 94		1,256.92	1,212.65
Caribbean Development Bank Cap 97A		236.67	231.30
Inter - American Development Bank Cap 97B		476.35	509.41
Special Loans Act Cap 105	2,500.00	1,176.34	1,203.33
Treasury Bills & Tax Certificates Cap 106	4,000.00	2,300.56	2,474.05
Treasury Bills		2,297.92	2,472.15
Tax Reserve Certificates		-	-
Tax Refund Certificates		2.64	1.90
Savings Bond Act 1980-30,	250.00	98.53	95.38
Contingent Liabilities taken over		37.86	12.87
Total Public Debt Outstanding		10,769.21	11,094.56

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, 2015 market value of sinking fund assets was \$735,650,051.71

Debt balances represent the ending balances at March 31, 2015 after revaluation of foreign denominated debt using exchange rates at March 31, 2015. Debt is classified as Current and Long term in the financial statements, with current representing payments due within a twelve month period following statement date. Total principal repayment on public debt for the year under review was as follows:

Debt repayments	Actual 2013 - 14	Revised Estimates 2014 - 15	Actual 2014 - 15
Domestic	411,670,785	537,502,455	527,243,937
Foreign	139,855,801	113,981,675	111,485,561
Total debt repayments	551,526,586	651,484,130	638,729,498

16 Foreign Currencies

All monetary amounts in these financial statements are expressed in Barbados dollars.
Exchange rates of principal operating currencies to the Barbados dollar were as follows:

	Mar-14		Mar-15	
	closing rate	average rate	closing rate	average rate
United States dollar	2.0000	2.0000	2.0000	2.0000
Canadian dollar	1.8308	1.9218	1.5971	1.7850
British pound	3.3718	3.2215	3.0027	3.2702
Euros	2.7861	2.7161	2.1927	2.5722
Venezuelan bolivar fuerte	3.1500	3.1500	3.1500	3.1500
Swiss Francs	2.2556	2.1801	2.0671	2.1546

17 Rounding differences

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

18 Other Contingent Liability

Contingent liabilities in the amount of \$118,177,914.86 also exist in relation to the Crown as reported by the Solicitor General.



STATEMENT OF CONTINGENT LIABILITIES OF THE GOVERNMENT OF BARBADOS

AS at March 31, 2015

Amount of Loan BDS \$	Lending Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
500,000	National Insurance Board	30-Oct-00	4.00%	Barbados Agency for Micro Enterprise Development (Fund Access)	44,220
1,000,000	RBC Royal Bank (Barbados) Limited	04-Sep-09	7.50%	Barbados Agricultural Development & Marketing Corp	384,476
41,000,000	First Caribbean International Bank	04-Jun-14	5.55%	Barbados Agricultural Management Co.	39,658,008
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.	13,716,849
50,000,000	Republic Finance & Trust Corporation	01-Mar-11	6.00%	Barbados Agricultural Management Co.	60,000,000
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	12-Jul-13	4.38%	Barbados Agricultural Management Co.	8,852,796
73,000,000	ANSA Merchant Bank	12-Feb-15	6.75%	Barbados Agricultural Management Co.	32,000,000
51,400,000	Bank of Nova Scotia	15-Jul-10	8.00%	Barbados Conference Services Limited	46,037,183
1,700,000	Bank of Nova Scotia	15-Jul-10	8.00%	Barbados Conference Services Limited	970,013
5,000,000	Bank of Nova Scotia	15-Jul-10	8.00%	Barbados Conference Services Limited	2,659,273
38,000,000	RBC Royal Bank (Barbados) Limited	18-Nov-05	6.95%	Barbados Investment & Development Corporation	38,000,000
70,000,000	Republic Bank (Barbados) Limited	01-Sep-08	6.50%	Barbados National Terminal Company Limited	45,694,445
50,000,000	Republic Finance & Trust Corporation	01-Sep-08	6.25%	Barbados National Terminal Company Limited	28,750,000
25,000,000	Republic Finance & Trust Corporation	01-Sep-08	6.38%	Barbados National Oil Company Limited	8,387,498
20,000,000	Republic Finance & Trust Corporation	01-Sep-08	6.75%	Barbados National Oil Company Limited	11,309,119
40,000,000	Republic Finance & Trust Corporation	01-Sep-08	7.25%	Barbados National Oil Company Limited	22,752,268
34,000,000	RBC Royal Bank (Barbados) Limited	01-Jul-03	6.75%	Barbados Port Inc.	10,453,596
50,000,000	Republic Bank (Barbados) Limited	26-Aug-08	7.00%	Barbados Port Inc.	27,740,963
10,000,000	Republic Bank (Barbados) Limited	16-Jan-08	8.25%	Barbados Port Inc.	10,000,000
10,000,000	First Citizens Bank (Bds) Limited	15-Feb-12	7.00%	Barbados Port Inc.	10,000,000
70,000,000	Republic Bank (Barbados) Limited		7.50%	Barbados Port Inc.	22,964,000
28,391,027	ANSA Merchant Bank	11-Apr-14	7.25%	Barbados Port Inc.	30,335,890
18,708,720	ANSA Merchant Bank	18-Jul-14	7.25%	Barbados Port Inc.	19,660,979
25,000,000	Bondholders	30-Jun-00	8.25%	Barbados Tourism Investment Inc.	25,000,000
24,000,000	Republic Finance & Trust Corporation	20-Nov-12	5.50%	Barbados Tourism Investment Inc.	8,000,000
55,000,000	National Insurance Board	05-Dec-13	4.13%	Barbados Tourism Investment Inc.	55,000,000
17,000,000	National Insurance Board	26-Aug-11	7.75%	Barbados Tourism Authority	15,044,991
21,000,000	Bank of Nova Scotia	01-Jul-08	2.18%	Barbados Tourism Authority	5,362,213
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	26,422,956
35,000,000	Republic Bank (Barbados) Limited	20-Nov-09	6.88%	Barbados Transport Board	23,272,622
10,000,000	Republic Bank (Barbados) Limited	27-Feb-12	8.70%	Barbados Transport Board	9,680,446
Balance Carried Forward					780,154,804



STATEMENT OF CONTINGENT LIABILITIES OF THE GOVERNMENT OF BARBADOS

AS at March 31, 2015

Amount of Loan BDS \$	Lending Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
	Balance Brought Forward				780,154,804
3,577,000	National Insurance Board	14-Oct-14	4.13%	Barbados Transport Board	3,577,000
150,000,000	Republic Finance & Trust Corporation	29-Sep-04	5.80%	Barbados Water Authority	130,528,911
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	64,978,660
14,000,000	First Citizens Bank (Bds) Limited	08-Dec-14	7.65%	Barbados Water Authority	14,000,000
3,100,000	Republic Bank (Barbados) Limited	20-Jan-10	8.70%	Caribbean Aircraft Handling	787,272
1,200,000	Republic Bank (Barbados) Limited	16-Mar-10	8.70%	Caribbean Aircraft Handling	1,184
700,000	Republic Bank (Barbados) Limited	01-Dec-10	8.70%	Caribbean Aircraft Handling	700,000
300,000	Republic Bank (Barbados) Limited	17-Apr-08	8.70%	Caribbean ARI re Caribbean Airways	67,517
5,000,000	Bank of Nova Scotia	17-Sep-09	10.00%	Caribbean Broadcasting Corporation	4,970,561
17,100,000	Bank of Nova Scotia	17-Sep-09	9.00%	Caribbean Broadcasting Corporation	10,925,000
10,500,000	Bank of Nova Scotia	20-Feb-06	8.00%	Caribbean Broadcasting Corporation	6,125,000
13,000,000	Bank of Nova Scotia	01-Jul-12	8.00%	Caribbean Broadcasting Corporation	12,250,003
33,732,000	Caribbean Development Bank	14-Feb-07	3.95%	Caves of Barbados Limited	25,602,100
26,214,000	Caribbean Development Bank	14-Feb-07	3.95%	Caves of Barbados Limited	17,100,680
3,000,000	Republic Bank (Barbados) Limited	29-Oct-09	8.70%	Caves of Barbados Limited	-
9,000,000	Central Bank of Barbados	31-Dec-09	6.00%	Collection and Recoveries Ltd (CRI)	13,861,973
35,340,300	European Investment Bank	14-Dec-04	3.00%	Grantely Adams International Airport Inc.	3,711,762
15,000,000	National Insurance Board	30-Apr-05	6.50%	Grantely Adams International Airport Inc.	10,063,973
300,000	RBC Royal Bank (Barbados) Limited	01-Jun-12	7.75%	Hotel Resorts Limited	-
5,250,000	RBC Royal Bank (Barbados) Limited	01-Jun-12	7.75%	Hotel Resorts Limited	2,213,712
9,000,000	Republic Bank (Barbados) Limited	13-Nov-98	8.95%	National Housing Corporation	3,256,120
10,200,000	Republic Bank (Barbados) Limited	02-Feb-01	8.95%	National Housing Corporation	4,993,635
18,400,000	Republic Bank (Barbados) Limited	04-Dec-09	8.70%	National Housing Corporation	6,090,442
40,000,000	First Caribbean Intl Bank	01-Apr-10	8.50%	National Housing Corporation	34,424,959
10,000,000	Republic Bank (Barbados) Limited	08-Jan-00	9.95%	National Housing Corporation	9,602,560
14,400,000	Bank of Nova Scotia	15-Jan-07	8.00%	National Petroleum Corporation	4,700,000
3,000,000	National Insurance Board	28-Aug-12	6.325%	National Petroleum Corporation	2,556,487
6,000,000	Republic Bank (Barbados) Limited	20-Feb-01	8.70%	National Union of Public Workers	4,420,884
8,600,000	National Insurance Board	28-Jul-05	6.50%	Needham's Point Holdings Ltd	3,105,556
35,000,000	National Insurance Board	23-Aug-11	7.19%	Queen Elizabeth Hospital	31,454,372
25,000,000	RBC Royal Bank (Barbados) Limited	21-May-14	6.60%	Queen Elizabeth Hospital	23,214,286
1,000,000	First Citizen Bank (Barbados) Limited	17-Jan-14	7.65%	Southern Meats Inc.	1,000,000
	Balance Carried Forward				1,244,439,413



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS**

AS at March 31, 2015

Amount of Loan BDS \$	Lending Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
	Balance Brought Forward				1,244,439,413
25,983,200	Inter-American Development	01-Apr-92	2.40%	University of the West Indies	4,619,201
80,000,000	Royal Fidelity Merchant Bank	05-Nov-11	6.75%	Needham's Point Holdings Ltd.	80,000,000
1,758,406	USAID	01-Feb-77	3.00%	University of the West Indies	330,382
3,368,106	European Development	01-Jul-93	1.00%	University of the West Indies	1,759,833
25,000,000	Republic Finance & Trust Corporation	01-Sep-07	9.45%	University of the West Indies*	23,022,137
7,000,000	First Citizen Bank (Bds) Limited	01-Sep-08	7.75%	University of the West Indies	3,316,453
7,000,000	Caribbean Development Bank	01-Mar-07	3.84%	University of the West Indies	5,001,520
31,000,000	Republic Finance & Trust Corporation	30-Sep-09	8.00%	University of the West Indies	10,372,974
41,000,000	National Insurance Board	03-Aug-11	7.75%	University of the West Indies	36,880,543
1,544,666	Caribbean Development Bank	11-Apr-85	2.00%	University of the West Indies - Mona	527,123
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	8.05%	West Indies Sugar & Trading LTD	440,463
TOTAL					1,416,207,364

Notes:

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

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