



BARBADOS



ANNUAL REPORT

AND

FINANCIAL STATEMENTS

OF

THE ACCOUNTANT GENERAL

FOR THE FINANCIAL YEAR

2011-2012

REPORT OF THE ACCOUNTANT GENERAL

FOR

FINANCIAL YEAR 2011 - 2012

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

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Accountant General (ag.)
July 31, 2012

CONTENTS

	<i>Page No.</i>
1. Foreword	i - ii
2. Analysis of Performance	iii - xii
3. Consolidated Fund: Statement of Financial Performance	1 - 2
4. Consolidated Fund: Statement of Financial Position	3
5. Consolidated Cash Flow Statement	4
6. Notes to Cash Flow Statement	5
7. Statement of Change in Net Assets/Equity	6
8. Statement of Accounting Policies	7 - 12
9. Notes to Financial Statements	13 - 22
10. Schedules to the Financial Statements	23
11. <i>Schedule 1: Schedule of Revenue</i>	24
12. <i>Schedule 2: Schedule of Expenses by Ministry (excluding amortization and asset acquisition)</i>	25
13. <i>Schedule 3: Post Office Statement of Financial Performance</i>	26
14. <i>Schedule 4: Schedule of Expenditure by Functional Classification</i>	27
15. <i>Schedule 5: Comparative Statement of Financial Performance</i>	28 - 29
16. <i>Schedule 6: Debt Management</i>	30
17. <i>Schedule 7: Statement of Funds</i>	31
18. <i>Schedule 8: Schedule of Loans from the Consolidated Fund</i>	32 – 33
19. <i>Schedule 9: Statement of Public Debt and Sinking Fund</i>	34 - 38
20. <i>Schedule 10: Loans Raised under Special Loans Act Cap. 105</i>	39 - 40
21. <i>Schedule 11: Statement of Contingent Liabilities</i>	41 – 42
22. <i>Schedule 12: Schedule of Deposits and Other Liabilities</i>	43 – 49
23. <i>Schedule 13: Schedule of Expenses by Standard Account Code</i>	50
24. <i>Schedule 14: Details of Expenses by Sub-Programme</i>	51 - 76
25. <i>Schedule 15: Detailed Statement of Revenue</i>	77 - 86

ANNUAL REPORT AND FINANCIAL STATEMENT

FOREWORD

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 The former Financial Administration and Audit Act was repealed at that time and a new Financial Management and Audit Act, 2007-11 was enacted to provide the governing legislation for this move to accrual basis of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

The Financial Statements

The Statement of Financial Performance reports the annual surplus or deficit from operations in the period. It shows the Government's revenues, the cost of spending on Government's priorities and meeting the costs of borrowing and the difference between them. It represents the final outcome of the Budget presented in March 2010 and explains actual financial results for the year against those planned.

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

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

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

Supplementary information

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

Statement of Responsibility

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

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

Dane Coppin
Accountant General (ag.)
July 31, 2012

2011 – 2012 Actual Results against Budget Plans (\$millions)

	Approved Estimates	Revised Estimates	Actual	Change (Incr)/Decr
Revenues	2549.5	2429.2	2623.4	(194.9)
Taxation	2345.1	2263.9	2398.7	(134.8)
Non Tax Revenue	178.5	144.8	199.2	(54.4)
Annex Revenue	26.0	20.5	25.5	(5.0)
Expenditure	3073.5	3286.3	3006.2	280.1
Programmes	2528.3	2676.2	2445.9	230.4
Debt Interest	507.9	572.7	527.2	45.5
Foreign	178.6	194.1	148.1	46.0
Domestic	329.3	378.6	379.1	0.5
Other Debt Expenses	5.9	5.9	3.6	2.3
Annexed Expenditure	31.4	31.4	29.5	1.9
(Surplus)/Deficit	524.0	857.1	382.7	474.4

A \$382.7 million deficit was recorded for the financial year 2011-2012, as compared to the deficit of \$682.8 million projected in the fiscal plan presented in the Annual Estimates of March 2010. The actual deficit was however much lower than the \$857.1 million envisioned in the revised plan for the year.

During the year, total Supplementary Provisions of \$212.8 million were approved, bringing the Total Provision for the year to \$3.286 billion. Actual expenditure was \$67.3 million less than the Approved Estimates resulting in overall savings of \$280.1 million.

Revenue

Revenue was slightly higher than the revised budgeted figures totaling \$2.623 billion for the year compared to the revised budgeted figure of \$2.429 billion, despite the lower receipts in some areas of Tax Revenue. Total Revenue from Taxation was \$134.8 million higher than projected in the Revised Estimates while Non-Tax Revenue was \$54.4 million over projections.

The major contributors to the increase in Taxation revenue were Goods and Services, International Trade and Taxes on Property which showed increases of \$105.8 million, \$7.2 million and \$26.5 million respectively when compared to the revised budget. Taxes on Income and Profits were \$3.4 million below the revised budget and \$42.4 million lower than the original budget.

The major contributor to the increase in Goods and Services was Value Added Tax (VAT) which increased by \$123.7 million over projections of \$874.8 million to \$998.5 million. Other Tax Revenue (Excise Duties) was marginally over the projected amount of \$160.9 million.

Tax Revenue is reported net of all tax expenditures including refunds, waivers and discounts. During the year refunds of Taxes totaled \$169.3 million. This amount was \$58.6 million lower than the previous year, a decrease of approximately 25.7%. There was a \$75.1 million reduction in VAT refunds from \$102.9 million during financial year 2010-2011 to \$27.7 million during financial year 2011-2012. The following table reflects comparative refund figures over a three year period from 2010-2012.

SCHEDULE OF REFUND OF TAXES

FINANCIAL YEAR ENDED	INCOME AND PROFITS	VALUE ADDED TAX	LAND TAX	CUSTOM DUTIES	TOTAL
March 2010	129,941,819	116,864,882	1,426,958	27,308,016	275,541,675
March 2011	113,951,070	102,879,443	1,385,648	16,491,284	234,707,445
March 2012	112,480,864	27,725,421	334,339	16,007,260	169,309,450

Expenditure

Total expenditure for financial year 2011-2012 was \$3.006 billion, representing decreases at some levels of expenditure when compared to the approved budget. Total Operating Expenses were \$69.4 million below the Approved Estimates and \$102.5 million less than the Revised Estimates. The largest reduction was in the area of Personnel Costs which was \$98.9 million below the revised provision. There was also a decrease in Goods and Services expenditures which was \$25.9 million below the revised budget.

Transfers to individuals and the wider public sector recorded decreases when compared to the revised fiscal plan, the largest being \$83.2 million relating to the reduction in Grants. Subsidies, recorded at \$58.7 million were less than the revised budget of \$67.5 million. Debt interest payments were \$45.5 million less than projected in the revised fiscal plan.

2011 – 2012 - Comparative Performance

Statement of Financial Performance

This section compares the actual financial performance for financial year 2011-2012 with the actual performance in the prior year 2010-2011.

Revenue

Total revenue increased by \$187.5 million from \$2,410.4 million 2010-2011 to \$2.598 billion in 2011-2012. Taxation revenue showed an overall increase of \$211.0 million, due mainly to growth in Goods and Services, Income and Profits, and International Trade. Goods and Services, Income and Profits, and International Trade were recorded at \$1.272 billion, \$772.2 million and \$195.6 million respectively for financial year 2011-2012, representing increases from \$1.074 billion, \$761.1 million and \$190.8 million respectively for the previous financial year. Property decreased by \$2.5 million from \$150.1 million for financial year 2010-2011 to \$147.6 million for the year under review.

Non Tax revenue decreased by \$23.4 million from \$ 222.6 million in the previous year to \$199.2 million in financial year 2011-2012. This was due mainly to a \$31.4 million or 41.3% decline in Levies, fees, fines and penalties which were recorded at \$44.6 million for financial year 2011-2012. Investment Income, Other Income and Grant Income increased from \$35.2 million, \$90.8 million and \$2.8 million respectively for financial year 2010-2011 to \$ 45.4 million, \$92.3 million and \$15.9 million respectively for the financial year under review.

Expenditure

There was a \$41.0 million increase in operating expenses for financial year 2011-2012 when compared to the previous financial year. This was due mainly to a \$49.1 million increase in Goods and Services. Personal emoluments increased marginally from \$860.3 million from \$868.7 million. Bad Debt Expense decreased by \$15.0 million when compared

to the previous year. Depreciation expense of \$52.5 million was marginally lower than the \$52.7 million recorded in the previous year.

There was a \$155.5 million decline in Current transfers when compared to financial year 2010-2011. This significant decline was due mainly to decreases of \$98.8 million and \$42.1 million respectively in Grants and Subsidies which were recorded at \$701.4 million and \$58.7 million respectively for financial year 2011-2012. Retiring Benefits and Allowances decreased from \$252.0 million for financial year 2010-2011 to \$235.7 million for the year under review. Subscriptions and contributions increased marginally and were recorded at \$25.0 million for financial year 2011-2012.

Capital transfers were reduced by \$23.4 million while Debt service increased from \$501.3 million in the previous year to \$530.8 million for financial year 2011-2012. The deficit was reduced by \$295.9 million or 43.8% from \$674.6 million for financial year 2010-2011 to \$378.0 million for financial year 2011-2012. The significant reduction in the deficit was due to the combination of increased revenue and reduced expenditure for financial year 2011-2012 when compared to the previous year.

Statement of Financial Position

The Statement of Financial Position continues to show a net debt or accumulated deficit position, recording an increase in the deficit from \$3.429 billion at March 31, 2011 compared to the figure of \$3.808 billion at March 31, 2012.

Assets

Total assets of Government increased by \$625.4 million to \$5.606 billion compared to the previous year's balance of \$4.980 billion. Total liabilities increased from \$7.755 billion of the previous year to \$9.357 billion resulting in an increased Net Debt balance of \$6.694 billion. This increase of \$1.150 billion in Net Debt was however used mainly to finance the increase in tangible capital assets of the public sector.

Cash and bank balances increased from an opening balance of \$34.9 million at the beginning of the year to \$307.2 million at the end of the financial year. Investments increased from \$224.6 million in the previous year to \$230.1 million at the end of March 2012. The value of investments in LIAT was \$109.9 million compared to \$103.9 million

in the prior year. Investments in Barbados National Bank and Insurance Corporation of Barbados Limited increased by \$1.2 million and \$0.8 million respectively.

The receivable management system, implemented in the Treasury during its reform of the financial management systems, continues to be effective enabling management to maintain an efficient collection policy on short-term advances to other Governments and agencies. Most entities continue to remain current on their payments to Government. Government's total net receivables were reduced from \$882.1 million at the start of financial year 2011-2012 to \$816.6 at the end of the year. Advances to Other Governments and Agencies increased from \$77.9 million to \$85.3 million the financial year 2011-2012.

Advances to Government officers under the POLTA scheme decreased from \$22.5 million to \$22.0 million during financial year 2011-2012. Fifteen (15) insurance loans, seven (7) refurbishment loans, one hundred and eighty eight (188) new vehicle and motor cycle loans totaling \$6.8 million, were approved and disbursed during the year. Forty two (42) loan recipients were in arrears at March 31, 2012.

Liabilities

Current Liabilities

Current liabilities increased by \$76.7 million from \$2.034 billion at the start of the financial year to \$2.116 billion at March 31, 2012. Un-presented cheques, represented by the balance in the Paymaster account, showed a significant increase of \$90.9 million or 231.4% from \$39.3 million to \$130.1 million. Accounts Payable also increased from \$56.5 million to \$61.4 million during the year.

Short-term liabilities are mainly in the form of deposits held on behalf of Ministries and Departments, a few non-Government entities and Government's short-term borrowing facilities, Treasury Bills, the Overdraft facility at the Central Bank of Barbados and the current portion of long term debt. A reduction of \$108.0 million was recorded in short term debt when compared to the prior year.

The balance of short-term borrowings from Treasury Bills was \$1.226 billion at March 31, 2012, an increase of \$287.0 million when compared to the balance at the end of the previous year. Interest rates were relatively stable during the year. At March 31st, 2012 the Treasury Bills rate was 3.45% for the 91 days and 3.57% for the 182 days Bills.

At March 31st, 2012, the Overdraft facility stood at \$244.6 million. Total interest paid on the overdraft facility for the financial year was BDS\$5.4 million.

Public Debt

The Government of Barbados borrows in both the domestic and international markets. Debt of \$8.630 billion at March 31, 2012 as compared to \$7.983 billion at March 31, 2011 is comprised mainly of bonds and debentures, issued both locally and internationally, loans from international financial institutions and borrowing under financial lease arrangements. These are authorized under various Acts of Parliament and reported under these Acts.

Total outstanding debt, inclusive of short-term Treasury Bills, increased by \$646.68 million during the year. The outstanding balance of \$8.630 billion at March 31, 2012, included \$47.79 million of government guaranteed debt, servicing which was taken over by Central Government.

Movements by category were as follows:-

	\$(millions)
• Local Loans Act	296.19
• External Debt - Cap. 94 D	(68.24)
• Caribbean Development Bank	(17.70)
• Inter-American Development Bank	148.83
• Special Loans Act - Cap. 105 (inclusive of lease arrangements)	129.48
• Savings Bonds Cap. 104A	2.71
• Contingent Liabilities taken over	(6.20)
• Treasury Bills and Tax Reserve	162.36
Total Increase (Decrease)	646.68

Outstanding Government Savings Bonds decreased from \$99.86 million in the previous year to \$99.37 million at March 31, 2012. The nominal value of offerings during the year was \$14.9 million of which a total of \$14.6 million had been received by the end of the

financial year. The issue of Savings Bonds was 78.44 per centum during the financial year, representing a maximum yield to maturity of 4.98%.

Treasury Notes and Debentures outstanding at March 31, 2012 under the Local Loans Act were \$4.454 billion, an increase of \$296.4 million when compared to the previous year. Total cost of Sinking Funds held at the Central Bank of Barbados relating to this debt was \$423.23 million. New foreign debentures of \$200 million were issued during the year. Total market value of the Sinking Fund relating to foreign debentures was \$211.35 million.

Contingent Liabilities

Government Guaranteed debt stood at \$1.419 billion at the end of the financial year. This total excludes the \$47.79 million now being serviced by Central Government and which, therefore, is included in the Statement of Public Debt and Sinking Funds.

OFFICE ACTIVITIES

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

Transition to the accrual basis of accounting

This process is being undertaken using a phased approach and is expected to be completed within a five year time frame. The second phase of the project, transitioning the financial statements to reflect a consolidated General Government position including statutory entities and Boards of Government has commenced.

In April 2011, SmartStream was implemented at Erdiston Teachers' Training College, this successfully completed implementation at the tertiary institutions.

During the financial year the preparatory work for the secondary schools continued with the roll out of SmartStream Financials scheduled for April 2012.

Work has started towards consolidating the accounts of the state-owned entities with those of central government and this is scheduled for completion by March 2014.

Computerisation

The integrated financial management system implemented in 1998 has settled down becoming an integral part of the processing of transactions on an accrual basis across the public service. Focus continues to be on securing the integrity of the data in the system, establishing a data warehouse for the public service as well as on improving the internal control systems across the public service.

The Information Systems Unit continued to lend assistance to agencies setting up SmartStream. During the past year this included the reimplementation of SmartStream at the Queen Elizabeth Hospital in an SQL environment to replace the previous Sybase environment. SmartStream was also implemented at a number of new sites to improve efficiency and controls.

Following a report on the late payment of substitutes, a custom modification was made to SmartStream Human Resources (HR) to facilitate the electronic submission of PSC5 forms, used to request the temporary filling of positions. This system is being piloted within the Ministry of Finance and is designed to improve the turnaround time and visibility in the submission of PSC5 forms.

Internal Reviews

The audits completed during the financial year, revealed that internal controls within many departments and ministries remain weak and greater attention must be placed on improving these systems. The electronic accounting and reporting systems, which are an integral part of the management and accounting functions, are still not used by many senior officers in the Accounts Section. This results in many errors and omissions, which should be identified early, being undetected until identified by the Treasury staff or Auditor General during their reviews and audits.

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

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

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

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

Training and Professional Development

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

The Deputy Accountant General (ag.) attended a training course entitled Governmental Accounting, Financial Reporting and Budgeting; and Governmental Financial Management and Control. This course was held in Miami, Florida.

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

The Deputy Accountant General completed the CS-DRMS e-learning course offered by the Commonwealth of Learning. The Commonwealth Secretariat also held two workshops during the year in Barbados. A joint Commonwealth Secretariat /Barbados, Ministry of Finance workshop on Developing a Public Debt Statistical Bulletin was held in June with participants drawn from across the region. A country workshop on Debt Management – Use of CSDRMS was held in November for all agencies requiring access to the system.

Officers at the Treasury successfully completed the Accounting Level 1 Training course delivered by Training and Administration Division.

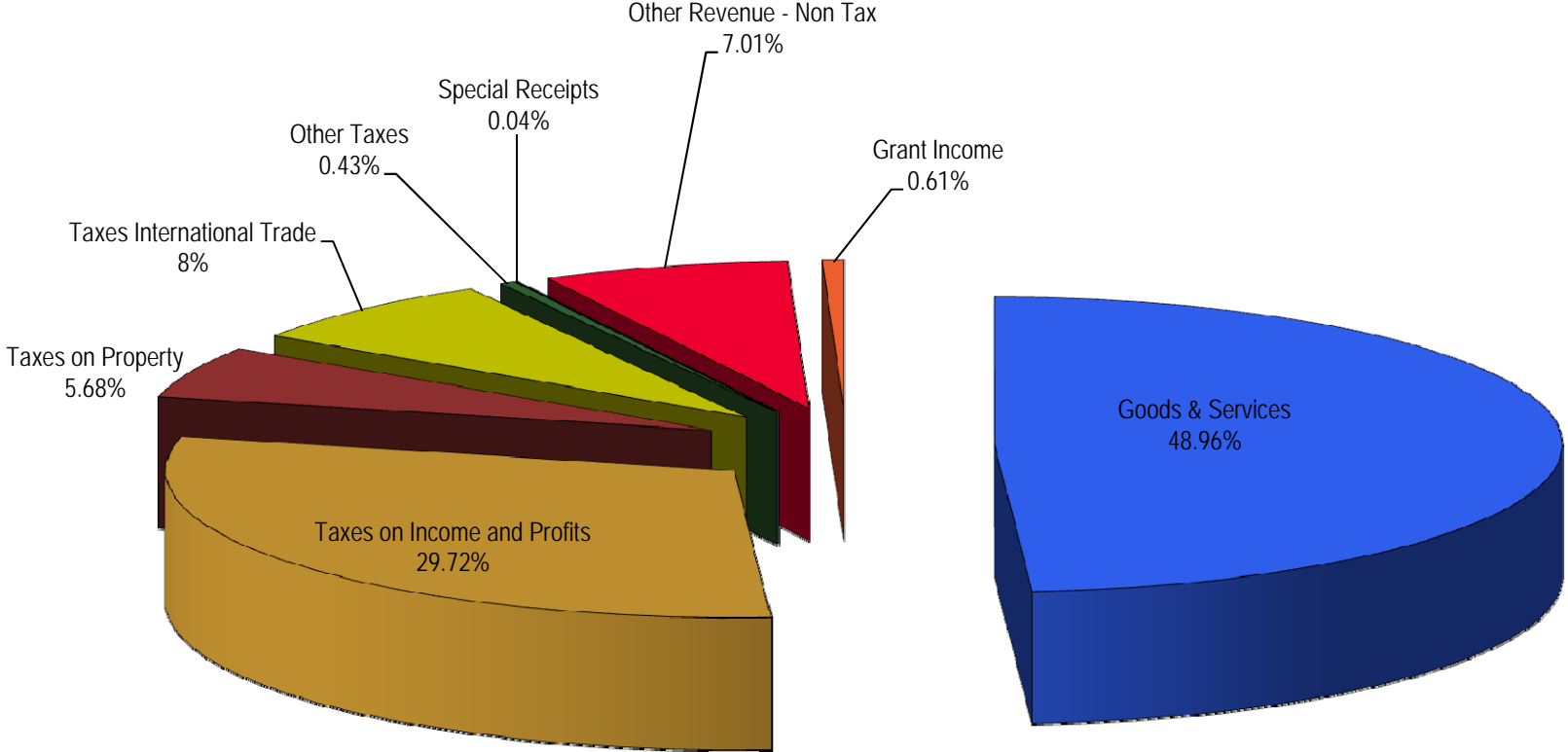
Acknowledgements

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

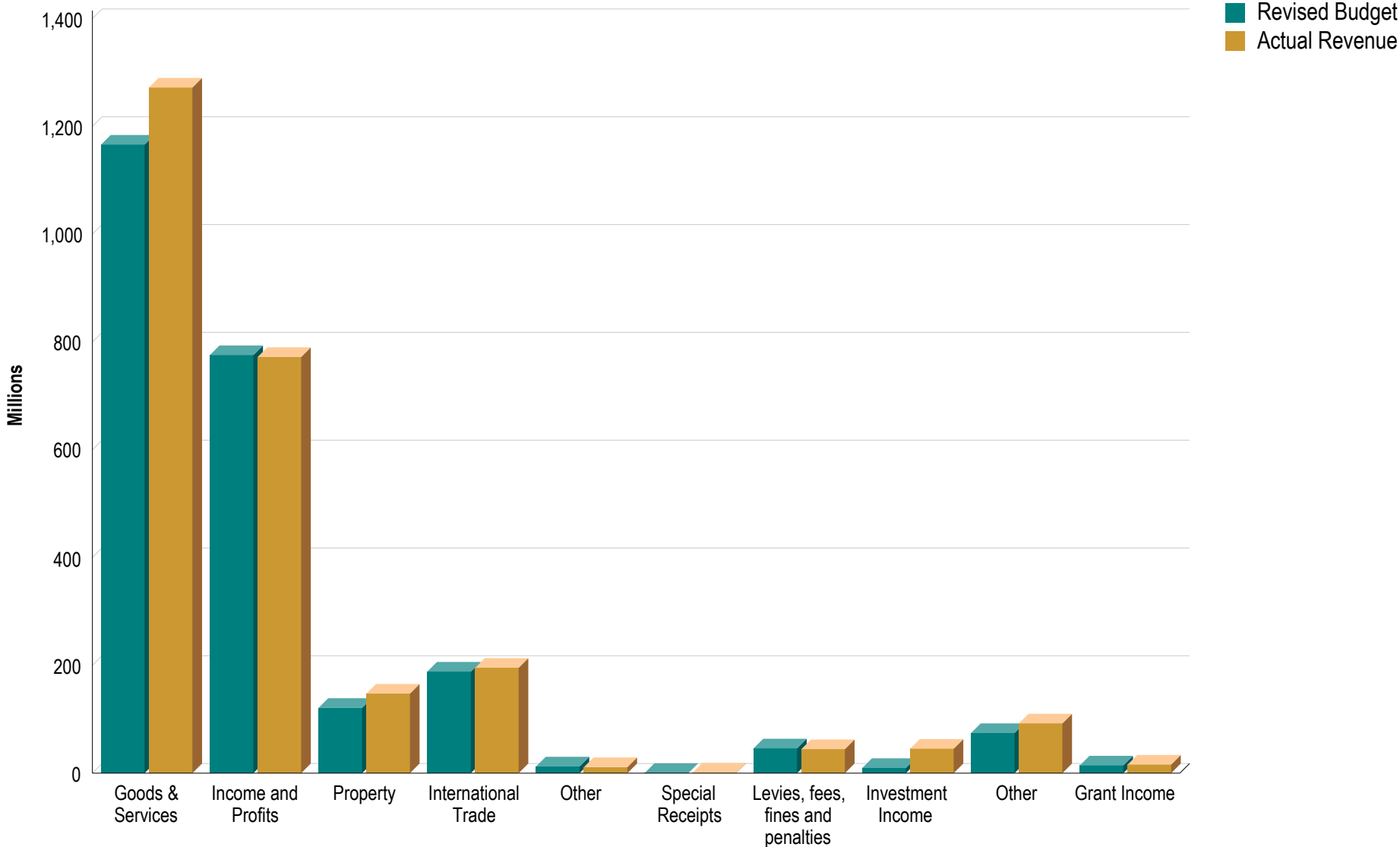
We also wish to express our appreciation to the Auditor General and his staff who play a critical role in reviewing and reporting on the activities of the Treasury throughout the year.

Dane Coppin
Accountant General (ag.)
July 31, 2012

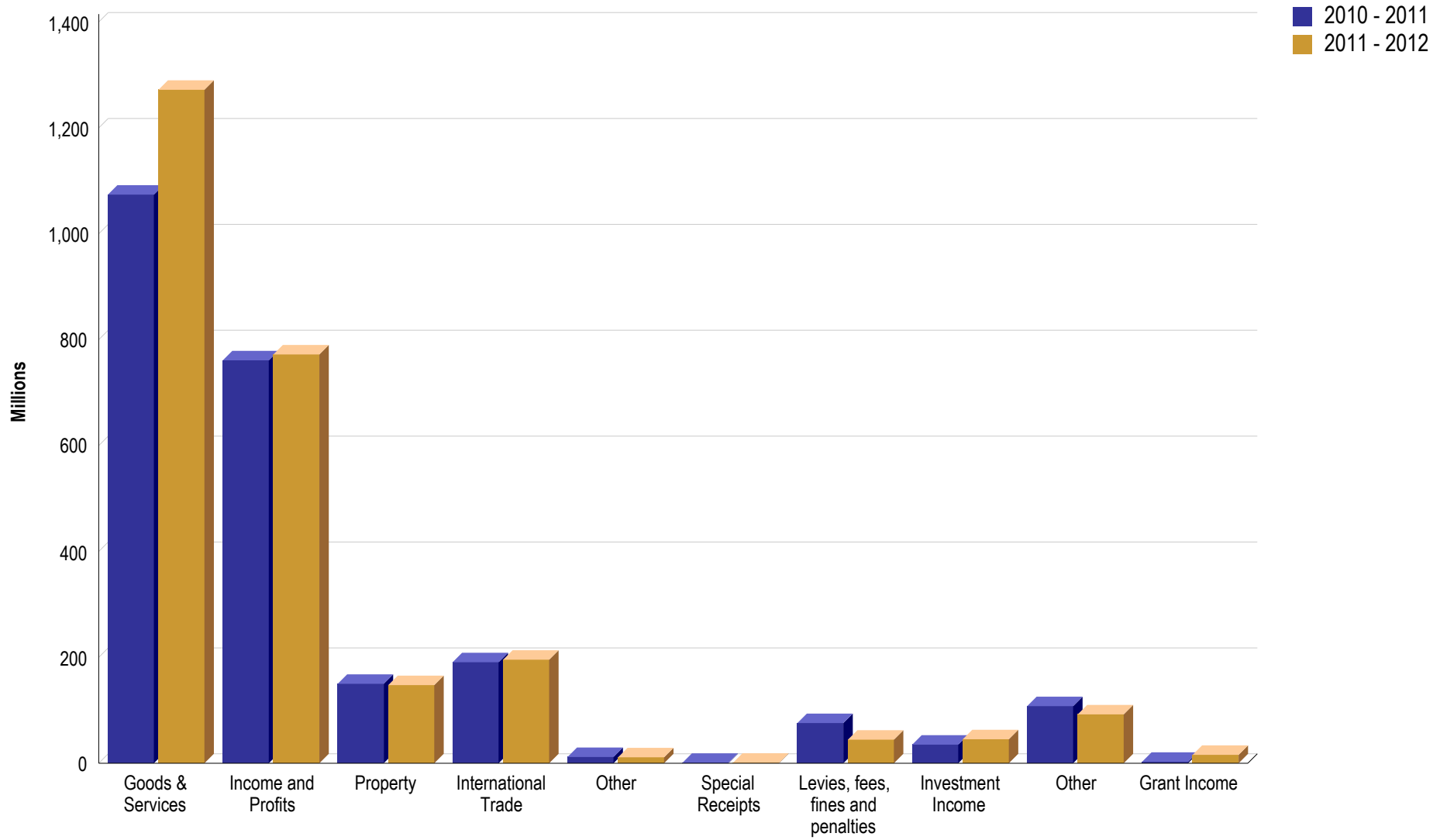
Revenue 2011 - 2012



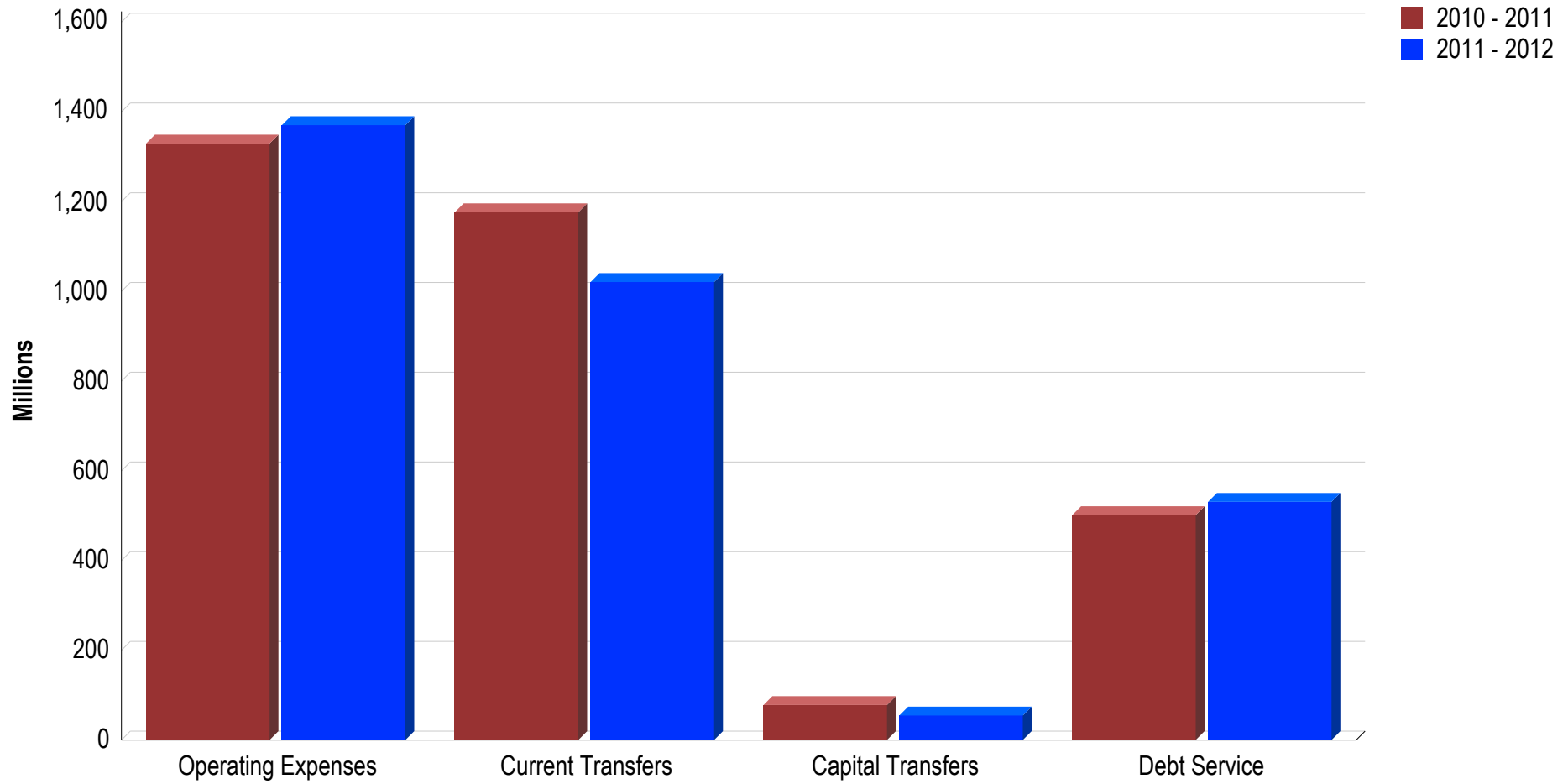
COMPARATIVE BUDGET TO ACTUAL REVENUE 2011-2012



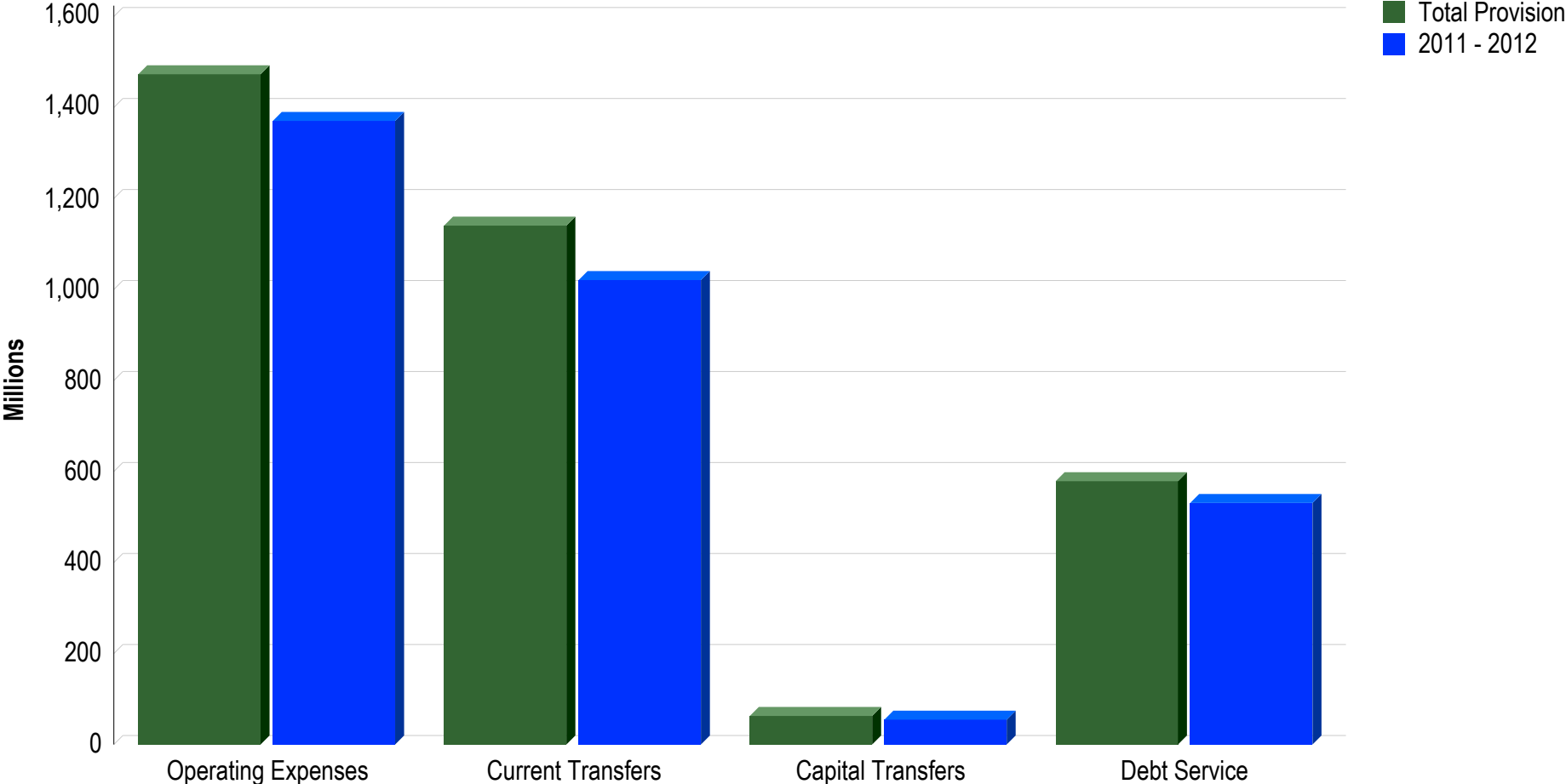
COMPARATIVE REVENUE 2011/2012



COMPARATIVE EXPENDITURE 2011/2012



COMPARATIVE BUDGET TO ACTUAL EXPENDITURE 2011-2012





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	Revised Budget	Actual	Actual
		2012	2012	2012	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

The accompanying notes form an integral part of these financial statements



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
<i>Financial Assets</i>		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
<i>Non-Financial Assets</i>		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		1,666,405,535	1,415,151,761
Treasury Bills		1,226,053,999	1,063,691,500
Current portion of Long term Debt		440,351,536	351,460,261
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		(3,808,595,781)	(3,429,230,086)
Revaluation Reserve		57,404,680	57,404,680
Total Net Asset/Equity		(3,751,191,101)	(3,371,825,406)
NET DEBT		6,693,726,574	6,314,638,285

The accompanying notes form an integral part of these financial statements



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	-	-
	<u>169,277,717</u>	<u>307,179,908</u>

(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	<u>43,115,652</u>



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)
<i>Net (revenue)/expenditure recognised in Net Asset/Deficit</i>	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, 2007-11 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, 2011 to March 31, 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 life.

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

(a) Revenue

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

Non-exchange Revenue

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

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

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

Revenue Earned Through Operations

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

Investment Income

Investment income is recognized in the period in which it is earned.

Premiums and Discounts

Premiums arising on the issue of a debt instrument are treated as a reduction of the finance cost. Premiums and discounts are recognized in the Statement of Financial Position on issue, and are amortised over the period of the instrument on a yield-to-maturity basis.

Gains

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

Un-realised gains arising from changes in the value of property, plant and equipment are recognized in the Statement of Financial Performance to the extent that a gain reverses a loss previously charged to the Statement of Financial Performance. Otherwise gains are credited to an asset revaluation reserve for the class of asset.

Un-realised foreign exchange gains on monetary assets and liabilities are recognized in the Statement of Financial Performance.

(b) Expenses

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

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

Retiring Benefits and Allowances

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

Grants and Subsidies

Grants and subsidies are discretionary until payment; the expense is recognized when the payment is made.

Discounts and Premiums

Discounts arising on the issue of a debt instrument are treated as an increase in the finance cost.

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

Losses

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

Un-realised losses arising from changes in the value of property, plant and equipment are recognized at balance sheet date. Un-realised losses are first applied against any revaluation reserve for that asset class. The balance, if any, is charged to the Statement of Financial Performance.

Un-realised foreign exchange gains on monetary assets and liabilities are recognized in the Statement of Financial Performance.

Foreign Currency Transactions

Transactions in foreign currency are translated into Barbados dollars using the exchange rate on the dates of the transactions. Exchange rate differences arising on settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Performance.

Currency exchange rates are determined by reference to the Central Bank of Barbados and to International Financial Institutions where appropriate.

Depreciation

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

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

(c) Assets

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

Financial Assets

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

Receivables and Advances

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

Investments

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

Inventories

Inventories are recorded at the lower of cost and net realizable value. Where inventories acquired are recorded at cost, the weighted average cost method is used.

Tangible Capital Assets

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

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

Revaluations are carried out for the class of tangible capital assets noted below to reflect the service potential or economic benefit obtained through control of the asset. Revaluation is based on the fair value of the asset. Classes of property, plant and equipment, where applicable, are revalued at least every three years.

Land and Buildings

Land and buildings are recorded at cost less accumulated depreciation on buildings.

All lands are valued using the Comparative Method which relies on the analysis of recent transactions involving similar lands. Buildings are valued using the Depreciation Replacement Cost Method.

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

(d) Liabilities

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

Debt

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

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

Leases

Finance leases transfer to the Government as lessee, substantially all the risks and rewards incident on the ownership of the leased asset. The obligations under such leases are capitalized at present value of the minimum lease payments. The capitalized values are amortised over the period in which the Government expects to receive benefits from their use.

Operating leases, where the lessor substantially retains the risks and rewards of ownership, are recognized in a systematic manner over the term of the lease.

Leasehold improvements are capitalized and the cost is amortised over the unexpired period of the lease or the estimated useful life of the improvements, whichever is shorter.

Other liabilities

All other liabilities are recorded at the estimated obligation to pay.

(e) Contingent liabilities

Government has provided loan guarantees under the Guarantee of Loans (Companies) Act 1998-41, to a number of statutory corporations and private sector entities. These guarantees are for the payment of principal and interest. All balances have been confirmed, and are shown in Schedule 11. Where there are zero balances, there have been no disbursements as at March 31, 2012.

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 they 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 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.

1 Taxation Revenue

Income and Profits	Revised		
	Actual 2010 - 11	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	1,272,018,422
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	Revised		
	Actual 2010 - 11	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	Revised		
	Actual 2010 - 11	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	47,841,933	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	Revised		
	Actual 2010 - 11	Estimates 2011 - 12	Actual 2011 - 12
Bad Debt Expense	23,184,984	15,819,520	8,223,332

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

Loss on Investments	Revised		
	Actual 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	Revised		
	Actual 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 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 2011 - 12
	Actual 2010 - 11	Estimates 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 individual under the Barbados Scholarship program managed by the Ministry of Education.

5 Debt Service Costs

Debt Service Expenses	Revised		Actual 2011 - 12
	Actual 2010 - 11	Estimates 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.

9 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 Businesses - 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 Businesses - 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 Businesses - 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 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

As At March	2011	2012
Receivables - Public Officers		
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 authorised	Amount Outstanding	
Local Loans Act	5,000.00	4,157.25	4,453.61
Unamortized Bond Discount		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
Treasury Bills		1,063.69	1,226.05
Tax Reserve Certificates		-	-
Tax Refund Certificates		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 denominated 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	Actual
	2010 - 11	Estimates 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.

SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 1	Schedule of Total Revenue
Schedule 2	Schedule of Expenses by Ministry (excluding amortisation and asset acquisition)
Schedule 3	Post Office Statement of Financial Position
Schedule 4	Schedule of Expenditure by Functional Classification
Schedule 5	Comparative Statement of Financial Performance
Schedule 6	Schedule of Debt Management
Schedule 7	Trust and Special Funds administered by the Treasury
Schedule 8	Loans Receivable - Parliamentarians, Personal Assistants and Registering Officers
Schedule 9	Statement of Public Debt and Sinking Fund
Schedule 10	Statement of Contingent Liabilities
Schedule 11	Statement of Special Loans
Schedule 12	Schedule of Deposits and Other Liabilities
Schedule 13	Schedule of Expenses by Standard Account Code
Schedule 14	Details of Expenditure by Sub-program
Schedule 15	Details of Revenue by Head



SCHEDULE OF REVENUE
For the Year Ended March 31, 2012

	Approved Estimates 2011-2012 \$	Revised Estimates 2011-2012 \$	Actual 2011-2012 \$	Variance Budget/Actual \$	Variance Revised Budget/Actual \$
Tax Revenue	2,345,101,294	2,263,871,152	2,398,739,309	(53,638,015)	(134,868,157)
Goods & Services	1,169,190,363	1,166,169,728	1,272,018,422	(102,828,059)	(105,848,694)
Value Added Tax	840,512,000	874,822,045	998,513,248	(158,001,248)	(123,691,203)
Excise Duties	175,110,543	160,907,431	160,976,558	14,133,985	(69,127)
Highway Revenue	58,783,500	57,022,873	55,056,060	3,727,440	1,966,813
Betting & Gaming	20,043,400	15,930,361	2,684,352	17,359,048	13,246,009
Other	74,740,920	57,487,018	54,788,203	19,952,717	2,698,815
Taxes on Income and Profits	814,597,952	775,622,707	772,195,428	42,402,524	3,427,279
Corporation Taxes	319,900,000	296,706,089	285,934,227	33,965,773	10,771,862
Income Taxes	435,700,000	412,464,951	420,102,429	15,597,571	(7,637,478)
Withholding Taxes	58,997,952	66,451,667	66,158,772	(7,160,820)	292,895
Taxes on Property	128,900,979	121,146,881	147,646,945	(18,745,966)	(26,500,064)
Land Tax	112,200,000	105,643,484	131,121,392	(18,921,392)	(25,477,908)
Property Transfer Tax	14,675,979	15,427,385	16,055,210	(1,379,231)	(627,825)
Other Taxes on Property	2,025,000	76,012	470,343	1,554,657	(394,331)
Taxes International Trade	216,612,000	188,425,086	195,613,971	20,998,030	(7,188,885)
Import Duties	216,612,000	188,425,086	195,613,971	20,998,030	(7,188,885)
Other Taxes	15,800,000	12,506,750	11,264,544	4,535,456	1,242,206
Non-Tax Revenue	178,471,553	144,774,201	199,158,614	(20,687,061)	(54,384,413)
Special Receipts	38,000,000	55,959,484	70,414,596	(32,414,596)	(14,455,112)
Training Levy	24,500,000	23,012,862	17,562,862	6,937,138	5,450,000
Environmental Levy	-	9,663	11,113	(11,113)	(1,450)
Gains and Losses - Capital Assets	-	700	503,856	(503,856)	(503,156)
Contribution to Pensions	1,450,000	458,321	508,956	941,044	(50,635)
Sundry Revenue	12,050,000	32,477,938	51,827,808	(39,777,808)	(19,349,870)
Grant Income	22,877,964	14,289,428	15,914,560	6,963,404	(1,625,132)
Other Non-Tax Revenue	117,593,589	74,526,991	112,829,458	4,764,131	(38,302,467)
Immigration Services	14,144,248	17,858,174	15,007,241	(862,993)	2,850,933
Fees and Fines	28,483,811	22,956,618	26,997,017	1,486,794	(4,040,399)
Printing and Publications	707,500	612,627	930,628	(223,128)	(318,001)
Highway Revenue	11,946,938	11,673,955	12,025,971	(79,033)	(352,016)
Dividend Income	4,800,000	341,868	1,563,079	3,236,921	(1,221,211)
Rents and Royalties	6,767,615	7,983,465	12,480,588	(5,712,973)	(4,497,123)
Interest Income	29,050,000	1,296,270	31,331,658	(2,281,658)	(30,035,388)
Central Bank Profits	2,000,000	-	-	2,000,000	-
Other	19,693,477	11,804,014	12,493,275	7,200,202	(689,261)

SCHEDULE OF EXPENSES BY MINISTRY

For the Year Ended March 31, 2012



Ministry	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
10 Governor General	1,712,180		1,712,180	1,536,828	175,352
12 Parliament	10,521,288	855,066	11,376,354	11,374,912	1,442
13 Prime Minister's Office	152,128,090	3,058,662	155,186,752	135,501,790	19,684,962
15 Cabinet Office	19,628,744	1,676,054	21,304,798	18,872,451	2,432,347
16 Ministry of Civil Service	19,597,253		19,597,253	17,328,688	2,268,565
17 Ombudsman	698,598		698,598	631,030	67,568
18 Audit	4,553,557		4,553,557	2,784,502	1,769,055
19 Treasury	538,332,718	64,838,502	603,171,220	583,344,060	19,827,160
21 Ministry of Finance and Economic Affairs	392,870,213	24,661,947	417,532,160	398,381,066	19,151,094
23 Ministry of Health	356,550,865	10,444,014	366,994,879	339,607,003	27,387,876
26 Ministry of Agriculture, Food, Fisheries, Industry and Small Business Development	91,950,505		91,950,505	67,697,856	24,252,649
28 Ministry of Home Affairs	59,373,886	815,000	60,188,886	55,536,240	4,652,646
29 Office of the Director of Public Prosecutions	1,403,214	98,393	1,501,607	1,368,871	132,736
30 Attorney General	160,721,737	13,799,461	174,521,198	162,668,915	11,852,283
32 Ministry of Foreign Affairs and Foreign Trade	64,519,493		64,519,493	51,835,857	12,683,636
40 Ministry of Transport and Works	136,667,608	33,374,857	170,042,465	143,137,336	26,905,129
41 Ministry of Housing and Lands, Urban and Rural Development	71,984,270	17,895,085	89,879,355	80,011,059	9,868,296
42 Ministry of Social Care, Constituency Empowerment and Community Development	60,433,500	2,500,000	62,933,500	55,428,994	7,504,506
44 Ministry of Commerce and Trade	16,706,108		16,706,108	12,483,789	4,222,319
45 Ministry of the Environment, Water Resource Management and Drainage	134,806,256	200,000	135,006,256	127,739,693	7,266,563
48 Ministry of Family, Culture, Sports and Youth	84,261,129	629,890	84,891,019	81,707,522	3,183,497
50 Post Office	31,403,236		31,403,236	29,489,500	1,913,736
54 Ministry of Education and Human Resource Development	514,209,699	3,978,402	518,188,101	467,498,670	50,689,431
55 Ministry of Tourism	101,541,009	10,000,000	111,541,009	98,464,657	13,076,352
68 Ministry of International Business and International Transport	21,324,798	5,432	21,330,230	17,136,834	4,193,396
70 Ministry of Labour	25,698,414		25,698,414	23,953,261	1,745,153
71 Ministry of Industry, Small Business and Rural Development		23,912,354	23,912,354	20,631,178	3,281,176
Total for all Ministries	3,073,598,368	212,743,119	3,286,341,487	3,006,152,563	280,188,924



POST OFFICE
STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2012

	Budget	Revised Budget	Actual 2012	Actual 2011
	\$	\$	\$	\$
Revenue				
Postal Revenue	25,975,830	20,516,522	25,504,723	22,681,786
Total Revenue	25,975,830	20,516,522	25,504,723	22,681,786
Expenditure				
Operating Expenses:				
Personal Emoluments	24,181,694	24,181,694	22,763,224	22,884,620
Employers Contributions	1,965,513	1,965,513	1,898,563	1,890,674
Goods and Services	5,242,029	5,242,029	4,818,272	6,066,663
Total Operating Expenses	31,389,236	31,389,236	29,480,058	30,841,957
Current Transfers:				
Subscriptions	14,000	14,000	9,442	13,421
Total Current Transfers	14,000	14,000	9,442	13,421
Total Expenditure	31,403,236	31,403,236	29,489,500	30,855,379
Net Deficit(Surplus)	5,427,406	10,886,714	3,984,778	8,173,592



**SCHEDULE OF EXPENDITURE
By Functional Classification
For the Year Ended March 31, 2012**

Expenses	Approved Budget	Revised Budget	Actual
	2011-2012 \$	2011-2012 \$	2011-2012 \$
General Public Service	636,080,213	667,832,459	587,270,700
Defence and Security	67,802,811	70,518,645	66,560,568
Education	515,651,699	519,630,101	468,998,736
Health	425,058,693	435,502,707	405,049,015
Social Security and Welfare	263,364,661	289,526,608	280,848,591
Housing & Community Ammenities	63,455,649	81,350,734	76,165,273
Other Community & Social Services	108,363,265	108,725,145	99,714,702
Economic Services	417,014,423	471,609,632	401,647,924
Other	545,403,718	610,242,220	590,407,553
Total Program Expenses	3,042,195,132	3,254,938,251	2,976,663,062



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2012

	Approved Estimates	Supplementary Provision	Revised Provision	Actual	Variance Revised Budget/Actual
	2011-2012	2011-2012	2011-2012	2011-2012	
	\$	\$	\$	\$	\$
Revenues					
Taxation:					
Goods & Services	1,169,190,363	-	1,166,169,728	1,272,018,422	(105,848,694)
Taxes on Income and Profits	814,597,952	-	775,622,707	772,195,428	3,427,279
Taxes on Property	128,900,979	-	121,146,881	147,646,945	(26,500,064)
International Trade	216,612,000	-	188,425,086	195,613,971	(7,188,885)
Other	15,800,000	-	12,506,750	11,264,544	1,242,206
Total Taxation Revenue	2,345,101,294	-	2,263,871,152	2,398,739,309	(134,868,157)
Non-Taxation:					
Special Receipts	13,500,000	-	32,936,959	52,840,620	(19,903,661)
Levies, fees, fines and penalties	52,983,811	-	45,979,143	44,570,993	1,408,150
Investment Income	42,617,615	-	9,619,901	45,376,125	(35,756,224)
Other	46,492,163	-	41,948,770	40,456,315	1,492,455
Grant Income	22,877,964	-	14,289,428	15,914,560	(1,625,132)
Total Non-Tax Revenue	178,471,553	-	144,774,201	199,158,613	(54,384,412)
Total Revenue	2,523,572,847	-	2,408,645,353	2,597,897,922	(189,252,569)
Expenditure					
Operating Expenses:					
Payroll and Employee Benefits	965,946,477	1,685,326	967,631,803	868,687,159	98,944,644
Goods and Services	433,604,925	31,449,792	465,054,717	439,149,514	25,905,203
Depreciation Expense	24,522,046	-	24,522,046	52,534,521	(28,012,475)
Bad Debt Expense	15,819,520	-	15,819,520	8,223,332	7,596,188
Loss on Investments	-	-	-	1,900,678	(1,900,678)
Total Operating Expenses	1,439,892,968	33,135,118	1,473,028,086	1,370,495,204	102,532,882
Current Transfers:					
Retiring Benefits and Allowances	237,519,488	25,824,771	263,344,259	235,681,641	27,662,618
Subscriptions and Contributions	23,846,011	1,128,263	24,974,274	25,019,268	(44,994)
Grants	726,168,169	58,459,040	784,627,209	701,390,394	83,236,815
Subsidies	41,137,505	26,354,971	67,492,476	58,658,723	8,833,753
Total Current Transfers	1,028,671,173	111,767,045	1,140,438,218	1,020,750,026	119,688,192



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2012

	Approved Estimates	Supplementary Provision	Revised Provision	Actual	Variance Revised Budget/Actual
	2011-2012	2011-2012	2011-2012	2011-2012	
	\$	\$	\$	\$	\$
Capital Transfers:					
Grants	59,320,319	3,002,454	62,322,773	54,108,294	8,214,479
Subscriptions	500,000	-	500,000	500,000	-
Total Capital Transfers	59,820,319	3,002,454	62,822,773	54,608,294	8,214,479
Debt Service					
Interest Expense	507,910,213	64,838,502	572,748,715	527,213,136	45,535,579
Expenses of Loans	5,900,459	-	5,900,459	3,596,403	2,304,056
Total Debt Service	513,810,672	64,838,502	578,649,174	530,809,539	47,839,635
Total Expenditure	3,042,195,132	212,743,119	3,254,938,251	2,976,663,062	278,275,189
Consolidated Fund (Surplus) Defecit	518,622,285	212,743,119	846,292,898	378,765,140	467,527,758
Annex Revenue	25,975,830	-	20,516,522	25,504,723	(25,504,723)
Annex Expenditure	31,403,236	-	31,403,236	29,489,500	1,913,736
Total Annex - Net Defecit (Surplus)	5,427,406	-	10,886,714	3,984,778	27,418,458
Total Consolidated Fund (Surplus) Defecit(incl. Annex)	524,049,691	212,743,119	857,179,612	382,749,918	494,946,216



SCHEDULE 6

GOVERNMENT OF BARBADOS
DEBT MANAGEMENT

	Actual 2010-2011 \$	Total Provision 2011-2012 \$	Actual 2011-2012 \$
Treasury Bills			
Interest	35,747,085	41,464,534	41,464,070
Temporary Borrowings			
Interest	4,291,109	5,047,200	5,426,286
Treasury Notes and Debentures			
Interest	257,667,319	284,367,298	287,225,830
Amortization	390,338,000	155,005,000	150,000,000
Local Commercial Bank Loans			
Interest	3,890,518	3,729,585	3,599,290
Amortization	6,788,247	6,878,686	6,867,448
International Financial Institutions			
Interest	19,778,775	36,196,259	16,074,930
Amortization	68,550,578	75,908,057	71,474,024
Government & Governmental Agencies			
Interest	302,900	403,032	211,739
Amortization	3,363,329	2,732,830	2,222,078
Sinking Fund Contributions			
Contributions	114,447,740	117,447,740	123,347,740
Administrative Expenses			
Expenses of Loans	12,752,650	5,900,459	3,596,403
Savings Bonds			
Interest	3,510,270	5,585,100	3,677,954
Amortization	23,038,500	27,920,200	17,153,386
Tax Refund Certificate			
Interest	168,960	400,000	140,646
Amortization	998,200	1,500,000	755,000
Tax Reserve Certificate			
Interest	-	25,000	551
Amortization	-	75,000	-
Foreign Debentures			
Interest	97,703,432	122,547,851	104,697,881
Amortization	200,000,000	69,815,563	46,342,859
Other Foreign Commercial Loans			
Interest	29,706,276	34,939,723	27,161,716
Amortization	18,869,320	17,056,786	16,849,850
Other Debt Services			
Interest	35,732,440	38,043,133	37,532,243
Amortization	18,702,915	18,994,676	18,830,165
Total	1,346,348,563	1,071,983,712	984,652,089



STATEMENT OF FUNDS
As at March 31, 2012

Special Funds	\$
Agriculture Dev Trust	20,315,936
Export Promotion Fund	374,916
Higher Education Loan Fund	309
Haiti Relief Fund	216,653
Industrial Dev't Credit Fund	126,254,990
Public Employee Fund	2,247,474
B'dos Arts & Sports Promotion Fund	2,923,861
Sugar Policy Fund	57,300
Sugar Industry Scholarship Fund	402,076
Sugar Industry Research and Development Fund	6,276,999
Sugar Export Levy	660,000
European Vision Treatment	638,544
Fire Service Reward Fund Investment	3,099
Police Reward Fund	873
Youth Development Centre	123,255
Training Loan Fund	517,916
Training Fund	1,262,674
Total	162,276,873
Trust Funds	
Phyllis Thompson Trust	26,260
Hutchinson Prize Fund	1,496
Reeves Memorial Fund	6
Government Industrial Schools	1,990
Prison Rewards and Fines	10,668
Gloria Lorraine Agard	232
BL&P Interest Rate Subsidy	5,361,306
CARICOM Secretariat - Glenda Itiaba Assistance	159,729
V.D. Atkins	246
Wilfred A Brathwaite	5,976
Bynoe Trust	58,656
Fox Bequest	47,833
Fox Trust	96,055
Nightegale Bequest	6,615
Nurses Benevolent	306
Springer Trust	4,861
Althelston Wason	1,925
Andrew Lindley Ward	604,764
Total	6,388,924



**SCHEDULE OF LOANS TO PARLIAMENTARIANS
PERSONAL ASSISTANTS AND REGISTERING OFFICERS**

As at March 31, 2012

NAME	\$
Parliamentarians	
Benn, Haynsley	14,999.72
Blackett, Steven	30,357.08
Boyce, John	10,869.80
Byer-Suckoo, Esther	10,416.92
Callender, Wendell	25,780.61
Carrington, Michael	16,666.40
Clarke, Gline	14,999.72
Hutson, Edwin G	2,083.18
Kellman, Dennis S	17,708.23
McClellan, Maxine Pamela	10,416.92
Payne, George Walton	24,166.46
Sandiford, Lloyd	5,733.99
Sinckler, Christopher	17,499.74
Total Outstanding	226,998.68
Personal Assistants	
Estwick, Sandra Lorraine	9,782.64
Franklyn, Caswell A	8,819.56
King, Evette R	10,833.02
Total Outstanding	29,435.22
Secretary Treasurers	
Downie, Margaret Diana	27,380.88
Headley, Sherryann Maria	25,066.48
Jemmott, Kim D	23,809.44
Trotman, Florolene	22,023.72
Total Outstanding	98,280.52



**SCHEDULE OF LOANS TO PARLIAMENTARIANS
PERSONAL ASSISTANTS AND REGISTERING OFFICERS**

As at March 31, 2012

NAME	\$
Registering Officers	
Adams, Zant C	582.94
Bovell, Barbara C	17,239.80
Bovell, Halcourt W	38,690.44
Ford, Michael O	4,550.00
Greaves, Anthony N	17,261.80
Harris, Richard O	8,000.00
Henry, Everton	26,413.44
Holland, Allison M	23,809.44
Lesa Collins	43,333.28
Medford, Gloria A	39,285.68
Walters, Leonard A	26,666.48
Total Outstanding	245,833.30



Authority

STATEMENT OF PUBLIC DEBT AND SINKING FUND

At March 31 2012

Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 31-03-2012	Investment At Cost 31-03-2012 \$	
Local Loans Act 1988								
Local Loans Act (1997, 2004, 2007 & 2010)	5,000,000,000							
		199403	45,000,000	45,000,000	7.50	31-Oct-13	45,000,000	
		199404	45,000,000	45,000,000	8.50	31-Oct-15	45,000,000	
		199405	45,000,000	45,000,000	8.75	31-Oct-17	45,000,000	
		199406	40,225,000	40,225,000	9.00	31-Oct-18	40,225,000	
		199504	18,652,000	18,652,000	8.50	30-Nov-16	18,652,000	
		199704	20,000,000	20,000,000	7.75	30-Sep-16	20,000,000	
		199901	30,000,000	30,000,000	7.50	31-Dec-12	30,000,000	
		199903	30,000,000	30,000,000	8.00	31-Dec-12	30,000,000	
		200105	50,000,000	50,000,000	6.00	31-Dec-13	50,000,000	
		200201	30,000,000	30,000,000	6.00	30-Apr-12	30,000,000	
		200202	25,000,000	25,000,000	6.50	31-Dec-15	25,000,000	
		200203	40,000,000	40,000,000	6.50	30-Sep-15	40,000,000	
		200204	50,000,000	50,000,000	6.75	31-Dec-16	50,000,000	
		200205	50,000,000	50,000,000	7.00	31-Dec-17	50,000,000	
		200207	45,000,000	45,000,000	6.25	31-Oct-22	45,000,000	
		200208	66,260,000	66,260,000	5.625	30-Nov-12	66,260,000	
		200209	20,000,000	20,000,000	5.875	31-Dec-18	20,000,000	
		200302	30,000,000	30,000,000	5.25	31-Dec-13	30,000,000	
		200303	25,000,000	25,000,000	5.875	30-Nov-18	25,000,000	
		200304	45,000,000	45,000,000	6.00	31-Oct-20	45,000,000	
		200305	60,000,000	60,000,000	6.25	31-Dec-22	60,000,000	
		200401	30,000,000	30,000,000	4.25	30-Nov-13	30,000,000	
		200402	50,000,000	50,000,000	4.75	31-Oct-16	50,000,000	
		200502	100,000,000	100,000,000	7.25	30-Jun-25	100,000,000	
		200504	40,000,000	40,000,000	7.00	30-Sep-17	40,000,000	
		200505	35,000,000	35,000,000	7.25	30-Sep-14	35,000,000	
		200506	40,000,000	40,000,000	7.75	31-Dec-25	40,000,000	
		200601	100,000,000	100,000,000	7.50	30-Jun-26	100,000,000	
		200602	100,000,000	100,000,000	7.25	31-Dec-14	100,000,000	
		200603	75,000,000	75,000,000	8.00	30-Sep-14	75,000,000	
		200604	100,000,000	100,000,000	8.50	31-Dec-18	100,000,000	
		200701	100,000,000	100,000,000	7.50	31-May-12	100,000,000	
		200702	30,000,000	30,000,000	7.75	30-Jun-13	30,000,000	
		200703	100,000,000	100,000,000	7.875	30-Sep-15	100,000,000	
		200704	100,000,000	100,000,000	7.50	31-Oct-17	100,000,000	
		200705	100,000,000	100,000,000	7.75	31-Dec-20	100,000,000	
		200801	100,000,000	100,000,000	6.375	31-Oct-13	100,000,000	
		200802	100,000,000	100,000,000	6.50	30-Sep-16	100,000,000	
		200803	100,000,000	100,000,000	6.625	31-Dec-18	100,000,000	
Balance carried forward				2,210,137,000			2,210,137,000	



STATEMENT OF PUBLIC DEBT AND SINKING FUND

At March 31 2012

Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 31-03-2012	Investment At Cost 31-03-2012 \$
Balance brought forward			2,210,137,000			2,210,137,000	
Local Loans Act 1988 Amended In 1997, 2004, 2007 & 2010							
200804	100,000,000	100,000,000	100,000,000	6.875	30-Sep-20	100,000,000	
200805	120,000,000	120,000,000	120,000,000	6.75	31-Oct-22	120,000,000	
200806	150,000,000	150,000,000	150,000,000	5.875	31-Oct-14	150,000,000	
200901	150,000,000	150,000,000	150,000,000	5.875	31-Oct-15	150,000,000	
200902	100,000,000	100,000,000	100,000,000	6.00	30-Sep-16	100,000,000	
200903	100,000,000	100,000,000	100,000,000	6.25	31-Dec-19	100,000,000	
200904	100,000,000	100,000,000	100,000,000	6.125	30-Sep-21	100,000,000	
200905	50,000,000	50,000,000	50,000,000	6.00	30-Sep-17	50,000,000	
201001	100,000,000	100,000,000	100,000,000	6.00	31-Dec-17	100,000,000	
201002	75,000,000	75,000,000	75,000,000	6.00	31-Oct-16	75,000,000	
201003	100,000,000	100,000,000	100,000,000	6.50	30-Apr-19	100,000,000	
201004	80,000,000	80,000,000	80,000,000	4.25	30-Jun-13	80,000,000	
201005	50,000,000	50,000,000	50,000,000	7.75	31-Jul-30	50,000,000	
201006	80,000,000	80,000,000	80,000,000	6.625	30-Sep-20	80,000,000	
201007	100,000,000	100,000,000	100,000,000	7.375	31-Dec-27	100,000,000	
201008	100,000,000	100,000,000	100,000,000	6.75	31-Dec-21	100,000,000	
201009	100,000,000	98,242,824	98,242,824	6.625	31-Dec-19	98,242,824	
201101	50,000,000	49,990,000	49,990,000	4.50	28-Feb-15	49,990,000	
201102	100,000,000	100,000,000	100,000,000	7.125	28-Feb-26	100,000,000	
201103	50,000,000	49,797,000	49,797,000	4.375	31-May-14	49,797,000	
201104	50,000,000	49,900,000	49,900,000	6.875	31-May-23	49,900,000	
201105	100,000,000	96,647,000	96,647,000	7.00	31-Aug-23	96,647,000	
201106	50,000,000	50,000,000	50,000,000	7.75	30-Sep-31	50,000,000	
201107	100,000,000	99,897,000	99,897,000	7.75	31-Oct-31	99,897,000	
201108	50,000,000	49,796,000	49,796,000	6.25	31-Oct-18	49,796,000	
201201	100,000,000	44,204,000	44,204,000	7.375	30-Sep-27	44,204,000	
Subtotal			4,453,610,824			4,453,610,824	
External Loan Act Cap 94D							
		Unspecified					
30 Million Barclays Bank deZoete Wedde		£27,050,000	109,204,908	13.50	6-Dec-15	87,304,957	
US \$150M 7.25 % Notes 2021		150,000,000	300,000,000	7.25	15-Dec-21	300,000,000	
US \$190M 6.625% Notes 2035		190,000,000	380,000,000	6.625	5-Dec-35	380,000,000	
US\$ 80M 6.75% 2014 Scotia Trust		80,000,000	160,000,000	6.75	2-Aug-14	113,657,141	
US\$ 40M 7.8% 2019 Scotia Trust		40,000,000	80,000,000	7.80	2-Aug-19	80,000,000	
US \$200M Deutsche Bank Securities		200,000,000	400,000,000	7.00	4-Aug-22	400,000,000	
			1,429,204,908			1,360,962,098	
Investment At Cost							740,584,108
Cash							605
Balance carried forward			5,882,815,732			5,814,572,922	



STATEMENT OF PUBLIC DEBT AND SINKING FUND

At March 31 2012

Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 31-03-2012	Investment At Cost 31-03-2012 \$
Balance brought forward			5,882,815,732			5,814,572,922	
Loans - Caribbean Development Bank - Cap 97 A	Unspecified						
		US \$					
Road Project Loan 8/OR/BAR		9,600,017	19,200,035	3.81	1-Apr-12	298,445	
Sugar Industry Revitalization Proj. 9/OR/BAR		11,478,306	22,956,612	3.81	1-Apr-14	3,467,757	
Tourism Development Urban Rehab. Loan 10/OR/BAR		4,456,064	8,912,128	3.81	1-Oct-12	668,410	
Secondary Education Proj. 5/SFR/OR/BAR		7,602,696	15,205,392	3.81	1-Apr-13	1,628,893	
Grantley Adams Int'l Airport (Expansion) 14/OR/BAR		22,229,998	44,459,996	3.81	1-Jul-16	16,672,498	
Education Sector Enhancement Prog 13/OR/BAR		31,500,000	58,898,888	3.81	1-Oct-17	33,145,242	
Urban Rehabilitation Project 16/OR/BAR		30,341,000	31,243,033	3.81	1-Jul-19	19,583,001	
Industrial Credit 18/OR/BAR		15,000,000	30,000,000	3.81	1-Apr-21	20,306,718	
Caribbean Court of Justice 19/OR/BAR		13,500,000	27,000,000	3.81	1-Oct-14	7,425,000	
Support for Liat (1974) 6/SFR - OR - BAR		33,631,879	62,923,837	3.81	1-Jan-28	56,948,883	
Policy Based Loan 23/OR - BAR		25,000,000	50,000,000	3.81	1-Oct-27	50,000,000	
Immediate Response -Coastal Erosion 19/SFR - BAR		500,000	1,000,000	3.81	1-Apr-20	1,000,000	
			371,799,919			211,144,846	
Loans Inter American Development Bank Cap 97 B	Unspecified	US\$					
Samuel J. Prescod Poly.470/OC/SF/BA		6,600,000	12,826,900	2.0	16-Jul-12	210,778	
Bridgetown Sewerage Proj.440A/SF		5,120,000	5,120,000	2.0	24-May-14	472,142	
Min. Health - Polyclinics 577/SF/BA		3,300,000	6,600,000	2.0	24-May-14	731,130	
Min. Agri. Dev't Prog.597/SF/BA		4,100,000	7,147,196	2.0	15-Apr-15	1,081,135	
Fish. Port Facility at Bridgetown 756/SF/BA		3,000,000	5,608,622	2.0	6-Nov-19	1,997,631	
Glebe Polyclinic & Q.E.H. Ext.768/SF/BA		7,000,000	13,652,445	2.0	6-Jan-21	4,968,307	
South Coast Sewerage Proj. 709/OC/BA		28,000,000	55,608,246	2.21	8-Mar-18	25,913,894	
South Coast Sewerage Proj.710/OC/BA		23,200,000	46,363,637	2.21	8-Mar-18	21,525,095	
Multisectoral Pre-Inv.Prog. 717/OC/BA		7,000,000	14,000,000	2.56	8-Mar-13	1,553,428	
Tax Administration & Public Expenditure 766/OC/BA		8,100,000	15,833,586	2.56	3-Jan-14	1,764,902	
Primary Education Prog.708/OC/BA		11,600,000	18,926,604	2.21	8-Mar-18	7,574,505	
Investment Sector Prog.900/OC/BA		35,000,000	70,000,000	2.21	19-Jan-16	22,770,191	
Coastal Conservation. Proj. Phase1 856/OC/BA		3,600,000	6,619,493	2.21	25-Jul-15	1,852,532	
Bridgetown Roads & Safety Improve.755/OC/BA		18,500,000	37,000,000	2.56	18-Nov-13	10,751,073	
Education Sector Enhancement Prog.1154/OC/BA		85,000,000	120,068,126	1.97	15-Dec-23	89,264,860	
Administration of Justice Project - 1332/OC/BA		8,750,000	12,771,325	1.97	23-Nov-21	13,691,114	
Coastal Infrastructure Programme 1386/OC/BA		17,000,000	33,875,314	1.97	9-Oct-22	27,222,464	
Modernization of Customs Excise & VAT 1684		4,400,000	8,774,048	1.97	5-Apr-26	8,222,288	
Housing and Neighbourhood Upgrade 1953/OC/BA		30,000,000	3,517,393	1.97	8-Apr-28	3,517,393	
Modernization of the B'dos National Standard 1948 OC/BA		5,000,000	1,560,509	1.16	25-Jul-28	1,560,509	
Modern of Statistical Service 2003/OC-BA		5,000,000	584,610	1.16	11-Dec-28	584,610	
Modernization of B'dos Procurement System2099/OC-BA		5,000,000	1,136,221	1.16	30-Mar-29	1,136,221	
Agriculture Health and Food Control 2256/OC		20,000,000	1,626,477	1.16	21-Mar-35	1,626,477	
Barbados Competiveness Prog 2278/OC		10,000,000	1,000,000	1.16	21-Mar-35	1,000,000	
Sustainable Energy 2410/OC		45,000,000	90,000,000	1.16	10-Oct-30	90,000,000	
Water & Sanitation System 2255/OC-BA		50,000,000	381,540	1.16	21-Mar-35	381,540	
Sustainable Energy Investment 2485/OC-BA		10,000,000	4,000,000	1.16	7-Feb-36	4,000,000	
Support for Energy Framework 2609/OC-BA		70,000,000	140,000,000	1.16	16-Nov-31	140,000,000	
Total			734,602,292			485,374,217	
Balance carried forward			6,989,217,943			6,511,091,985	



STATEMENT OF PUBLIC DEBT AND SINKING FUND

At March 31 2012

Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 31-03-2012	Investment At Cost 31-03-2012 \$
Balance brought forward			6,989,217,943			6,511,091,985	
Special Loans Act Cap 105 and Special Loans Amendments Act 1973, 1977. 1981, 1993 Appendix IX	1,500,000,000		1,003,431,995			760,914,383	
Contingent Liabilities taken over by Central Government			88,000,000			47,788,414	
Treasury Bills & Tax Act Cap 106	1,750,000,000						
Treasury Bills		1,226,054,000	1,208,438,892			1,226,053,999	
Tax Refund Certificates		15,089,600	15,089,600			668,900	
			1,223,528,492			1,226,722,899	
Financial Management & Audit Act 2007-11 Ways and Means (Temporary Borrowings)	249,000,000					244,596,409	
Savings Bond Act 1980-30, 2000	250,000,000						
Barbados Savings Bonds S1 81/86		2,500,000	2,500,000	60	1981-85	5,800	
Barbados Savings Bonds S2 84/89		2,500,000	2,500,000	64	1984-89	150	
Barbados Savings Bonds S4 86/91		2,500,000	2,500,000	66	1986-91	300	
Barbados Savings Bonds S6 86/91		5,000,000	5,000,000	68	1986-91	15,500	
Barbados Savings Bonds S7 87/92		5,000,000	5,000,000	67	1987-92	2,250	
Barbados Savings Bonds S9 88/93		5,000,000	5,000,000	67	1988-93	100	
Barbados Savings Bonds S12 90/95		5,000,000	5,000,000	62	1990-95	3,100	
Barbados Savings Bonds S15 91/96		5,000,000	5,000,000	60	1991-96	50	
Barbados Savings Bonds S20 93/98		5,000,000	5,000,000	70	1993-98	300	
Barbados Savings Bonds S21 93/98		5,000,000	5,000,000	66	1993-98	15,700	
Barbados Savings Bonds S23 94/99		2,500,000	2,500,000	66	1994-99	10,000	
Barbados Savings Bonds S24 95/00		5,000,000	5,000,000	66	1995-00	100	
Barbados Savings Bonds S25 95/00		5,000,000	5,000,000	67	1995-00	25,050	
Barbados Savings Bonds S26 95/00		5,000,000	5,000,000	68	1995-00	68,000	
Barbados Savings Bonds S27 95/00		7,500,000	7,500,000	68	1995-00	58,100	
Barbados Savings Bonds S28 96/01		5,000,000	5,000,000	68	1996-01	13,800	
Barbados Savings Bonds S29 96/01		5,000,000	5,000,000	70	1996-01	17,600	
Barbados Savings Bonds S30 96/01		7,500,000	7,500,000	70	1996-01	5,000	
Barbados Savings Bonds S31 97/02		5,000,000	5,000,000	71	1997-02	96,200	
Barbados Savings Bonds S32 97/02		7,500,000	7,500,000	71	1997-02	85,550	
Barbados Savings Bonds S33 97/02		7,500,000	7,500,000	71	1997-02	122,150	
Barbados Savings Bonds S34 98/03		3,000,000	3,000,000	71	1998-03	18,000	
Barbados Savings Bonds S35 98/03		5,000,000	5,000,000	71	1998-03	33,000	
Barbados Savings Bonds S36 98/03		7,500,000	7,500,000	71	1998-03	135,050	
Sub total			120,500,000			730,850	
Balance carried forward			9,424,678,430			8,791,844,940	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2012

Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 31-03-2012	Investment At Cost 31-03-2012 \$
Balance brought forward			9,424,678,430			8,791,844,940	
Barbados Savings Bonds S37 98/03		5,000,000	5,000,000	71	1998-03	51,550	
Barbados Savings Bonds S38 98/03		7,500,000	7,500,000	71	1998-03	140,550	
Barbados Savings Bonds S39 99/04		7,500,000	7,500,000	71	1999-04	76,900	
Barbados Savings Bonds S40 99/04		4,500,000	4,500,000	71	1999-04	22,100	
Barbados Savings Bonds S41 00/05		10,000,000	10,000,000	68	2000-05	270,750	
Barbados Savings Bonds S42 00/05		5,000,000	5,000,000	68	2000-05	121,850	
Barbados Savings Bonds S43 00/05		5,000,000	5,000,000	68	2000-05	122,600	
Barbados Savings Bonds S44 01/06		5,000,000	5,000,000	70	2001-06	40,750	
Barbados Savings Bonds S45 01/06		10,000,000	10,000,000	71	2001-06	281,500	
Barbados Savings Bonds S46 01/06		5,000,000	5,000,000	68	2001-06	175,250	
Barbados Savings Bonds S47 01/06		10,000,000	10,000,000	74	2001-06	204,400	
Barbados Savings Bonds S48 01/06		10,000,000	10,000,000	80	2001-06	210,250	
Barbados Savings Bonds S49 02/07		10,000,000	10,000,000	80	2002-07	533,150	
Barbados Savings Bonds S50 03/08		5,000,000	5,000,000	80.74	2003-08	146,300	
Barbados Savings Bonds S51 03/08		15,000,000	15,000,000	80.74	2003-08	479,100	
Barbados Savings Bonds S52 03/08		10,000,000	10,000,000	80.74	2003-08	212,700	
Barbados Savings Bonds S53 04/09		10,000,000	9,995,800	83.34	2004-09	222,550	
Barbados Savings Bonds S54 04/09		10,000,000	9,937,600	83.34	2004-09	660,300	
Barbados Savings Bonds S55 05/10		10,000,000	10,000,000	79.20	2005-10	498,700	
Barbados Savings Bonds S56 05/10		5,000,000	4,995,000	77.66	2005-10	459,850	
Barbados Savings Bonds S57 05/10		5,000,000	4,965,350	77.66	2005-10	511,150	
Barbados Savings Bonds S58 06/11		10,000,000	9,975,000	77.66	2006-11	1,442,864	
Barbados Savings Bonds S59 06/11		5,000,000	4,991,650	77.66	2006-11	477,431	
Barbados Savings Bonds S60 06/11		10,000,000	9,986,650	77.66	2006-11	5,164,900	
Barbados Savings Bonds S61 07/12		10,000,000	9,991,100	74.77	2007-12	9,288,650	
Barbados savings Bonds S62 08/13		10,000,000	9,922,600	78.44	2008-13	8,999,550	
Barbados Savings Bonds S63 08/13		10,000,000	9,964,550	78.44	2008-13	9,370,500	
Barbados Savings Bonds S64 09/14		15,000,000	14,954,550	79.68	2009-14	13,795,967	
Barbados Savings Bonds S65 09/14		15,000,000	14,908,250	79.68	2009-14	13,497,555	
Barbados Savings Bonds S66 10/15		19,900,000	19,857,950	79.68	2010-15	19,307,402	
Barbados Savings Bonds S67 11/16		5,000,000	4,999,500	78.44	2011-16	4,893,355	
Barbados Savings Bonds S68 11/16		9,970,000	9,638,350	78.44	2011-16	9,670,750	
Total			404,083,900			102,082,024	
GRAND TOTAL PUBLIC DEBT OUTSTANDING			9,708,262,330			8,893,196,114	

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



LOANS RAISED UNDER SPECIAL LOAN ACT CAP 105

Loans Agency		Amount Authorised		Net Proceeds of Loans Raised \$	Rate of Interest %	Redemption Date	Amount Outstanding	
		\$	\$				As	At 31-03-2012
		FOREIGN CURRENCY	BARBADOS CURRENCY					\$
LOCAL								
Royal Bank Of Canada								
C.O Williams Paving LTD	BDS		34,500,000	34,500,000	8.00%	28-May-19		16,450,142
Barbados National Bank Inc.								
Financing of the Barbados Net-Work Infrastructure - (ABC Highway Bonds)	USD	32,500,000	65,000,000	65,000,000	8.50%	30-Jun-19		
	BDS		100,000,000	100,000,000	8.50%	30-Jun-34		148,833,333
Line of Credit - 35.0M	BDS		35,000,000	18,000,000	5.25%	25-Jan-14		18,000,000
Royal Bank of Canada								
Tamarind Hall-Lease Facility	BDS		17,643,482	17,643,482		21-May-24		15,085,044
FOREIGN								
Citibank N.A/ USAID								
Housing Guarantee Loan	USD	10,000,000	20,000,000	20,000,000	11.65%	1-Jul-13		1,200,000
International Bank for Reconstruction and Redevelopment								
HIV/AIDS Prevention & Control	USD	15,150,000	30,300,000	30,286,848	4.94%	15-Jul-17		16,628,505
2nd HIV/AIDS Project 7585-BB	USD	35,000,000	70,000,000	22,192,910	0.81%	15-Feb-38		22,192,910
European Economic Community								
Min. of Agriculture - Oistins Fisheries 8.0077	EURO	950,000	2,656,013	1,849,842	1.00%	15-May-20		803,984
Min. Agriculture - Livestock Develop. 8.0369	GBP	1,400,000	3,576,440	813,025	1.00%	1-Dec-32		649,252
European Investment Bank								
Global Loan 111 B 7.0779	EURO	370,000	915,391	915,391	2.00%	10-Feb-14		398,385
South Coast Sewerage Loan 1. 6531	USD	10,000,000	20,378,000	23,676,853	3.00%	25-Mar-13		2,815,102
People's Republic of China								
Gymnasium Project	RMBY	30,000,000	16,119,932	15,983,671	0.00%	1-May-14		1,962,532
Assistance to Gymnasium	RMBY	20,000,000	7,400,000	4,407,599	0.00%	1-Oct-12		116,865
Bank of Nova Scotia								
Financing of Equipment to Police Force	USD	13,502,530	27,005,060	27,005,060	6.70%	18-Feb-14		5,520,921
FirstCaribbean International Bank								
Sanitation Service Authority	USD	5,000,000	10,000,000	10,000,000	5.71%	28-Dec-12		1,153,919
Coast Guard	BDS		61,952,491	59,500,000		4-Jan-31		36,397,126
Purchase of Judicial Centre, et al.	BDS		150,000,000	150,000,000	7.50%	15-May-21		150,000,000
Integrated Coastal Surveillance System	USD	15,484,000	30,968,000	30,968,000	2.03%	31-Jul-16		13,390,153
Defence and Security Ships	USD	39,500,000	79,000,000	79,000,000	1.44%	9-May-18		36,642,261
Commonwealth Construction Canada Limited (Barbados Prison Lease)	USD	144,301,325	288,602,650	288,602,650		15-Jan-32		271,747,949
Government of Trinidad & Tobago (Assistance to Liat (1974) Ltd.)	XCD	4,167,000	3,086,664	3,086,664	0.00%	30-Jun-13		926,000
Total				1,003,431,995				760,914,383



LOANS RAISED UNDER SPECIAL LOAN ACT CAP 105

Loans Agency	Amount Authorised		Net Proceeds of Loans Raised	Rate of Interest	Redemption Date	Amount Outstanding	
	\$ FOREIGN CURRENCY	\$ BARBADOS CURRENCY				As	At 31-03-2012
CONTINGENT LIABILITIES TAKEN OVER BY CENTRAL GOVERNMENT							
Barbados National Bank Inc.							
Barbados Transport Board - \$10M Loan		BDS	10,000,000	10,000,000	8.70%	30-Jun-12	337,326
Barbados Transport Board - \$18M Loan		BDS	18,000,000	18,000,000	8.70%	31-Mar-18	10,784,419
Citibank/ Citicorp							
B'dos Agricultural Management Co. - \$25M Bo		BDS	25,000,000	25,000,000	5.40%	16-Aug-16	10,416,668
B'dos Agricultural Management Co. - \$20M Bo		BDS	20,000,000	20,000,000	5.75%	17-May-14	20,000,000
B'dos Agricultural Management Co. - \$15M Bo		BDS	15,000,000	15,000,000	5.40%	16-Aug-16	6,250,001
				88,000,000			47,788,414
Grand Total				1,091,431,995			808,702,797



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2012**

Amount of Loan BDS \$	Lending Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
500,000	National Insurance Board	30-Oct-00	4.0%	Barbados Agency for Micro Enterprise Development (Fund Access)	167,583
1,000,000	Royal Bank of Canada	4-Sep-09	7.5%	Barbados Agricultural Development & Marketing Corp	-
50,000,000	FirstCarribbean International Bank	8-Dec-06	5.6%	Barbados Agricultural Management Co.	43,207,654
50,000,000	RBTT Bank (Barbados) Ltd	13-Apr-07	5.4%	Barbados Agricultural Management Co.	50,000,000
61,000,000	BNB Finance & Trust	1-Mar-11	6.00%	Barbados Agricultural Management Co.	31,534,769
50,000,000	BNB Finance & Trust	1-Mar-11	6.0%	Barbados Agricultural Management Co.	50,000,000
50,000,000	BNB Finance & Trust	1-Mar-11	6.5%	Barbados Agricultural Management Co.	50,000,000
51,400,000	Bank of Nova Scotia	15-Jul-10	6.0%	Barbados Conference Services Limited	23,972,598
1,700,000	Bank of Nova Scotia	15-Jul-10	6.0%	Barbados Conference Services Limited	1,437,513
5,000,000	Bank of Nova Scotia	15-Jul-10	6.0%	Barbados Conference Services Limited	986,548
38,000,000	RBTT Merchant Bank European Investment Bank	18-Nov-05	6.95%	Barbados Investment & Development Corporation	37,952,500
68,175,432	PROTOCOL 111	22-Dec-98	4.27%	Barbados Light & Power Co. Ltd.	15,573,444
70,000,000	Barbados National Bank Inc.	1-Sep-08	6.25%	Barbados National Terminal Company Limited	57,361,112
50,000,000	BNB Finance & Trust	1-Sep-08	6.5%	Barbados National Terminal Company Limited	37,500,000
25,000,000	BNB Finance & Trust	1-Sep-08	5.25%	Barbados National Oil Company Limited	13,434,966
50,000,000	BNB Finance & Trust	1-Sep-08	5.75%	Barbados National Oil Company Limited	21,503,623
25,000,000	BNB Finance & Trust	1-Sep-08	6.375%	Barbados National Oil Company Limited	20,987,290
20,000,000	BNB Finance & Trust	1-Sep-08	6.75%	Barbados National Oil Company Limited	15,865,276
40,000,000	BNB Finance & Trust	1-Sep-08	7.25%	Barbados National Oil Company Limited	17,192,315
34,000,000	RBTT Bank Barbados Ltd	1-Jul-03	6.75%	Barbados Port Inc.	19,413,821
50,000,000	Barbados National Bank	26-Aug-08	7.0%	Barbados Port Inc.	47,177,364
10,000,000	Barbados National Bank	16-Jan-08	8.25%	Barbados Port Inc.	4,811,680
17,000,000	National Insurance Board	26-Aug-11	7.75%	Barbados Tourism Authority	17,000,000
21,000,000	Bank of Nova Scotia	1-Jul-08	2.74%	Barbados Tourism Authority	9,763,976
22,000,000	RBTT Merchant Bank	3-Feb-06	6.97%	Barbados Transport Board	22,000,000
30,000,000	National Insurance Board	7-Aug-11	7.75%	Barbados Transport Board	30,000,000
35,000,000	Barbados National Bank Inc.	20-Nov-09	6.7%	Barbados Transport Board	27,214,000
10,000,000	Barbados National Bank Inc.	27-Feb-12	8.7%	Barbados Transport Board	8,043,252
150,000,000	BNB Finance and Trust Corp	29-Sep-04	5.7%	Barbados Water Authority	160,985,657
14,500,000	CitiCorp	9-Sep-04	3.84%	Barbados Water Authority	1,000,000
3,100,000	Barbados National Bank Inc.	20-Jan-10	8.70%	Caribbean Aircraft Handling Co Ltd	1,912,616
1,200,000	Barbados National Bank Inc.	16-Mar-10	8.70%	Caribbean Aircraft Handling Co Ltd	781,754
7,000,000	Barbados National Bank Inc.	1-Dec-10	8.7%	Caribbean Aircraft Handling Co Ltd	663,884
1,000,000	Barbados National Bank Inc.	17-Apr-08	8.7%	Caribbean ARI re Caribbean Airways	-
5,000,000	Bank of Nova Scotia	17-Sep-09	9.5%	Caribbean Broadcasting Corporation	4,810,196
17,100,000	Bank of Nova Scotia	17-Sep-09	9.25%	Caribbean Broadcasting Corporation	14,440,000
	Balance Carried Forward				858,695,391



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2012**

Amount of Loan BDS \$	Lending Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
	Balance Brought Forward				858,695,391
10,500,000	Bank of Nova Scotia	20-Feb-06	9.25%	Caribbean Broadcasting Corporation	8,225,000
33,732,000	Caribbean Development Bank	14-Feb-07	3.84%	Caves of Barbados Limited	31,588,338
26,214,000	Caribbean Development Bank	14-Feb-07	3.84%	Caves of Barbados Limited	14,258,985
3,500,000	Barbados National Bank Inc.	29-Oct-09	8.7%	Caves of Barbados Ltd	2,901,817
432,159	Central Bank of Barbados	31-Dec-09	3.25%	Collection and Recoveries Ltd (CRL)	432,159
9,000,000	Central Bank of Barbados	31-Dec-09	6.0%	Collection and Recoveries Ltd (CRL)	9,000,000
120,000,000	Consolidated Finance/McAl	13-Sep-10	6.75%	Clearwater Bay (Four Seasons)	120,000,000
35,340,300	European Investment Bank	14-Dec-04	3.0%	Grantley Adams International Airport Inc.	14,207,180
15,000,000	National Insurance Board	30-Apr-04	6.5%	Grantley Adams International Airport Inc.	17,093,963
9,500,000	RBTT Bank Barbados LTD	4-Dec-02	9.25%	Hotel & Resorts Limited	1,661,453
3,500,000	RBTT Bank Barbados LTD	15-Sep-04	9.25%	Hotel & Resorts Limited	3,471,760
9,000,000	Barbados National Bank Inc.	13-Nov-98	9.2%	National Housing Corporation	5,458,268
10,200,000	Barbados National Bank Inc.	2-Feb-01	9.2%	National Housing Corporation	6,865,220
10,000,000	Barbados National Bank Inc.	8-Jan-00	9.95%	National Housing Corporation	11,220,845
18,400,000	Barbados National Bank Inc.	4-Dec-09	8.70%	National Housing Corporation	19,696,961
40,000,000	FirstCaribbean Intl Bank	1-Apr-10	8.05%	National Housing Corporation	20,000,000
14,400,000	Bank of Nova Scotia	15-Jan-07	6.00%	National Petroleum Corporation	8,300,000
6,000,000	Barbados National Bank Inc.	20-Feb-01	9.2%	National Union of Public Workers	5,128,925
8,600,000	National Insurance Board	28-Jul-05	6.5%	Needham's Point Holdings Ltd	4,825,555
80,000,000	Royal Fidelity Merchant Bank	5-Nov-11	6.75%	Needham's Point Holdings Ltd	80,000,000
25,000,000	Citicorp Merchant Bank	19-Sep-05	6.4%	Queen Elizabeth Hospital	26,625,987
35,000,000	National Insurance Board	23-Aug-11	7.1875%	Queen Elizabeth Hospital	35,000,000
500,000	Butterfield Bank	29-Jul-11	7.7%	Southern Meats Inc	-
25,983,200	Inter-American Development Bank	1-Apr-92	2.83%	University of the West Indies	10,451,193
1,758,406	USAID	1-Feb-77	3.0%	University of the West Indies	695,240
3,368,106	European Development Fund	1-Jul-93	1.0%	University of the West Indies	2,373,089
7,330,000	Republic Bank Limited	14-Feb-02	7.75%	University of the West Indies	1,857,874
13,620,000	Republic Bank Limited	14-Feb-02	6.438%	University of the West Indies	3,452,125
25,000,000	BNB Finance & Trust Corporation	1-Sep-07	9.45%	University of the West Indies	28,547,447
7,000,000	Butterfield Bank	1-Sep-08	8.0%	University of the West Indies	5,533,457
7,000,000	Caribbean Development Bank	1-Mar-07	3.84%	University of the West Indies	5,979,712
31,000,000	BNB Finance & Trust Corporation	30-Sep-09	7.5%	University of the West Indies	7,026,060
41,000,000	National Insurance Board	3-Aug-11	7.75%	University of the West Indies	41,000,000
1,544,666	Caribbean Development Bank	11-Apr-85	2.0%	University of the West Indies - Mona	674,822
5,500,000	Caribbean Development Bank	15-Feb-10	4.8%	University of the West Indies - Mona	5,364,038
1,000,000	First Caribbean International Bank	18-Jul-07	8.05%	West Indies Sugar & Trading LTD	940,161
	TOTAL				1,418,553,025



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2012

Deposits	\$
Miami Mission Credit Card	2,831
United Kingdom Mission Credit Card	7,084
Washington Mission Credit Card	720
Canada Mission Credit Card	6,354
Brussels Mission Credit Card	7,719
New York Mission Credit Card	4,473
United Nations Mission Credit Card	(12,060)
Toronto Mission Credit Card	(5,491)
Geneva Mission Credit Card	7,338
Accountant General Credit Card	1,963
Miscellaneous Deposits Accountant General	1,018,455
Barbados Defence Force-Rental of Facilities and Services	124,761
Regional Drug Commanders Confer.	81,097
Ministry of Tourism Deposits	57,401
Safety Program/INTA Weekend Celebrations	15,816
Barbados Water Authority Remittances	28,496
Public Sector Reform	27,403
Examinations Receipts & Expenditure	1,495,712
Ministry of Education Deposit Account	2,324
Global Environmental Facility	13,100
Environmental Sanitation Unit Deposit	987
Fees for Special Events	2,555
Fire Safety Trailer & Command Centre	3,000
Geriatric Hospital Deposit Account	9,676
Geriatric Hospital Gift Account	24,483
Office of Attorney General	115
Urban Development Commission	(46)
Offshore Legislation Financial Services Union	5,120
Sureties Excess Monies	10,109
Immigration Officers Overtime Fees	105,313
Immigration Private Services	11,323
Advertising Fees	764,874
Ministry of Health Gift Account	114,026
Health Inspectors Overtime Account	165,521
Private Works Account	5,283
Project Unit Account	130,357
Ministry of Agriculture Deposit Account	46,995
National Innovation Competition	19,929
CDC HIV Cooperative Agreement 10/12	150,880



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2012

Deposits	\$
Police Special Deposit ICC 2020	(27,091)
Comptroller of Customs Deposits	29,637
Licensing Authority Deposits	10,459
HIV/AIDS Global Fund Secretariat	3,619
Christmas in the City - Tourism	26,918
Clico Balance Fund	453
Statistical Department Deposits	10,197
Natural Heritage Heart of Barbados	11,815
Refund of Salaries	340,631
Special Purpose Deposit - CAPAM Biennial Conference	9,669
Civil Aviation Concessions	61,394
Foreign Affairs - Other Entities Deposits	169,960
Greenland Livestock Revolving Fund	173,771
Fishing Industry Revolving Fund	459
Civil Aviation Maintenance Unit	18,536
Livestock Pound	6,645
Department for International Development	17,588
Auctioneers	1,057,727
Audio Visual Aid Services	445
Crown Agents Maintenance Orders	5,185
350th Anniversary of Parliament Pageant	845
Ministry of International Business	10,999
International Literacy Year Project	660
National Library Services Gift Account	20,524
Advertising Fees	187,864
National Communications Policy	100
Registrar of Corporate Affairs	86,323
Fees - Barbados Defence Force	4,975
Commonwealth Youth Programme	121,853
Prime Minister's Office Commissions	8,798
National HIV Aids Commission	5,755
Fees - Barbados Cadet Corp	12,200
Community Independence Celebration Secretariat	13,845
Donations - Cultural Events	2,893
Consultation on Poverty Alleviation	1,204
Community Centres	18,734
Overseas Maintenance Orders	68
Community Programmes	74,555
Commissioner of Police Department Account	438,210



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2012

Deposits	\$
Visitor Satisfaction Expenditure Survey	37,479
Deceased Police Children Fund	243,089
Barbados Carolina Committee	4,030
Police Band Fees	2,451
DATA Processing Deposits	644
Refunds from National Insurance Scheme	505,710
Carrying out the Promise	18,448
Quarantine and Veterinary Services	3,031
Coastal Zone Management Unit Deposits	31,763
Environmental Project Department	199,408
Psychiatric Hospital	200,000
Family Law Council	38,245
Division of Sports - Sponsorship	12,867
HIV and AIDS Family CARE Fund	712
MFA-Reimbursement of Rental Accommodation	12,277
IBIT Retirement & Awards Ceremony	5,079
Magistrates Courts	25,149
Supreme Court	5,464,245
Magistrate Courts Compensation Payments	82,209
Registration Department Deposits	294,838
Court Orders	6,951
Prison Officers - Her Majesty's Prison Sport Club	(45)
Data Processing Department Staff Association	(10)
Miscellaneous Association	(770)
Air Traffic Control Officers Association	3,225
Accountant General Staff Association	(329)
Customs and Excise Sport Club	5
Staff Associations Subscriptions	87
Staff Associations Subscriptions	102
Prison Officers Association	(60)
Police Sports Club	(45)
Barbados Fire Service Association	(15)
Ministry of Public Works and Transport	(568)
Barbados Police Association	1,338
Barbados Immigration Sports & Social Club	260
IRC-Registration Department	(115)
Tourism Social Club	65
Ministry of Industry & International Business Social Club	(110)
National Disabilities Unit	2,901



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2012

Deposits	\$
Senior Games	3,710
Ministry Civil Service Social Fund	20
Personnel Administration Staff Club	60
Permanent Secretary Deduction	(25)
National Disabilities Unit	100
Income Tax Refunds	55,161
Land Tax Deposit Account	264,496
Pensions Deposit Account	2,686,632
Unclaimed Monies Subledger	8,339,830
Unclaimed Monies - Court Processing	337,039
Court Processing Deposits	97,604
Supreme Court Land Tax Proceeds	810,578
Registration Department	10,144
Customs Refund Liability	9,137,742
VAT Refund Liability	15,556,426
Housing Authority Rents and Loans	149,993
Globe Finance Company	1,358
Public Officers Housing Loans	(94,945)
Credit Union Subscriptions	21,646
Student Revolving Loan	(87,852)
National Insurance Board	21,112,551
Mortgages, Rents and Loans	(2,059)
Barbados Labour Party	(650)
Democratic Labour Party	1,700
Candidates Deposits	38,738
Grantley Adams	55,061
Insurance Premiums	2,347,487
Barbados Union Of Teachers	(107)
Barbados Workers Union	61,213
National Union of Public Workers	73,156
Nurses Assistant Aids Association	(10)
Association of Primary School Principals	(61,191)
Barbados Secondary Teachers Union	580
CLICO Mortgage And Finance	(6,058)
General Finance Corporation of Barbados	(7,490)
Consolidated Finance	(305)
Rural Development Commission	(50,032)
Nassco Finance Limited	1,925
Clico Balance Fund	(59)



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2012

Deposits	\$
National Life Insurance	62
Surveyors Examinations	8,944
Mortgages Rents and Loans	4,072
Unity Workers Union	(1,521)
Advances for Medical Aid	29,350
Housing Authority Rents and Loans	827
Missions - Local Banks	2,311
Insurance Premiums	1,490
National Union of Public Workers Cooperative Credit Union	25
Credit Union Subscriptions	(308)
City of Bridgetown Cooperative Credit Union	2,542
Student Revolving Loan	46
Mortgages Rents and Loans	53
National Insurance Board	11,286
Unclaimed Treasury Notes and Debentures	807,050
Barbados Youth Path Project (UNESCO)	23,051
MIF Airport Security Project	190,650
UNESCO	196,076
Agriculture - Technical Assistance	9,351
Land Degradation Work Program	50,760
Launch of 'FAQ of Trade' Booklets	7,516
Youth Orchestra	2,215
Training Programme for Barbados Youth Trainee	464,166
Marine Litter Management - Barbados Project	2,786
SAICM Laboratory Capacity Project	53,186
UNICEF/ UNESCO Training Integration Science and Technology	4,210
Barbados National Committee of UNESCO	2,031
UNICEF Project for Special Education	3,052
U.N.E.SCO	1,061
Regional Science Fair	31,100
Development of Audio Visual Aids	2,358
Conoco Training Fund	11,926
Barbados National Committee of UNESCO	4,987
School Environmental Project	62,644
Social Development Programme	236,783
UNICEF Project for Special Education	(19,140)
National Communications Project	70,320
Ozone Refrigeration Technology Training	50,884
UNEP-GEF Biosafety Project	419



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2012

Deposits	\$
Flood Relief	7,499
Proverty Alleviation Fund- Welfare	11,431
Gender Mainstreaming Project	22,477
Training Programme For Barbados Youth	155,241
Barbados National Training Board- Apprentice Project	62,288
Licensing Authority Deposits	31,087
Christmas in the City - Tourism	151,005
Human Resource Development Project	74,906
National Energy Awareness Week Competition	8,394
Barbados Language Centre Project	88,072
European Commission Fund	14,299
Barbados National Cancer Study	153,741
PAHO/WHO Barbados Drug Service Fund	6,791
Reform of Health Information System	10,278
Orthodontic Appliances Account	23,810
Global Conference on Sustainable Development	4,432,010
Montreal Protocol - Country Program	335,894
National Strategy on Biodiversity	34,141
National HIV/AIDS Commission	29,000
Ministry of Health Sex Workers Project	4,274
Sponsorship of Thermoplastic Market	20,000
Redevelopment of Parkinson Community Centre	2,308,371
Rehabilitation of Arch Cot Terrace	300,000
Sale of Property Land Tax	13,853
Tenancies Relocation	354,560
Acquisition of Lands and Property	10,119,847
Prisoner's Hobby Class Scheme	274,080
Prisoner's Property	99,710
Patients' Property - Psychiatric Hospital	2,005
Income Tax Deposit Account	342
Caricom Special Visas (CWC)	171,124
QEH Overdrawn Deductions	1,167
Court Processing Deposits	61,927
Happy Valley Racing Bond	290
Insurance Security Deposits	1,473,259
Tenders	1,258,229
Prisoners Deposit Account	5,189
Psychiatric Hospital - Textbook Fund	749,587
Widows and Children - Other Departments	5,368



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
As at March 31, 2012

Deposits	\$
Deposits - Barbados National Oil Company	3,477
Tenantry Freehold Purchase	1,823,512
Caribbean Tourism Conference - CTC-24	38,818
Tourism Weekend 2005 Motivational Seminar	600
Barbados National Oil Company	17,123
Psychiatric Hospital Medical Unit	382,074
Maintenance	113,014
Insurance	48,499
Property Tax	21,095
Other Charges	(75,891)
Prime Minister	3,670
Total Deposits	103,023,284
Other Liabilities	
VAT Garnishment	10,132
Inland Revenue Department Garnishment	1,306
Agriculture Credit Bank	27,031
Antigua	21,102
Grenada	6,848
Guyana	17,771
Montserrat	225
St. Lucia	728
Trinidad	17,690
Pensions Paid by Crown Agents	(1,856)
Queen Elizabeth Hospital Overdrawn Deductions	18,268
Accrued Pension Liability	6,900,162
Total Other Liabilities	7,019,405



SCHEDULE OF EXPENSES BY STANDARD ACCOUNT CODE
For the Year Ended March 31, 2012

Standard Account Code	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Statutory Personal Emoluments	710,120,548	597,394	710,717,942	647,569,192	63,148,750
Other Personal Emoluments	209,005,492	955,442	209,960,934	180,654,362	29,306,572
Employers Contributions	72,967,644	132,490	73,100,134	65,125,391	7,974,743
Travel	10,779,886	-140,682	10,639,204	8,788,993	1,850,211
Utilities	48,573,547	7,699,455	56,273,002	54,180,375	2,092,627
Rental of Property	40,970,161	7,076,772	48,046,933	44,587,184	3,459,749
Library Books & Publications	3,883,876	-13,334	3,870,542	2,533,839	1,336,703
Supplies & Materials	77,013,411	-10,596,119	66,417,292	59,632,890	6,784,402
Maintenance of Property	80,873,453	5,906,649	86,780,102	77,603,430	9,176,672
Operating Expenses	93,677,719	1,064,827	94,742,546	119,022,605	(24,280,059)
Structures	29,375,153	7,453,071	36,828,224	35,257,860	1,570,364
Professional Services	51,129,248	3,494,708	54,623,956	32,995,411	21,628,545
Contingencies	1,020,500	204,445	1,224,945	610,193	614,752
Statutory Crown Expenses	1,000,000	8,300,000	9,300,000	9,165,089	134,911
Statutory Investment Expense	500,000	1,000,000	1,500,000	1,490,597	9,403
Statutory Professional Services	50,000		50,000		50,000
Interest Expense	507,910,213	64,838,502	572,748,715	527,213,136	45,535,579
Expenses of Loans	5,900,459		5,900,459	3,596,403	2,304,056
Depreciation Expense	24,522,046		24,522,046	52,534,521	(28,012,475)
Bad Debt Expense	15,819,520		15,819,520	8,223,332	7,596,188
Subsidies	41,137,505	26,354,971	67,492,476	58,658,723	8,833,753
Grants To Individuals	52,348,500	2,052,380	54,400,880	51,175,080	3,225,800
Grants to Non-Profit Organisations	41,993,251	1,133,907	43,127,158	40,197,084	2,930,073
Grants to Public Institutions	624,677,115	55,272,753	679,949,868	602,954,760	76,995,108
Subscriptions	23,860,011	1,128,263	24,988,274	25,028,710	(40,436)
Retiring Benefits	163,695,646	25,824,771	189,520,417	188,989,882	530,535
Other Retiring Benefits	73,823,842		73,823,842	46,691,759	27,132,083
Statutory Grants	7,149,303		7,149,303	7,063,470	85,833
Capital Grants to Individuals	1,505,000		1,505,000	1,298,105	206,895
Grants to Non-Profit Organisations	5,389,477		5,389,477	5,263,502	125,975
Grants to Public Institutions	52,425,842	3,002,454	55,428,296	47,546,687	7,881,609
Subscriptions	500,000		500,000	500,000	
Total for all SACs	3,073,598,368	212,743,119	3,286,341,487	3,006,152,563	280,188,924



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
10 Governor General	1,712,180		1,712,180	1,536,828	175,352
001 Governor General's Establishment					
0001 Governor General	1,712,180		1,712,180	1,536,828	175,352
12 Parliament	10,521,288	855,066	11,376,354	11,374,912	1,442
030 Parliament					
0030 Management Commission of Parliament	10,181,288	855,066	11,036,354	11,035,012	1,342
0031 Commonwealth Parliamentary Association & Exchange Visits	340,000		340,000	339,900	100
13 Prime Minister's Office	152,128,090	3,058,662	155,186,752	135,501,790	19,684,962
040 Direction & Policy Formulation Services					
0041 Prime Minister's Official Residence	887,697		887,697	729,418	158,279
0144 Town and Country Planning	5,351,053		5,351,053	4,631,358	719,695
0156 Secretariat for Social Partners	90,000		90,000	54,877	35,123
7000 General Management & Coordination Services	10,859,540		10,859,540	10,351,397	508,143
041 National Defence & Security Preparedness					
0042 General Security	18,674,172	553,010	19,227,182	18,321,642	905,540
0043 Barbados Defence Force	45,958,107	2,162,824	48,120,931	46,497,550	1,623,381
0044 Barbados Cadet Corps	1,767,198		1,767,198	642,196	1,125,002
0045 Barbados Defence Force Sports Program	1,922,581		1,922,581	1,061,418	861,163
0058 Assistance to Legionnaires	60,000		60,000	37,120	22,880
0059 Integrated Coastal Surveillance System	1,403,334		1,403,334	1,099,180	304,154
042 Information and Media Relations					
0047 Government Advertising	300,000	280,908	580,908	580,908	



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
13 Prime Minister's Office	152,128,090	3,058,662	155,186,752	135,501,790	19,684,962
044 Government Printing Services					
0050 Printing Department	5,146,990		5,146,990	4,245,745	901,245
114 Energy and Natural Resources					
0154 Natural Resources Department	2,074,229		2,074,229	2,094,719	(20,490)
0452 Energy Conservation and Renewable Energy Unit	3,646,571	(896,000)	2,750,571	290,280	2,460,291
0453 Barbados Offshore Petroleum Program	200,828		200,828	183,754	17,074
0455 Smart Energy Fund		895,838	895,838	91,020	804,818
7097 General Management & Coordination Services	18,468,456	896,000	19,364,456	20,757,911	(1,393,455)
201 Immigration Regulatory Services					
0202 Immigration Department	13,531,435		13,531,435	11,960,383	1,571,052
203 Information & Broadcasting Services					
0046 Operation of Government Information Services	6,971,279	(833,918)	6,137,361	3,801,628	2,335,733
0048 The Broadcasting Authority	58,800		58,800	47,995	10,805
365 HIV/AIDS Prevention & Control Project					
8315 HIV/AIDS Prevention	152,000		152,000	126,372	25,628
337 Investment Promotion and Facilitation					
7083 Invest Barbados	12,000,000		12,000,000	6,000,000	6,000,000
490 Telecommunication Services					
0492 Telecommunications Unit	2,603,820		2,603,820	1,894,920	708,900



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
15 Cabinet Office	19,628,744	1,676,054	21,304,798	18,872,451	2,432,347
020 Judiciary					
0020 Judges	4,261,063	(4,000)	4,257,063	3,569,584	687,479
0021 Judicial Council	200,000	4,000	204,000	199,883	4,117
070 Cabinet Secretariat					
0071 Government Hospitality	150,000	50,000	200,000	92,076	107,924
0072 Conference and Delegations	400,000		400,000	262,237	137,763
7020 General Management & Coordination Services	9,500,758	204,445	9,705,203	8,987,464	717,739
071 Constitutional & Statutory Authorities					
0073 Electoral & Boundaries Commission	5,116,923	1,421,609	6,538,532	5,761,208	777,324
16 Ministry of Civil Service	19,597,253		19,597,253	17,328,688	2,268,565
043 Application of Modern Information Technology					
0049 Data Processing Department	3,352,397		3,352,397	2,905,548	446,849
0057 Portal Project	150,323		150,323	114,099	36,224
050 Civil Service					
7025 General Management & Coordination Services	4,316,548		4,316,548	3,704,154	612,394
080 Development of Managerial & Personnel Skills					
0080 Training Administration	2,166,728		2,166,728	1,734,767	431,961
0081 Provision for Training Funds	2,000,000		2,000,000	2,000,000	
081 Development of Management Structures					
0436 Office of Public Sector Reform	1,671,837		1,671,837	1,430,160	241,677
082 Implementation of Personnel Condition of Service					
0083 Personnel Administration	5,789,420		5,789,420	5,345,084	444,336
0084 Centralized Personnel Expenses	150,000		150,000	94,876	55,124



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
17 Ombudsman	698,598		698,598	631,030	67,568
090 Investigation of Complaints Against Government Departments					
0090 Ombudsman	698,598		698,598	631,030	67,568
18 Audit	4,553,557		4,553,557	2,784,502	1,769,055
100 Audit					
0100 Auditing Services	4,553,557		4,553,557	2,784,502	1,769,055
19 Treasury	538,332,718	64,838,502	603,171,220	583,344,060	19,827,160
109 Asset Management					
1300 Depreciation of Assets	24,522,046		24,522,046	52,534,521	(28,012,475)
111 Debt Management					
0114 Treasury Bills	29,954,353	11,510,181	41,464,534	41,464,070	464
0115 Ways and Means Advances	4,500,000	547,200	5,047,200	5,426,286	(379,086)
0116 Debentures	250,239,045	34,128,253	284,367,298	287,225,830	(2,858,532)
0118 Local Commercial Bank Loans	3,729,585		3,729,585	3,599,290	130,295
0119 Loans from International Financial Institutions	36,196,259		36,196,259	16,074,930	20,121,329
0120 Loans from Government & Governmental Agencies	403,032		403,032	211,739	191,293
0122 Debt Management & Administrative Expenses	5,900,459		5,900,459	3,596,403	2,304,056
0123 Government Savings Bonds	5,585,100		5,585,100	3,677,954	1,907,146
0124 Tax Refund Certificate	400,000		400,000	140,646	259,354
0125 Tax Reserve Certificate	25,000		25,000	551	24,450
0126 Foreign Debentures	107,039,188	15,508,663	122,547,851	104,697,881	17,849,970



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
19 Treasury	538,332,718	64,838,502	603,171,220	583,344,060	19,827,160
111 Debt Management					
0127 Other Foreign Commercial Loans	34,939,723		34,939,723	27,161,716	7,778,007
0128 Other Debt Services	34,898,928	3,144,205	38,043,133	37,532,243	510,890
21 Ministry of Finance and Economic Affairs	392,870,213	24,661,947	417,532,160	398,381,066	19,151,094
040 Direction & Policy Formulation Services					
7010 General Management & Coordination Services	15,452,886	(10,000)	15,442,886	12,359,532	3,083,354
110 Budget & Public Expenditure Policy					
0110 Budget Administration	796,595		796,595	573,781	222,814
0111 Tax Administration	283,211		283,211	219,820	63,391
0112 Management and Accounting	1,106,157		1,106,157	1,034,608	71,549
112 Financial Control and Treasury Management					
0113 Tax Administration & Public Expenditure Management	6,002,997	673,843	6,676,840	5,595,744	1,081,096
0131 Treasury	6,748,945	1,282,361	8,031,306	49,106,432	(41,075,126)
113 Revenue Collection					
0132 Inland Revenue Department	15,436,669		15,436,669	9,151,062	6,285,607
0133 Customs	31,329,165		31,329,165	25,635,136	5,694,029
0134 Land Tax Department	7,080,829	414,195	7,495,024	6,722,211	772,814
0233 Modernization of Customs, Excise and VAT	2,242,373	190,800	2,433,173	2,474,439	(41,266)
115 Regulation of Insurance Industry					
0136 Supervision of Insurance Industry	1,374,429		1,374,429	450,483	923,946
116 Supplies & Purchasing Management					
0137 Central Purchasing Department	2,753,800		2,753,800	2,550,290	203,510
0559 Modernisation of Public Procurement Systems	1,553,416		1,553,416	1,184,613	368,803



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
21 Ministry of Finance and Economic Affairs	392,870,213	24,661,947	417,532,160	397,159,854	20,372,306
117 Pensions					
0139 Pensions, Gratuity & Other Benefits	196,745,250	23,661,947	220,407,197	216,648,433	3,758,764
119 Lending					
0141 Loans and Advances	7,071,000		7,071,000	7,063,493	7,507
120 Operations of NIS & Social Security					
0142 National Insurance Department	49,248,809		49,248,809	23,527,099	25,721,710
121 Economic and Social Planning					
0143 Statistical Department	4,645,985		4,645,985	4,170,864	475,121
0145 The Population and Housing Census	767,953		767,953	511,830	256,123
0146 National Productivity Council	1,629,148		1,629,148	1,627,514	1,634
0153 Strengthening and Modernisation of National Statistical System	2,201,241		2,201,241	1,420,106	781,135
0155 Centre For Policy Studies	100,000		100,000	100,000	
0158 Strengthening of National Accounts Statistics	732,815		732,815	486,768	246,047
0470 Barbados Competitiveness Program	4,782,802		4,782,802	965,593	3,817,209
7013 General Management & Coordination Services	2,568,936		2,568,936	2,081,596	487,340
122 Development of Securities Market					
0149 Strengthening of the Barbados Securities Market.	681,575	(681,575)			
127 Revenue & Non Bank Regulatory Mgmt					
0130 Special Projects - Financials	3,731,853	(473,161)	3,258,692	2,545,188	713,504
365 HIV/AIDS Prevention & Control Project					
8317 HIV/AIDS Prevention	29,534		29,534	10,906	18,628
450 Restructuring of Sugar Cane Industry					
0574 Sugar Industry	1,500,000		1,500,000	1,500,000	



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
21 Ministry of Finance and Economic Affairs	392,870,213	24,661,947	417,532,160	397,159,854	20,372,306
464 Investment					
0152 Public Investment Unit	1,086,410		1,086,410	793,081	293,329
0347 Barbados Tourism Investment Inc	11,284,424		11,284,424	9,963,318	1,321,106
0348 Hotel and Resorts Limited	750,000		750,000	750,000	
0349 Kensington Development Corporation	2,000,000		2,000,000		2,000,000
0351 Small Hotel Investment Fund	5,000,000		5,000,000	5,000,000	
0474 Tech. Assistance to the Office of Nat'l Authorising Officer	502,711		502,711	202,417	300,294
0475 Tech. Coop. Facility and Support to Non-State Actors	902,200		902,200	183,854	718,346
0476 B'dos Public Sector Institutional Assessment and Review	600,000		600,000	125,133	474,867
0561 PRODEV	814,000	(797,600)	16,400		16,400
7130 General Management and Coordination Services	874,095	401,137	1,275,232	1,212,222	63,010
465 Private Sector Enhancement					
0472 Private Sector Service Exports Initiatives	458,000		458,000	433,500	24,500
23 Ministry of Health	356,550,865	10,444,014	366,994,879	339,607,003	27,387,876
040 Direction & Policy Formulation Services					
0040 Health Promotion Unit	629,366	10,000	639,366	555,441	83,925
0361 Technical Management Services	2,467,375	7,800	2,475,175	2,252,102	223,073
0404 EDF Program	3,050,829	(930,000)	2,120,829	1,996,344	124,485
7045 General Management & Coordination Services	15,587,545	(5,879)	15,581,666	15,061,047	520,619
360 Primary Health Care Services					
0364 Dental Health Service	2,425,399		2,425,399	1,918,001	507,398
0365 Nutrition Service	1,242,754		1,242,754	1,094,275	148,479
0406 Winston Scott Polyclinic - Maternal	6,719,728	20,000	6,739,728	6,113,752	625,976



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
23 Ministry of Health	356,550,865	10,444,014	366,994,879	339,607,003	27,387,876
360 Primary Health Care Services					
0407 Warrens Polyclinic - Maternal	3,098,972		3,098,972	2,493,943	605,029
0408 Maurice Byer Polyclinic - Maternal	3,864,035		3,864,035	3,001,658	862,377
0412 Randal Philips Polyclinic - Maternal	3,488,455	373,800	3,862,255	3,332,391	529,864
0413 St. Philip Polyclinic - Maternal	3,070,554	(20,000)	3,050,554	2,764,307	286,247
0414 Black Rock Polyclinic - Maternal	3,108,833	30,000	3,138,833	3,072,263	66,570
0415 Edgar Cochrane Polyclinic - Maternal	2,209,483		2,209,483	1,818,340	391,143
0416 Glebe Polyclinic - Maternal	1,881,649	26,514	1,908,163	1,734,769	173,394
361 Hospital Services					
0375 Queen Elizabeth Hospital	145,500,000	19,900,000	165,400,000	155,700,000	9,700,000
0376 Emergency Ambulance Service	4,094,044		4,094,044	3,965,794	128,250
0377 Psychiatric Hospital	33,448,272		33,448,272	30,701,303	2,746,969
0380 QEH-Medical Aid Scheme	3,500,000		3,500,000	3,500,000	
0403 QEH Redevelopment Project	1,000,000		1,000,000	1,000,000	
362 Care of the Disabled					
0381 Children's Development Centre	1,566,422	20,000	1,586,422	1,294,895	291,527
0456 Elayne Scantlebury Centre	1,466,906	82,800	1,549,706	1,509,249	40,457
363 Pharmaceutical Programme					
0383 Drug Service	41,004,281	(10,803,990)	30,200,291	29,548,705	651,586
364 Care of the Elderly					
0390 Alternative Care for the Elderly	6,000,000	1,500,000	7,500,000	7,480,000	20,000
0446 Geriatric Hospital - Care of Elderly	20,500,159	443,617	20,943,776	18,066,828	2,876,948
0447 St. Philip District Hospital - Care of Elderly	8,181,166	46,652	8,227,818	7,817,212	410,606



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
Ministry					
23 Ministry of Health	356,550,865	10,444,014	366,994,879	339,607,003	27,387,876
364 Care of the Elderly					
0448 Gordon Cummins District Hospital - Care of Elderly	2,629,875	96,400	2,726,275	2,608,767	117,508
0449 St Lucy District Hospital - Care of Elderly	2,558,301		2,558,301	2,396,313	161,988
365 HIV/AIDS Prevention & Control Project					
0397 Treatment	8,381,388	(472,100)	7,909,288	6,091,938	1,817,350
0398 Program Management	1,666,273		1,666,273	1,445,807	220,466
0405 Chart Project	225,816		225,816	153,618	72,198
8303 HIV/AIDS Prevention	430,929	34,400	465,329	331,791	133,538
8701 HIV/AIDS Care and Support	1,519,391	34,000	1,553,391	1,274,960	278,431
400 Environmental Health Services					
0367 Environmental Sanitation Unit	1,171,270		1,171,270	982,818	188,452
0370 Animal Control Unit	551,682		551,682	447,072	104,610
0371 Vector Control Unit	2,508,796	50,000	2,558,796	2,276,270	282,526
0417 Winston Scott Polyclinic - Environmental Health	3,075,283		3,075,283	2,742,483	332,800
0418 Warrens Polyclinic - Environmental Health	1,639,532		1,639,532	1,498,942	140,590
0419 Maurice Byer Polyclinic - Environmental Health	2,953,263		2,953,263	2,412,276	540,987
0443 Randal Philips Polyclinic - Environmental Health	2,307,743		2,307,743	2,038,219	269,524
0444 St. Philip Polyclinic - Environmental Health	2,002,766		2,002,766	1,786,103	216,663
0445 Black Rock Polyclinic - Environmental Health	2,042,706		2,042,706	1,767,296	275,410
0451 Environmental Health Department	1,779,624		1,779,624	1,559,709	219,915



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
26 Ministry of Agriculture, Food, Fisheries, Industry and Small Business	91,950,505		91,950,505	67,697,856	24,252,649
040 Direction & Policy Formulation Services					
0160 Technical Management, Research & Coordination Services	2,233,521	(768,000)	1,465,521	871,309	594,212
0161 Special Development Projects	600,530		600,530	564,606	35,924
0168 Natl Agric Health & Food Control Programme	1,244,287		1,244,287	489,234	755,053
0187 Agricultural Planning and Development	1,233,353		1,233,353	656,651	576,702
0461 Business Development	1,708,306		1,708,306	389,899	1,318,407
0471 Support For Private Sector Trade Team	150,000		150,000	50,000	100,000
7055 General Management & Co-ordination Services	13,151,757	338,000	13,489,757	12,921,535	568,222
128 Micro Enterprise Development					
0157 B'dos Agency for Micro-Enterprise Development (Fund Access)	3,424,515		3,424,515	994,839	2,429,676
160 Measures To Stimulate Increased Crop Production					
0163 Food Crop Research, Development & Extension	3,089,651		3,089,651	2,167,523	922,128
0164 Non-Food Crop Research, Development & Extension	2,338,384		2,338,384	1,917,755	420,629
0166 Cotton Research and Development	440,782		440,782	285,113	155,669
0186 Sugarcane Development	128,357		128,357	81,842	46,516
164 General Support Services					
0175 Marketing Facilities	13,347,427	585,000	13,932,427	13,561,703	370,724
0176 Technical Workshop & Other Services	639,862		639,862	541,045	98,817
0177 Information Services	746,696		746,696	686,955	59,741
0178 Incentives & Other Subsidies	2,080,363		2,080,363	1,653,954	426,409
0188 Agricultural Extension Services	780,836		780,836	566,219	214,617



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
26 Ministry of Agriculture, Food, Fisheries, Industry and Small Business	91,950,505		91,950,505	67,697,856	24,252,649
161 Measures to Stimulate Increase Livestock Production					
0165 Livestock Research, Extension & Development Services	1,997,832		1,997,832	1,817,560	180,272
0189 Animal Nutrition Unit	868,910		868,910	555,382	313,528
162 Resource Development & Protection					
0167 Scotland District Development	8,597,292		8,597,292	7,953,815	643,477
0169 Plant Protection	2,428,191	(175,000)	2,253,191	1,879,452	373,739
0170 Veterinary Services	2,327,479		2,327,479	2,206,378	121,101
0171 Regulatory	324,581		324,581	293,359	31,222
0172 Quarantine	1,045,656		1,045,656	785,081	260,575
163 Fisheries Management & Development					
0173 Fisheries Services	2,327,892		2,327,892	2,151,733	176,159
0174 Fisheries Development Measures	130,250		130,250	102,403	27,848
165 Ancillary Technical & Analytical Services					
0179 Government Analytical Services	3,307,060		3,307,060	2,897,432	409,628
0180 Meteorology Department Services	4,331,853	20,000	4,351,853	4,946,700	(594,847)
168 Support of Major Agricultural Develmental Programmes					
0184 Land for the Landless	500,000		500,000	500,000	
365 HIV/AIDS Prevention & Control Project					
8313 HIV/AIDS Prevention	15,000		15,000	14,680	320
460 Investment, Industrial and Export Development					
0462 Barbados Investment & Development Corporation	16,409,882		16,409,882	3,193,700	13,216,182



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
28 Ministry of Home Affairs	59,373,886	815,000	60,188,886	55,536,240	4,652,646
040 Direction & Policy Formulation Services					
0200 Subscriptions & Contributions	222,153		222,153	222,153	0
0241 National Council on Substance Abuse	1,439,254		1,439,254	1,439,260	(6)
7070 General Management & Coordination Services	2,101,686		2,101,686	1,895,282	206,404
200 National Emergency Preparation					
0206 Department of Emergency Management	1,241,631		1,241,631	1,228,037	13,594
202 Fire Fighting Services					
0203 Fire Service Department	16,684,245		16,684,245	15,031,880	1,652,365
243 Corrective & Rehabilitative Services					
0205 Correctional Services Headquarters	1,000		1,000		1,000
0244 Penal System	46,550		46,550	30,507	16,043
0252 Prisons Department	31,190,750	815,000	32,005,750	29,947,295	2,058,455
0253 Probation Department	1,993,717		1,993,717	1,813,668	180,049
0254 Industrial Schools	4,352,900		4,352,900	3,899,240	453,660
365 HIV/AIDS Prevention & Control Project					
8307 Prevention	70,000		70,000	11,681	58,319
8704 HIV/AIDS Care and Support	30,000		30,000	17,239	12,761
29 Office of the Director of Public Prosecutions	1,403,214	98,393	1,501,607	1,368,871	132,736
230 Administration of Justice					
0230 Office of the Director of Public Prosecution	1,403,214	98,393	1,501,607	1,368,871	132,736



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
30 Attorney General	160,721,737	13,799,461	174,521,198	162,668,915	11,852,283
040 Direction & Policy Formulation Services					
0238 Police Complaints Authority	307,322		307,322	245,944	61,378
0240 Forensic Services	4,629,743		4,629,743	4,165,680	464,063
0242 National Task Force on Crime Prevention	742,921		742,921	650,318	92,603
0243 Payments under the Crown Proceedings Act	1,000,000	8,300,000	9,300,000	9,165,089	134,911
0260 Project Office	445,613		445,613	318,258	127,355
7075 General Management & Coordination Services	5,520,438	1,536,348	7,056,786	6,885,020	171,766
240 Legal Services					
0245 Solicitor General's Chambers	2,682,241		2,682,241	2,149,008	533,233
0246 Parliamentary Counsel Services	1,709,257	(90,000)	1,619,257	1,300,105	319,152
241 Legal Registration Services					
0247 Registration Department	6,005,780		6,005,780	5,905,213	100,567
242 Administration of Justice					
0248 Supreme Court	5,302,599	114,492	5,417,091	5,088,423	328,668
0249 Magistrates Courts	5,160,346	96,214	5,256,560	5,019,872	236,688
0250 Process Serving	3,874,163		3,874,163	3,278,885	595,278
0251 Community Legal Services Commission	2,436,043		2,436,043	2,436,043	
244 Police Services					
0255 Police Headquarters & Management	17,836,734	(50,000)	17,786,734	16,504,985	1,281,749
0256 General Police Services	87,033,668	1,635,514	88,669,182	82,404,703	6,264,479
0257 Regional Police Training Centre	2,119,547		2,119,547	2,115,653	3,894
0258 Police Band	3,191,599		3,191,599	2,955,656	235,943
0259 Traffic Warden Division	2,038,071		2,038,071	1,672,494	365,577



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
30 Attorney General	160,721,737	13,799,461	174,521,198	162,668,915	11,852,283
245 Law Enforcement					
0261 Anti-Money Laundering Program	761,636		761,636	491,712	269,924
246 Modernization of Admin of Justice and Penal System					
0262 IADB Justice Improvement Project	7,861,016	2,256,893	10,117,909	9,881,602	236,307
365 HIV/AIDS Prevention & Control Project					
8308 HIV/AIDS Prevention	63,000		63,000	34,252	28,748
32 Ministry of Foreign Affairs and Foreign Trade	64,519,493		64,519,493	51,835,857	12,683,636
330 Direction Formulation and Implementation of Foreign Policy					
0060 Overseas Missions - United Kingdom	5,852,256	(547,397)	5,304,859	3,514,055	1,790,804
0061 Overseas Missions - Washington	4,225,968	100,000	4,325,968	3,710,052	615,916
0062 Overseas Missions - Canada	2,237,367		2,237,367	1,623,536	613,831
0063 Overseas Missions - Brussels	2,821,845		2,821,845	2,332,048	489,797
0064 Overseas Missions - Venezuela	1,691,520		1,691,520	1,211,394	480,126
0065 Overseas Missions - New York	2,646,369		2,646,369	1,997,489	648,880
0066 Overseas Missions - United Nations	2,871,262		2,871,262	2,283,299	587,963
0067 Overseas Missions - Toronto	2,648,674	93,000	2,741,674	2,494,801	246,873
0068 Overseas Missions - Miami	3,629,946	160,100	3,790,046	3,213,422	576,624
0069 Overseas Missions - Geneva	4,439,760	18,000	4,457,760	3,784,527	673,233
0070 Overseas Missions - Brazil	1,808,265		1,808,265	1,082,792	725,473
0075 Overseas Missions - Peoples Republic of China	3,148,014		3,148,014	2,142,004	1,006,010
0076 Overseas Missions - Cuba	2,419,044	176,297	2,595,341	1,128,546	1,466,795
7080 General Management, Coordination & Overseas Missions	18,177,732		18,177,732	15,891,168	2,286,564
7081 Foreign Trade	5,901,471		5,901,471	5,426,725	474,746



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
40 Ministry of Transport and Works	136,667,608	33,374,857	170,042,465	143,137,336	26,905,129
040 Direction & Policy Formulation Services					
0510 Technical Management Services	1,137,635		1,137,635	909,484	228,151
7085 General Management & Coordination Services	10,799,463		10,799,463	8,258,996	2,540,467
365 HIV/AIDS Prevention & Control Project					
8309 HIV/AIDS Prevention	23,500		23,500	20,898	2,602
510 Road Network Services					
0495 Tenantry Roads	1,144,130		1,144,130	817,116	327,014
0511 Highway Construction & Maintenance Services	50,399,615		50,399,615	42,980,030	7,419,585
0513 Residential Road Construction & Maintenance Services	1,005,000		1,005,000	877,748	127,252
0514 Bridge Construction & Maintenance Services	1,485,867		1,485,867	1,383,536	102,331
0545 Road Rehabilitation Special Project	3,615,038		3,615,038	2,735,611	879,427
0552 Warrens Traffic Safety Improvement Project	10,000,000	2,245,818	12,245,818	12,822,490	(576,672)
0557 Special Projects - Road Improvement	2,500,000	4,945,788	7,445,788	7,429,406	16,382
512 Scotland District Special Works					
0516 Scotland District Special Works	2,397,714		2,397,714	1,914,656	483,058
513 Government Building Services					
0508 Utilities Energy Efficiency Measures	100,000		100,000	90,353	9,647
0509 Renovations to Government House		276,198	276,198		276,198
0517 General Maintenance	8,284,014		8,284,014	6,973,150	1,310,864
0518 Major Works and Renovations	3,491,163		3,491,163	2,967,277	523,886
514 Government Vehicle Services					
0519 Vehicle & Equipment Workshop	9,798,531		9,798,531	8,398,806	1,399,725
0520 Purchase of General Purpose Equipment	57,500		57,500	50,683	6,817



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
40 Ministry of Transport and Works	136,667,608	33,374,857	170,042,465	143,137,336	26,905,129
515 Electrical Engineering Services					
0521 Government Electrical Engineer's Department	3,509,414		3,509,414	2,711,485	797,929
516 Public Transportation Services					
0523 Licensing, Inspection of Vehicles	6,936,056		6,936,056	5,335,053	1,601,003
0524 Provision of Traffic & Street Lighting	4,500,000	3,259,768	7,759,768	7,684,769	74,999
0525 Improvement to Traffic Management	3,394,557		3,394,557	2,761,212	633,345
0526 Parking System Car Parks	766,015		766,015	594,894	171,121
517 Transport					
0527 Transport Board Subsidy	10,000,000	22,647,285	32,647,285	24,147,285	8,500,000
0546 Improvement to Public Transport	1,322,396		1,322,396	1,272,396	50,000
41 Ministry of Housing and Lands, Urban and Rural Development	71,984,270	17,895,085	89,879,355	80,011,059	9,868,296
040 Direction & Policy Formulation Services					
0531 Housing Planning Unit	966,899	35,000	1,001,899	963,450	38,449
0532 Tenancies Relocation & Redevelopment	989,301		989,301	781,036	208,265
7090 General Management & Coordination Services	2,978,046		2,978,046	2,623,872	354,174
166 Rural Development					
0181 Rural Development Commission	8,373,234		8,373,234	3,095,765	5,277,469
365 HIV/AIDS Prevention & Control Project					
8310 HIV/AIDS Prevention	32,600	28,500	61,100	57,775	3,325
8705 HIV/AIDS Care and Support	330,000	(28,500)	301,500	228,400	73,100
520 Housing Program					
0533 National Housing Corporation	2,916,949	8,082,444	10,999,393	10,849,393	150,000



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
41 Ministry of Housing and Lands, Urban and Rural Development	71,984,270	17,895,085	89,879,355	80,011,059	9,868,296
521 Land Use Regulation and Certification Program					
0535 Lands & Surveys Department	3,043,442		3,043,442	2,082,464	960,978
0536 Land Registry	4,414,995		4,414,995	3,971,226	443,769
522 Land and Property Acquisition/Mgmt Prog					
0503 H.E.L.P. Programme	60,000		60,000		60,000
0538 Legal Unit	940,928		940,928	707,198	233,730
0539 Property Management	33,109,561	6,527,641	39,637,202	39,023,942	613,260
523 Public Service Office Program					
0540 Office Accommodation	1,000,000	3,250,000	4,250,000	4,249,593	407
525 Housing/Neighbourhood Upgrading Project					
0500 Housing Subsidy and Neighbourhood Development	2,697,518		2,697,518	1,596,923	1,100,595
631 Urban Development					
0534 Urban Development Commission	10,130,797		10,130,797	9,780,022	350,775
42 Ministry of Social Care, Constituency Empowerment and Community	60,433,500	2,500,000	62,933,500	55,428,994	7,504,506
040 Direction & Policy Formulation Services					
7155 General Management & Coordination Services	1,841,432		1,841,432	1,713,472	127,960
365 HIV/AIDS Prevention & Control Project					
8304 HIV/AIDS Prevention	355,600		355,600	314,349	41,251
8702 HIV/AIDS Care and Support	1,018,629		1,018,629	1,015,513	3,116
422 Community Development					
0426 Community Development Department	3,799,407		3,799,407	3,355,251	444,156
0437 Community Technological Program	1,716,076		1,716,076	1,622,294	93,782



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
42 Ministry of Social Care, Constituency Empowerment and Community	60,433,500	2,500,000	62,933,500	55,428,994	7,504,506
423 Personal Social Services Delivery Program					
0427 Welfare Department	25,905,831	2,560,000	28,465,831	27,937,210	528,621
0428 National Assistance Board	11,833,506		11,833,506	11,603,599	229,907
0435 National Disability Unit	2,439,680		2,439,680	1,664,884	774,796
0440 Barbados Council for the Disabled	398,000		398,000	398,000	
0441 Constituency Empowerment	5,425,000		5,425,000	3,800,848	1,624,152
633 Social Policy, Research and Planning					
0439 Bureau of Social Planning and Research	499,251		499,251	298,996	200,255
0450 Country Assessment of Living Conditions	250,000		250,000		250,000
634 Poverty Alleviation and Reduction Programme					
0431 Alleviation and Reduction of Poverty	4,951,088	(60,000)	4,891,088	1,707,795	3,183,294
44 Ministry of Commerce and Trade	16,706,108		16,706,108	12,483,789	4,222,319
040 Direction & Policy Formulation Services					
0460 National Council for Science & Technology	603,124	44,000	647,124	533,211	113,913
0464 National Info. & Communications Tech. Plan Project	2,405,000		2,405,000	414,374	1,990,626
0480 Office of Supervisor of Insolvency	456,147	(118,800)	337,347	245,194	92,153
0482 Provision of Services Online	462,016		462,016	30,245	431,771
0483 Modernization of the Barbados National Standards System	1,223,276		1,223,276	621,275	602,001
7030 General Management & Coordination Services	2,760,990	(59,200)	2,701,790	2,414,033	287,757
365 HIV/AIDS Prevention & Control Project					
8318 HIV/AIDS Prevention	4,000		4,000	3,864	136



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
44 Ministry of Commerce and Trade	16,706,108		16,706,108	12,483,789	4,222,319
461 Product Standards					
0463 Barbados National Standards Institution	1,821,000		1,821,000	1,771,000	50,000
462 Co-operatives Development					
0465 Cooperatives Department	993,646		993,646	719,783	273,863
463 Utilities Regulation					
0468 Fair Trading Commission	3,165,000		3,165,000	3,164,887	113
0469 Office of Public Counsel	542,042	11,000	553,042	477,169	75,873
480 Development of Commerce and Consumer Affairs					
0485 Department of Commerce and Consumer Affairs	2,269,867	123,000	2,392,867	2,085,536	307,331
45 Ministry of the Environment, Water Resource Management and Drainage	134,806,256	200,000	135,006,256	127,739,693	7,266,563
400 Environmental Health Services					
0372 Sanitation Service Authority	64,382,243		64,382,243	61,882,243	2,500,000
0373 Solid Waste Project	958,442		958,442	780,447	177,995
511 Drainage Services					
0501 National Environmental Enhancement Programme	5,752,342		5,752,342	5,337,955	414,387
0507 Storm Water Management Plan	871,500	(145,000)	726,500		726,500
0515 Maintenance of Drainage to Prevent Flooding	7,086,781		7,086,781	6,518,814	567,967
650 Preservation and Conservation of the Terrestrial and Marine Environment					
0386 National Conservation Commission	34,359,805	420,000	34,779,805	34,697,551	82,254
0387 Coastal Zone Management Unit	2,685,279	(110,261)	2,575,018	2,390,884	184,134
0399 Botanical Gardens	615,753		615,753	546,671	69,082
0400 Beautify Barbados	2,200,000	200,000	2,400,000	2,386,720	13,280



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
45 Ministry of the Environment, Water Resource Management and Drainage	134,806,256	200,000	135,006,256	127,739,693	7,266,563
650 Preservation and Conservation of the Terrestrial and Marine Environment					
0402 Coastal Risk Assessment & Management Programme	922,460	(89,739)	832,721	138,142	694,579
0409 Policy Research, Planning & Information Unit	956,479		956,479	814,871	141,608
0553 Project Development & Coordination	311,581		311,581	214,511	97,070
0554 Caves of Barbados Ltd.	3,499,440		3,499,440	3,149,440	350,000
0555 Natural Heritage Department	2,073,370	(135,000)	1,938,370	1,466,421	471,949
7095 General Management & Coordination Services	3,135,763	60,000	3,195,763	2,938,020	257,743
651 Primary Environmental Care Services					
0411 Environmental Protection Department	4,995,018		4,995,018	4,477,003	518,015
48 Ministry of Family, Culture, Sports and Youth	84,261,129	629,890	84,891,019	81,707,522	3,183,497
040 Direction & Policy Formulation Services					
0051 Commission for Pan African Affairs	866,478		866,478	729,269	137,210
0053 The National HIV/AIDS Commission	2,542,172		2,542,172	2,389,539	152,633
276 Culture					
0054 Barbados National Art Gallery	515,000		515,000	325,158	189,842
0055 Creative Economy Initiatives	80,000		80,000	77,960	2,040
0296 Film Censorship Board	52,600		52,600	51,193	1,407
0298 National Cultural Foundation	7,300,949	529,890	7,830,839	7,830,273	566
0299 Archives	1,390,448		1,390,448	1,319,420	71,028
0300 National Library Services	5,935,959		5,935,959	5,295,948	640,011
7005 General Management & Coordination Services	5,426,273	100,000	5,526,273	5,070,879	455,394



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
48 Ministry of Family, Culture, Sports and Youth	84,261,129	629,890	84,891,019	81,707,522	3,183,497
277 Youth Affairs and Sport					
0565 Youth Entrepreneurship Scheme	1,530,412		1,530,412	1,360,047	170,365
0566 Youth Development Programme	2,843,900	29,391	2,873,291	2,663,465	209,826
0567 Barbados Youth Service	2,754,456	(29,391)	2,725,065	2,470,317	254,748
0570 Youth Mainstreaming	575,000		575,000	572,231	2,769
0575 National Summer Camps	5,300,000		5,300,000	5,299,423	577
7110 General Management & Coordination Services	4,129,333		4,129,333	3,776,610	352,723
278 Family					
0564 Family Affairs	335,500		335,500	197,035	138,465
365 HIV/AIDS Prevention & Control Project					
8312 HIV/AIDS Prevention	312,500		312,500	237,139	75,361
423 Personal Social Services Delivery Program					
0429 Child Care Board	20,592,055		20,592,055	20,589,674	2,381
425 Promotion of Sporting Achievements					
0432 National Sports Council	18,741,342		18,741,342	18,741,277	65
0433 Gymnasium	1,800,000		1,800,000	1,798,547	1,453
632 Gender Affairs					
0438 Bureau of Gender Affairs	1,236,752		1,236,752	912,118	324,634



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
50 Post Office	31,403,236		31,403,236	29,489,500	1,913,736
600 Post Office					
0600 Post Office	30,808,898		30,808,898	29,054,210	1,754,688
0601 Philatelic Bureau	594,338		594,338	435,290	159,048
54 Ministry of Education and Human Resource Development	514,209,699	3,978,402	518,188,101	467,498,670	50,689,431
040 Direction & Policy Formulation Services					
0270 Project Implementation Unit	1,533,409		1,533,409	1,286,712	246,697
0573 Human Resource Sector Strategy and Skill Development	3,900,720		3,900,720	668,478	3,232,242
7100 General Management & Coordination Services	14,333,387		14,333,387	14,281,382	52,005
270 Teacher Training					
0272 Erdiston College	4,048,063		4,048,063	3,564,673	483,390
0273 Other Local Training	48,300		48,300	41,947	6,353
271 Basic Educational Development					
0277 Primary Education Domestic Program	2,550,000	150,000	2,700,000	2,665,728	34,272
0278 Special Schools	2,000,000		2,000,000	2,000,000	
0302 Education Sector Enhancement Program	4,215,914		4,215,914	3,018,696	1,197,218
0309 Nursery Education	1,829,396		1,829,396	1,985,019	(155,623)
0571 Nursery and Primary Schools	150,922,538		150,922,538	132,527,155	18,395,383
272 Secondary					
0281 Assisted Private Schools	1,761,790		1,761,790	1,622,330	139,460
0283 Children at Risk	931,282		931,282	786,792	144,490
0303 Secondary Schools	122,565,011	850,145	123,415,156	122,452,469	962,687



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
54 Ministry of Education and Human Resource Development	514,209,699	3,978,402	518,188,101	467,498,670	50,689,431
273 Tertiary					
0279 Samuel Jackman Prescod Polytechnic	13,219,360	1,146,247	14,365,607	11,558,644	2,806,963
0284 University of the West Indies	77,000,000		77,000,000	59,589,071	17,410,929
0285 Barbados Community College	23,173,447		23,173,447	21,557,023	1,616,424
0286 BCC Hospitality Institute	6,627,869		6,627,869	6,072,577	555,292
0287 Higher Education Awards	37,305,303		37,305,303	36,040,137	1,265,166
0289 The Open and Flexible Learning Centre	958,537		958,537	805,000	153,537
0305 National Accreditation Board	989,000		989,000	984,207	4,793
0569 Higher Education Development Unit	3,308,997		3,308,997	3,118,477	190,520
275 Special Services					
0291 Examinations	5,425,850		5,425,850	4,566,854	858,996
0292 Transport of Pupils	6,850,000	1,832,010	8,682,010	8,682,010	
0294 School Meals Department	25,620,648		25,620,648	24,873,064	747,584
0568 Media Resource Department	2,865,878		2,865,878	2,584,027	281,851
365 HIV/AIDS Prevention & Control Project					
8311 HIV/AIDS Prevention	225,000		225,000	166,198	58,802
55 Ministry of Tourism	101,541,009	10,000,000	111,541,009	98,464,657	13,076,352
040 Direction & Policy Formulation Services					
0074 Research & Product Development Unit	2,203,551		2,203,551	1,741,122	462,429
0089 Tourism Master Plan	1,396,460		1,396,460	1,150,318	246,142
7060 General Management & Coordination Services	2,258,172		2,258,172	1,760,028	498,144



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
55 Ministry of Tourism	101,541,009	10,000,000	111,541,009	98,464,657	13,076,352
332 Development of Tourism Potential					
0332 Barbados Tourism Authority	92,250,000	10,000,000	102,250,000	90,383,721	11,866,279
0334 Caribbean Tourism Organisation	112,000		112,000	112,000	
0343 Barbados Conferences Services Ltd	2,300,000		2,300,000	2,299,998	2
0345 Barbados National Trust	420,000		420,000	420,000	
0350 Small Hotels of Barbados Inc.	300,000		300,000	300,000	
365 HIV/AIDS Prevention & Control Project					
8305 HIV/AIDS Care and Support	300,826		300,826	297,470	3,356
68 Ministry of International Business and International Transport	21,324,798	5,432	21,330,230	17,136,834	4,193,396
040 Direction & Policy Formulation Services					
0490 International Business & Financial Services	2,095,407	(100,000)	1,995,407	1,689,302	306,105
0491 Department of Corporate Affairs & Intellectual Property	2,869,489	5,432	2,874,921	2,707,426	167,495
0494 Treaty Negotiations	150,000		150,000	107,022	42,978
0497 Tech. Services to the Int'l Business & Financial Services	1,040,694		1,040,694		1,040,694
7040 General Management & Coordination Services	1,190,647		1,190,647	856,637	334,010
333 International Transport					
7065 General Management & Coordination Services	3,429,764		3,429,764	2,907,166	522,598
334 Regulation of Air Services					
0336 Air Transport Licensing Authority	179,556	100,000	279,556	279,556	
335 Air Transport Infrastructure					
0338 Air Traffic Management Services	8,030,226		8,030,226	6,282,245	1,747,981
0340 Airport Development	2,055,000		2,055,000	2,055,000	
336 Development of Maritime Facilities					
0342 Regional Shipping Services Development	254,865		254,865	223,137	31,728



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

Ministry	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
	\$	\$	\$	\$	\$
68 Ministry of International Business and International Transport	21,324,798	5,432	21,330,230	17,136,834	4,193,396
365 HIVAIDS Prevention & Control Project					
8306 HIV/AIDS Prevention	21,000		21,000	20,883	117
8319 HIV/AIDS Prevention	8,150		8,150	8,460	(310)
70 Ministry of Labour	25,698,414		25,698,414	23,953,261	1,745,153
040 Direction & Policy Formulation Services					
0434 Other Institutions	1,540,000		1,540,000	1,540,000	
0458 Special Training Project - GIVE	127,000		127,000	126,264	736
7120 General Management & Coordination Services	3,674,343		3,674,343	2,955,858	718,485
365 HIVAIDS Prevention & Control Project					
8316 HIV/AIDS Prevention	390,595		390,595	362,195	28,400
420 Employment & Labour Relations					
0421 Labour Department	3,601,857		3,601,857	3,020,398	581,459
0422 External Employment Services	1,680,000		1,680,000	1,629,739	50,261
421 Occupational Training					
0423 Barbados Vocational Training Board	11,500,000		11,500,000	11,199,409	300,592
0424 TVET Council	2,484,619		2,484,619	2,419,398	65,221
0425 Employment & Training Fund	700,000		700,000	700,000	
71 Ministry of Industry, Small Business and Rural Development		23,912,354	23,912,354	20,631,178	3,281,176
040 Direction & Policy Formulation Services					
0461 Business Development		1,390,189	1,390,189	905,262	484,927
0471 Support For Private Sector Trade Team		100,000	100,000	100,000	
7091 General Management and Coordination Services		1,103,229	1,103,229	616,554	486,675



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2012

	Original Provision	Supplimentary Provision	Total Provision	Actual Expenditure	Savings (Excess)
Ministry	\$	\$	\$	\$	\$
71 Ministry of Industry, Small Business and Rural Development		23,912,354	23,912,354	20,631,178	3,281,176
128 Micro Enterprise Development					
0157 B'dos Agency for Micro-Enterprise Development (Fund Access)		2,429,676	2,429,676	2,170,966	258,710
166 Rural Development					
0181 Rural Development Commission		5,672,186	5,672,186	4,957,676	714,510
460 Investment, Industrial and Export Development					
0462 Barbados Investment & Development Corporation		13,217,074	13,217,074	11,880,720	1,336,355
Total for all Ministries	3,073,598,368	212,743,119	3,286,341,487	3,006,152,563	280,188,924



**SUMMARY OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated \$	Actual \$	Excess (Shortfall) \$
Goods & Services	1,166,169,728	1,272,018,422	105,848,694
Taxes on Income and Profits	775,622,707	772,195,428	(3,427,279)
Taxes on Property	121,146,881	147,646,945	26,500,064
Taxes International Trade	188,425,086	195,613,971	7,188,885
Other Taxes	12,506,750	11,264,544	(1,242,206)
Special Receipts	55,959,484	70,414,596	14,455,112
Other Revenue - Non Tax	74,525,289	112,829,458	38,304,169
Grant Income	14,289,428	15,914,560	1,625,132
Annex Revenue	20,516,522	25,504,723	4,988,201
Total	2,429,161,875	2,623,402,645	194,240,770



DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
501 Goods & Services			
51501100 Franchise License	70,881	70,881	
51501105 Utilities Licenses	750,000	750,000	
51501300 Places of Public Entertainment	2,200	3,700	1,500
51501410 Banking Sector - Local	3,931,000	3,901,000	(30,000)
51501420 Banking Sector - Offshore	3,560,000	2,980,000	(580,000)
51501500 Storage of Petroleum	10,800	13,750	2,950
51501700 Foreign Sales Corporation	60,000	70,150	10,150
51501720 International Trusts	23,100	29,700	6,600
51501750 International Business Companies	2,908,725	3,117,875	209,150
51501760 Fees for Film Censorship	16,280	16,940	660
51501771 Highway Revenue Motor Vehicles	49,943,689	50,149,566	205,877
51501772 Highway Revenue PSVs	7,079,184	4,906,495	(2,172,690)
51501800 Societies and Retriected Liability	386,425	307,375	(79,050)
51501830 Liquor Licenses Fees/Fines	1,723,713	1,888,363	164,650
51501840 Firearms	572,025	690,125	118,100
51501850 Telecommunication Licences	11,132,879	11,396,493	263,614
51501855 Broadcasting	125,959	275,959	150,000
51501860 Quarry Licences	60,000	80,000	20,000
51501870 Veterinary Licences	49,465	63,882	14,417
51501880 Customs Licences	639,750	660,683	20,933
51501900 License to Brew	1,000	1,000	
52501200 Betting & Gaming	15,930,361	2,684,352	(13,246,009)
52501520 Registration Fees - Insurance Companies	4,392,547	4,292,547	(100,000)
52501525 Taxes on Insurance Companies	22,850,455	19,954,967	(2,895,488)
52501530 Hotel & Restaurant Sales	6,500	9,500	3,000
52501550 Taxes Bank Asset	3,466	3,466	
52501650 Excise Duties	160,907,431	160,976,558	69,127
52501790 Taxes on Remittances	4,209,848	4,209,848	
52501820 Value Added Tax	874,822,045	998,513,248	123,691,203
Totals for Goods & Services	1,166,169,728	1,272,018,422	105,848,694



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
502 Taxes on Income and Profits			
52502050 Corporation Taxes	296,706,089	285,934,227	(10,771,862)
52502100 Income Taxes	412,464,951	420,102,429	7,637,478
52502150 Withholding Taxes	66,451,667	66,158,772	(292,895)
Totals for Taxes on Income and Profits	775,622,707	772,195,428	(3,427,279)
503 Taxes on Property			
52503100 Land Tax	105,643,484	131,121,392	25,477,908
52503200 Property Transfer Tax	15,427,385	16,055,210	627,825
52503300 Property Transfer - Corporate Affairs	74,097	468,210	394,113
52503400 Rent Registration	1,915	2,133	218
Total for Taxes on Property	121,146,881	147,646,945	26,500,064
504 Taxes International Trade			
52504100 Import Duties	188,425,086	195,613,971	7,188,885
Total for Taxes International Trade	188,425,086	195,613,971	7,188,885
505 Other Taxes			
52505100 Stamp Duties	12,506,750	11,264,544	(1,242,206)
Total for Other Taxes	12,506,750	11,264,544	(1,242,206)
510 Special Receipts			
52510201 Levies	23,022,525	17,573,976	(5,448,549)
52510202 Contribution to Pensions	458,321	508,956	50,635
52510203 Gains and Losses	700	503,856	503,156
52510900 Sundry General	32,477,938	51,827,808	19,349,870
Totals for Special Receipts	55,959,484	70,414,596	14,455,112
580 Grant Income			
51580100 International Financial Institutions	14,289,428	15,914,560	1,625,132
Totals for Grant Income	14,289,428	15,914,560	1,625,132



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
12 Parliament			
RSA100 Sale of Maps	18,048	18,048	
Total for 12 Parliament	18,048	18,048	
13 Prime Minister's Office			
RLN300 License fees - PMO	43,170	54,415	11,245
RFR126 Miscellaneous Fees	200	200	
RFT107 Chief Town Planner	1,206,246	1,367,455	161,209
RSB106 Printing Services & Publications	612,627	930,628	318,001
RSG102 Sales - GIS	13,263	13,883	620
RVS100 Visas Single and Multiple	1,387,272	790,140	(597,132)
RFP143 Passport - Application	6,900,675	3,911,879	(2,988,796)
RFW166 Work Permits - Application Fees	947,225	1,047,425	100,200
RFW167 Work Permits - Final Fees	4,769,165	5,443,400	674,235
RFP146 Passport - Emergency	186,448	120,471	(65,977)
RVS200 Visas - Student Visas	475,540	493,740	18,200
RVS300 Visas - Extension of Stay	718,975	824,225	105,250
RIS200 Immigration Status - Fees	1,074,390	1,212,220	137,830
RFC108 Citizenship - Application	670,634	367,192	(303,442)
RFC109 Final Fees - Citizenship	636,750	691,050	54,300
RIS100 Immigration Status - Application	91,100	105,500	14,400
RIR100 Income from Royalties	7,132,126	9,951,982	2,819,856
Total for 13 Prime Minister's Office	26,865,806	27,325,803	459,997
15 Cabinet Office			
RFD105 Replacement of ID Cards	122,270	138,220	15,950
RSN107 Proceeds from Sales	647	2,587	1,940
Total for 15 Cabinet Office	122,917	140,807	17,890
18 Audit			
RFD102 Audit	129,000	129,000	
Total for 18 Audit	129,000	129,000	



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
21 Ministry of Finance and Economic Affairs			
RFC116 Customs	154,420	165,942	11,522
RFC127 Insurance Companies Commission	510,007	654,946	144,939
RFC200 Customs Dept Processing Fees	1,869,500	1,935,470	65,970
RFC900 Miscellaneous Customs Revenue	997,679	1,215,155	217,476
RFH140 Powder Magazines	2,319	2,532	213
RSL100 Statistical Services	232	232	
RNB100 NIS Refund of Salaries	8,646,235	8,646,235	
RIN101 Interest Income - Deposits	3,595	1,594	(2,001)
RIN105 Interest Income - Sinking Funds		21,664,877	21,664,877
RID101 Dividend Income BNB		1,221,212	1,221,212
RIR100 Income from Royalties	227	227	
RID102 Dividend Income ICBL	341,868	341,868	
RIN103 Interest Income - SDRs	610,389	683,252	72,863
RIN110 Interest Income - Loans	682,286	8,981,935	8,299,649
NGR110 Gains from Revaluation of Investments	(1,702)		1,702
RPT100 Comptroller of Customs - Sundry Fines	287,377	312,878	25,501
RPS100 Sundry Fees and Fines	4,426	4,426	
Total for 21 Ministry of Finance and Economic Affairs	14,108,858	45,832,780	31,723,922
23 Ministry of Health			
RLD100 Certification of Dispensaries	170,727	196,254	25,527
RLX150 Certification of Pharmacies	8,210	11,710	3,500
RFH137 Miscellaneous - Ministry of Health	153,947	163,536	9,589
RFS118 Environmental Sanitation Unit	10,228	12,168	1,940
RFV166 Vaccines	186,454	225,343	38,889
RSY100 Psychiatric Hospital Fees	106	4,748	4,642
RRT100 Nurses Rations	474	474	
RSD105 Debushing Programme	169,083	202,075	32,992
RHA102 Viral Load	44,000	122,008	78,008
RHA103 Anti-retroviral	28,178	32,957	4,779
Total for 23 Ministry of Health	771,407	971,272	199,865



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
550 Other Revenue - Non Tax			
26 Ministry of Agriculture, Food, Fisheries, Industry and Small Business Development			
RLK200	15,914	17,424	1,510
RLV100	231,525	262,886	31,361
RFV165	6,515	7,385	870
RFB167	3,775	3,825	50
RFH124	2,008	2,335	2,090
RFL104	37,485	42,875	5,390
RFL130	39,913	46,778	6,865
RFR103	19,696	29,154	9,458
RFS109	663,052	805,826	142,774
RFT121	50,986	70,484	19,498
RBD105	200	200	
RFA101	373,421	576,055	202,634
RFP144	7,700	10,525	2,825
RSE100	135,306	169,090	33,784
RSU100	53,788	62,257	8,469
RSM108	23,434	27,582	4,148
RIT101	217,325	398,100	180,775
RIT120	137,283	162,850	25,567
Total for 26 Ministry of Agriculture, Food, Fisheries, Industry and Small Business Development	2,019,326	2,695,632	678,069
28 Ministry of Home Affairs			
RFF120	82,000	97,925	15,925
RFH136	228,805	256,390	27,585
RSN107	240,064	375,923	135,859
Total for 28 Ministry of Home Affairs	550,869	730,238	179,369
30 Attorney General			
RFR125	13,175	15,813	2,638
RFR126	426	426	
RFP139	684	684	
RFT154	93,215	93,215	
RRG155	444,997	498,822	53,825
RPR155	4,647,731	4,509,719	(138,012)



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
550 Other Revenue - Non Tax			
30 Attorney General			
FRP142 Parking Lots	742,833	844,453	101,620
RSP104 Police Band	150	150	
RSP105 Police Reports	255,632	285,352	29,720
RPM106 Chief Marshall	3,398	4,714	1,316
RPX134 Magistrate Court - Civil	135,148	162,697	27,549
RPV135 Magistrate Court - Criminal	1,877,980	2,164,054	286,074
RPC167 Supreme Court	172,348	216,657	44,309
Total for 30 Attorney General	8,387,717	8,796,755	409,038
32 Ministry of Foreign Affairs and Foreign Trade			
RFM138 Miscellaneous - Overseas Missions	501,967	229,993	(271,974)
RFX112 Consular	184,463	84,389	(100,074)
RLA450 Apostile	45,584	24,318	(21,266)
RST103 Notarial Services	6,354	3,094	(3,260)
Total for 32 Ministry of Foreign Affairs and Foreign Trade	738,368	341,794	(396,574)
40 Ministry of Transport and Works			
RLE500 Electrical Wiremen	116,349	139,997	23,648
HRP201 Issuing Driver's Permit	512,690	589,570	76,880
HRP202 Renewal of Drivers' Permit	68,774	75,079	6,305
HRP203 Replace of Drivers' Licenses	8,150	9,110	960
HRT401 Motor Driving Test	428,485	484,361	55,876
HRT450 International License	34,185	38,135	3,950
HRP800 Special Permits	1,457,204	1,397,239	(59,965)
HRP850 Conductors Licences and Badges	301,118	322,868	21,750
HRF500 Sale of Tariff Cards	1,490	1,530	40
HRF700 Motor Vehicle Inspection Fees	1,859,500	1,850,420	(9,080)
HRL550 Sale of Highway Codes - Licensing Authority	20,735	22,710	1,975
HRM650 Miscellaneous Fees - Licensing Authority	164,275	188,004	23,729
HRV150 Visitor's Permits - Police	743,324	881,324	138,000
HRW750 Weighing of Vehicles	182,275	207,400	25,125
HRL100 Drivers' Licenses	5,891,750	5,958,221	66,471
Total for 40 Ministry of Transport and Works	11,790,304	12,165,968	375,664



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
41 Ministry of Housing and Lands, Urban and Rural Development			
RLS350	125	125	
RFR132	565,046	648,321	83,275
RSA100	8,546	9,852	1,306
RIT110	446,784	1,656,806	1,210,022
RIB101	19,194	131,948	112,754
RIB102	30,526	178,675	148,149
NGA105		800	800
Total for 41 Ministry of Housing and Lands, Urban and Rural Development	1,070,221	2,626,526	1,556,305
44 Ministry of Commerce and Trade			
RFP114	1,316	1,366	50
RFS166	523,057	524,265	1,208
RSD100	12,408	19,493	7,085
Total for 44 Ministry of Commerce and Trade	536,781	545,124	8,343
45 Ministry of the Environment, Water Resource Management and Drainage			
RSH100	1,048,170	1,225,681	177,511
Total for 45 Ministry of the Environment, Water Resource Management and Drainage	1,048,170	1,225,681	177,511
48 Ministry of Family, Culture, Sports and Youth			
RPY133	48,616	58,054	9,438
Total for 48 Ministry of Family, Culture, Sports and Youth	48,616	58,054	9,438
54 Ministry of Education and Human Resource Development			
RSY101	827	827	
RSV100	494,260	563,036	68,776
RSV202	2,000	2,600	600
RSR101	9,000	13,000	4,000
Total for 54 Ministry of Education and Human Resource Development	506,087	579,463	73,376



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
550 Other Revenue - Non Tax			
68 Ministry of International Business and International Transport			
RFP115 Corporate Affairs & Intellectual Property	5,488,281	7,816,919	2,328,638
RFP162 Ship Registration		465,101	465,101
RFS129 International Ship Registration	202,821	223,649	20,828
RFT145 Pilot	92,991	111,441	18,450
Total for 68 Ministry of International Business and International Transport	5,784,093	8,617,111	2,833,018
70 Ministry of Labour			
RFE131 Labour	28,501	29,201	700
Total for 70 Ministry of Labour	28,501	29,201	700
71 Ministry of Industry, Small Business and Rural Development			
RBD105 Business Development	200	200	
Total for 71 Ministry of Industry, Small Business and Rural Development	200	200	
Total for Other Revenue - Non Tax	74,525,289	112,829,458	38,305,932



**DETAILED STATEMENT OF ANNEX REVENUE
FOR FINANCIAL YEAR 2011 - 2012**

	Estimated \$	Actual \$	Excess (Shortfall) \$
590 Annex Revenue			
XSS101 Sale of Stamps - Direct	14,424,887	18,113,295	3,688,408
XMP200 Miscellaneous - Post Office	460,032	576,867	116,835
XMR400 Reimbursements-in-Aid	30	11,792	11,762
XSS103 Sale of Stamps - Philatelic Bureau	315,476	457,345	141,869
XBB400 Private Box & Bag Rentals	344,884	474,499	129,615
XMN700 Net Commission MO	65,203	93,783	28,580
XMN800 Premium on Drafts	486	21,796	21,310
XMN900 Net Fees/Commission on PO		10,491	10,491
XMR600 Terminal Dues	511,779	1,011,779	500,000
XPR500 Postal Revenue General	4,326,950	4,631,400	304,450
XPR600 Agency Commission	24,110	57,727	33,617
XPS700 Postal Shop	42,685	43,948	1,263
Total for Annex Revenue	20,516,522	25,504,723	4,988,201