



BARBADOS



ANNUAL REPORT

AND

FINANCIAL STATEMENTS

OF

THE ACCOUNTANT GENERAL

FOR THE FINANCIAL YEAR

2015-2016

**REPORT OF THE ACCOUNTANT GENERAL
FOR
FINANCIAL YEAR 2015 - 2016**

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.)
September 9th 2016**

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ANNUAL REPORT AND FINANCIAL STATEMENT

FOREWORD

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 The former Financial Administration and Audit Act was repealed at that time and a new Financial Management and Audit Act, 2007-11 was enacted to provide the governing legislation for this move to accrual basis of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

The Financial Statements

The Statement of Financial Performance reports the annual surplus or deficit from operations in the period. It shows the Government's revenues, the cost of spending on Government's priorities and meeting the costs of borrowing and the difference between them. It represents the final outcome of the Budget presented in June 2015 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.)
September 9th, 2016

2015–2016 Actual Results against Budget Plans (\$ millions)

	Approved Estimates	Revised Estimates	Actual	Change (Incr)/Decr
Revenues	2,555.6	2,687.1	2,582.3	104.8
Taxation	2,354.4	2,417.6	2,394.1	23.5
Non Tax Revenue	201.1	251.0	165.6	85.4
Annex Revenue	23.7	18.5	22.6	(4.1)
Expenditure	3,043.7	3,483.5	3,344.9	138.6
Programmes	2,354.1	2,748.3	2,647.9	100.4
Debt Interest	653.8	700.1	663.9	36.2
Foreign	180.6	180.6	165.3	15.3
Domestic	473.2	519.5	498.6	20.9
Other Debt Expenses	6.2	6.1	6.0	0.1
Annexed Expenditure	29.6	29.0	27.1	1.9
(Surplus)/Deficit	464.5	796.3	762.6	33.8

A \$762.6 million deficit was recorded for the financial year 2015-2016. This was \$298.1 million more than the \$464.5 million deficit projected in the fiscal plan presented in the 2015-2016 Estimates. The actual deficit was lower than the \$796.3 million envisioned in the revised plan for the year.

During the year, total Supplementary Provisions of \$339.8 million were approved, bringing the Total Provision for the year to \$3.484 billion. Actual expenditure was \$301.2 million more than the Approved Estimates and \$138.6 million less than the Revised Estimates.

Revenue

Total revenue of \$2.582 billion was lower than the revised budgeted amount of \$2.687 billion for financial year 2015-2016. Total Taxation Revenue was \$23.5 million lower than projected in the Revised Estimates while Non-Tax Revenue was \$85.4 million over projections.

The major contributors to the decrease in Taxation revenue when compared to the revised budget were Goods and Services, and Income and Profits which showed decreases of

\$15.34 million and \$66.66 million respectively. Despite the decrease in total Taxation revenue when compared to the revised budget, Property taxes and International Trade increased by \$44.09 million and \$13.05 million respectively.

Income and Profits also showed a decrease of \$44.82 million when compared to the approved budget. Goods and Services, Property taxes and Taxes on International Trade and increased by \$16.34 million, \$52.94 million and \$20.10 million respectively when compared to the approved budget.

Tax Revenue is reported net of all tax expenditures including refunds, waivers and discounts. During the financial year 2015-2016, refunds of taxes totaled \$197.99 million or more than seven times the total of \$27.82 million recorded for the previous financial year. There was a \$63.15 million increase in VAT refunds from \$22.13 million during financial year 2014-2015 to \$85.28 million during financial year 2015-2016. Refunds of Income and Profits increased by \$107.26 million from the \$5.45 million recorded for the previous year and were recorded at \$112.72 million for financial year 2015-2016. No Land Tax refunds were paid during financial year 2015-2016. There were no Customs Duties refunds paid during financial year 2015-2016 compared to the \$0.24 million paid during financial year 2014-2015. The following table reflects comparative refund figures over the past three financial years ended March 2014 to March 2016.

SCHEDULE OF REFUND OF TAXES

FINANCIAL YEAR ENDED	INCOME AND PROFITS	VALUE ADDED TAX	LAND TAX	CUSTOMS DUTIES	TOTAL
March 2014	136,177,629	55,014,517	118,101	5,123,726	196,433,973
March 2015	5,452,559	22,126,617	245	238,960	27,818,381
March 2016	112,715,359	85,279,160	-	-	197,994,519

Expenditure

Total expenditure for financial year 2015-2016 was \$3.345 billion, compared to \$3.044 billion in the approved budget and \$3.484 billion in the revised budget. Total Operating Expenses of \$1.287 billion were \$7.12 million above the approved budget and \$69.21 million less than the revised budget. The largest reduction when compared to the revised budget was \$54.75 million in the area of Payroll and Employee Benefits. There was a \$45.62 million decrease in Goods and Services when compared to the revised budget.

Transfers to individuals and the wider public sector decreased by \$169.48 million when compared to the approved budget. Retiring benefits and allowances, Subscriptions and contributions and Grants were the largest components of this decrease in the amounts of \$12.71 million, \$10.98 million and \$1.61 million respectively. Debt interest payments of \$663.9 million were \$36.2 million less than the \$700.1 million projected in the revised budget and \$10.1 million more than the \$653.8 million in the approved budget.

2015 – 2016 Comparative Performance

Statement of Financial Performance

This section compares the actual financial performance for financial year 2015-2016 with the actual performance in the prior year 2014-2015.

Revenue

Total revenue increased by \$136.89 million from \$2.446 billion in 2014-2015 to \$2.582 billion in 2015-2016. Taxation revenue showed an increase of \$254.76 million, due mainly to increases of \$167.09 million, \$57.38 million, \$23.19 million and \$7.98 million in Goods and services, Income and Profits, Property taxes and International Trade respectively. Goods and services, Income and Profits, Property taxes, and International Trade were recorded at \$1.241 billion, \$723.48 million, \$187.55 million and \$231.65 million respectively for financial year 2015-2016, representing increases from \$1.074 billion, \$666.10 million, \$164.36 million and \$223.67 million respectively for the previous financial year.

Non-Tax Revenue decreased by \$117.87 million or 41.6%, from \$283.46 million for the previous year to \$165.60 million for financial year 2015-2016. When compared to financial year 2014-2015, all components of non-tax revenue recorded decreases for financial year 2015-2016, with the exception of Investment income which increased by \$8.40 million or 26.3% and was recorded at \$40.35 million. Special receipts; Grant Income; Levies, fees, fines and penalties; and Other income recorded decreases of \$54.67 million or 96.1%, \$39.41 million or 68.5%, \$15.28 million or 39.4%, and 169.0 million or 17.2% respectively and were recorded at \$2.19 million, \$18.12 million, \$23.49 million and \$81.44 million respectively for financial year 2015-2016.

Expenditure

Total Operating Expenses increased by \$64.60 million and was recorded at \$1.287 billion for financial year 2015-2016 when compared to the previous financial year. This was due mainly to increases of \$48.71 million and \$35.37 million in Goods and services, and Loss on investments respectively, which were recorded at \$405.66 million and \$35.66 million respectively for financial year 2015-2016. These increases in expenses were offset by decreases of \$16.61 million in Payroll and employee benefits and \$2.06 million in Bad debt expense. Payroll and employee benefits were recorded at \$787.14 million and represented 23.5% of total expenditure or 32.3% of total revenue for financial year 2015-2016. Bad debt expense was recorded at \$7.00 million for financial year 2015-2016.

Current transfers were recorded at \$1.185 billion for financial year 2015-2016, representing a \$64.64 million or 5.8% increase, with all components recording increases when compared to the previous financial year. Retiring Benefits and Allowances, Subscriptions and contributions, Grants, and Subsidies were recorded at \$313.95 million, \$19.94 million, \$790.07 million and \$60.55 million respectively for financial year 2015-2016, representing increases of \$21.71 million, \$0.56 million, \$31.25 million and \$11.13 million respectively when compared to financial year 2014-2015.

Capital transfers increased by \$67.50 million from \$109.09 million for financial year 2014-2015 to \$176.59 million for financial year 2015-2016. Capital transfers comprised \$171.59 million in Grants and \$5.00 million in Subscriptions and contributions. Grants increased by almost three (3) times the total of \$58.45 million recorded for the previous financial year, while Subscriptions and contributions were approximately one-tenth of the \$50.64 million recorded for financial year 2014-2015.

Debt Service increased from \$665.33 million in the previous year to \$669.85 million for financial year 2015-2016. Debt Service represented 20.0% of total expenditure or 27.5% of total revenue for financial year 2015-2016.

Consolidated Fund Deficit

The deficit increased by \$64.93 million or 9.3% from \$697.67 million for financial year 2014-2015 to \$762.60 million for financial year 2015-2016. This was due to the increase in

revenue being offset by the increase in expenditure for financial year 2015-2016 when compared to the previous year.

Statement of Financial Position

The Statement of Financial Position continues to show an accumulated deficit position. The accumulated deficit increased by \$762.60 million from \$6.198 billion at March 31, 2015 compared to the figure of \$6.961 billion at March 31, 2016.

Assets

Total assets of Government were recorded at \$6.636 billion at March 31, 2016. This represented an increase of \$466.44 million when compared to the balance of \$6.169 billion at March 31, 2015.

Cash and Bank balances increased from an opening balance of \$3.95 million at the beginning of the year to \$113.00 million at the end of the financial year.

Investments moved from \$322.79 million in the previous year to \$378.70 million at the end of March 2016. During the financial year 2015-2016, the value of investments in LIAT and Other investments were \$144.66 million and \$100.70 million respectively, compared to \$142.73 million and \$43.21 million respectively at the end of the previous year. The Government of Barbados' equity investment in Whitepark Development Incorporated remained constant at \$133.34 million when compared to the previous year. During the financial year, the Government of Barbados sold its investment in Insurance Corporation of Barbados Limited which had a value of \$3.50 million at the start of the year.

Government's total net receivables increased from \$1.314 billion at the start of financial year 2015-2016 to \$1.773 billion at the end of the year, representing a \$458.84 million or 34.9% increase. Loans to Other Governments and Agencies decreased from \$397.05 million to \$389.23 million during the financial year 2015-2016.

Advances to Government officers under the POLTA scheme decreased from \$15.27 million to \$13.96 million during financial year 2015-2016. Sixteen (16) insurance loans, ten (10) refurbishment loans, and one hundred and twenty-one (121) new vehicle and motor cycle loans totaling \$4.47 million were approved and disbursed during the year. Thirty-six (36) loan recipients were in arrears at March 31, 2015.

Liabilities

Total liabilities increased from \$12.367 billion at the end of the previous year to \$13.596 billion at the end of financial year 2015-2016. The Net Debt balance increased by \$778.56 million to \$10.080 billion, when compared to the balance of \$9,300.60 billion at the end of March 2015.

Current Liabilities

Current liabilities increased by \$401.06 million from \$4.409 billion at the start of the financial year to \$4.810 billion at March 31, 2016. Un-presented cheques represented by the balance in the Paymaster account, increased by \$0.85 million from \$357.98 million to \$358.82 million. Accounts Payable also increased from \$140.37 million to \$193.40 million at the end of the year.

Short-term liabilities are mainly in the form of deposits held on behalf of Ministries and Departments, a few non-Government entities and Government's short-term borrowing facilities, Treasury Bills, the Overdraft facility at the Central Bank of Barbados and the current portion of long term debt. Short Term Debt was recorded at \$3.732 billion, representing a \$421.95 million or 12.75% increase when compared to the prior year.

The balance of short-term borrowings from Treasury Bills was \$2.910 billion at March 31, 2016, an increase of \$438.00 million or 17.7% when compared to the balance at the end of the previous year. At March 31st, 2016 the 91-day treasury bills interest rate was 3.18% compared to 2.74% at March 31, 2015, while the 182-day remained constant at 3.49% during the corresponding period.

At March 31st, 2016, the Overdraft Facility stood at \$209.73 million. Total interest paid on the overdraft facility for the financial year was BDS\$6.21 million.

Public Debt

The Government of Barbados borrows in both the domestic and international markets. Debt of \$12.368 billion at March 31, 2016 as compared to \$11.095 billion at March 31, 2015 is comprised mainly of bonds and debentures, issued both locally and internationally, loans from international financial institutions and borrowing under financial lease arrangements. These are authorized under various Acts of Parliament and reported under these Acts.

Total outstanding debt inclusive of short-term Treasury Bills, increased by \$1.274 billion during the year. The outstanding balance of \$12.368 billion at March 31, 2016, included \$202.27 million of government guaranteed debt, servicing of which was taken over by Central Government.

Movements by category were as follows:-

	\$(millions)
• Local Loans Act	550.04
• External Debt - Cap. 94 D	(92.65)
• Caribbean Development Bank – Cap.97A	(16.01)
• Inter-American Development Bank – Cap. 97B	21.58
• Latin American Development Bank Act	170.00
• Special Loans Act - Cap. 105 (inclusive of lease arrangements)	(50.75)
• Savings Bonds Cap. 104A	64.67
• Contingent Liabilities taken over	189.40
• Treasury Bills and Tax Reserve Certificates	437.41
Total Increase (Decrease)	1,273.70

Outstanding Government Savings Bonds increased from \$95.38 million in the previous year to \$169.05 million at March 31, 2016. The nominal value of offerings during the year was \$90.00 million of which a total of \$81.94 million had been received by the end of the financial year. The issue of Savings Bonds was 76.24 per centum during the financial year, representing a maximum yield to maturity of 5.5%.

Treasury Notes and Debentures outstanding at March 31, 2016 under the Local Loans Act were \$5.938 billion, an increase of \$564.59 million when compared to the previous year. Total cost of Sinking Funds held at the Central Bank of Barbados was \$688.13 million at March 31, 2016, representing a decrease of \$150.39 million when compared to \$838.52 million at March 31, 2015.

Contingent Liabilities

Government Guaranteed debt stood at \$1.020 billion at the end of the financial year. This total excludes the \$202.27 million now being serviced by Central Government and which, therefore, is included in the Statement of Public Debt and Sinking Funds.

Contingent Liabilities in the amount of \$117.93 million also exist in relation to claims against the Crown as reported by the Solicitor General as at March 31, 2016. The Ministry of Housing, Lands and Rural Development submitted information on contingent liabilities in the amount of \$80.03 million relating to land and property acquisitions and vesting of property as at March 31, 2016.

OFFICE ACTIVITIES

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

Transition to the accrual basis of accounting

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

The second phase of the project, transitioning the financial statements to reflect a consolidated general Government position, continued. Activities towards consolidating the accounts of the state-owned entities with those of Central Government continued during the financial year. Preparatory work for consolidating the five pilot entities was completed and initial work has commenced on another five entities.

Computerisation

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

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

The Information Systems Unit continued to train, develop systems, and provide business and information technology and communication assistance to ministries/departments and state-owned entities using SmartStream Financials/ Human Resources/Payroll and other computer software. During the past year this included collaboration with the Ministry of Civil Service to strengthen Government's networking infrastructure with the expansion of the SmartStream Network to the now Government wide area network(WAN).

The Unit also coordinated the establishment of a website for the Treasury Department, www.treasury.gov.bb and is currently spearheading the development of a website for the Ministry of Finance and Economic Affairs.

Internal Reviews

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

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

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, 2007-11 and the Financial Management and Audit (Financial) Rules, 2011, as well as on International Internal Auditing 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.

During the financial year, the Caribbean Regional Technical Assistance Centre (CARTAC) conducted a technical assistance mission to review the functions of the internal audit. This was in response to a request from the Minister of Finance. The purpose of the mission was to improve internal audit practices in the Government of Barbados (GOB), with the goal of becoming compliant with Institute of Internal Auditors (IIA) standards. This is in light of limited internal audit staff in GOB.

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 acting Accountant General attended the International Consortium on Governmental Financial Management (ICGFM) 29th Annual Conference in Miami entitled "Public Financial Management (PFM), Foundation for Public Governance". The conference focused on the challenges and opportunities that face governments in the pursuance of effective and sustainable public financial management reform.

Officers of the Internal Audit section of the Treasury Department undertook training both locally and overseas in the area of internal audit. These training courses were sponsored by CARTAC.

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

Acknowledgements

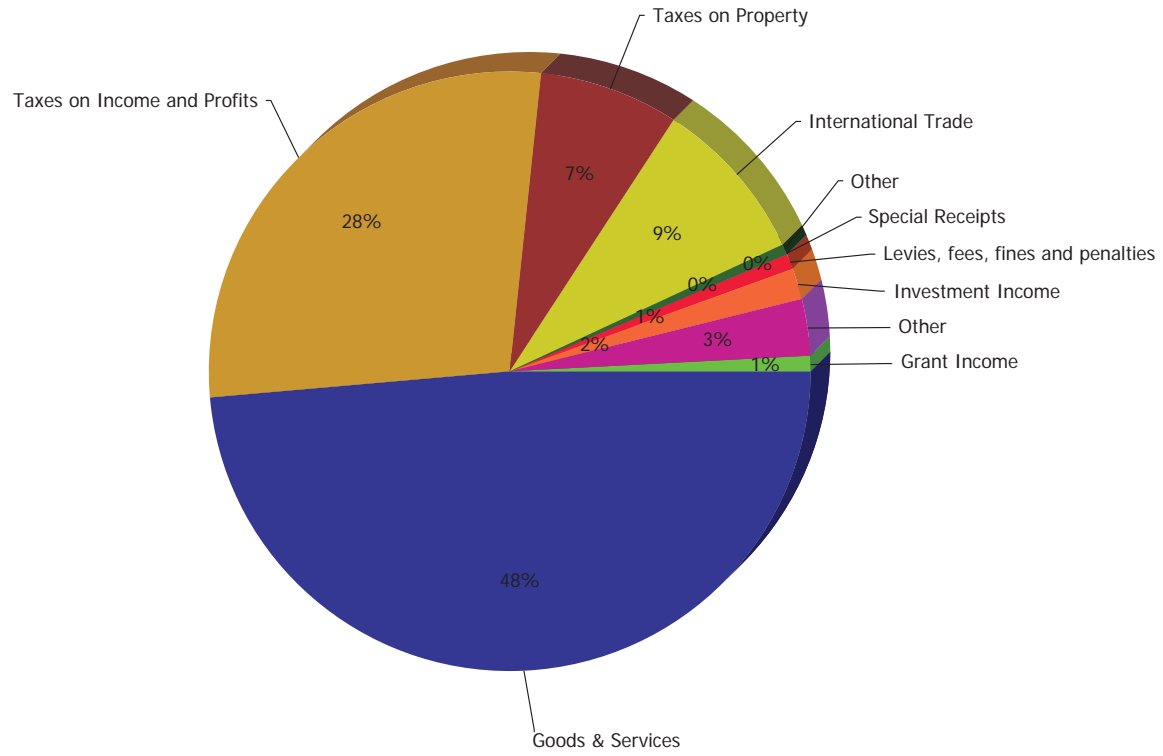
Producing the public accounts requires cooperation and teamwork of staff, ministries and departments in the public sector. Sincere appreciation is therefore extended to the officers of the Treasury Department, the Ministry of Finance and all ministries and departments for their support and cooperation.

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

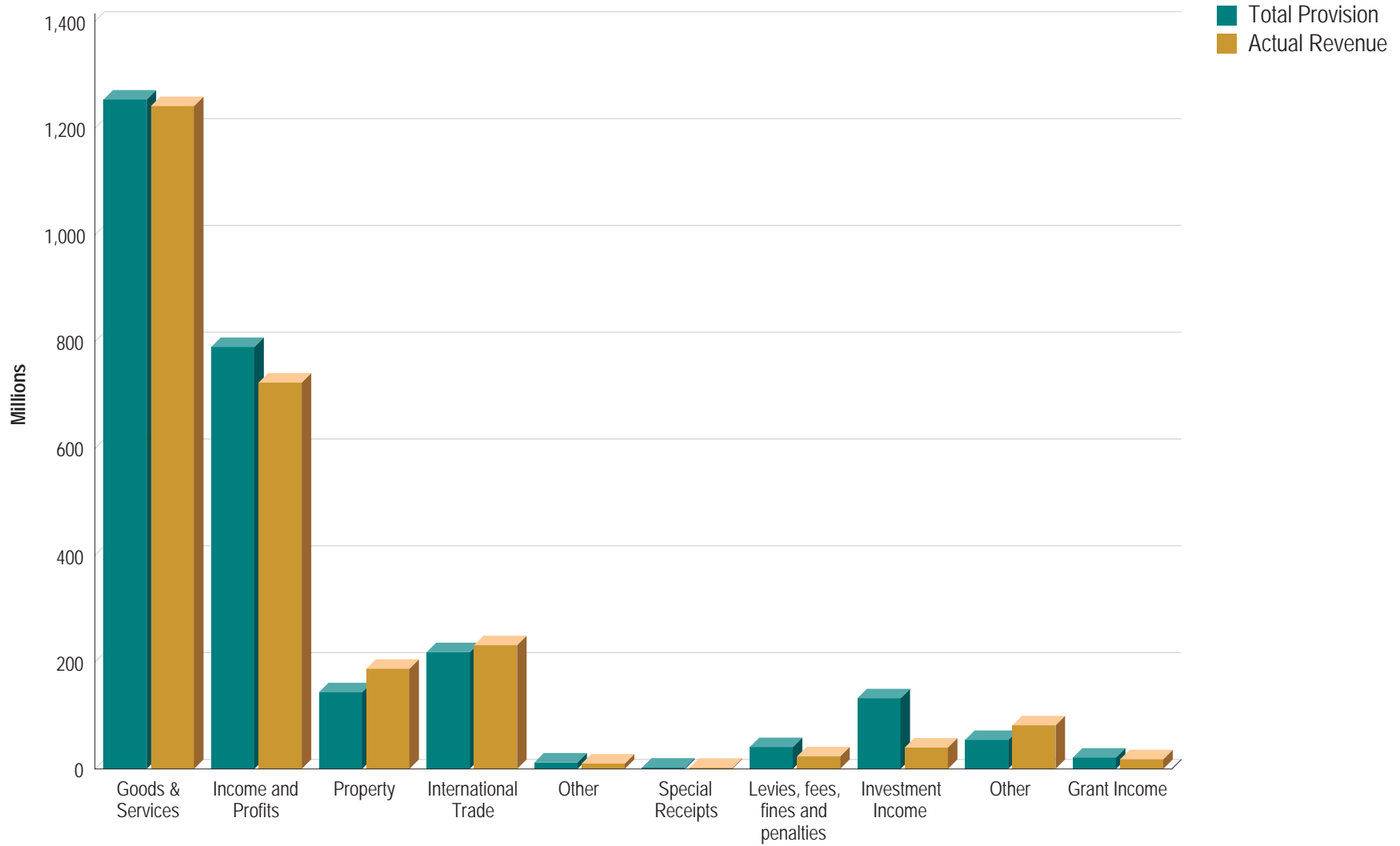


Dane Coppin
Accountant General (Ag.)
September 9th, 2016

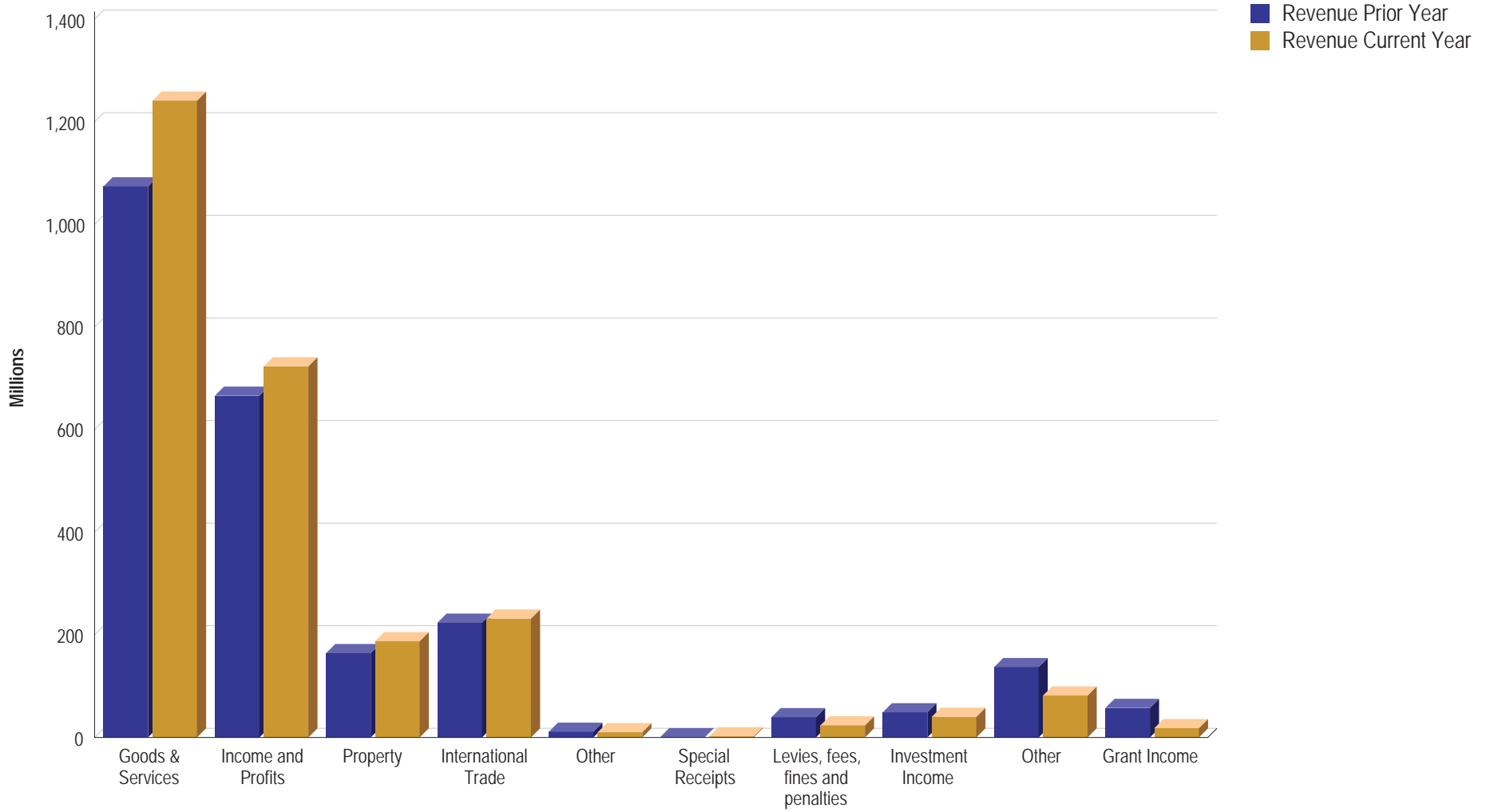
REVENUE 2015-2016



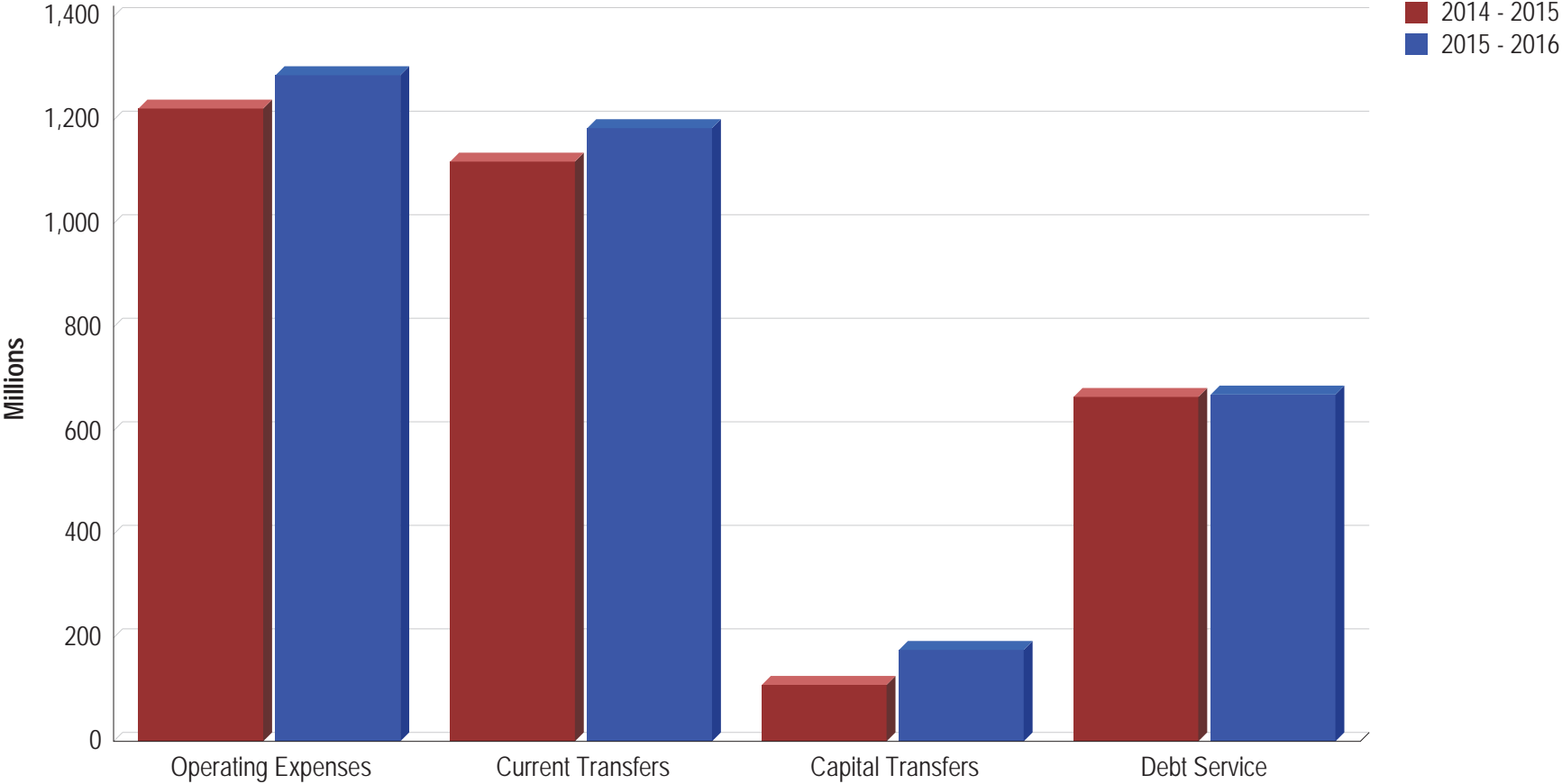
COMPARATIVE BUDGET TO ACTUAL REVENUE 2015-2016



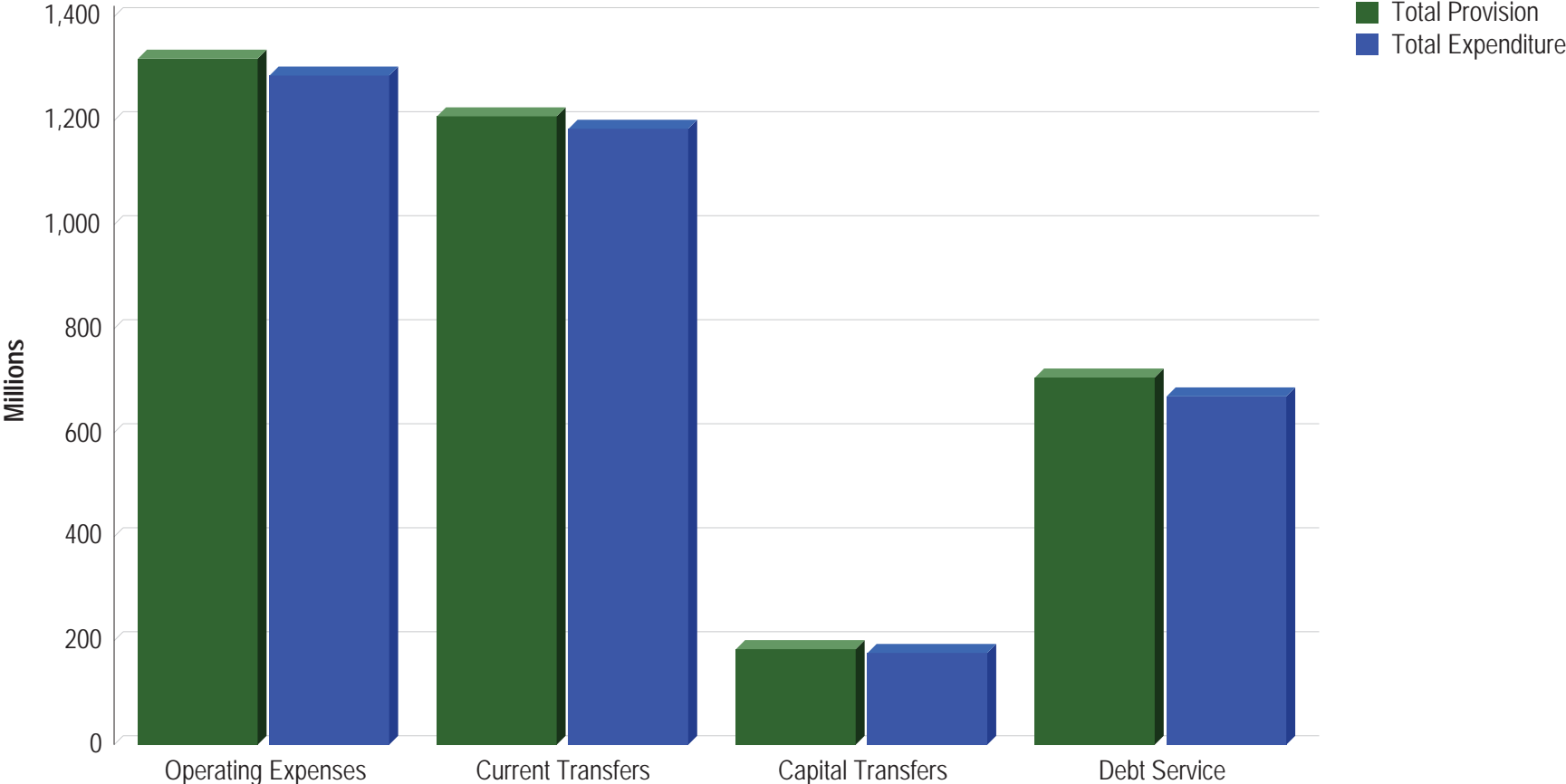
COMPARATIVE REVENUE 2015/2016



COMPARATIVE EXPENDITURE 2015/2016



COMPARATIVE BUDGET TO ACTUAL EXPENDITURE 2015-2016





Government of Barbados
Consolidated Fund
Statement of Financial Performance
For the Year Ended March 31, 2016


	Approved Budget	Revised Budget	Actual	Actual
Notes	2016	2016	2016	2015
	\$	\$	\$	\$
Revenues				
Taxation:				
Goods and Services	1,224,948,629	1,253,411,986	1,241,290,762	1,074,205,094
Income and Profits	768,302,477	790,142,381	723,479,380	666,099,851
Property	134,612,269	143,468,774	187,554,421	164,362,413
International Trade	211,550,262	218,600,142	231,645,642	223,668,698
Other	15,000,000	12,014,637	10,105,197	10,983,797
Total Taxation Revenue	2,354,413,637	2,417,637,920	2,394,075,401	2,139,319,855
Non-Taxation:				
Special Receipts	43,504,047	29,521,432	2,193,574	56,864,709
Levies, fees, fines and penalties	47,467,994	40,868,792	23,494,472	38,779,207
Investment Income	53,761,055	47,081,943	40,348,733	31,946,514
Other	18,412,721	112,353,298	81,443,530	98,342,727
Grant Income	38,000,000	21,142,693	18,115,893	57,530,814
Total Non-Tax Revenue	201,145,817	250,968,158	165,596,202	283,463,971
Total Revenue	2,555,559,454	2,668,606,078	2,559,671,604	2,422,783,826
Expenditure				
Payroll and Employee Benefits	824,831,884	841,891,771	787,141,063	803,753,188
Personal Emoluments	761,794,693	776,836,994	729,029,871	743,955,615
Employer Contributions	63,037,191	65,054,777	58,111,191	59,797,573
Goods and Services	392,010,691	451,278,076	405,655,093	356,942,991
Depreciation Expense	54,000,000	54,000,000	51,307,193	52,119,642
Bad Debt Expense	8,800,000	8,800,000	7,000,000	9,056,407
Loss on Investments	-	-	35,656,694	291,685
Total Operating Expenses	1,279,642,575	1,355,969,847	1,286,760,043	1,222,163,913
Current Transfers:				
Retiring Benefits and Allowances	283,296,640	326,662,340	313,950,773	292,243,130
Subscriptions and Contributions	21,009,943	21,543,911	19,937,961	19,380,687
Grants	681,406,986	801,049,515	790,066,427	758,818,485
Subsidies	29,307,661	59,158,726	60,547,955	49,422,580
Total Current Transfers	1,015,021,230	1,208,414,492	1,184,503,116	1,119,864,882



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

	Approved Budget 2016 \$	Revised Budget 2016 \$	Actual 2016 \$	Actual 2015 \$
Capital Transfers:				
Grants	4 59,449,206	174,877,583	171,594,436	58,448,794
Subscriptions and Contributions	-	9,000,000	5,000,000	50,637,555
Total Capital Transfers	59,449,206	183,877,583	176,594,436	109,086,349
Debt Service				
Interest Expense	653,773,285	700,083,934	663,885,280	644,966,516
Expenses of Loans	6,198,100	6,125,781	5,965,057	20,361,856
Total Debt Service	5 659,971,385	706,209,715	669,850,337	665,328,371
Total Expenditure	3,014,084,396	3,454,471,637	3,317,707,932	3,116,443,516
Consolidated Fund (Surplus) Deficit	458,524,942	785,865,559	758,036,328	693,659,691
Annex Revenue	23,664,605	18,545,970	22,584,993	23,591,582
Annex Expenditure	29,631,730	28,979,610	27,144,770	27,603,447
Total Annex - Net Deficit (Surplus)	5,967,125	10,433,640	4,559,777	4,011,865
Total Consolidated Fund (Surplus) Deficit (incl. Annex)	464,492,067	796,299,199	762,596,105	697,671,556

The accompanying notes form an integral part of these financial statements


Accountant General
September 9th, 2016



Government of Barbados
Consolidated Fund
Statement of Financial Position
At March 31, 2016

Notes	Actual Mar-16	Actual Mar-15
Current Assets	2,048,080,424	1,489,442,566
Financial Assets	2,047,645,751	1,488,945,801
Cash and bank	6 112,998,987	3,951,272
Investments - Fund accounts	7 736,837	736,616
Receivables (Net)	8 1,773,069,531	1,314,232,763
Restricted cash and cash equivalents	9 160,840,395	170,025,150
Non-Financial Assets	434,673	496,765
Inventories	434,673	496,765
Non-Current Assets	4,587,702,172	4,679,903,886
Sinking Fund Assets	9 688,127,033	838,516,779
Investments	10 378,696,172	322,785,972
Loans to individuals and agencies	11 389,232,438	397,046,649
Receivables - Public Officers	12 16,671,207	19,364,912
Land	13 1,490,631,216	1,482,300,850
Other capital assets (Net)	13 1,624,344,106	1,619,888,724
Total Assets	6,635,782,596	6,169,346,451
Liabilities		
Current Liabilities		
Overdraft Facility	209,726,162	230,353,375
Accounts Payable	193,399,475	140,367,926
Paymaster account	358,823,531	357,978,245
Due to other Governments & agencies	14 290,193,838	362,792,814
Pension Liability	14 7,940,601	7,298,043
Short Term debt	15 3,731,805,237	3,309,853,570
Total Current Liabilities	4,791,888,844	4,408,643,973
Long-term Liabilities		
Debt	15 8,636,438,848	7,784,702,413
Trust Funds	3,914,372	4,217,943
Special Funds	164,063,842	169,691,136
Total Long term Liabilities	8,804,417,062	7,958,611,492
Total Liabilities	13,596,305,906	12,367,255,465
NET ASSET/EQUITY	(6,960,523,310)	(6,197,909,014)
Net Asset/Equity		
Accumulated Deficit	(6,840,873,134)	(6,078,258,838)
Revaluation Reserve	(119,650,176)	(119,650,176)
Total Net Asset/Equity	(6,960,523,310)	(6,197,909,014)
NET DEBT	10,075,933,306	9,300,595,352

The accompanying notes form an integral part of these financial statements

Soppin

Accountant General
September 9th, 2016



Government of Barbados
Consolidated Cash Flow Statement
For the Month Ended March 31, 2016

	<u>2015 / 2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	
Taxation	2,336,297,760
Sale of goods and services	22,584,993
Grants	18,115,893
Interest received	40,348,733
Other receipts	142,788,269
Total Receipts	2,560,135,649
Payments	
Employee costs	(787,141,063)
Superannuation	(313,950,773)
Suppliers	(379,706,413)
Interest paid	(669,850,337)
Other payments	(1,082,803,473)
Total Payments	(3,233,452,059)
Net cash flows from operating activities	(673,316,410)
CASH FLOWS FROM INVESTING ACTIVITIES	
(Acquisition) Disposal of Capital Assets	(64,110,941)
(Increase) Decrease in Investments	67,859,032
(Increase) Decrease in funding to Broader Public Sector Organisations	(397,402,857)
Net cash flows from investing activities	(393,654,766)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	1,967,211,971
Repayment of borrowings	(814,151,084)
Increase (Decrease) in other liabilities	22,958,004
Net cash flows from financing activities	1,176,018,891
Net increase / (decrease) in cash and cash equivalents	109,047,715
Cash and cash equivalents at beginning of year	3,951,272
Cash and cash equivalents at end of year	112,998,987



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	(762,596,105)
Non-cash movements	
Depreciation Expense	51,307,193
Bad Debt Expense	7,000,000
Loss (Gain) on sale of Investment	35,656,694
(Increase) decrease in receivables	(57,777,641)
Increase (decrease) in Accrued Liabilities	53,031,358
(Increase) decrease in Inventories	62,092
(Increase) Decrease in Prior year Expenditure	-
Net cash flows from operating activities	<u>(673,316,410)</u>

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

	Mar-15	Mar-16
Cash on hand and balances with banks	3,951,272	112,998,987
Short-term investments	-	-
	<u>3,951,272</u>	<u>112,998,987</u>

(C) Capital Asset Acquisition

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

Land	8,330,366
Machinery and Equipment	9,868,946
Furniture and Fixtures	795,506
Software	443,846
Property and Plant	4,450,464
Motor Vehicles	5,900,716
Assets under construction	34,321,097
Total Capital Asset Acquisitions	<u>64,110,941</u>



Government of Barbados
Statement of Change in Net Asset/Equity
For the Year ended March 31, 2016

	Accumulated Surpluses	Other reserves	Translation Reserve	Acquisition clearing account - Prior Years	Total
Balance at March 2015					6,197,909,014
Changes in accounting policy	-				-
Correction of error of estimate		-			-
Prior Year Adjustment				17,999	17,999
	-	-	-	17,999	6,197,927,013
Changes in Consolidated Fund for 2015					
Error in opening balance		191			191
Gain on property revaluation					-
Increases in Capital assets					-
Gain on investments	(291,685)				(291,685)
Exchange differences	35,656,694				35,656,694
Net (revenue)/expenditure recognised in Net Asset/Deficit	35,365,009				35,365,009
(Surplus)/Deficit for the period	730,454,139				730,454,139
Total recognised revenue and expenses for the year	765,819,148	-	-	-	765,819,148
Balance at March 2016					6,963,746,353

Soppin

Accountant General
September 9th, 2016

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.

The Government reporting entity relates only to the ministries and departments including the General Post Office. It does not include all entities controlled by Government which are in receipt of budget support.

Accounting Policies

The accrual basis of accounting has been used in preparing these financial statements unless otherwise stated. The accrual basis means that transactions and other events are recognized when they occur and not only when cash or its equivalent is received or paid. Therefore, the transactions and events are recorded in the accounting records and recognized in the financial statements of the periods to which they relate. Elements recognized under accrual accounting are assets, liabilities, net assets/equity, revenue, and expenses. The measurement base applied is historical cost adjusted for revaluations of assets.

These financial statements do not comply with International Public Sector Accounting Standards (IPSAS). IPSAS offers Governments using the standards a period of three years in which to consolidate all of the accounts of the entities controlled by the Government of Barbados. This requirement has not been met.

Efforts are continuing to be made towards achieving full compliance with IPSAS.

Reporting and forecast period

The reporting and budget period for these financial statements is the year April 1, 2015 to March 31, 2016.

Measurement Uncertainty

Uncertainty in the determination of the amount at which an item is recognised 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 recognised amount and another reasonably possible amount.

Measurement uncertainty in these financial statements and notes exists in the valuation of the value of tangible capital assets and the accruals for personal income tax, corporation tax and value added tax revenues.

Uncertainty related to the accrual for personal income tax, corporation tax and value added tax arises because of the possible differences between the estimated and actual economic growth and the impact of future tax assessments on tax receivable. Uncertainty in the value of tangible capital

assets exists because estimates of historical cost are used and because of differences between estimated useful life and actual useful lives.

Estimates are based on best information available at the time of preparation of the financial statements and will be reviewed annually to reflect new information as it becomes available.

(a) Revenue

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 taxpayer 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. Where possible such revenue is recognised when the debt to the Crown arises.

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
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

If revenue has been earned by the Government in exchange for the provision of Goods and Services to third parties, the Government receives its revenue through operations. Such revenue is recognised when it is earned.

Investment Income

Investment income is recognised 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 recognised 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 recognised 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 recognised 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 recognised in the Statement of Financial Performance.

(b) Expenses

Expenses are recognised in the period to which they relate.

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 (on approval of the Governor General).

Grants and Subsidies

Grants and subsidies are discretionary until paid. The expense is recognised when payment is made.

Discounts and Premiums

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

Premiums and discounts are recognised 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 recognised 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 recognised at the 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 recognised 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 recognised in the Statement of Financial Performance.

Currency exchange rates are determined by reference to the Central Bank of Barbados.

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 and investments in government business enterprises.

Receivables and Advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

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.

Investments

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

Items of Property, Plant and Equipment

Items of property, plant and equipment which include buildings, motor vehicles and office equipment, are recorded at cost less accumulated depreciation.

Revaluations are carried out for the classes of property, plant and equipment 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 assets which are revalued, are revalued at least every three years.

Land and Buildings

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

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

(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 capitalised at present value of the minimum lease payments. The capitalised 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 recognised in a systematic manner over the term of the lease.

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

Pension liability is recorded for amounts computed and approved on behalf of retired public officers, but not yet paid. A better assessment of the true pension liability of the Government of Barbados is to be determined from a pensions study undertaken by a consultancy facilitated by the Economic Affairs Division of the Ministry of Finance and Economic Affairs.

Other Liabilities

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

(e) Comparatives

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

Notes to the Financial Statements

1 Taxation Revenue

Income and Profits	Actual 2014 - 15	Revised Estimates 2015 - 16	Actual 2015 - 16
Individuals			
Individuals (Net)	440,647,591	494,620,531	433,249,659
Individuals (PAYE)	483,420,242		485,969,524
Refunds	(70,881,913)		(89,020,542)
Consolidation Tax	28,109,262	35,292,220	36,300,678
Corporation			
Corporation Tax (Net)	156,155,780	200,919,618	224,731,123
Corporation Tax	200,438,168		325,498,093
Refunds	(44,282,388)		(100,766,969)
Withholding Tax:			
Withholding Tax (Net)	69,296,481	59,310,012	65,498,597
Withholding Tax	69,296,481		65,498,597
<i>Withholding Tax Non-residents</i>	-		-
<i>Withholding Tax on dividend income</i>	-		-
<i>Withholding Tax Residents</i>	69,296,481		65,498,597
Refunds	-		-
Total Income and Profits	666,099,851	790,142,381	723,479,380
Goods and Services			
VAT (Net)	806,085,763	881,394,051	924,750,654
Value Added Tax	882,703,547		939,746,831
Refunds	(76,617,783)		(14,996,177)
Excise Duty	135,899,922	208,814,717	168,964,363
Highway Revenue	46,594,620	60,615,274	62,147,801
Other	85,624,789	102,587,944	82,204,901
Total Goods and Services	1,074,205,094	1,253,411,986	1,238,067,719
Property Tax			
Land Tax (Net)	146,888,880	126,673,287	172,669,832
Land Tax	147,463,263		172,829,288
Refunds	(574,383)		(159,456)
Property Transfer Tax	17,473,533	16,794,987	14,884,589
Rent registration		500	
Total Property Tax	164,362,413	143,468,774	187,554,421
International trade			
Import Duties (Net)	223,428,254	218,600,142	230,432,184
Import Duties	231,636,053		236,029,231
Refunds	(8,207,799)		(5,597,047)
Tax on sugar imports	240,444		1,213,458
Total International Trade	223,668,698	218,600,142	231,645,642
Other Indirect Taxation			
Stamp Duty	10,983,797		10,105,197
Total Indirect Taxation	10,983,797	12,014,637	10,105,197
Total Taxation Revenue	2,139,319,855	2,417,637,920	2,390,852,358

Land Tax Rebates and Discounts of \$53,143,619.00 were granted for the financial year 2015/2016

2 Operating Expenses

Personal Emoluments

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

Personal Emoluments	Actual	Revised	Actual
	2014 - 15	Estimates 2015 - 16	2015 - 16
Statutory Personal Emoluments	591,514,325	607,278,004	579,595,430
Other Personal Emoluments	152,441,290	169,558,990	149,434,442
Employers's Contribution to NIS	59,797,573	65,054,777	58,111,191
Total	803,753,188	841,891,771	787,141,063

Goods and Services

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

Most items of Goods and Services represent expenses incurred in the normal course of operations. Included in Operating Expense are prior year expenses of \$13,999,048.87

Goods and Services	Actual	Revised	Actual
	2014 - 15	Estimates 2015 - 16	2015 - 16
Travel	6,792,975	8,378,680	6,718,588
Utilities	50,430,979	56,952,798	49,101,943
Rental of Property	66,219,520	79,912,606	70,410,131
Library Books & Publications	841,977	1,109,065	751,605
Supplies & Materials	47,521,533	53,939,153	46,937,003
Maintenance of Property	63,091,367	84,264,421	73,039,823
Operating Expenses	89,439,344	105,454,734	119,503,909
Structures	1,814,350	4,005,864	1,540,178
Professional Services	30,623,582	54,456,255	35,439,067
Contingencies	167,365	2,804,500	2,212,847
Total	356,942,991	451,278,076	405,655,093

Bad Debt Expense

A change in Bad debt policy was issued by the Director of Finance and Economic Affairs during financial year 2009/10. It stipulates that the annual provision for Bad Debt will be made at a rate of 2 percent of outstanding receivables. Further details of the Provision for Bad Debt can be found in Note 11.

Bad Debt Expense	Actual	Revised	Actual
	2014- 15	Estimates 2015 - 16	2015 - 16
Bad Debt Expense	9,056,407	8,800,000	7,000,000

Depreciation Expense

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

Depreciation Expense	Actual 2014- 15	Revised Estimates 2015 - 16	Actual 2015 - 16
<i>Buildings</i>	33,612,339		33,224,280
<i>Machinery and Equipment</i>	12,968,881		12,897,702
<i>Furniture</i>	338,990		332,608
<i>Infrastructure</i>	-		-
<i>Vehicles</i>	4,629,408		4,265,482
<i>Software</i>	570,024		587,121
Total	52,119,642	54,000,000	51,307,193

Gain on Investments	Actual 2014- 15	Revised Estimates 2015 - 16	Actual 2015 - 16
Loss on revaluation of shares	285,788	-	35,656,694
Loss on disposal of shares	5,897	-	
Total	291,685		35,656,694
Total Operating Expenses	1,222,163,913	1,355,969,847	1,286,760,043

3 Retiring Benefits

Retiring Benefits and Allowances	Actual 2014- 15	Revised Estimates 2015 - 16	Actual 2015 - 16
Retiring Benefits	217,736,113	248,545,260	247,441,466
Other Retiring Benefits	74,507,017	78,117,080	66,509,306
Total Retiring Benefits and Allowances	292,243,130	326,662,340	313,950,773

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

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

4 **Grants**

Grants	Actual 2014- 15	Revised Estimates 2015 - 16	Actual 2015 - 16
Grants to Public Institutions	737,929,685	910,427,285	898,664,188
Grants to Individuals	47,930,181	29,358,540	28,491,217
Grants to non-profit organisations	31,407,413	36,141,273	34,505,458
Total Grants	817,267,280	975,927,098	961,660,863

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

5 **Debt Service Costs**

Debt Service Expenses	Actual 2014- 15	Revised Estimates 2015 - 16	Actual 2015 - 16
Interest Expense			
Domestic	479,267,868	519,525,067	498,590,503
Foreign	165,698,648	180,558,867	165,294,778
Total Interest Expense	644,966,516	700,083,934	663,885,281
Expenses of Loans	20,361,856	6,125,781	5,965,057
Total	665,328,371	706,209,715	669,850,339

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	2015	2016
Treasury Cash	6,422,352	4,391,341
Treasury Account	(41,196,659)	67,448,646
Post master General's cash	1,720,011	1,720,011
Mission Bank accounts	4,578,896	6,206,564
Schools' Bank accounts	5,013,903.41	6,592,005
Bank accounts - Projects	27,061,382	26,093,498
Crown Agents	351,386	546,922
Total	3,951,272	112,998,987

7 **Investment - Fund Account**

Investment - Fund Account As At March 31	2015	2016
Fixed Deposits	736,616	736,837
Total Investment - Fund Account	736,616	736,837

8 **Receivables**

Receivables (Net)		
As At March 31	2015	2016
Tax and Other Receivables		
Corporation Tax Receivable	64,780,412	74,305,035
Provision for Bad Debts	(1,290,458)	(1,290,458)
Corporation Tax Receivable (Net)	63,489,954	73,014,577
Income Tax Receivable	207,953,316	209,582,108
Provision for Bad Debts	(4,168,554)	(4,168,554)
Income Tax Receivable (Net)	203,784,763	205,413,554
VAT Receivable	474,690,223	541,448,770
Provision for Bad Debts	(10,185,009)	(10,185,009)
VAT Receivable (Net)	464,505,214	531,263,761
Import and Excise Duties Receivable	839,942	1,274,556
Provision for Bad Debts	(16,799)	(16,799)
Duties Receivable (Net)	823,143	1,257,757
Land Tax Receivable	243,145,022	295,210,880
Provision for Bad Debts	-	-
Land Tax Receivable (Net)	243,145,022	295,210,880
Highway Revenue Receivable	246,266	180,092
Provision for Bad Debts	(68,779)	(68,779)
Highway Revenue Receivable (Net)	177,488	111,314
Non Tax Revenue Receivables	4,121,784	4,599,013
Barbados Turf Club Receivables	201,927	201,927
Other Receivables	22,679,422	22,498,861
Total Tax and Other Receivables	1,002,928,716	1,133,571,644
Advances to Other Governments and agencies		
Advances to Other Governments	1,122,397	1,870,401
Pension Advances	537,492	573,400
Advances to statutory corporation	195,373,697	533,510,732
Other Receivables	114,270,460	100,328,785
Total advances to Other Governments and agencies	311,304,046	636,283,318
Total Receivables (Net)	1,314,232,763	1,769,854,962

Other receivables include an amount due for non tax revenue.

Advances to Statutory Corporation comprise mainly of advances to Barbados Port Inc., Barbados Tourism Investment, The Barbados Agricultural Management Company and The National Housing Corporation.

Other Advances to Statutory Corporations relates to sales on credit by the Central Purchasing Department.

These are expected to be settled within a ninety day period.

9 Restricted cash**Restricted cash and cash equivalents**

As At March 31	2015	2016
Sinking Fund Assets	838,516,779	688,127,033
Trust Funds	1,089,292	1,116,569
Special Funds	168,935,858	159,723,826
Total	1,008,541,929	848,967,428

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

Sinking fund investments are held until maturity of the associated bond instrument, as such they are carried at cost in the financial statements. Sinking fund investments at the financial statement date were \$828,462,858.66 with a market value of \$814,605,519.92 while sinking fund cash was \$18,245,568.20
Sinking fund assets for contingent liabilities was \$10,053,920.35

Special funds include funds held and managed by the Treasury Department as well as special funds managed by the Central Bank of Barbados. Significant amounts include the Industrial Credit Fund which had assets of \$125,429,504.72 at the financial statement date.

10 Investments**Equity Investments**

As At March 31	2015	2016
Barbados National Bank Inc.	-	-
Insurance Corporation of Barbados Inc.	3,500,220	-
Whitepark Development Incorporated	133,337,685	133,337,685
Other Investments	43,214,919	100,700,154
LIAT	142,733,148	144,658,333
Total	322,785,972	378,696,172

As at March 31 2016 the Government of Barbados sold the remaining shares it held in the Insurance Corporation of Barbados for a total value of \$3,744,506.16.

11 Loans to individuals and agencies

As At March	2015	2016
Principal outstanding	373,322,303	366,375,269
Barbados Tourism Investment Inc.	141,500,000	141,500,000
Hotel and Resorts Ltd.	78,392,579	71,392,579
Fund Access	1,572,387	1,401,564
Clearwater Bay	124,329,766	124,329,766
Small Businesses - Enterprise Growth Fund	28,000,000	28,000,000
Fair Trading Commission	(1,244,363)	(1,111,365)
Parliamentarians and Registering Officers	771,934	862,726
Caves of Barbados	1,903,015	-
Interest accrued	26,899,231	27,786,714
Barbados Tourism Investment Inc.	19,351,206	19,351,206
Hotel and Resorts Ltd.	-	-
Fund Access	19,662	8,712
Small Businesses - Enterprise Growth Fund	7,528,363	8,426,796
Net Carrying Value		
Barbados Tourism Investment Inc.	160,851,206	160,851,206
Hotel and Resorts Ltd.	78,392,579	71,392,579
<i>Provision for Bad Debt</i>	<i>(12,952,829)</i>	<i>(12,952,829)</i>
Fund Access	1,592,049	1,410,276
Clearwater Bay	124,329,766	124,329,766
Small Businesses - Enterprise Growth Fund	35,528,363	36,426,796
Fair Trading Commission	(1,244,363)	(1,111,365)
Caves of Barbados	1,903,015	-
Southern Golf	2,000,000	2,000,000
Needham Point	5,874,929	6,023,283
Parliamentarians and Registering Officers	771,934	862,726
Total loans to individuals and agencies	397,046,649	389,232,438

12 Receivables - Public Officers

Receivables - Public Officers As At March	2015	2016
Loans - Vehicle loans	15,262,124	13,959,254
Loans - Insurance Loans	9,110	10,765
Loans - Training Loans		8,473
Overdrawn salaries	4,093,678	2,692,715
Total Public Officers Receivables	19,364,912	16,671,207

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

13 Tangible Capital Assets

Tangible Capital Assets As at March 31	2015	2016
Gross carrying value		
Land (valuation)	1,482,300,850	1,490,631,216
Property and Plant	1,438,121,891	1,442,572,356
Machinery and Equipment	235,945,033	245,755,779
Furniture and Fixtures	14,536,918	15,332,424
Software	20,922,294	21,366,140
Motor vehicles	52,289,051	58,189,767
Infrastructure	88,501,370	88,501,370
Assets Under Construction	288,213,644	322,534,741
Total Gross Carrying Value	2,138,530,201	2,194,252,576
Accumulated Depreciation		
Property and Plant	367,882,755	401,107,959
Machinery and Equipment	104,264,380	117,176,398
Furniture and Fixtures	2,990,347	3,324,012
Software	6,236,627	6,823,748
Motor vehicles	37,267,369	41,476,351
Infrastructure	-	-
Total Accumulated Depreciation	518,641,477	569,908,470
Net Carrying Value		
Property and Plant	1,070,239,137	1,041,464,396
Machinery and Equipment	131,680,654	128,579,381
Furniture and Fixtures	11,546,571	12,008,412
Software	14,685,667	14,542,392
Motor vehicles	15,021,682	16,713,415
Infrastructure	88,501,370	88,501,370
Assets Under Construction	288,213,644	322,534,741
Net Carrying Value	1,619,888,724	1,624,344,106
Total Net Carrying Value	3,102,189,574	3,114,975,322

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. Information relating to road networks was not submitted by the Ministry of Public Works at the time of preparation of the financial statements.

Land was revalued at March 31, 2015 based on the Commissioner of Land Tax Revaluation for 2014.

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.

Capital assets reported in the financial statements does not include amounts relating to the secondary schools. Information is being compiled in relation to assets owned by the secondary schools and as soon as the information becomes available it would be reported in the financial statements.

During the financial year 2015-2016, Government of Barbados entered into an agreement dated November 26, 2016, to borrow \$76.0 million Barbados Currency from the National Insurance Board for the construction of a new Hastings/Worthing Police Station; a public centre complex at Cane Garden, St. Thomas; a Police Headquarters at the Pine, St. Michael and a police station and Magistrate's Court at Boarded Hall, St. George; the refurbishment of the former Barbados Water Authority Headquarters at the Pine, St. Michael and the Elaine Scantlebury Centre at Belleplaine, St. Andrew; repairs to the Old Male Barracks at Central Police Station and the former Black Rock Police Station; and renovations to the old Registration Department Building at Coleridge Street, St. Michael.

At the time of preparation of the financial statements for the financial year 2015-2016, expenditures in the amount of \$5,715,361.99 relating to the assets being constructed under these projects had not been voted in the Estimates. These expenditures were therefore not included in the amounts reported on the face of the financial statements for financial year 2015-2016.

14 Current Liabilities

Due to other Government and agencies		
As At March 31	2015	2016
Unclaimed and Undistributed monies	204,381,327	89,779,638
Other Governments	102,805	119,952
Special Purpose deposits	139,870,571	169,890,499
Deferred Revenue	14,228,669	25,504,599
Pensions Liability	7,298,043	7,940,601
School Deposits	4,209,442	4,899,150
Total Deposits	370,090,857	298,134,439

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

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

15 Debt

Public Debt and Sinking Funds (\$millions)			
As At March 31	2016	2015	2016
Legal Authority	Amount authorised	Amount Outstanding	
Local Loans Act	6,500.00	5,373.37	5,937.63
<i>Unamortized Bond Discount</i>		(17.79)	(32.02)
External Loans Act Cap 94		1,212.65	1,120.00
Caribbean Development Bank Cap 97A		231.30	215.28
Inter American Development Bank Cap 97B		509.41	530.98
Special Loans Act Cap 105	2,500.00	1,203.33	1,152.59
Treasury Bills & Tax Certificates Cap 106	4,000.00	2,474.05	2,911.46
<i>Treasury Bills</i>		2,472.15	2,910.15
<i>Tax Reserve Certificates</i>		-	-
<i>Tax Refund Certificates</i>		1.90	1.32
Savings Bond Act 1980-30,	250.00	95.38	160.05
Contingent Liabilities taken over		12.87	202.27
Latin American Development Bank Act		-	170.00
Total Public Debt Outstanding		11,094.56	12,368.24

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, 2016 market value of sinking fund assets was \$619,376,004.00

Debt balances represent the ending balances at March 31, 2016 after revaluation of foreign denominated debt using exchange rates at March 31, 2016. 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
	2014 - 15	Estimates 2015 - 16	2015 - 16
Domestic	527,243,937	530,680,029	524,991,056
Foreign	111,485,561	363,063,883	289,160,028
Total debt repayments	638,729,498	893,743,912	814,151,084

16 Net Debt

Net Debt = Total liabilities - Current financial assets excluding inventory - Noncurrent assets excluding land and other capital assets. The net debt totals at March 31, 2015 and March 31, 2016 are shown as follows:

	Mar-15	Mar-16
Total liabilities	12,367,255,465	13,596,305,906
Current financial assets excluding inventory	(1,488,945,801)	(2,044,422,708)
Non current assets excluding land and other capital assets	(1,577,714,312)	(1,472,726,850)
Net Debt	9,300,595,352	10,079,156,348

17 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-15		Mar-16	
	closing rate	average rate	closing rate	average rate
United States dollar	2.0000	2.0000	2.0000	2.0000
Canadian dollar	1.5971	1.7850	1.5624	1.5498
British pound	3.0027	3.2702	2.9137	3.0571
Euros	2.1927	2.5722	2.2969	2.2376
Venezuelan bolivar fuerte	3.1500	3.1500	136.1200	11.1427
Swiss Francs	2.0671	2.1546	2.0760	2.0577

18 Rounding differences

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

19 Other Contingent Liabilities

Contingent liabilities in the amount of \$117,933,081.25 exist in relation to the Crown as reported by the Solicitor General as at March 31, 2016.

The Project Coordinator Barbados Competitiveness programme, Ministry of Education and Economic Affairs also reported contingent liabilities of \$3,682,321.79 as at March 31, 2016.

The Ministry of Housing, Lands and Rural Development reported contingent liabilities in the amount of \$80,027,912.00 relating to land and property acquisitions and vesting of property as at March 31, 2016.

SCHEDULES TO THE FINANCIAL STATEMENTS

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SCHEDULE OF REVENUE
For the Year Ended March 31, 2016

	Approved Estimates	Revised Estimates	Actual	Variance	Variance Revised
	2015-2016	2015-2016	2015-2016	Budget/Actual	Budget/Actual
	\$	\$	\$	\$	\$
Tax Revenue	2,354,413,637	2,417,637,920	2,394,075,400	(39,661,763)	23,562,520
Goods & Services	1,224,948,629	1,253,411,986	1,241,290,762	(16,342,133)	12,121,224
Value Added Tax	953,592,881	881,394,051	924,750,654	28,842,227	(43,356,603)
Excise Duties	132,564,939	208,814,717	168,964,363	(36,399,424)	39,850,354
Highway Revenue	54,783,413	60,615,274	62,147,801	(7,364,388)	(1,532,527)
Betting & Gaming	4,010,000	21,644,705	2,062,674	1,947,326	19,582,031
Other	79,997,396	80,943,239	83,365,270	(3,367,874)	(2,422,031)
Taxes on Income and Profits	768,302,477	790,142,381	723,479,380	44,823,097	66,663,001
Corporation Taxes	186,700,000	200,919,618	224,731,123	-38,031,123	-23,811,505
Income Taxes	480,429,618	494,620,531	396,948,982	83,480,636	97,671,549
Withholding Taxes	70,663,141	59,310,012	65,498,597	5,164,544	-6,188,585
Consolidation Tax	30,509,718	35,292,220	36,300,678	-5,790,960	-1,008,458
Taxes on Property	134,612,269	143,468,774	187,554,421	(52,942,152)	(44,085,647)
Land Tax	115,113,219	126,673,287	172,669,832	(57,556,613)	(45,996,545)
Property Transfer Tax	18,199,050	16,236,914	14,202,434	3,996,616	2,034,480
Other Taxes on Property	1,300,000	558,573	682,155	617,845	(123,582)
Taxes International Trade	211,550,262	218,600,142	231,645,642	(20,095,380)	(13,045,500)
Import Duties	211,550,262	218,600,142	231,645,642	(20,095,380)	(13,045,500)
Other Taxes	15,000,000	12,014,637	10,105,197	4,894,803	1,909,440
Non-Tax Revenue	201,145,817	250,968,158	165,596,201	35,549,616	85,371,957
Special Receipts	65,504,047	49,262,492	35,726,761	29,777,286	13,535,731
Training Levy	22,000,000	17,800,000	-	22,000,000	17,800,000
Environmental Levy	-	-	250	(250)	(250)
Gains and Losses - Capital Assets	-	1,941,060	1,641,057	(1,641,057)	300,003
Contribution to Pensions	352,500	517,835	552,516	(200,016)	(34,681)
Municipal Tax	35,000,000	0	0	35,000,000	0
Sundry Revenue	8,151,547	29,003,597	33,532,937	(25,381,390)	(4,529,340)
Grant Income	38,000,000	21,142,693	18,115,893	19,884,107	3,026,800
Other Non-Tax Revenue	97,641,770	180,562,973	111,753,547	(14,111,777)	68,809,426
Immigration Services	11,070,305	10,685,742	10,897,326	172,979	(211,584)
Fees and Fines	25,467,994	23,068,792	23,494,222	1,973,772	(425,430)
Printing and Publications	812,000	888,773	852,480	(40,480)	36,293
Highway Revenue	8,642,000	10,941,631	10,953,096	(2,311,096)	(11,465)
Dividend Income	300,000	243,955	243,952	56,048	3
Gains from Investment Revaluation	-	-	291,685	(291,685)	(291,685)
Rents and Royalties	6,825,750	4,687,112	5,071,638	1,754,112	(384,526)
Interest Income	26,111,000	17,693,670	14,341,993	11,769,007	3,351,677
Other	18,412,721	112,353,298	45,607,155	(27,194,434)	66,746,143



SCHEDULE OF EXPENSES BY MINISTRY
For the Year Ended March 31, 2016

Ministry	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
10 Governor General	1,533,379	0	1,533,379	1,161,615	371,764
12 Parliament	11,177,152	943,289	12,120,441	12,014,871	105,570
13 Prime Minister's Office	143,543,215	1,926,758	145,469,973	135,620,900	9,849,073
15 Cabinet Office	17,527,169	3,930,000	21,457,169	19,168,088	2,289,081
16 Ministry of Civil Service	19,097,634	776,800	19,874,434	17,749,933	2,124,501
17 Ombudsman	672,081	0	672,081	612,032	60,049
18 Audit	3,581,675	0	3,581,675	2,940,970	640,705
19 Treasury	750,611,571	9,598,144	760,209,715	721,157,531	39,052,184
21 Ministry of Finance and Economic Affairs	359,511,583	74,703,160	434,214,743	438,886,193	(4,671,450)
23 Ministry of Health	326,268,396	10,621,350	336,889,746	324,907,324	11,982,422
27 Ministry of Tourism and International Transport	146,129,399	(21,000)	146,108,399	143,927,988	2,180,411
28 Ministry of Home Affairs	54,465,496	108,621	54,574,117	50,996,781	3,577,336
29 Office of the Director of Public Prosecutions	1,256,467	0	1,256,467	1,131,438	125,029
30 Attorney General	143,223,261	1,189,589	144,412,850	137,366,424	7,046,426
32 Ministry of Foreign Affairs and Foreign Trade	53,300,603	0	53,300,603	46,617,056	6,683,547
40 Ministry of Transport and Works	101,469,183	23,773,253	125,242,436	113,017,761	12,224,675
42 Ministry of Social Care, Constituency Empowerment and Community Development	72,960,918	947,183	73,908,101	69,968,809	3,939,292
50 Post Office	28,979,610	0	28,979,610	27,144,770	1,834,840
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	178,659,286	64,440,283	243,099,569	238,741,049	4,358,520
73 Ministry of the Environment and Drainage	107,165,534	7,017,974	114,183,508	106,169,461	8,014,047
75 Ministry of Housing, Lands and Rural Development	106,817,187	12,708,186	119,525,373	106,151,002	13,374,371
76 Ministry of Labour, Social Security and Human Resource Development	84,138,780	227,351	84,366,131	77,181,130	7,185,001
77 Ministry of Education, Science Technology and Innovation	463,572,717	33,497,433	497,070,150	478,991,528	18,078,622
78 Ministry of Culture, Sports and Youth	43,523,270	1,000,000	44,523,270	41,624,919	2,898,351
79 Ministry of Industry, International Business, Commerce and Small Business Develop	33,520,023	220,745	33,740,768	31,603,132	2,137,636
Total for all Ministries	3,252,705,589	247,609,119	3,500,314,708	3,344,852,702	155,462,006



POST OFFICE
STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2016

	Budget	Revised Budget	Actual 2016	Actual 2015
	\$	\$	\$	\$
Revenue				
Postal Revenue	21,054,812	18,545,970	22,584,993	23,591,582
Total Revenue	21,054,812	18,545,970	22,584,993	23,591,582
Expenditure				
Operating Expenses:				
Personal Emoluments	22,109,509	22,109,509	20,923,405	20,903,035
Employers Contributions	1,833,662	1,833,662	1,762,952	1,745,492
Goods and Services	4,989,689	4,989,689	4,425,442	4,909,704
Total Operating Expenses	28,932,860	28,932,860	27,111,798	27,558,231
Current Transfers:				
Subscriptions	46,750	46,750	32,972	45,216
Total Current Transfers	46,750	46,750	32,972	45,216
Total Expenditure	28,979,610	28,979,610	27,144,770	27,603,447
Net Deficit(Surplus)	7,924,798	10,433,640	4,559,777	4,011,865



**SCHEDULE OF EXPENDITURE
By Functional Classification
For the Year Ended March 31, 2016**

Expenses	Approved Budget 2015-2016 \$	Revised Budget 2015-2016 \$	Actual 2015-2016 \$
Defense	72,552,170	72,729,677	72,923,497.67
Economic Affairs	434,090,187	474,077,285	441,538,194.92
Education	495,417,457	529,152,284	509,093,134.93
Environmental Protection	121,078,072	128,104,046	117,855,448.49
General Public Services	914,481,628	961,945,986	929,244,175.
Health	318,964,552	328,717,596	317,551,094.77
Housing and Community Amenities	216,171,318	277,920,818	263,428,675.22
Public Order And Safety	208,254,729	209,425,432	197,766,958.69
Recreation, Culture and Religion	43,120,453	44,170,453	41,855,994.55
Social Protection	345,595,413	391,091,621	375,143,564.48
Total Program Expense	3,169,725,979	3,417,335,198	3,266,400,739



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2016

	Approved Estimates	Supplemanetary Provision	Revised Provision	Actual	Variance	
Notes	2015-2016	2015-2016	2015-2016	2015-2016	Revised Budget/Actual	
	\$		\$	\$	\$	
Revenues						
Taxation:						
Goods and Services	1,224,948,629	-	1,253,411,986	1,238,067,719	15,344,267	
Income and Profits	768,302,477	-	790,142,381	723,479,380	66,663,001	
Property	134,612,269	-	143,468,774	187,554,421	(44,085,647)	
International Trade	211,550,262	-	218,600,142	231,645,642	(13,045,500)	
Other	15,000,000	-	12,014,637	10,105,197	1,909,440	
Total Taxation Revenue	4 2,354,413,637	-	2,417,637,920	2,390,852,358	26,785,562	
Non-Taxation:						
Special Receipts	43,504,047	-	29,521,432	2,193,574	27,327,858	
Levies, fees, fines and penalties	47,467,994	-	40,868,792	23,494,472	17,374,320	
Investment Income	53,761,055	-	47,081,943	40,348,733	6,733,210	
Foreign Exchange Differences	-	-	-	-	-	
Other	18,412,721	-	112,353,298	81,443,530	30,909,768	
Grant Income	38,000,000	-	21,142,693	18,115,893	3,026,800	
Total Non-Tax Revenue	201,145,817	-	250,968,158	165,596,201	85,371,957	
Total Revenue	2,555,559,454	-	2,668,606,078	2,556,448,559	112,157,519	
Expenditure						
Operating Expenses:						
Payroll and Employee benefits	824,831,884	4,491,597	841,891,771	787,141,063	54,750,709	
Personal Emoluments	761,794,693		776,836,994	729,029,871	47,807,123	
Employer Contributions	63,037,191		65,054,777	58,111,191	6,943,586	
Goods and Services	392,010,691	59,267,385	451,278,076	405,655,093	45,622,983	
Depreciation Expense	54,000,000	-	54,000,000	51,307,193	2,692,807	
Bad Debt Expense	8,800,000	-	8,800,000	7,000,000	1,800,000	
Loss on Investments	-	-	-	35,656,694	(35,656,694)	
Total Operating Expenses	5 1,279,642,575	63,758,982	1,355,969,847	1,286,760,043	69,209,804	
Current Transfers:						
Retiring Benefits and Allowances	6	283,296,640	43,365,700	326,662,340	313,950,773	12,711,567
Subscriptions and Contributions		21,009,943	533,968	21,543,911	19,937,961	1,605,950
Grants	7	681,406,986	119,642,529	801,049,515	790,066,427	10,983,088
Subsidies		29,307,661	29,851,065	59,158,726	60,547,955	(1,389,229)
Total Current Transfers		1,015,021,230	193,393,262	1,208,414,492	1,184,503,116	23,911,376



COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended March 31, 2016

		Approved Estimates 2015-2016 \$	Supplemanetary Provision 2015-2016	Revised Provision 2015-2016 \$	Actual 2015-2016 \$	Variance Revised Budget/Actual \$
Capital Transfers:						
Grants	7	59,449,206	115,428,377	174,877,583	171,594,436	3,283,147
Subscriptions and Contributions		0	9,000,000	9,000,000	5,000,000	4,000,000
Total Capital Transfers		59,449,206	124,428,377	183,877,583	176,594,436	7,283,147
Debt Service						
Interest Expense		653,773,285	46,310,649	700,083,934	663,885,280	36,198,654
Expenses of Loans		6,198,100	-72,319	6,125,781	5,965,057	160,724
Total Debt Service	8	659,971,385	46,238,330	706,209,715	669,850,337	36,359,378
Total Expenditure		3,014,084,396	427,818,951	3,454,471,637	3,317,707,932	136,763,705
Consolidated Fund (Surplus)		458,524,942		785,865,559	761,259,373	24,606,186
Annex Revenue		23,664,605		18,545,970	22,584,993	-4,039,023
Annex Expenditure		29,631,730	(652,120)	28,979,610	27,144,770	1,834,840
Total Annex - Net Deficit		5,967,125	(652,120)	10,433,640	4,559,777	5,873,863
Total Consolidated Fund (Surplus) Deficit (incl. Annex)		464,492,067		796,299,199	765,819,150	30,480,049



SCHEDULE 6

GOVERNMENT OF BARBADOS
DEBT MANAGEMENT

	Actual 2014-2015 \$	Total Provision 2015-2016 \$	Actual 2015-2016 \$
Treasury Bills			
Interest	74,870,785	94,123,143	82,868,469
Temporary Borrowings	-	-	-
Interest	7,071,031	7,500,000	6,206,616
Treasury Notes and Debentures	-	-	-
Interest	360,020,444	376,749,420	372,749,661
Amortization	460,000,000	410,000,000	410,000,000
Local Commercial Bank Loans	-	-	-
Interest	15,299,031	15,336,791	14,524,745
Amortization	11,530,229	13,133,114	13,169,872
International Financial Institutions	-	-	-
Interest	14,875,599	26,642,337	13,447,399
Amortization	61,175,196	66,501,818	65,987,956
Government & Governmental Agencies	-	-	-
Interest	-	-	-
Amortization	483,098	-	-
Sinking Fund Contributions	-	-	-
Contributions	6,000,000	148,043,353	500,000
Administrative Expenses	-	-	-
Expenses of Loans	20,361,856	6,125,781	5,965,057
Savings Bonds	-	-	-
Interest	3,531,728	4,043,680	6,123,817
Amortization	18,254,104	28,050,456	23,506,488
Tax Refund Certificate	-	-	-
Interest	173,333	425,000	154,626
Amortization	731,650	1,700,000	613,750
Tax Reserve Certificate	-	-	-
Interest	-	25,000	-
Amortization	-	75,000	-
Foreign Debentures	-	-	-
Interest	90,648,370	85,721,026	83,700,114
Amortization	34,285,714	116,377,001	116,305,571
Other Foreign Commercial Loans	-	-	-
Interest	60,174,678	68,195,504	68,147,265
Amortization	15,541,553	180,185,064	106,866,501
Other Debt Services	-	-	-
Interest	18,301,517	21,322,033	15,962,568
Amortization	36,727,953	77,721,459	77,700,946
Total	1,310,057,869	1,747,996,980	1,484,501,422



STATEMENT OF FUNDS
For the Year Ended March 31, 2016

Special Funds	\$
QAD002 Agriculture Dev Trust	38,209,782
QEF001 Export Promotion Fund	374,916
QHE001 Higher Education Loan Fund	309
QIC103 Industrial Dev't Credit Fund	110,442,026
QPM001 Public Employee Fund	2,504,300
QRD001 Regional Development Fund	0
QSA001 B'dos Arts & Sports Promotion Fund	2,066,499
QSF001 Sugar Policy Fund	718,195
SUG001 Sugar Industry Scholarship Fund	440,912
SUG002 Sugar Industry Research and Development Fund	5,076,491
SUG003 Sugar Export Levy	740,000
VEV001 European Vision Treatment	639,081
VFR001 Fire Service Reward Fund Investment	3,347
VPR001 Police Reward Fund	873
VYD001 Youth Development Centre	139,504
QTR001 Training Loan Fund	2,006,933
QTR002 Training Fund	700,674
Total	164,063,842
Trust Funds	
FBL001 BL&P Interest Rate Subsidy	2,760,794
FGT001 CARICOM Secretariat - Glenda Itiaba Assistance	186,319
FTF001 V.D. Atkins	246
FTF002 Wilfred A Brathwaite	6,494
FTF003 Bynoe Trust	66,498
FTF004 Fox Bequest	54,072
FTF005 Fox Trust	109,050
FTF006 Nigtegale Bequest	7,470
FTF007 Nurses Benevolent	306
FTF008 Springer Trust	5,494
FTF009 Althelston Wason	2,064
FTF010 Andrew Lindley Ward	678,044
FTF017 Hutchinson Prize Fund	1,594
FTF019 Reeves Memorial Fund	6
FTF020 Government Industrial Schools	1,990
FTF021 Prison Rewards and Fines	14,478
WTF006 Phyllis Thompson Trust	19,453
Total	3,914,372



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

As at March 31, 2016

NAME	\$
Parliamentarians	
Boyce, John	23,333
Callender, Wendell	25,781
Carrington, Michael	48,810
Clarke, Gline	26,666
Franklyn, Caswell A	8,820
Kellman, Dennis S	28,750
Sandiford, Lloyd	5,734
Total Outstanding	118,780
Personal Assistants	
Estwick, Sandra Lorraine	\$11,904.64
King, Evette R	\$20,833.24
Total Outstanding	32,738
Secretary Treasurers	
Belgrave, Mona	45,833
Total Outstanding	45,833
Registering Officers	
Bovell, Halcourt W	10,119
Greaves, Anthony N	12,500
Hall, Kenneth S	25,833
Hall, Nolan Wilton	26,666
Lesa Collins	3,333
Medford, Gloria A	
Taylor, Wayne R	29,250
Thompson, Egaton B	17,230
Wiseman, Linda	10,200
Thorpe, Eric F	42,167
Total Outstanding	177,298



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2016

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2016	Investment At Cost 03/31/2016 \$
Local Loans Act 1988							
Local Loans Act Cap. 98	6,500,000,000						
199405		45,000,000	45,000,000	8.75	31-Oct-17	45,000,000	
199406		40,225,000	40,225,000	9	31-Oct-18	40,225,000	
199504		18,652,000	18,652,000	8.5	30-Nov-16	18,652,000	
199704		20,000,000	20,000,000	7.75	30-Sep-16	20,000,000	
200204		50,000,000	50,000,000	6.75	31-Dec-16	50,000,000	
200205		50,000,000	50,000,000	7	31-Dec-17	50,000,000	
200207		45,000,000	45,000,000	6.25	31-Oct-22	45,000,000	
200209		20,000,000	20,000,000	5.875	31-Dec-18	20,000,000	
200303		25,000,000	25,000,000	5.875	30-Nov-18	25,000,000	
200304		45,000,000	45,000,000	6	31-Oct-20	45,000,000	
200305		60,000,000	60,000,000	6.25	31-Dec-22	60,000,000	
200402		50,000,000	50,000,000	4.75	31-Oct-16	50,000,000	
200502		100,000,000	100,000,000	7.25	30-Jun-25	100,000,000	
200504		40,000,000	40,000,000	7	30-Sep-17	40,000,000	
200506		40,000,000	40,000,000	7.75	31-Dec-25	40,000,000	
200601		100,000,000	100,000,000	7.5	30-Jun-26	100,000,000	
200604		100,000,000	100,000,000	8.5	31-Dec-18	100,000,000	
200704		100,000,000	100,000,000	7.5	31-Oct-17	100,000,000	
200705		100,000,000	100,000,000	7.75	31-Dec-20	100,000,000	
200802		100,000,000	100,000,000	6.5	30-Sep-16	100,000,000	
200803		100,000,000	100,000,000	6.625	31-Dec-18	100,000,000	
200804		100,000,000	100,000,000	6.875	30-Sep-20	100,000,000	
200805		120,000,000	120,000,000	6.75	31-Oct-22	120,000,000	
200902		100,000,000	100,000,000	6	30-Sep-16	100,000,000	
200903		100,000,000	100,000,000	6.25	31-Dec-19	100,000,000	
200904		100,000,000	100,000,000	6.125	30-Sep-21	100,000,000	
200905		50,000,000	50,000,000	6	30-Sep-17	50,000,000	
201001		100,000,000	100,000,000	6	31-Dec-17	100,000,000	
201002		75,000,000	75,000,000	6	31-Oct-16	75,000,000	
201003		100,000,000	100,000,000	6.5	30-Apr-19	100,000,000	
201005		50,000,000	50,000,000	7.75	31-Jul-30	50,000,000	
201006		80,000,000	80,000,000	6.625	30-Sep-20	80,000,000	
201007		100,000,000	100,000,000	7.375	31-Dec-27	100,000,000	
201008		100,000,000	100,000,000	6.75	31-Dec-21	100,000,000	
201009		100,000,000	100,000,000	6.625	31-Dec-19	100,000,000	
201102		100,000,000	100,000,000	7.125	28-Feb-26	100,000,000	
201104		50,000,000	50,000,000	6.875	31-May-23	50,000,000	
201105		100,000,000	100,000,000	7	31-Aug-23	100,000,000	
201106		50,000,000	50,000,000	7.75	30-Sep-31	50,000,000	
201107		100,000,000	100,000,000	7.75	31-Oct-31	100,000,000	
201108		50,000,000	50,000,000	6.25	31-Oct-18	50,000,000	
201201		100,000,000	100,000,000	7.375	30-Sep-27	100,000,000	
201202		100,000,000	100,000,000	6.875	31-Oct-23	100,000,000	
201203		50,000,000	50,000,000	6	31-May-17	50,000,000	
Balance carried forward		3,223,877,000	3,223,877,000			3,223,877,000	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2016

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2016	Investment At Cost 03/31/2016 \$
Balance brought forward		3,223,877,000	3,223,877,000			3,223,877,000	
Local Loans Act Cap. 98							
201204		100,000,000	100,000,000	7.75	31-May-32	100,000,000	
201205		50,000,000	50,000,000	7.75	31-Aug-32	50,000,000	
201206		75,000,000	75,000,000	6.375	31-Aug-19	75,000,000	
201207		50,000,000	50,000,000	7	31-Oct-24	50,000,000	
201208		100,000,000	100,000,000	7.375	31-Oct-29	100,000,000	
201209		75,000,000	75,000,000	7.25	30-Nov-26	75,000,000	
201210		50,000,000	50,000,000	6.875	30-Nov-23	50,000,000	
201301		120,000,000	120,000,000	7.25	31-Jan-28	120,000,000	
201302		65,000,000	65,000,000	6	31-Jan-18	65,000,000	
201303		100,000,000	100,000,000	7.75	31-Jul-33	100,000,000	
201305		100,000,000	99,981,000	6.875	30-Jun-24	99,981,000	
201306		50,000,000	50,000,000	6.125	31-Oct-20	50,000,000	
201307		100,000,000	100,000,000	7	31-Oct-27	100,000,000	
201401		100,000,000	99,761,000	7.25	31-Dec-29	99,883,000	
201402		25,000,000	25,000,000	4.25	31-Dec-16	25,000,000	
201403		100,000,000	100,000,000	6	31-May-19	100,000,000	
201404		100,000,000	100,000,000	6.25	31-Jul-21	100,000,000	
201405		110,000,000	110,000,000	7.75	30-Sep-34	110,000,000	
201406		100,000,000	100,000,000	6.625	31-Oct-24	100,000,000	
201407		50,000,000	49,953,000	7.25	30-Apr-29	49,953,000	
201408		100,000,000	100,000,000	4	30-Apr-16	100,000,000	
201501		75,000,000	74,900,000	7.75	31-Dec-34	74,900,000	
201502		100,000,000	100,000,000	4.375	30-Jun-18	100,000,000	
201503		50,000,000	50,000,000	6	31-Aug-20	50,000,000	
201504		100,000,000	100,000,000	4.25	31-May-17	100,000,000	
201505		50,000,000	50,000,000	6.25	31-Dec-22	50,000,000	
201506		50,000,000	49,984,000	7.75	30-Sep-35	49,984,000	
201507		50,000,000	50,000,000	6.625	31-Mar-25	50,000,000	
201508		100,000,000	98,187,000	7.75	31-Oct-35	98,187,000	
201509		50,000,000	50,000,000	6.125	31-Oct-21	50,000,000	
201601		100,000,000	99,035,000	5.5	31-Dec-20	99,035,000	
201602		200,000,000	200,000,000	7	31-Jan-28	200,000,000	
201603		50,000,000	44,167,000	6.25	31-Aug-24	44,167,000	
201604		50,000,000	27,667,857	7	31-Aug-28	27,667,857	
Subtotal		5,968,877,000	5,937,512,857			5,937,634,857	
External Loan Act Cap 94D							
Unspecified							
US \$150M 7.25 % Notes 2021		150,000,000	300,000,000	7.25	15-Dec-21	300,000,000	
US \$190M 6.625% Notes 2035		190,000,000	380,000,000	6.625	05-Dec-35	380,000,000	
US\$ 40M 7.8% 2019 Scotia Trust		40,000,000	80,000,000	7.80	06-Aug-19	40,000,000	
US \$200M Deutsche Bank Securities		200,000,000	400,000,000	7.00	04-Aug-22	400,000,000	
			1,160,000,000			1,120,000,000	
Investment At Cost							597,727,670
Cash							90,399,363
Balance carried forward			7,097,512,857			7,057,634,857	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2016

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2016	Investment At Cost 03/31/2016 \$
Balance brought forward			7,097,512,857			7,057,634,857	
Loans - Caribbean Development							
Bank - Cap 97 A	Unspecified						
			US \$				
Support for Liat (1974) 6/SFR-OR-BAR		33,631,879	67,263,759	2.97	01-Oct-27	45,829,548	
Immediate Response -Coastal Erosion 19/SFR-BAR		500,000	1,000,000	5.00	01-Apr-20	531,250	
Education Sector Enhancement Prog 13/OR-BAR		31,500,000	59,353,336	2.97	01-Oct-17	10,258,756	
Grantley Adams Int'l Airport (Expansion) 14/OR-BAR		22,229,998	44,459,996	2.97	01-Jul-16	1,852,500	
Urban Rehabilitation Project 16/OR-BAR		30,341,000	50,911,091	2.97	01-Jul-19	20,439,791	
Industrial Credit 18/OR-BAR		15,000,000	30,000,000	2.97	01-Apr-21	11,525,435	
Modernisation Regulatory Sector Reform 20/OR-BAR		3,500,000	2,727,305	2.97	01-Jul-19	1,725,744	
Policy Based Loan 23/OR-BAR		25,000,000	50,000,000	2.97	01-Oct-27	48,958,333	
Technical Assistance-Water Supply Network 24/OR-BAR		1,062,000	511,119	2.97	01-Oct-21	417,163	
Low Income Housing 25/OR-BAR		36,000,000	2,352,867	2.97	01-Jan-29	2,352,867	
Education Sector Reform 26/OR-BAR		35,000,000	3,969,322	2.97	01-Apr-29	3,969,322	
Establishing a Central Revenue Authority 27/OR-BAR		3,583,100	4,241,078	2.97	01-Apr-22	3,502,010	
Feasibility Study-River Pltn Drain. Irrigation Sys. 28/OR-BAR		250,000	66,493	2.97	01-Apr-22	63,935	
Fleet Modernization - LIAT (1974) 29/OR-BAR		33,200,000	66,400,000	2.97	01-Jul-28	63,854,192	
			383,256,368			215,280,846	
Loans Inter American Development							
Bank Cap 97 B	Unspecified		US\$				
Fishing Port Facility at Bridgetown 756/SF-BA		3,000,000	5,608,622	2.0	06-Nov-19	881,923	
Glebe Polyclinic & Q.E.H. Ext.768/SF-BA		7,000,000	13,652,445	2.0	06-Jan-21	2,470,356	
Primary Education Program 708/OC-BA		11,600,000	18,926,604	2.85	08-Mar-18	2,524,835	
South Coast Sewerage Project 709/OC-BA		28,000,000	55,608,246	2.85	08-Mar-18	8,637,965	
South Coast Sewerage Project710/OC-BA		23,200,000	46,363,637	2.85	08-Mar-18	7,175,032	
Education Sector Enhancement Program 1154/OC-BA		60,034,063	120,068,126	2.61	15-Dec-23	59,509,907	
Administration of Justice Project - 1332/OC-BA		8,750,000	17,499,895	2.61	23-Nov-21	9,591,958	
Coastal Infrastructure Programme 1386/OC-BA		17,000,000	33,875,314	2.61	09-Oct-22	17,323,386	
Modernization of Customs Excise & VAT 1684/OC-BA		4,400,000	8,774,048	2.61	05-Apr-26	5,996,322	
Modernization of the B'dos National Standard 1948/OC-BA		5,000,000	3,127,502	1.85	25-Jul-28	2,528,835	
Housing and Neighbourhood Upgrade 1953/OC-BA		30,000,000	13,197,488	1.85	08-Apr-28	11,160,430	
Modern of Statistical Service 2003/OC-BA		5,000,000	8,221,902	1.85	11-Dec-28	7,077,104	
Modernization of B'dos Procurement System 2099/OC-BA		5,000,000	4,041,942	1.85	30-Mar-29	3,584,220	
Water & Sanitation Systems Upgrade 2255/OC-BA		50,000,000	86,400,000	1.85	21-Mar-35	82,388,780	
Agriculture Health and Food Control 2256/OC-BA		20,000,000	1,377,681	1.85	21-Mar-35	1,066,623	
Barbados Competiveness Program 2278/OC-BA		10,000,000	9,446,827	1.85	21-Mar-35	9,020,301	
Support for Sustainable Energy Framework 2410/OC-BA		45,000,000	90,000,000	1.85	10-Oct-30	90,000,000	
Coastal Risk Assessment & Management Prog 2463/OC-BA		30,000,000	34,663,604	1.85	07-Feb-36	34,663,604	
Sustainable Energy Investment 2485/OC-BA		10,000,000	13,885,541	1.85	07-Feb-36	13,885,541	
Support for Energy Framework 2609/OC-BA		70,000,000	140,000,000	1.85	16-Nov-31	140,000,000	
Skills for the Future Program 2739/OC-BA		20,000,000	15,808,717	1.85	15-Oct-37	15,808,717	
Public Sector Smart Energy (PSSE) Program 2748/OC-BA		17,000,000	688,643	1.85	15-Nov-38	688,643	
Enhanced Access to Credit for Productivity 3389/OC-BA		17,500,000	2,500,000	1.85	15-Jun-40	2,500,000	
Enhanced Access to Credit for Productivity 3390/CH-BA		17,500,000	2,500,000	1.85	15-Jun-40	2,500,000	
Total			746,236,785			530,984,482	
Latin American Development							
Bank Act	Unspecified		US\$				
CAF Policy Based Loan		50,000,000	100,000,000	2.28	20-Jul-27	100,000,000	
CAF Sector Wide Approach Programme		35,000,000	70,000,000	2.55	26-Nov-27	70,000,000	
Total			170,000,000			170,000,000	
Balance carried forward			8,397,006,010			7,973,900,185	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2016

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2016	Investment At Cost 03/31/2016 \$
Balance brought forward			8,397,006,010			7,973,900,185	
Special Loans Act Cap 105 and Special Loans Amendments Act 1973, 1977. 1981, 1993 Appendix IX	2,500,000,000		1,508,629,684			1,158,301,251	
Contingent Liabilities taken over by Central Government			266,500,000			202,267,244	
Treasury Bills & Tax Act Cap 106	4,000,000,000						
Treasury Bills			2,886,349,591			2,910,147,866	
Tax Refund Certificates			18,102,200			1,317,100	
			2,904,451,791			2,911,464,966	
Financial Management & Audit Act 2007-11							
Ways and Means (Temporary Borrowings)	253,900,000		253,900,000			209,726,162	
Savings Bond Act 1980-30, 2000	250,000,000						
Barbados Savings Bonds S1 81/86		2,500,000	2,500,000	60	1981-86	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	46,500	
Barbados Savings Bonds S27 95/00		7,500,000	7,500,000	68	1995-00	51,900	
Barbados Savings Bonds S28 96/01		5,000,000	5,000,000	68	1996-01	12,800	
Barbados Savings Bonds S29 96/01		5,000,000	5,000,000	70	1996-01	16,600	
Barbados Savings Bonds S30 96/01		7,500,000	7,500,000	70	1996-01	9,000	
Barbados Savings Bonds S31 97/02		5,000,000	5,000,000	71	1997-02	96,200	
Barbados Savings Bonds S32 97/02		7,500,000	7,500,000	71	1997-02	41,950	
Barbados Savings Bonds S33 97/02		7,500,000	7,500,000	71	1997-02	17,450	
Barbados Savings Bonds S34 98/03		3,000,000	3,000,000	71	1998-03	15,000	
Barbados Savings Bonds S35 98/03		5,000,000	5,000,000	71	1998-03	21,750	
Barbados Savings Bonds S36 98/03		7,500,000	7,500,000	71	1998-03	45,050	
Barbados Savings Bonds S37 98/03		5,000,000	5,000,000	71	1998-03	18,500	
Barbados Savings Bonds S38 98/03		7,500,000	7,500,000	71	1998-03	43,600	
Barbados Savings Bonds S39 99/04		7,500,000	7,500,000	71	1999-04	40,400	
Barbados Savings Bonds S40 99/04		4,500,000	4,500,000	71	1999-04	15,100	
Barbados Savings Bonds S41 00/05		10,000,000	10,000,000	68	2000-05	140,850	
Barbados Savings Bonds S42 00/05		5,000,000	5,000,000	68	2000-05	43,850	
Barbados Savings Bonds S43 00/05		5,000,000	5,000,000	68	2000-05	102,500	
Barbados Savings Bonds S44 01/06		5,000,000	5,000,000	70	2001-06	30,650	
Barbados Savings Bonds S45 01/06		10,000,000	10,000,000	71	2001-06	176,200	
Sub total			180,000,000			1,064,250	
Balance carried forward			13,256,587,485			12,456,724,057	



STATEMENT OF PUBLIC DEBT AND SINKING FUND
At March 31 2016

Legal Authority	Amount Authorised To Be Raised \$	Nominal Value Of Loans Raised \$	Net Proceeds Of Loans Raised \$	Annual Interest Rate %	Date to Be Redeemed	Amount Outstanding 03/31/2016	Investment At Cost 03/31/2016 \$
Balance brought forward			13,256,587,485			12,456,724,057	
Barbados Savings Bonds S46 01/06		5,000,000	5,000,000	68	2001-06	140,550	
Barbados Savings Bonds S47 01/06		10,000,000	10,000,000	74	2001-06	142,700	
Barbados Savings Bonds S48 01/06		10,000,000	10,000,000	80	2001-06	137,600	
Barbados Savings Bonds S49 02/07		10,000,000	10,000,000	80	2002-07	346,550	
Barbados Savings Bonds S50 03/08		5,000,000	5,000,000	81	2003-08	88,800	
Barbados Savings Bonds S51 03/08		15,000,000	15,000,000	81	2003-08	221,700	
Barbados Savings Bonds S52 03/08		10,000,000	10,000,000	81	2003-08	59,300	
Barbados Savings Bonds S53 04/09		10,000,000	9,995,800	83	2004-09	171,900	
Barbados Savings Bonds S54 04/09		10,000,000	9,937,600	83	2004-09	278,050	
Barbados Savings Bonds S55 05/10		10,000,000	10,000,000	79	2005-10	344,650	
Barbados Savings Bonds S56 05/10		5,000,000	4,995,000	77.66	2005-10	87,400	
Barbados Savings Bonds S57 05/10		5,000,000	4,965,350	77.66	2005-10	164,750	
Barbados Savings Bonds S58 06/11		10,000,000	9,975,000	77.66	2006-11	330,250	
Barbados Savings Bonds S59 06/11		5,000,000	4,991,650	77.66	2006-11	24,950	
Barbados Savings Bonds S60 06/11		10,000,000	9,987,650	77.66	2006-11	424,300	
Barbados Savings Bonds S61 07/12		9,991,100	9,991,100	74.77	2007-12	477,100	
Barbados Savings Bonds S62 08/13		10,000,000	9,949,550	78.44	2008-13	618,950	
Barbados Savings Bonds S63 08/13		10,000,000	9,964,550	78.44	2008-13	984,700	
Barbados Savings Bonds S64 09/14		15,000,000	14,998,400	79.68	2009-14	2,760,950	
Barbados Savings Bonds S65 09/14		14,950,000	14,949,950	79.68	2009-14	1,616,650	
Barbados Savings Bonds S66 10/15		19,900,000	19,885,750	79.68	2010-15	8,721,000	
Barbados Savings Bonds S67 11/16		5,000,000	4,999,500	78.44	2011-16	4,440,350	
Barbados Savings Bonds S68 11/16		9,970,000	9,969,950	78.44	2011-16	8,444,150	
Barbados Savings Bonds S69 12/17		10,000,000	9,994,500	78.44	2012-17	9,248,150	
Barbados Savings Bonds S70 13/18		9,904,300	9,899,300	78.44	2013-18	9,183,500	
Barbados Savings Bonds S71 13/18		5,496,950	5,496,950	78.44	2013-18	5,305,350	
Barbados Savings Bonds S72 13/18		9,914,150	9,913,150	78.44	2013-18	8,929,894	
Barbados Savings Bonds S73 14/19		10,925,150	10,680,600	78.44	2014-19	10,333,050	
Barbados Savings Bonds S74 14/19		3,289,300	3,221,700	78.44	2014-19	3,014,200	
Barbados Savings Bonds S75 15/20		10,000,000	10,000,000	76.24	2015-20	9,696,250	
Barbados Savings Bonds S76 15/20		10,000,000	10,000,000	76.24	2015-20	9,904,000	
Barbados Savings Bonds S77 15/20		25,000,000	25,000,000	76.24	2015-20	24,942,450	
Barbados Savings Bonds S78 15/20		25,000,000	24,418,650	76.24	2015-20	24,348,500	
Barbados Savings Bonds S79 15/20		10,000,000	7,438,500	76.24	2015-20	7,438,500	
Barbados Savings Bonds S80 16/21		10,000,000	5,615,184	76.24	2016-21	5,615,184	
Total			536,235,334			160,050,578	

GRAND TOTAL PUBLIC DEBT OUTSTANDING

13,866,722,819

12,615,710,385

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

IDB 3 month Libor Based rates are reset quarterly in April, July, October and January

CDB variable interest rates are reset semiannually in January and July

The Notes to the Financial Statements form an integral part of these statements.



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 31-03-2016
		FOREIGN CURRENCY	BARBADOS CURRENCY				\$	\$
LOCAL								
Royal Bank Of Canada								
C.O Williams Paving LTD	BDS		34,500,000	34,500,000	8.00%	28-Sep-19		4,450,142
Republic Bank (Barbados) Limited								
Financing of the Barbados Net-Work Infrastructure (ABC Highway Bonds)	USD	32,500,000	65,000,000	65,000,000	6.25%	30-Jun-19		28,279,734
	BDS		100,000,000	100,000,000	8.50%	30-Jun-34		89,111,779
Term Loan- 35.0M	BDS		35,000,000	35,000,000	5.25%	26-Jun-21		27,387,654
Royal Bank of Canada								
Tamarind Hall-Lease Facility	BDS		17,643,482	17,643,482		22-May-23		13,140,211
National Insurance Board	BDS		76,000,000	5,715,362	6.00%	30-Sep-44		5,715,362
FOREIGN								
International Bank for Reconstruction and Redevelopment								
HIV/AIDS Prevention & Control	USD	15,150,000	30,300,000	30,300,000	5.17%	15-Jul-17		2,994,412
2nd HIV/AIDS Project 7585-BB	USD	35,000,000	70,000,000	70,000,000	0.91%	15-Feb-38		62,878,908
European Economic Community								
Min. of Agriculture - Oistins Fisheries 8.0077	EURO	950,000	2,656,013	1,849,842	1.00%	15-May-20		370,723
Min. Agriculture - Livestock Develop. 8.0369	EURO	1,400,000	3,576,440	813,025	1.00%	01-Dec-32		457,202
RBC Royal Bank (Barbados) Limited								
Coast Guard Lease Project	BDS		61,952,491	61,952,491	7.75%	04-Jan-31		20,367,318
FirstCaribbean International Bank								
Purchase of Judicial Centre, et al.	BDS		150,000,000	150,000,000	8.00%	15-Nov-31		135,327,210
Integrated Coastal Surveillance System	USD	15,484,000	30,968,000	30,968,000	1.5%	31-Jul-16		2,106,665
Defence and Security Ships	USD	39,500,000	79,000,000	79,000,000	1.38%	09-May-18		18,152,377
Commonwealth Construction Canada Limited (Barbados Prison Lease)	USD	144,301,325	288,602,650	288,602,650		15-Jan-32		251,026,722
Credit Suisse AG	USD	225,000,000	450,000,000	450,000,000	9.25%	18-Dec-19		409,250,000
Citibank N.A	USD	67,900,000	135,800,000	87,284,832	2.38%	28-Jun-27		87,284,832
Total				1,508,629,684				1,158,301,251
CONTINGENT LIABILITIES TAKEN OVER BY CENTRAL GOVERNMENT								
Republic Bank (Barbados) Limited								
Barbados Transport Board - \$18M Loan	BDS		18,000,000	18,000,000	8.70%	31-May-18		4,391,694
Citibank/ Citicorp								
B'dos Agricultural Management Co. - \$40M Bond	BDS		40,000,000	40,000,000	5.40%	16-Aug-16		3,333,334
FirstCaribbean International Bank								
B'dos Agricultural Management Co. - \$41M Loan	BDS		41,000,000	41,000,000	5.55%	26-Mar-29		37,756,670
RBC Royal Bank (Barbados) Limited								
B'dos Agricultural Management Co. - \$50M Bond	USD	25,000,000	50,000,000	50,000,000	7.28%	13-Apr-22		50,000,000
Republic Finance & Trust								
B'dos Agricultural Management Co. - \$50M Bond	BDS		50,000,000	50,000,000	6.50%	01-Mar-19		50,000,000
National Insurance Board								
B'dos Agricultural Management Co. - \$13M Loan	BDS		13,000,000	13,000,000	4.38%	12-Jul-16		2,285,546
ANSA Merchant Bank								
B'dos Agricultural Management Co. - \$28.05M Bond	BDS		28,050,000	28,050,000	6.50%	12-Feb-18		28,050,000
B'dos Agricultural Management Co. - \$26.45M Bond	USD	13,225,000	26,450,000	26,450,000	6.75%	12-Feb-18		26,450,000
				266,500,000				202,267,244
Grand Total				1,775,129,684				1,360,568,495



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2016**

Amount of Lending Loan BDS \$ Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
51,400,000 Bank of Nova Scotia	15-Jul-10	8.00%	Barbados Conference Services Limited	44,535,206
1,700,000 Bank of Nova Scotia	15-Jul-10	8.00%	Barbados Conference Services Limited	757,513
38,000,000 RBTT Merchant Bank	18-Nov-05	6.95%	Barbados Investment & Development Corporation	38,000,000
70,000,000 Republic Bank (Barbados) Limited	01-Sep-08	6.25%	Barbados National Terminal Company Limited	41,805,556
50,000,000 Republic Finance & Trust Corporation	01-Sep-08	6.75%	Barbados National Terminal Company Limited	26,250,000
25,000,000 Republic Finance & Trust Corporation	01-Sep-08	6.38%	Barbados National Oil Company Limited	3,708,589
20,000,000 Republic Finance & Trust Corporation	01-Sep-08	6.75%	Barbados National Oil Company Limited	9,217,505
40,000,000 Republic Finance & Trust Corporation	01-Sep-08	7.30%	Barbados National Oil Company Limited	18,589,491
34,000,000 RBC Royal Bank (Barbados) Limited	01-Jul-03	6.75%	Barbados Port Inc.	7,466,854
50,000,000 Republic Bank (Barbados) Limited	26-Aug-08	7.00%	Barbados Port Inc.	20,489,901
10,000,000 Republic Bank (Barbados) Limited	16-Jan-08	8.25%	Barbados Port Inc.	7,217,245
10,000,000 First Citizens Bank (Barbados)Limited	15-Feb-12	7.00%	Barbados Port Inc.	-
70,000,000 Republic Bank (Barbados) Limited		7.50%	Barbados Port Inc.	53,649,000
28,391,027 ANSA Merchant Bank Limited	11-Apr-14	7.25%	Barbados Port Inc.	29,660,498
18,708,720 ANSA Merchant Bank Limited	18-Jul-14	7.25%	Barbados Port Inc.	19,223,251
55,000,000 National Insurance Board	05-Dec-13	4.13%	Barbados Tourism Investment Inc.	55,000,000
17,000,000 National Insurance Board	26-Aug-11	7.75%	Barbados Tourism Authority	13,674,362
21,000,000 Bank of Nova Scotia	01-Jul-08	2.44%	Barbados Tourism Authority	3,217,319
22,000,000 RBTT Merchant Bank Limited	03-Feb-06	6.97%	Barbados Transport Board	22,000,000
30,000,000 National Insurance Board	07-Aug-11	7.75%	Barbados Transport Board	24,015,773
35,000,000 Republic Bank (Barbados) Limited	20-Nov-09	8.20%	Barbados Transport Board	18,595,955
10,000,000 Republic Bank (Barbados) Limited	27-Feb-12	8.70%	Barbados Transport Board	10,000,000
3,577,000 National Insurance Board	14-Oct-14	4.13%	Barbados Transport Board	921,818
Balance Carried Forward				467,995,836



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2016**

Amount of Lending Loan BDS \$ Agency	Contract Date	Interest Rates	Organisation	Balance Outstanding
Balance Brought Forward				467,995,836
150,000,000 Republic Finance & Trust Corporation	29-Sep-04	5.80%	Barbados Water Authority	121,826,983
65,000,000 ANSA Merchant Bank	26-Nov-12	8.25%	Innotech Limited/Barbados Water Authority	63,714,745
3,100,000 Republic Bank (Barbados) Limited	20-Jan-10	8.70%	Caribbean Aircraft Handling Co Ltd	241,757
700,000 Republic Bank (Barbados) Limited	01-Dec-10	8.70%	Caribbean Aircraft Handling Co Ltd	529,631
5,000,000 Bank of Nova Scotia	17-Sep-09	10.00%	Caribbean Broadcasting Corporation	4,930,473
17,100,000 Bank of Nova Scotia	17-Sep-09	9.00%	Caribbean Broadcasting Corporation	9,557,000
10,500,000 Bank of Nova Scotia	20-Feb-06	8.00%	Caribbean Broadcasting Corporation	5,425,000
13,000,000 Bank of Nova Scotia	01-Jul-12	8.00%	Caribbean Broadcasting Corporation	11,250,007
33,732,000 Caribbean Development Bank	14-Feb-07	2.97%	Caves of Barbados Limited	22,756,748
26,214,000 Caribbean Development Bank	14-Feb-07	2.97%	Caves of Barbados Limited	15,857,082
9,000,000 Central Bank of Barbados	31-Dec-09	6.00%	Collection and Recoveries Ltd (CRL)	13,861,973
15,000,000 National Insurance Board	30-Apr-05	6.50%	Grantley Adams International Airport Inc.	10,063,973
5,250,000 RBC Royal Bank (Barbados) Limited	01-Jun-12	7.75%	Hotel & Resorts Limited	713,040
9,000,000 Republic Bank (Barbados) Limited	13-Nov-98	8.95%	National Housing Corporation	2,414,869
10,200,000 Republic Bank (Barbados) Limited	02-Feb-01	8.95%	National Housing Corporation	4,251,102
18,400,000 Republic Bank (Barbados) Limited	04-Dec-09	8.70%	National Housing Corporation	1,364,394
40,000,000 CIBC FirstCaribbean Intl Bank	01-Apr-10	8.50%	National Housing Corporation	29,575,352
10,000,000 Republic Bank (Barbados) Limited	08-Jan-00	9.95%	National Housing Corporation	10,000,000
14,400,000 Bank of Nova Scotia	15-Jan-07	8.00%	National Petroleum Corporation	3,500,000
Balance Carried Forward				799,829,965



**STATEMENT OF CONTINGENT LIABILITIES
OF THE GOVERNMENT OF BARBADOS
As at March 31, 2016**

Amount of Lending Loan BDS \$ Agency		Contract Date	Interest Rates	Organisation	Balance Outstanding
	Balance Brought Forward				799,829,965
3,000,000	National Insurance Board	28-Aug-12	6.325%	National Petroleum Corporation	2,000,614
6,000,000	Republic Bank (Barbados) Limited	20-Feb-01	8.70%	National Union of Public Workers	4,142,010
8,600,000	National Insurance Board	28-Jul-05	6.50%	Needham's Point Holdings Ltd	2,532,222
80,000,000	Royal Fidelity Merchant Bank	05-Nov-11	6.75%	Needham's Point Holdings Ltd	80,000,000
35,000,000	National Insurance Board	23-Aug-11	7.19%	Queen Elizabeth Hospital	29,223,118
25,000,000	RBC Royal Bank (Barbados) Limited	21-May-14	6.60%	Queen Elizabeth Hospital	19,642,857
1,000,000	First Citizen Bank (Barbados) Limited	17-Jan-14	7.65%	Southern Meats Inc.	829,216
25,983,200	Inter-American Development Bank	01-Apr-92	2.40%	University of the West Indies	2,771,520
1,758,406	USAID	01-Feb-77	3.00%	University of the West Indies	201,173
3,368,106	European Development Fund	01-Jul-93	1.00%	University of the West Indies	1,712,065
25,000,000	Republic Finance & Trust Corporation	01-Sep-07	9.45%	University of the West Indies	21,180,366
7,000,000	First Citizen Bank (Barbados) Limited	01-Sep-08	7.75%	University of the West Indies *	2,452,968
7,000,000	Caribbean Development Bank	01-Mar-07	3.84%	University of the West Indies	4,488,014
31,000,000	Republic Finance & Trust Corporation	30-Sep-09	8.00%	University of the West Indies	10,155,144
41,000,000	National Insurance Board	03-Aug-11	7.75%	University of the West Indies	34,000,685
1,544,666	Caribbean Development Bank	11-Apr-85	2.00%	University of the West Indies - Mona	499,010
5,500,000	Caribbean Development Bank	15-Feb-10	4.80%	University of the West Indies - Mona*	5,039,434
1,000,000	CIBC FirstCaribbean International Bank	18-Jul-05	8.00%	West Indies Sugar & Trading LTD	458,566
	TOTAL				1,021,158,947

Notes:

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

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



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Deposits	\$
United Kingdom Mission Credit Card	28,071
Washington Mission Credit Card	3,839
Canada Mission Credit Card	9,502
Brussels Mission Credit Card	10,186
New York Mission Credit Card	987
United Nations Mission Credit Card	(3,635)
Toronto Mission Credit Card	(4,838)
Miami Mission Credit Card	6,136
Geneva Mission Credit Card	(16,311)
Cuba Mission Credit Card	8,982
Misc Deposits Acct General	1,837,964
ACG Prior Year Third Party Deposits	92,678
Accountant General Credit Card	(75)
Foreign Affairs Other Entities Deposit	1,813
DAR001 Greenland Livestock Revolving Fund	36,557
Fishing Industry Revolving Fund	459
Ministry of Agriculture Deposit Ac	161,987
Quarantine and Veterinary Services	11,755
Livestock Pound	12,295
Department for Intl Development	17,588
DATA Processing Deposits	644
Auctioneers	1,299,807
Audio Visual Aid Services	445
Crown Agents Maintenance Orders	5,185
350th Anniv.of Parliament Pageant	845
Special Purpose Deposit - CAPAM Biennial Conference	9,669
Public Counsel Mediation Claims	1,000
Advertising Fees	277,164
Registrar of Corporate Affairs	199,123
Clico Balance Fund	3,479
Commonwealth Youth Programme	121,853
Community Independence Celebration Secretariat	107,450
Consultation on Poverty Alleviation	1,204
Community Centres	18,734



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Deposits	\$
Community Programmes	6,855
Commissioner of Police Department Account	1,031,939
Deceased Police Children Fund	240,549
Regional Drug Commanders Conference	105,483
Police Special Deposit ICC 2020	(27,091)
Barbados Water Authority Remittances	28,496
Public Sector Reform	8,603
Comptroller of Customs Deposits	29,637
Coastal Zone Management Unit Deposits	40,586
Caribbean Tsunami Information Centre	12,720
Examinations Receipts & Expenditure	2,059,841
Ministry of Education Deposit Account	860,328
Environmental Sanitation Unit Deposit	987
Environmental Protection Department	115,478
Foreign Affairs - Other Entities Deposits	234,352
MFA-Reimbursement of Rental Accommodation	12,277
Postage of Passports	21,750
Barbados Come to Atlanta	2,000
Caricom Day Reception	21,275
Diaspora Relations	176
Division of Sports - Sponsorship	41,077
Camp Enterprise	48,715
HIV and AIDS Family CARE Fund	712
Fees for Special Events	(4,577)
Fire Safety Trailer & Command Centre	5,500
Global Environmental Facility	13,100
Geriatric Hospital Deposit Account	9,676
Geriatric Hospital Gift Account	29,137
Office of Attorney General	115
Family Law Council	37,934



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Deposits	\$
National Task Force on Crime Prevention	6,487
Natural Heritage Heart of Barbados	11,915
Offshore Legislation Financial Services	5,120
Private Travel and Overtime Deposit	(2,267)
Sureties Excess Monies	10,109
Immigration Officers Overtime Fees	158,604
Immigration Private Services	92,989
Refunds from NIS	1,388,768
IBIT Retirement & Awards Ceremony	27
Maritime Week Activities	7,316
Advertising Fees	2,377,372
Ministry of International Business	10,999
Ministry of Health Gift Account	162,166
Albert Graham Devel Centre Gift A/C	6,842
Health Inspectors Overtime Account	273,982
CDC HIV Cooperative Agreement 10/12	25,985
Civil Aviation Concessions	61,394
Private Works Account	(23,015)
Project Unit Account	(135,289)
Licensing Authority Deposits	13,459
Civil Aviation Maintenance Unit	18,536
International Literacy Year Project	660
National Library Services Gift Account	30,821
Overseas Maintenance Orders	68
Psychiatric Hospital	200,000
National Communications Policy	100
Fees - Barbados Defence Force	16,194
Prime Minister's Office Commissions	1,941
National HIV Aids Commission	3,232
Fees - Barbados Cadet Corp	56
Donations - Cultural Events	17,325
BDF-Rental of Facilities and Services	67,871



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Deposits	\$
HIV/AIDS Global Fund Secretariat	3,619
Carrying out the Promise	3,596
BDF-Handling, Storage & Escort Fees	8,193
50TH Anniversary Independence Celebrations	4,994
Refund of Salaries	1,107,237
National Innovation Competition	37,625
Sanitation Service Authority Fees	615,648
Statistical Department Deposits	196,142
Christmas in the City - Tourism	35,512
Visitor Satisfaction Expenditure Survey	51,601
Barbados Carolina Committee	5,980
Ministry of Tourism Deposits	63,906
Safety Program/INTA Weekend Celebrations	15,816
Clico Balance Fund	78,297
Court Orders	89,826
Magistrates Courts	148,768
Supreme Court	14,407,618
Magistrate Courts Compensation Payments	64,141
Registration Department Deposits	194,913
Fire Service Sports & Social Club	160,931
Senior Games	30,426
Unclaimed Dividends	600
Consumer Claims Tribunal	700
Income Tax Refunds	39,980,017
Land Tax Deposit Account	414,904
Supreme Court Land Tax Proceeds	810,578
Customs Refund Liability	2,902,568
VAT Refund Liability	15,668,044
Corporation Tax Refunds	21,574,775
Pensions Deposit Account	2,914,327
Registration Department	11,689
Court Processing Deposits	98,499



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Deposits	\$
National Disabilities Unit	22,651
Unclaimed Monies	6,747,103
Unclaimed Monies - Court Processing	208,234
Grantley Adams	55,594
Insurance Premiums	2,258,110
Pension Deductions	37,853
National Insurance Board	113,220,749
Candidates Deposits	40,738
Surveyors Examinations	8,944
Advances for Medical Aid	76,600
Missions - Local Banks	1,008
Credit Union Subscriptions	484
Insurance Premiums	2,774
National Union of Public Workers	1,529
National Insurance Board	4,880
Unclaimed Treasury Notes and Debentures	707,050
Human Resource Development Strategy	85,000
Agriculture - Technical Assistance	13,188
Conoco Training Fund	11,926
European Commission Fund	14,299
UNESCO	99,631
Barbados National Committee of UNESCO	4,987
School Environmental Project	26,310
UNICEF Project for Special Education	70,383
UNICEF/ UNESCO Training Integration Science & Technology	3,343
Barbados National Committee of UNESCO	2,031
UNICEF Project for Special Education	3,052
UNESCO	1,266
Regional Science Fair	230,730
Development of Audio Visual Aids	28
School Environmental Project	24,824
BCC-Association Degree Public Procurement	4,389
TAD-Training In Public Procurement	3,738
Improving the Lives of Children & Families	(28,458)
MRD - Prizes and Awards	19,090



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Deposits	\$
National Communications Project	70,320
Ozone Refrigeration Technology Training	56,641
UNEP-GEF Biosafety Project	29,206
Land Degradation Work Program	51,960
Barbados Youth Path Project (UNESCO)	22,959
Marine Litter Management - Barbados Project	2,786
SAICM Laboratory Capacity Project	53,186
Convention on Biological Diversity	34,648
Storm Water Drainage	259,649
CFTC Training	1,296
Launch of 'FAQ of Trade' Booklets	7,284
MIF Airport Security Project	190,650
Barbados National Training Board- Apprentice Project	57,066
Human Resource Development Project	74,906
National Energy Awareness Week Competition	8,394
Barbados Language Centre Project	88,072
Barbados National Cancer Study	154,083
PAHO/WHO Barbados Drug Service Fund	6,791
Reform of Health Information System	10,882
Orthodontic Appliances Account	23,810
Global Conference on Sustainable Development	104,241
Montreal Protocol - Country Program	109,504
National Strategy on Biodiversity	34,141
National HIV/AIDS Commission	29,000
Ministry of Health Sex Workers Proj	6,056
Sponsorship of Thermoplastic Market	20,000
Licensing Authority Deposits	31,087
Redevelopment of Parkinson Community Centre	2,299,408
Christmas in the City - Tourism	151,005
Rehabilitation of Arch Cot Terrace	242,326
Flood Relief	64,999
Proverty Alleviation Fund- Welfare	3,271
Social Development Programme	240,733



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Deposits	\$
Gender Mainstreaming Project	34,155
Youth Orchestra	2,215
Training Programme for Barbados Youth Trainee	379,631
Training Programme For Barbados Youth	215,487
Technical Service for the Blind and Visually Impaired	5,953
Repayment of Diesel Rebates	1,639,629
Caricom Special Visas (CWC)	171,124
Rental Deposit Account	8,094
Tenancies Relocation	356,000
Acquisition of Lands and Property	7,410,860
Sale of Property Land Tax	13,853
Barbados National Oil Company	18,641
Deposits - BNOC	3,477
Prisoners Deposit Account	44,863
Prisoner's Hobby Class Scheme	249,739
Prisoner's Property	246,795
Prison Farm	115,362
Patients' Property - Psychiatric Hospital	2,005
Psychiatric Hospital - Textbook Fund	987,814
Psychiatric Hospital Medical Unit	(425,964)
QEH Overdrawn Deductions	1,167
Happy Valley Racing (Bond)	290
Customs Revenue- Other Departments	10,204
Court Processing Deposits	60,851
Tenantry Freehold Purchase	2,227,412
Insurance Security Deposits	1,423,259
Tenders	1,381,085
Caribbean Tourism Conference - CTC-24	38,818
Tourism Week 2005 Motivational Seminar	600
Widows and Children - Other Departments	923
Maintenance	42,354
Insurance	182,295
Property Tax	482,286
Other Charges	330,003
Prime Minister	3,670
Total Deposits	261,950,802



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Total Other Liabilities	\$
VAT Garnishment	18,715
NIS Garnishment	14,493
Agriculture Credit Bank	27,031
Antigua	9,866
Grenada	6,848
Guyana	17,771
Montserrat	225
St. Lucia	728
Trinidad	1,207
Pensions Paid by Crown Agents	(133,516)
QEH Overdrawn Deductions	23,068
Accrued Pension Liability	8,074,117
Total Other Liabilities	8,060,553



SCHEDULE OF DEPOSITS and OTHER LIABILITIES
For the Year Ended March 31, 2016

Schools Deposits	\$
School Bookshop	13,798
Contributions and Donations	612,964
Continuing Education Programme	93
National Insurance Board	72
Petty Fees	937,715
School Bus Funds	1,724
Parkinson Industrial Arts Block	200,000
St. Lucy School Hall	362,581
Deighton Griffith Industrial Arts Block	243,556
Lester Vaughn Geographical Survey	35,721
Social and Welfare Fund	10,500
Springer Memorial Building A/C	34,709
Board Room	9,023
School Hall	30,496
School Band Fees	3,042
Pavilion	424,240
Student Activities	153,539
Text Books	1,457,236
National Insurance Board	20,014
School Improvement Grants	347,977
Total Schools Deposits	4,898,999



SCHEDULE OF EXPENSES BY STANDARD ACCOUNT CODE
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
101 Statutory Personal Emoluments	616,957,817	9,718,692	626,676,509	598,427,809	28,248,700
102 Other Personal Emoluments	166,946,385	5,323,609	172,269,994	151,525,467	20,744,527
103 Employers Contributions	64,870,853	2,017,586	66,888,439	59,874,143	7,014,296
206 Travel	8,021,992	356,688	8,378,680	6,801,104	1,577,576
207 Utilities	56,324,931	627,867	56,952,798	50,462,261	6,490,537
208 Rental of Property	81,382,712	(1,470,106)	79,912,606	70,412,648	9,499,958
209 Library Books & Publications	1,102,755	6,310	1,109,065	753,199	355,866
210 Supplies & Materials	53,370,694	568,459	53,939,153	47,237,508	6,701,645
211 Maintenance of Property	86,402,698	(2,138,277)	84,264,421	74,373,395	9,891,026
212 Operating Expenses	99,793,629	5,661,105	105,454,734	136,890,378	(31,435,644)
223 Structures	2,954,841	1,051,023	4,005,864	1,540,780	2,465,084
226 Professional Services	60,626,608	(6,170,353)	54,456,255	35,464,811	18,991,444
230 Contingencies	826,250	1,978,250	2,804,500	2,212,847	591,653
233 Statutory Crown Expenses	1,000,000	0	1,000,000	962,511	37,489
235 Statutory Investment Expense	500,000	20,000,000	20,500,000	18,580,308	1,919,692
236 Statutory Professional Services	400,000	0	400,000	45,479	354,521
241 Interest Expense	690,902,935	9,180,999	700,083,934	663,885,280	36,198,654
242 Expenses of Loans	5,708,636	417,145	6,125,781	5,965,057	160,724
250 Depreciation Expense	54,000,000	0	54,000,000	51,307,193	2,692,807
252 Bad Debt Expense	8,800,000	0	8,800,000	7,000,000	1,800,000
313 Subsidies	29,855,461	29,303,265	59,158,726	60,547,955	(1,389,229)
314 Grants To Individuals	20,877,000	1,892,635	22,769,635	22,091,247	678,388
315 Grants to Non-Profit Organisations	34,313,842	(670,971)	33,642,871	32,334,622	1,308,249
316 Grants to Public Institutions	662,691,899	75,856,205	738,548,104	729,577,405	8,970,699
317 Subscriptions	21,497,129	46,782	21,543,911	19,970,933	1,572,978
318 Retiring Benefits	205,179,560	43,365,700	248,545,260	247,441,466	1,103,794
319 Other Retiring Benefits	78,117,080	0	78,117,080	66,509,306	11,607,774
334 Statutory Grants	6,088,905	0	6,088,905	6,063,153	25,752
414 Capital Grants to Individuals	500,000	0	500,000	336,818	163,182
415 Grants to Non-Profit Organisations	1,548,552	949,850	2,498,402	2,170,836	327,566
416 Grants to Public Institutions	122,142,425	49,736,756	171,879,181	169,086,782	2,792,399
417 Subscriptions	9,000,000	0	9,000,000	5,000,000	4,000,000
Total for all SACs	3,252,705,589	247,609,219	3,500,314,808	3,344,852,702	155,462,106



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
10 Governor General	1,533,379		1,533,379	1,161,615	371,764
001 Governor General's Establishment					
0001 Governor General	1,533,379		1,533,379	1,161,615	371,764
12 Parliament	11,177,152	943,289	12,120,441	12,014,871	105,570
030 Parliament					
0030 Management Commission of Parliament	10,586,304	943,289	11,529,593	11,437,171	92,422
0031 Commonwealth Parliamentary Association & Exchange Visits	590,848		590,848	577,700	13,148
13 Prime Minister's Office	143,543,215	1,926,758	145,469,973	135,620,900	9,849,073
040 Direction & Policy Formulation Services					
0041 Prime Minister's Official Residence	712,678		712,678	641,691	70,987
0144 Town and Country Planning	6,800,237	(100,000)	6,700,237	5,159,986	1,540,251
0156 Secretariat for Social Partners	39,600		39,600	6,641	32,959
7000 General Management & Coordination Services	8,155,596	650,000	8,805,596	7,082,638	1,722,958
041 National Defence & Security Preparedness					
0042 General Security	16,874,709	(50,000)	16,824,709	15,872,705	952,005
0043 Barbados Defence Force	49,701,621	227,507	49,929,128	49,600,799	328,329
0044 Barbados Cadet Corps	1,400,000		1,400,000	1,400,000	
0045 Barbados Defence Force Sports Program	1,600,000		1,600,000	1,600,000	
0058 Assistance to Legionnaires	19,700		19,700		19,700
0059 Integrated Coastal Surveillance System	2,956,140		2,956,140	4,449,994	(1,493,854)
042 Information and Media Relations					
0047 Government Advertising	475,000		475,000	279,729	195,271
044 Government Printing Services					
0050 Printing Department	4,518,445		4,518,445	4,222,747	295,698



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
13 Prime Minister's Office					
114 Energy and Natural Resources					
0154 Natural Resources Department	2,347,172		2,347,172	2,174,768	172,404
0452 Energy Conservation and Renewable Energy Unit	509,600	(1,063)	508,537	357,298	151,239
0453 Barbados Offshore Petroleum Program	1,336,505	(29,700)	1,306,805	510,072	796,733
0455 Smart Energy Fund	4,467,345		4,467,345	3,150,779	1,316,566
0457 Public Sector Smart Energy Programme	2,510,000		2,510,000	884,514	1,625,486
7097 General Management & Coordination Services	1,888,796	30,763	1,919,559	1,803,843	115,716
201 Immigration Regulatory Services					
0202 Immigration Department	11,741,239	(127,507)	11,613,732	10,662,901	950,831
203 Information & Broadcasting Services					
0046 Operation of Government Information Services	3,422,338	50,000	3,472,338	3,207,443	264,895
0048 The Broadcasting Authority	75,064		75,064	51,967	23,097
337 Investment Promotion and Facilitation					
7083 Invest Barbados	10,531,375		10,531,375	10,531,375	
365 HIV/AIDS Prevention & Control Project					
8315 HIV/AIDS Prevention	260,000		260,000	182,160	77,840
8700 HIV/AIDS Care & Support	200,000		200,000		200,000
490 Telecommunication Services					
0492 Telecommunications Unit	2,467,499		2,467,499	2,065,293	402,206
495 50th Anniversary of Independence Celebrations					
8500 Secretariat for the 50th Anniversary of Independence Celebrations		1,276,758	1,276,758	1,196,450	80,308
631 Urban Development					
0534 Urban Development Commission	8,532,556		8,532,556	8,525,108	7,448



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
15 Cabinet Office	17,527,169	3,930,000	21,457,169	19,168,088	2,289,081
020 Judiciary					
0020 Judges	3,729,525		3,729,525	3,083,378	646,147
0021 Judicial Council	172,994		172,994	110,266	62,728
070 Cabinet Secretariat					
0071 Government Hospitality	80,675		80,675	24,350	56,325
0072 Conference and Delegations	190,600		190,600	132,887	57,713
7020 General Management & Coordination Services	8,181,557	2,040,000	10,221,557	9,360,923	860,634
071 Constitutional & Statutory Authorities					
0073 Electoral & Boundaries Commission	5,166,818	1,890,000	7,056,818	6,455,043	601,775
365 HIVAIDS Prevention & Control Project					
8322 Prevention	5,000		5,000	1,241	3,759
16 Ministry of Civil Service	19,097,634	776,800	19,874,434	17,749,933	2,124,501
043 Application of Modern Information Technology					
0049 Data Processing Department	2,709,700		2,709,700	2,347,024	362,676
0087 Shared Services	331,848		331,848	246,293	85,555
050 Civil Service					
7025 General Management & Coordination Services	3,481,863		3,481,863	2,834,085	647,778
080 Development of Managerial & Personnel Skills					
0080 Training Administration	1,512,278		1,512,278	1,338,107	174,171
0081 Provision for Training Funds	1,300,000		1,300,000	1,300,000	
081 Development of Management Structures					
0436 Office of Public Sector Reform	1,473,989		1,473,989	1,270,607	203,382
082 Implementation of Personnel Condition of Service					
0083 Personnel Administration	5,676,334	13,621	5,689,955	5,305,676	384,279
0084 Centralized Personnel Expenses	103,500	(13,621)	89,879	33,003	56,876
484 Human Resource Strategy					
0088 HRD Strategic Knowledge Management	154,500		154,500	77,160	77,340
0335 Government Wide Area Network Project	1,748,082	776,800	2,524,882	2,498,562	26,320
8402 E-Government Master Plan	300,000		300,000	299,915	85
8403 Training Admin (Human Resource Strategy)	100,000		100,000		100,000
8404 Personnel Admin (Human Resource Strategy)	205,540		205,540	199,500	6,040



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
17 Ombudsman	672,081		672,081	612,032	60,049
090 Investigation of Complaints Against Government Departments					
0090 Ombudsman	672,081		672,081	612,032	60,049
18 Audit	3,581,675		3,581,675	2,940,970	640,705
100 Audit					
0100 Auditing Services	3,581,675		3,581,675	2,940,970	640,705
19 Treasury	750,611,571	9,598,144	760,209,715	721,157,531	39,052,184
109 Asset Management					
1300 Depreciation of Assets	54,000,000		54,000,000	51,307,193	2,692,807
111 Debt Management					
0114 Treasury Bills	94,123,143		94,123,143	82,868,469	11,254,674
0115 Ways and Means Advances	7,500,000		7,500,000	6,206,616	1,293,384
0116 Debentures	376,749,420		376,749,420	372,749,661	3,999,759
0118 Local Commercial Bank Loans	15,336,791		15,336,791	14,524,745	812,046
0119 Loans from International Financial Institutions	26,642,337		26,642,337	13,447,398	13,194,939
0122 Debt Management & Administrative Expenses	5,708,636	417,145	6,125,781	5,965,057	160,724
0123 Government Savings Bonds	4,043,680		4,043,680	6,123,817	(2,080,137)
0124 Tax Refund Certificate	425,000		425,000	154,626	270,374
0125 Tax Reserve Certificate	25,000		25,000		25,000
0126 Foreign Debentures	85,721,026		85,721,026	83,700,114	2,020,912
0127 Other Foreign Commercial Loans	64,141,336	4,054,168	68,195,504	68,147,265	48,239
0128 Other Debt Services	16,195,202	5,126,831	21,322,033	15,962,568	5,359,465



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
21 Ministry of Finance and Economic Affairs	359,511,583	74,703,160	434,214,743	438,886,193	(4,671,450)
040 Direction & Policy Formulation Services					
7010 General Management & Coordination Services	18,851,642	(8,788,846)	10,062,796	8,070,387	1,992,409
103 Retrenchment of Public Sector Officers					
0135 Terminal Payments	100	(100)		(2,799)	2,799
110 Budget & Public Expenditure Policy					
0108 Debt Management	244,202		244,202	240,786	3,416
0110 Budget Administration	532,762	9,239	542,001	541,645	356
0111 Tax Administration	284,247	100	284,347	284,247	100
0112 Management and Accounting	1,074,753		1,074,753	950,345	124,408
112 Financial Control and Treasury Management					
0113 Tax Administration & Public Expenditure Management	5,240,309		5,240,309	4,420,859	819,450
0131 Treasury	9,452,386	21,800,000	31,252,386	73,861,599	(42,609,213)
113 Revenue Collection					
0133 Customs	4,740,447	19,138,575	23,879,022	15,780,611	8,098,411
0185 Barbados Revenue Authority	36,004,415	(803,883)	35,200,532	27,477,049	7,723,483
116 Supplies & Purchasing Management					
0137 Central Purchasing Department	2,732,988		2,732,988	2,424,462	308,526
0559 Modernisation of Public Procurement Systems	2,454,797		2,454,797	1,660,334	794,463
117 Pensions					
0139 Pensions, Gratuity & Other Benefits	236,528,651	43,365,700	279,894,351	270,470,415	9,423,936
119 Lending					
0141 Loans and Advances	7,071,000		7,071,000	7,051,176	19,824



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
21 Ministry of Finance and Economic Affairs					
121 Economic and Social Planning					
0143 Statistical Department	4,302,931	28,500	4,331,431	3,991,249	340,182
0145 The Population and Housing Census	66,825	3,500	70,325	63,814	6,511
0146 National Productivity Council	1,501,624		1,501,624	1,464,845	36,779
0152 Public Investment Unit	1,046,565		1,046,565	780,117	266,448
0153 Strengthening and Modernisation of National Statistical System	2,472,015		2,472,015	607,947	1,864,068
0155 Centre For Policy Studies	100,000		100,000	100,000	
0158 Strengthening of National Accounts Statistics	451,102	(32,000)	419,102	381,637	37,465
0349 Kensington Development Corporation	100		100		100
0351 Small Hotel Investment Fund	100,000		100,000		100,000
0354 IDB Enhanced Access to Credit for Productivity	8,000,000		8,000,000	5,000,000	3,000,000
0470 Barbados Competitiveness Program	8,181,527		8,181,527	7,809,580	371,947
0474 Tech. Assistance to the Office of Nat'l Authorising Officer	66,100		66,100	2,978	63,122
0475 Tech. Coop. Facility and Support to Non-State Actors	61,750		61,750		61,750
7013 General Management & Coordination Services	2,577,841	(17,625)	2,560,216	2,302,647	257,569
126 Regulation of Non Bank Financial Sector					
0136 Supervision of Insurance Industry	102,770		102,770	102,770	-
0138 Financial Services Commission	1,000,000		1,000,000	1,000,000	-
127 Revenue & Non Bank Regulatory Mgmt					
0129 Central Revenue Authority	1,919,392		1,919,392	688,627	1,230,765
0130 Special Projects - Financials	2,348,342		2,348,342	1,358,864	989,478



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
23 Ministry of Health	326,268,396	10,621,350	336,889,746	324,907,324	11,982,422
040 Direction & Policy Formulation Services					
0040 Health Promotion Unit	448,496		448,496	365,183	83,313
0361 Technical Management Services	1,686,125		1,686,125	1,568,709	117,416
7045 General Management & Coordination Services	15,025,741	166,974	15,192,715	14,195,078	997,637
360 Primary Health Care Services					
0363 Laboratory Services	815,948	90,000	905,948	767,333	138,615
0364 Dental Health Service	1,990,357		1,990,357	1,802,640	187,717
0365 Nutrition Service	993,268		993,268	921,496	71,772
0366 St. John Polyclinic	538,237	(216,554)	321,683	119,819	201,864
0406 Winston Scott Polyclinic - Maternal	5,700,338		5,700,338	5,509,199	191,139
0407 Warrens Polyclinic - Maternal	2,625,769		2,625,769	2,058,357	567,412
0408 Maurice Byer Polyclinic - Maternal	3,036,091	98,354	3,134,445	3,090,814	43,631
0412 Randal Philips Polyclinic - Maternal	3,016,211		3,016,211	3,027,370	(11,159)
0413 St. Philip Polyclinic - Maternal	2,773,817		2,773,817	2,662,431	111,386
0414 Black Rock Polyclinic - Maternal	3,002,565		3,002,565	2,922,039	80,526
0415 Edgar Cochrane Polyclinic - Maternal	1,984,991		1,984,991	1,801,245	183,746
0416 Glebe Polyclinic - Maternal	1,787,724	98,200	1,885,924	1,379,541	506,383
361 Hospital Services					
0375 Queen Elizabeth Hospital	155,357,500	10,500,000	165,857,500	165,857,500	
0376 Emergency Ambulance Service	3,286,371		3,286,371	3,286,371	
0377 Psychiatric Hospital	29,092,343	648,542	29,740,885	29,062,546	678,339
0380 QEH-Medical Aid Scheme	1,772,000		1,772,000	1,772,000	
362 Care of the Disabled					
0381 Children's Development Centre	1,382,488	66,484	1,448,972	1,183,492	265,480
0456 Elayne Scantlebury Centre	1,393,222		1,393,222	1,337,829	55,393
363 Pharmaceutical Programme					
0383 Drug Service	26,217,491		26,217,491	25,980,060	237,431



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
23 Ministry of Health					
364 Care of the Elderly					
0390 Alternative Care for the Elderly	4,953,050	(200,000)	4,753,050	3,992,911	760,139
0446 Geriatric Hospital - Care of Elderly	18,820,530	(193,000)	18,627,530	17,522,632	1,104,898
0447 St. Philip District Hospital - Care of Elderly	7,388,117	25,000	7,413,117	6,673,771	739,346
0448 Gordon Cummins District Hospital - Care of Elderly	2,657,609		2,657,609	2,449,720	207,889
0449 St Lucy District Hospital - Care of Elderly	2,306,614		2,306,614	2,139,256	167,358
365 HIVAIDS Prevention & Control Project					
0397 Treatment	8,121,604	(600,000)	7,521,604	6,260,620	1,260,984
0398 Program Management	706,740	121,350	828,090	721,392	106,698
8303 HIV/AIDS Prevention	305,290		305,290	131,789	173,501
8701 HIV/AIDS Care and Support	1,063,794	8,000	1,071,794	999,506	72,288
400 Environmental Health Services					
0367 Environmental Sanitation Unit	849,626		849,626	773,353	76,273
0370 Animal Control Unit	501,310		501,310	344,419	156,891
0371 Vector Control Unit	2,105,417		2,105,417	1,658,688	446,729
0417 Winston Scott Polyclinic - Environmental Health	2,681,565		2,681,565	2,237,780	443,785
0418 Warrens Polyclinic - Environmental Health	1,555,695		1,555,695	1,332,812	222,883
0419 Maurice Byer Polyclinic - Environmental Health	2,212,070		2,212,070	1,909,833	302,237
0443 Randal Philips Polyclinic - Environmental Health	2,139,806	8,000	2,147,806	1,806,348	341,458
0444 St. Philip Polyclinic - Environmental Health	1,591,167		1,591,167	1,428,502	162,665
0445 Black Rock Polyclinic - Environmental Health	1,633,070		1,633,070	1,399,464	233,606
0451 Environmental Health Department	748,229		748,229	453,476	294,753



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
27 Ministry of Tourism and International Transport	146,129,399	(21,000)	146,108,399	143,927,988	2,180,411
040 Direction & Policy Formulation Services					
0074 Research & Product Development Unit	1,207,994		1,207,994	1,014,217	193,777
7060 General Management & Coordination Services	2,203,245		2,203,245	1,537,269	665,976
332 Development of Tourism Potential					
0332 Barbados Tourism Authority				6,394	(6,394)
0334 Caribbean Tourism Organisation	112,000		112,000	112,000	
0343 Barbados Conferences Services Ltd	9,851,422		9,851,422	9,851,422	
0345 Barbados National Trust	420,000		420,000	420,000	
0347 Barbados Tourism Investment Inc	12,948,288		12,948,288	12,948,288	
0350 Small Hotels of Barbados Inc.	250,000		250,000	250,000	
0352 Barbados Tourism Product Inc.	9,087,827		9,087,827	9,087,827	
0353 Barbados Tourism Marketing Inc.	87,890,735		87,890,735	87,890,735	
0554 Caves of Barbados Ltd.	10,862,196		10,862,196	10,862,196	
333 International Transport					
7065 General Management & Coordination Services	3,074,023	174,955	3,248,978	2,924,620	324,358
334 Regulation of Air Services					
0336 Air Transport Licensing Authority	275,948	(32,000)	243,948	230,625	13,323
335 Air Transport Infrastructure					
0338 Air Traffic Management Services	7,381,444	57,000	7,438,444	6,552,613	885,831
336 Development of Maritime Facilities					
0342 Regional Shipping Services Development	393,790	(220,955)	172,835	157,831	15,004
365 HIV/AIDS Prevention & Control Project					
8305 HIV/AIDS Care and Support	131,887		131,887	56,823	75,064
8306 HIV/AIDS Prevention	38,600		38,600	25,127	13,473



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
28 Ministry of Home Affairs	54,465,496	108,621	54,574,117	50,996,781	3,577,336
040 Direction & Policy Formulation Services					
0200 Subscriptions & Contributions	361,594		361,594	255,706	105,888
0241 National Council on Substance Abuse	1,787,013		1,787,013	1,587,508	199,505
7070 General Management & Coordination Services	1,837,050	12,000	1,849,050	1,596,212	252,838
200 National Emergency Preparation					
0206 Department of Emergency Management	1,250,331	20,000	1,270,331	1,095,088	175,243
202 Fire Fighting Services					
0203 Fire Service Department	14,860,224	(32,000)	14,828,224	13,672,854	1,155,370
243 Corrective & Rehabilitative Services					
0244 Penal System	70,000		70,000	54,801	15,199
0252 Prisons Department	28,320,842		28,320,842	27,094,824	1,226,018
0253 Probation Department	1,856,043	41,096	1,897,139	1,699,332	197,807
0254 Industrial Schools	4,090,188	67,525	4,157,713	3,930,177	227,537
365 HIV/AIDS Prevention & Control Project					
8307 Prevention	12,000		12,000	7,375	4,625
8704 HIV/AIDS Care and Support	20,211		20,211	2,904	17,307
29 Office of the Director of Public Prosecutions	1,256,467		1,256,467	1,131,438	125,029
230 Administration of Justice					
0230 Office of the Director of Public Prosecution	1,256,467		1,256,467	1,131,438	125,029



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
30 Attorney General	143,223,261	1,189,589	144,412,850	137,366,424	7,046,426
040 Direction & Policy Formulation Services					
0238 Police Complaints Authority	239,437		239,437	192,673	46,764
0240 Forensic Services	4,186,440	(200,000)	3,986,440	3,710,166	276,274
0242 National Task Force on Crime Prevention	792,414		792,414	600,016	192,398
0243 Payments under the Crown Proceedings Act	1,000,000		1,000,000	962,511	37,489
0260 Project Office	442,839		442,839	428,680	14,159
7075 General Management & Coordination Services	5,206,443	318,000	5,524,443	5,303,351	221,092
240 Legal Services					
0245 Solicitor General's Chambers	3,317,383	(118,000)	3,199,383	2,498,779	700,604
0246 Parliamentary Counsel Services	1,763,886		1,763,886	1,635,956	127,930
241 Legal Registration Services					
0247 Registration Department	6,001,757		6,001,757	5,794,555	207,202
242 Administration of Justice					
0248 Supreme Court	5,363,533		5,363,533	4,395,869	967,664
0249 Magistrates Courts	5,513,981		5,513,981	5,117,290	396,691
0250 Process Serving	3,389,684		3,389,684	3,167,067	222,617
0251 Community Legal Services Commission	1,000,000	1,147,360	2,147,360	2,147,360	
244 Police Services					
0255 Police Headquarters & Management	15,214,868	310,705	15,525,573	14,917,397	608,176
0256 General Police Services	81,438,280	(323,000)	81,115,280	78,518,355	2,596,925
0257 Regional Police Training Centre	2,399,523		2,399,523	2,380,306	19,217
0258 Police Band	2,817,336		2,817,336	2,628,139	189,197
0259 Traffic Warden Division	1,669,946	54,524	1,724,470	1,671,597	52,873
245 Law Enforcement					
0261 Anti-Money Laundering Program	1,465,511		1,465,511	1,296,355	169,156



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
32 Ministry of Foreign Affairs and Foreign Trade	53,300,603		53,300,603	46,617,056	6,683,547
330 Direction Formulation and Implementation of Foreign Policy					
0060 Overseas Missions - United Kingdom	3,761,870		3,761,870	3,372,300	389,570
0061 Overseas Missions - Washington	3,672,992	(120,325)	3,552,667	2,912,914	639,753
0062 Overseas Missions - Canada	1,950,465	(105,000)	1,845,465	1,512,504	332,961
0063 Overseas Missions - Brussels	2,368,943		2,368,943	1,914,228	454,715
0064 Overseas Missions - Venezuela	1,444,507	33,000	1,477,507	1,110,182	367,325
0065 Overseas Missions - New York	2,020,987	45,325	2,066,312	1,991,711	74,601
0066 Overseas Missions - United Nations	2,269,273	374,431	2,643,704	2,533,662	110,042
0067 Overseas Missions - Toronto	2,372,084	(126,000)	2,246,084	1,681,828	564,256
0068 Overseas Missions - Miami	3,329,526	86,000	3,415,526	3,107,652	307,874
0069 Overseas Missions - Geneva	4,193,627		4,193,627	3,443,246	750,381
0070 Overseas Missions - Brazil	1,371,049	(140,000)	1,231,049	942,875	288,174
0075 Overseas Missions - Peoples Republic of China	2,237,603	(113,000)	2,124,603	1,746,158	378,445
0076 Overseas Missions - Cuba	1,273,782		1,273,782	1,030,259	243,523
7080 General Management, Coordination & Overseas Missions	15,859,687	65,569	15,925,256	14,517,762	1,407,494
7081 Foreign Trade	5,174,208		5,174,208	4,799,775	374,433
40 Ministry of Transport and Works	101,469,183	23,773,253	125,242,436	113,017,761	12,224,675
040 Direction & Policy Formulation Services					
0510 Technical Management Services	1,026,575		1,026,575	856,413	170,162
7085 General Management & Coordination Services	8,586,362		8,586,362	6,409,031	2,177,331
365 HIV/AIDS Prevention & Control Project					
8309 HIV/AIDS Prevention	112,000		112,000	105,732	6,268
510 Road Network Services					
0495 Tenantry Roads	20,000		20,000	18,794	1,206
0511 Highway Construction & Maintenance Services	31,093,962		31,093,962	26,430,441	4,663,521
0513 Residential Road Construction & Maintenance Services	4,500		4,500	11,123	(6,623)
0514 Bridge Construction & Maintenance Services	45,000		45,000	6,561	38,439
0545 Road Rehabilitation Special Project	2,268,415	103,000	2,371,415	1,791,282	580,133



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
40 Ministry of Transport and Works					
512 Scotland District Special Works					
0516 Scotland District Special Works	919,352		919,352	811,174	108,178
513 Government Building Services					
0508 Utilities Energy Efficiency Measures	60,000		60,000		60,000
0509 Renovations to Government House	307,000		307,000	280,038	26,962
0512 Rehabilitation of the National Insurance Building	5,000		5,000		5,000
0517 General Maintenance	6,219,822	221,620	6,441,442	5,443,122	998,320
0518 Major Works and Renovations	3,249,558	(5,000)	3,244,558	2,954,669	289,889
514 Government Vehicle Services					
0519 Vehicle & Equipment Workshop	7,094,883		7,094,883	6,131,627	963,256
0520 Purchase of General Purpose Equipment	57,500		57,500		57,500
515 Electrical Engineering Services					
0521 Government Electrical Engineer's Department	2,779,286		2,779,286	2,384,190	395,096
516 Public Transportation Services					
0523 Licensing, Inspection of Vehicles	5,671,266		5,671,266	4,184,373	1,486,893
0524 Provision of Traffic & Street Lighting	8,000,000		8,000,000	8,000,000	
0525 Improvement to Traffic Management	1,353,038	640	1,353,678	1,347,744	5,934
0526 Parking System Car Parks	635,086	1,500,000	2,135,086	895,837	1,239,249
517 Transport					
0527 Transport Board Subsidy	20,000,000	21,352,993	41,352,993	42,795,032	(1,442,039)
0528 Transport Board	400,000		400,000		400,000
0546 Improvement to Public Transport	1,560,578	600,000	2,160,578	2,160,578	



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
42 Ministry of Social Care, Constituency Empowerment and Community Develop	72,960,918	947,183	73,908,101	69,968,809	3,939,292
040 Direction & Policy Formulation Services					
0053 The National HIV/AIDS Commission	3,172,506	(509,788)	2,662,718	1,937,787	724,931
7155 General Management & Coordination Services	3,396,519	(107,832)	3,288,687	2,855,919	432,768
278 Family					
0564 Family Affairs	116,577	(16,969)	99,608	55,463	44,145
365 HIVAIDS Prevention & Control Project					
8304 HIV/AIDS Prevention	286,628	(10,718)	275,910	263,406	12,504
8702 HIV/AIDS Care and Support	967,698	(200,000)	767,698	765,428	2,270
422 Community Development					
0426 Community Development Department	3,159,540	129,957	3,289,497	3,032,745	256,752
0437 Community Technological Program	1,227,476	(129,957)	1,097,519	956,022	141,497
423 Personal Social Services Delivery Program					
0427 Welfare Department	23,454,784	(1,073,099)	22,381,685	21,699,971	681,714
0428 National Assistance Board	9,509,903		9,509,903	9,509,487	416
0429 Child Care Board	19,412,495	2,304,777	21,717,272	21,689,024	28,248
0435 National Disability Unit	1,722,432	(41,020)	1,681,412	1,578,555	102,857
0440 Barbados Council for the Disabled	350,240		350,240	350,240	
0441 Constituency Empowerment	3,109,235	(289,018)	2,820,217	2,721,967	98,250
484 Human Resource Strategy					
8409 HIV AIDS (Human Resource Strategy)ii	76,567		76,567	70,634	5,933
632 Gender Affairs					
0438 Bureau of Gender Affairs	925,032	(49,000)	876,032	707,335	168,697
633 Social Policy, Research and Planning					
0439 Bureau of Social Planning and Research	249,709	(10,000)	239,709	108,503	131,206
634 Poverty Alleviation and Reduction Programme					
0431 Alleviation and Reduction of Poverty	1,823,577	949,850	2,773,427	1,666,323	1,107,104
50 Post Office	28,979,610		28,979,610	27,144,770	1,834,840
600 Post Office					
0600 Post Office	28,520,115		28,520,115	26,805,431	1,714,684
0601 Philatelic Bureau	459,495		459,495	339,340	120,155



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	178,659,286	64,440,283	243,099,569	238,741,049	4,358,520
040 Direction & Policy Formulation Services					
0160 Technical Management, Research & Coordination Services	613,341	10,000	623,341	626,392	(3,051)
0161 Special Development Projects	945,463	(300,000)	645,463	639,489	5,974
0168 Natl Agric Health & Food Control Programme	746,148		746,148	709,310	36,838
0187 Agricultural Planning and Development	938,699		938,699	799,251	139,448
7055 General Management & Co-ordination Services	4,443,990	824,982	5,268,972	5,142,725	126,247
160 Measures To Stimulate Increased Crop Production					
0163 Food Crop Research, Development & Extension	1,767,669		1,767,669	1,625,418	142,251
0164 Non-Food Crop Research, Development & Extension	1,421,618	(25,000)	1,396,618	1,238,943	157,675
0166 Cotton Research and Development	927,430		927,430	742,145	185,285
0636 Barbados Agricultural Development and Marketing	4,502,000		4,502,000	4,502,000	
0637 Barbados Agricultural Management Company Ltd	42,000,000	13,884,043	55,884,043	55,884,043	
0638 Barbados Cane Industry Corporation	748,440		748,440	748,440	
161 Measures to Stimulate Increase Livestock Production					
0165 Livestock Research, Extension & Development Services	1,203,648		1,203,648	978,521	225,127
0189 Animal Nutrition Unit	1,195,964		1,195,964	984,338	211,626
0639 Southern Meats	100	999,900	1,000,000	790,595	209,405
162 Resource Development & Protection					
0167 Scotland District Development	6,961,596	(122,000)	6,839,596	6,087,626	751,970
0169 Plant Protection	1,506,762	(22,000)	1,484,762	1,307,771	176,991
0170 Veterinary Services	2,426,598	55,000	2,481,598	1,987,714	493,884
0171 Regulatory	348,531		348,531	214,329	134,202
0172 Quarantine	878,697		878,697	737,464	141,233
163 Fisheries Management & Development					
0173 Fisheries Services	2,027,100	10,000	2,037,100	1,563,476	473,624
0174 Fisheries Development Measures	146,800		146,800	84,293	62,507
164 General Support Services					
0175 Marketing Facilities	11,552,034		11,552,034	10,520,335	1,031,699
0176 Technical Workshop & Other Services	425,581		425,581	383,862	41,719
0177 Information Services	611,744		611,744	506,677	105,067
0178 Incentives & Other Subsidies	1,672,670	(47,000)	1,625,670	1,607,015	18,655
0188 Agricultural Extension Services	406,595		406,595	326,563	80,032



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management					
165 Ancillary Technical & Analytical Services					
0179 Government Analytical Services	2,502,029	19,000	2,521,029	2,326,576	194,453
0180 Meteorology Department Services	4,380,224	17,000	4,397,224	4,236,356	160,868
168 Support of Major Agricultural Developmental Programmes					
0184 Land for the Landless	440,000		440,000	440,000	
484 Human Resource Strategy					
8405 Human Resource Development Strategy	530,000		530,000	505,533	24,467
518 Barbados Water Authority					
0542 Barbados Water Authority	80,387,815	49,136,358	129,524,173	130,493,848	(969,675)
73 Ministry of the Environment and Drainage	107,165,534	7,017,974	114,183,508	106,169,461	8,014,047
400 Environmental Health Services					
0372 Sanitation Service Authority	50,046,451	8,014,367	58,060,818	58,060,818	
0374 Project Management Coordination Unit	826,067	89,000	915,067	797,016	118,051
511 Drainage Services					
0507 Storm Water Management Plan	4,237,934	(1,286,000)	2,951,934	2,264,555	687,379
0515 Maintenance of Drainage to Prevent Flooding	5,710,574	(23,000)	5,687,574	4,881,797	805,777
650 Preservation and Conservation of the Terrestrial and Marine Environment					
0386 National Conservation Commission	23,250,000	1,517,543	24,767,543	24,767,543	
0387 Coastal Zone Management Unit	2,339,498		2,339,498	1,838,967	500,531
0399 Botanical Gardens	518,749		518,749	243,504	275,245
0402 Coastal Risk Assessment & Management Programme	11,538,637	(1,303,083)	10,235,554	6,603,958	3,631,596
0409 Policy Research, Planning & Information Unit	1,093,872		1,093,872	828,721	265,151
0555 Natural Heritage Department	1,020,426		1,020,426	680,774	339,652
7095 General Management & Coordination Services	2,700,654	(3,000)	2,697,654	2,021,106	676,548
651 Primary Environmental Care Services					
0411 Environmental Protection Department	3,882,672	12,147	3,894,819	3,180,702	714,117



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
75 Ministry of Housing, Lands and Rural Development	106,817,187	12,708,186	119,525,373	106,151,002	13,374,371
040 Direction & Policy Formulation Services					
0531 Housing Planning Unit	901,742	(5,000)	896,742	836,028	60,714
0532 Tenancies Relocation & Redevelopment	539,301		539,301	372,070	167,231
7090 General Management & Coordination Services	2,875,476	165,000	3,040,476	2,667,659	372,817
166 Rural Development					
0181 Rural Development Commission	3,887,751	2,000,000	5,887,751	5,886,871	880
365 HIV/AIDS Prevention & Control Project					
8310 HIV/AIDS Prevention	133,263	200	133,463	117,164	16,299
8705 HIV/AIDS Care and Support	405,850		405,850	368,232	37,618
484 Human Resource Strategy					
8408 Housing (Human Resource Strategy)¶	500,000		500,000	360,000	140,000
520 Housing Program					
0533 National Housing Corporation	6,253,940	12,668,186	18,922,126	18,712,126	210,000
521 Land Use Regulation and Certification Program					
0535 Lands & Surveys Department	1,884,696	45,000	1,929,696	1,660,270	269,426
0536 Land Registry	3,754,753	288,000	4,042,753	3,522,548	520,205
522 Land and Property Acquisition/Mgmt Prog					
0503 H.E.L.P. Programme	10,000		10,000		10,000
0538 Legal Unit	760,787	(8,000)	752,787	708,772	44,015
0539 Property Management	79,589,396	(150,200)	79,439,196	68,839,260	10,599,936
523 Public Service Office Program					
0540 Office Accommodation	750,000		750,000	675,000	75,000
527 Other Housing Programs					
0502 Low Income Housing Project	4,570,232	(2,295,000)	2,275,232	1,425,000	850,232



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
76 Ministry of Labour, Social Security and Human Resource Development	84,138,780	227,351	84,366,131	77,181,130	7,185,001
040 Direction & Policy Formulation Services					
0434 Other Institutions	1,084,160		1,084,160	1,083,960	200
0458 Special Training Project - GIVE	186,800		186,800	168,234	18,566
7120 General Management & Coordination Services	3,062,155		3,062,155	2,561,466	500,689
120 Operations of NIS & Social Security					
0142 National Insurance Department	52,543,522		52,543,522	48,073,846	4,469,676
365 HIV/AIDS Prevention & Control Project					
8316 HIV/AIDS Prevention	331,176		331,176	319,238	11,938
420 Employment & Labour Relations					
0421 Labour Department	3,684,008	15,000	3,699,008	3,170,841	528,167
0422 External Employment Services	1,609,819	(15,000)	1,594,819	845,435	749,384
421 Occupational Training					
0423 Barbados Vocational Training Board	12,653,895		12,653,895	12,415,117	238,778
0424 TVET Council	3,542,101		3,542,101	3,518,476	23,625
0425 Employment & Training Fund	750,000		750,000	750,000	
484 Human Resource Strategy					
0573 Human Resource Sector Strategy and Skill Development	4,691,144	227,351	4,918,495	4,274,517	643,978
77 Ministry of Education, Science Technology and Innovation	463,572,717	33,497,433	497,070,150	478,991,528	18,078,622
040 Direction & Policy Formulation Services					
0270 Project Implementation Unit	1,421,424		1,421,424	1,204,241	217,183
0460 National Council for Science & Technology	744,685	(67,810)	676,875	488,552	188,323
7100 General Management & Coordination Services	13,076,206	140,000	13,216,206	12,265,873	950,333
270 Teacher Training					
0272 Erdiston College	5,968,692		5,968,692	5,316,290	652,402
0273 Other Local Training	55,865		55,865	40,679	15,186
271 Basic Educational Development					
0277 Primary Education Domestic Program	4,000,000	412,500	4,412,500	4,379,097	33,403
0278 Special Schools	3,600,000		3,600,000	3,600,000	
0280 Skills for the Future	12,777,425		12,777,425	7,678,271	5,099,155
0302 Education Sector Enhancement Program	2,971,928	(117,000)	2,854,928	2,025,046	829,882
0309 Nursery Education	552,286		552,286	168,227	384,059
0310 School Plan Enhancement & Refurbishment Programme	1,460,000	(520,642)	939,358	633,741	305,617
0571 Nursery and Primary Schools	132,684,626	(89,910)	132,594,716	129,927,847	2,666,869



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
77 Ministry of Education, Science Technology and Innovation					
272 Secondary					
0281 Assisted Private Schools	1,765,790	52,810	1,818,600	1,765,790	52,810
0283 Children at Risk	987,102		987,102	957,234	29,868
0303 Secondary Schools	288,200		288,200	62,084	226,116
0640 Alexandra Secondary School	4,726,391		4,726,391	4,956,084	(229,693)
0641 Alleyne Secondary School	4,416,709		4,416,709	4,629,805	(213,096)
0642 Alma Parris Memorial Secondary School	1,867,724		1,867,724	1,965,044	(97,320)
0643 Christ Church Foundation	6,132,465		6,132,465	6,276,120	(143,655)
0644 Coleridge & Parry	5,665,870		5,665,870	5,476,768	189,102
0645 Combermere School	6,194,434	290,549	6,484,983	6,348,403	136,580
0646 Deighton Griffith Secondary School	5,122,625		5,122,625	4,971,731	150,894
0647 Ellerslie Secondary School	5,913,095		5,913,095	5,780,541	132,554
0648 Graydon Sealy Secondary School	5,588,528	48,846	5,637,374	5,387,431	249,943
0649 Grantley Adams Memorial	5,441,393		5,441,393	5,313,202	128,191
0650 Harrison College	6,126,822		6,126,822	6,126,165	657
0651 Lester Vaughn Secondary School	6,181,267		6,181,267	6,063,593	117,674
0652 The Lodge School	6,012,598		6,012,598	5,892,901	119,697
0653 Parkinson Secondary School	5,435,412		5,435,412	5,463,738	(28,326)
0654 Princess Margaret Secondary School	5,360,899		5,360,899	5,081,681	279,218
0655 Queen's College	6,457,507		6,457,507	6,355,107	102,400
0656 St. George Secondary School	5,532,934		5,532,934	5,277,685	255,249
0657 Frederick Smith Secondary School	5,978,109	12,394	5,990,503	5,971,339	19,164
0658 St. Leonard's Boys School	6,075,944		6,075,944	5,924,586	151,358
0659 Daryll Jordan Secondary School	5,506,742		5,506,742	5,306,783	199,959
0660 St. Michael's School	5,790,599		5,790,599	5,631,100	159,499
0661 Springer Memorial Secondary School	6,335,758		6,335,758	6,123,201	212,557



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
77 Ministry of Education, Science Technology and Innovation					
273 Tertiary					
0279 Samuel Jackman Prescod Polytechnic	12,521,536		12,521,536	12,058,269	463,267
0284 University of the West Indies	71,300,000	22,571,162	93,871,162	93,871,162	
0285 Barbados Community College	22,215,655	27,855	22,243,510	22,192,426	51,084
0286 BCC Hospitality Institute	5,663,000		5,663,000	5,646,020	16,980
0287 Higher Education Awards	9,688,905	2,950,954	12,639,859	12,613,079	26,780
0289 The Open and Flexible Learning Centre	389,399		389,399	290,000	99,399
0305 National Accreditation Board	1,502,916		1,502,916	1,499,030	3,886
0569 Higher Education Development Unit	2,935,994	(12,394)	2,923,600	2,238,736	684,864
275 Special Services					
0291 Examinations	4,054,745	(9,343)	4,045,402	3,250,182	795,220
0292 Transport of Pupils	3,000,000	7,947,462	10,947,462	10,947,462	
0294 School Meals Department	23,231,710		23,231,710	21,415,915	1,815,795
0568 Media Resource Department	2,625,803		2,625,803	2,131,421	494,382
365 HIV/AIDS Prevention & Control Project					
8311 HIV/AIDS Prevention	225,000	(140,000)	85,000	1,846	83,154



DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
78 Ministry of Culture, Sports and Youth	43,523,270	1,000,000	44,523,270	41,624,919	2,898,351
040 Direction & Policy Formulation Services					
0051 Commission for Pan African Affairs	490,659		490,659	402,207	88,452
276 Culture					
0054 Barbados National Art Gallery	157,880		157,880	123,330	34,550
0055 Creative Economy Initiatives	450,221	194,831	645,052	579,336	65,716
0296 Film Censorship Board	46,288	13,000	59,288	58,000	1,288
0298 National Cultural Foundation	6,122,835	(144,831)	5,978,004	5,978,004	
0299 Archives	1,363,528		1,363,528	1,073,191	290,337
0300 National Library Services	5,248,932		5,248,932	4,936,660	312,272
7005 General Management & Coordination Services	4,785,718	(63,000)	4,722,718	4,348,230	374,488
277 Youth Affairs and Sports					
0565 Youth Entrepreneurship Scheme	1,211,712		1,211,712	1,029,349	182,363
0566 Youth Development Programme	2,909,349		2,909,349	2,301,142	608,207
0567 Barbados Youth Service	2,375,733		2,375,733	2,084,523	291,210
0570 Youth Mainstreaming	400,000		400,000	383,650	16,350
0575 National Summer Camps	400,000		400,000	354,598	45,402
7110 General Management & Coordination Services	1,403,188		1,403,188	1,243,005	160,183
365 HIV/AIDS Prevention & Control Project					
8312 HIV/AIDS Prevention	296,875		296,875	165,296	131,579
425 Promotion of Sporting Achievements					
0432 National Sports Council	12,352,396		12,352,396	12,262,395	90,001
0433 Gymnasium	1,389,752		1,389,752	1,389,752	0
0489 Kensington Oval Management	1,890,000	1,000,000	2,890,000	2,890,000	
484 Human Resource Strategy					
8410 Human Resource Strategy	228,204		228,204	22,250	205,954



SCHEDULE 14

DETAILS OF EXPENSES BY SUB-PROGRAMME
For the Year Ended March 31, 2016

	Original Provision \$	Supplimentary Provision \$	Total Provision \$	Actual Expenditure \$	Savings (Excess) \$
79 Ministry of Industry, International Business, Commerce and Small Business D	33,520,023	220,745	33,740,768	31,603,132	2,137,636
040 Direction & Policy Formulation Services					
0461 Business Development	669,413		669,413	531,322	138,091
0471 Support For Private Sector Trade Team	88,000		88,000	88,000	
0480 Office of Supervisor of Insolvency	323,617		323,617	268,700	54,917
0483 Modernization of the Barbados National Standards System	501,932	(50,000)	451,932	49,165	402,767
0490 International Business & Financial Services	1,909,463	269,245	2,178,708	1,871,372	307,336
0491 Department of Corporate Affairs & Intellectual Property	2,606,031		2,606,031	2,290,396	315,635
0494 Treaty Negotiations	250,000	(50,000)	200,000	163,010	36,990
7030 General Management & Coordination Services	3,292,635		3,292,635	3,126,040	166,595
7040 General Management & Coordination Services	748,078	1,500	749,578	745,010	4,568
128 Micro Enterprise Development					
0157 B'dos Agency for Micro-Enterprise Development (Fund Access)	2,438,471		2,438,471	2,438,471	
365 HIV/AIDS Prevention & Control Project					
8319 HIV/AIDS Prevention	10,000		10,000	10,000	
460 Investment, Industrial and Export Development					
0462 Barbados Investment & Development Corporation	12,877,253		12,877,253	12,869,152	8,101
461 Product Standards					
0463 Barbados National Standards Institution	1,581,756		1,581,756	1,581,756	
462 Co-operatives Development					
0465 Cooperatives Department	759,073		759,073	524,190	234,883
463 Utilities Regulation					
0468 Fair Trading Commission	2,470,791		2,470,791	2,470,609	182
0469 Office of Public Counsel	522,708		522,708	406,324	116,384
465 Private Sector Enhancement					
0472 Private Sector Service Exports Initiatives	500,000		500,000	500,000	
480 Development of Commerce and Consumer Affairs					
0485 Department of Commerce and Consumer Affairs	1,970,802	50,000	2,020,802	1,669,615	351,187
Total for all Ministries	3,252,705,589	247,609,119	3,500,314,708	3,344,852,702	155,462,006

SCHEDULE 15



**SUMMARY OF REVENUE
FOR FINANCIAL YEAR 2015 - 2016**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
501 Goods & Services	1,253,411,986	1,241,290,762	(12,121,224)
502 Taxes on Income and Profits	790,142,381	723,479,380	(66,663,001)
503 Taxes on Property	143,468,774	187,554,421	44,085,647
504 Taxes International Trade	218,600,142	231,645,642	13,045,500
505 Other Taxes	12,014,637	10,105,197	(1,909,440)
510 Special Receipts	49,262,492	35,726,761	(13,535,731)
550 Other Revenue - Non Tax	180,562,973	111,753,547	(68,809,426)
580 Grant Income	21,142,693	18,115,893	(3,026,800)
590 Annex Revenue	18,545,970	22,584,993	4,039,023
Total	2,687,152,048	2,582,256,595	(104,895,453)



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2015 - 2016**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
501 Goods & Services			
51501100 Franchise License	44,000	50,000	6,000
51501105 Utilities Licenses	778,900	779,900	1,000
51501410 Banking Sector - Local	3,235,000	3,185,000	-50,000
51501420 Banking Sector - Offshore	3,020,000	2,170,000	-850,000
51501500 Storage of Petroleum	6,000	7,900	1,900
51501700 Foreign Sales Corporation	10,000	22,000	12,000
51501720 International Trusts	58,400	119,250	60,850
51501750 International Business Companies	2,751,850	3,170,500	418,650
51501760 Fees for Film Censorship	14,370	15,880	1,510
51501771 Highway Revenue Motor Vehicles	53,771,318	53,902,546	131,228
51501772 Highway Revenue PSVs	6,843,956	8,245,255	1,401,299
51501800 Societies and Retriected Liability	272,675	410,325	137,650
51501830 Liquor Licenses Fees/Fines	1,517,056	1,668,394	151,338
51501840 Firearms	676,700	694,625	17,925
51501850 Telecommunication Licences	11,902,050	14,045,225	2,143,175
51501855 Broadcasting	133,533	143,533	10,000
51501860 Quarry Licences	36,750	46,750	10,000
51501870 Veterinary Licences	50,660	55,170	4,510
51501880 Customs Licences	511,000	546,250	35,250
51501950 Precious and Second Hand Metals	0	3,600	3,600
52501200 Betting & Gaming	21,644,705	2,062,674	-19,582,031
52501525 Taxes on Insurance Companies	25,327,292	27,005,477	1,678,185
52501530 Hotel & Restaurant Sales	7,500	13,500	6,000
52501550 Taxes Bank Asset	21,417,824	18,643,992	-2,773,832
52501560 Asset Tax - Other Financial Ins't	8,600,000	10,431,917	1,831,917
52501650 Excise Duties	208,814,717	168,964,363	-39,850,354
52501790 Taxes on Remittances	571,679	136,082	-435,597
52501820 Value Added Tax	881,394,051	924,750,654	43,356,603
Totals for Goods & Services	1,253,411,986	1,241,290,762	(12,121,224)
502 Taxes on Income and Profits			
52502050 Corporation Taxes	200,919,618	224,731,123	23,811,505
52502100 Income Taxes	494,620,531	396,948,982	-97,671,549
52502150 Withholding Taxes	59,310,012	65,498,597	6,188,585
52502200 Consolidation Tax	35,292,220	36,300,678	1,008,458
Totals for Taxes on Income and Profits	790,142,381	723,479,380	(66,663,001)



DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2015 - 2016

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
503 Taxes on Property			
52503100 Land Tax	126,673,287	172,669,832	45,996,545
52503200 Property Transfer Tax	16,236,914	14,202,434	(2,034,480)
52503300 Property Transfer - Corporate Affairs	558,073	680,774	122,701
52503400 Rent Registration	500	1,381	881
Total for Taxes on Property	143,468,774	187,554,421	44,085,647
504 Taxes International Trade			
52504100 Import Duties	218,600,142	231,645,642	13,045,500
Total for Taxes International Trade	218,600,142	231,645,642	13,045,500
505 Other Taxes			
52505100 Stamp Duties	12,014,637	10,105,197	(1,909,440)
Total for Other Taxes	12,014,637	10,105,197	(1,909,440)
510 Special Receipts			
52510201 Levies	17,800,000	250	(17,799,750)
52510202 Contribution to Pensions	517,835	552,516	34,681
52510203 Gains and Losses	1,941,060	1,641,057	(300,003)
52510900 Sundry General	29,003,597	33,532,937	4,529,340
Totals for Special Receipts	49,262,492	35,726,761	(13,535,731)
580 Grant Income			
51580100 International Financial Institutions	21,142,693	18,115,893	(3,026,800)
Totals for Grant Income	21,142,693	18,115,893	(3,026,800)



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2015 - 2016**

	Estimated \$	Actual \$	Excess (Shortfall) \$
550 Other Revenue - Non Tax			
12 Parliament			
RSA100 Sale of Maps	26,302	27,593	1,291
Total for 12 Parliament	26,302	27,593	1,291
13 Prime Minister's Office			
RLN300 License fees - PMO	62,393	85,093	22,700
RFA100 Offshore - Application Fees	21,378	29,378	8,000
RFT107 Chief Town Planner	1,239,954	1,250,575	10,621
RGE100 Sale of Seismic Data	144,962	143,962	(1,000)
RSB106 Printing Services & Publications	888,773	852,480	(36,293)
RSG102 Sales - GIS	5,808	8,343	2,535
RSS102 Sale of Official Anniversary Logo	1,000	2,250	1,250
RFC108 Citizenship - Application	232,009	241,405	9,396
RFC109 Final Fees - Citizenship	289,000	329,600	40,600
RFP143 Passport - Application	2,536,995	2,497,120	(39,875)
RFP144 Passport - Renewal	400	400	
RFP146 Passport - Emergency	94,503	115,963	21,460
RFP148 Certificate of Indemnity	404	403	(1)
RFW166 Work Permits - Application Fees	796,910	791,010	(5,900)
RFW167 Work Permits - Final Fees	3,974,315	4,168,500	194,185
RIS100 Immigration Status - Application	178,700	184,300	5,600
RIS200 Immigration Status - Fees	613,300	617,200	3,900
RVS100 Visas Single and Multiple	1,082,874	1,050,383	(32,491)
RVS200 Visas - Student Visas	401,800	400,100	(1,700)
RVS300 Visas - Extension of Stay	483,420	499,520	16,100
RIR100 Income from Royalties	2,437,846	3,089,660	651,814
RPO100 Offshore Oil & Gas Exploration		10,000	10,000
Total for 13 Prime Minister's Office	15,486,744	16,367,645	880,901
15 Cabinet Office			
RFD105 Replacement of ID Cards	133,645	132,484	(1,161)
RSN107 Proceeds from Sales	360	1,010	650
Total for 15 Cabinet Office	134,005	133,494	(511)
18 Audit			
RFD102 Audit	191,000	191,000	-
Total for 18 Audit	191,000	191,000	-
21 Ministry of Finance and Economic Affairs			
RLE500 Electrical Wiremen		980	980
HRL100 Drivers' Licenses	10,941,631	10,953,096	11,465
RFC116 Customs	35	35	(0)
RFC127 Insurance Companies Commission	799,895	844,518	44,623
RFC200 Customs Dept Processing Fees	1,955,960	2,026,110	70,150
RFC900 Miscellaneous Customs Revenue	394,095	382,983	(11,112)
RFH140 Powder Magazines	2,968	2,373	(595)
RNB100 NIS Refund of Salaries		22,498,446	22,498,446
RSL100 Statistical Services		132	132
RID100 Investment Income	95,000,000	20,000,000	(75,000,000)
RID102 Dividend Income ICBL	243,955	243,952	(3)
RIN101 Interest Income - Deposits	260	512	252



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2015 - 2016**

		Estimated \$	Actual \$	Excess (Shortfall) \$
21 Ministry of Finance and Economic Affairs cont'd	RIN103 Interest Income - SDRs	84,175	82,166	(2,009)
	RIN105 Interest Income - Sinking Funds	16,524,420	13,174,107	(3,350,313)
	RIN110 Interest Income - Loans	1,084,815	1,085,207	392
	NGR110 Gains from Revaluation of Investments		291,685	291,685
	RPS100 Sundry Fees and Fines	2,565	9,070	6,505
	RPT100 Comptroller of Customs - Sundry Fines	179,425	177,831	(1,594)
	Total for 21 Ministry of Finance and Economic Affairs		127,214,199	71,773,204
23 Ministry of Health	RLD100 Certification of Dispensaries	423,218	410,604	(12,614)
	RLX150 Certification of Pharmacies	9,738	11,338	1,600
	RFH137 Miscellaneous - Ministry of Health	206,015	193,814	(12,201)
	RFS118 Environmental Sanitation Unit	2,075	4,025	1,950
	RFV166 Vaccines	206,317	192,753	(13,564)
	RHA102 Viral Load		34,692	34,692
	RHA103 Anti-retroviral	22,780	22,448	(332)
	RSD105 Debushing Programme	1,500	1,277	(223)
	RSH100 Sanitation Service Authority	167,615	167,504	(111)
	RSY100 Psychiatric Hospital Fees	500	392	(108)
	Total for 23 Ministry of Health		1,039,758	1,038,846
27 Ministry of Tourism and International Transport	RFS129 International Ship Registration	288,975	297,502	8,527
	RFT145 Pilot	50,337	49,634	(703)
	Total for 27 Ministry of Tourism and International Transport		339,312	347,136
28 Ministry of Home Affairs	RFF120 Fire Service	3,700	4,675	975
	RFH136 Ministry of Home Affairs	214,650	220,050	5,400
	RSN107 Proceeds from Sales	50,310	46,600	(3,710)
	Total for 28 Ministry of Home Affairs		268,660	271,325
30 Attorney General	FRP142 Parking Lots	843,540	828,206	(15,334)
	RFP139 Miscellaneous - Police Department	850	546	(304)
	RFR122 Forensic Services - Narcotics	36,000	36,000	
	RFR126 Miscellaneous Fees		238	238
	RFT154 Regional Police Training Centre	2,840	104,190	101,350
	RFT175 Police Services Fees	67,310	160,126	92,816
	RPR155 Professional Certification	4,899,610	4,652,569	(247,041)
	RRG155 Registration	619,911	645,646	25,735
	RSP104 Police Band	8,700	9,750	1,050
	RSP105 Police Reports	485,662	486,298	636
	RPC167 Supreme Court	309,440	275,200	(34,240)
	RPM106 Chief Marshall	2,010	1,931	(79)
	RPV135 Magistrate Court - Criminal	2,428,182	2,630,184	202,002
	RPX134 Magistrate Court - Civil	106,791	93,759	(13,033)
Total for 30 Attorney General		9,810,846	9,924,643	113,797



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2015 - 2016**

		Estimated \$	Actual \$	Excess (Shortfall) \$
32 Ministry of Foreign Affairs and Foreign Trade	RFM138 Miscellaneous - Overseas Missions		152	152
	RFM138 Miscellaneous - Overseas Missions	41,500	13,918	(27,582)
	RFX112 Consular	80,750	87,561	6,811
	RLA450 Apostile	18,500	19,049	549
	RST103 Notarial Services	7,500	8,384	884
	RFC108 Citizenship - Application	1,112	1,422	310
	Total for 32 Ministry of Foreign Affairs and Foreign Trade	149,362	130,486	(18,876)
40 Ministry of Transport and Works	RLE500 Electrical Wiremen	113,612	114,210	598
	Total for 40 Ministry of Transport and Works	113,612	114,210	598
42 Ministry of Social Care, Constituency Empowerment and Community Development	RSC101 Community Development Revenue	15,000	23,697	8,697
	Total for 42 Ministry of Social Care, Constituency Empowerment and Community Development	15,000	23,697	8,697
72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	RFL104 Central Livestock Station	150	150	
	RFV165 Veterinary Clinic & Diagnostic Laboratory	10,000	7,255	(2,745)
	RLK200 Markets Licenses and permits	30,263	45,624	15,361
	RLV100 Import and Export Permits - Veterinary	213,155	247,583	34,428
	RFA101 Analytical Services Laboratory	457,085	479,971	22,886
	RFB167 Butcher Licenses	4,000	4,300	300
	RFH124 Haul-up Services	2,171	2,117	(55)
	RFL104 Central Livestock Station	115,440	113,492	(1,948)
	RFL130 Laboratory Fees	26,170	23,225	(2,945)
	RFP144 Passport - Renewal	7,000	7,750	750
	RFR103 Sales of Produce - C.A.R.S	55,600	46,727	(8,874)
	RFS109 Cold Storage Fees	795,002	895,535	100,533
	RFT121 Fish Toll	74,700	86,415	11,715
	RFV165 Veterinary Clinic & Diagnostic Laboratory	35	50	15
	RSE100 Soil Conservation Commission	90,000	86,051	(3,949)
	RSM108 Markets - Other Revenue	26,379	26,472	93
	RSU100 Bullens Agricultural Station	21,415	21,207	(208)
	RIT101 Rent - Markets	275,265	302,903	27,638
	RIT120 Rent - Rural Markets	174,780	176,909	2,129
	Total for 72 Ministry of Agriculture, Food, Fisheries and Water Resource Management	2,378,610	2,573,733	195,123
73 Ministry of the Environment and Drainage	RFW100 Sanitation Waste Fees	143,281	143,281	(0)
	RSH100 Sanitation Service Authority	27,800	27,800	
	Total for 73 Ministry of the Environment and Drainage	171,081	171,081	(0)



**DETAILED STATEMENT OF REVENUE
FOR FINANCIAL YEAR 2015 - 2016**

	Estimated \$	Actual \$	Excess (Shortfall) \$
75 Ministry of Housing, Lands and Rural Development			
RLS350 Surveyor's	120	120	
RFR132 Land Registration	788,510	578,593	(209,917)
RSA100 Sale of Maps	11,900	12,431	531
RIB101 Rental of Buildings	142,877	147,153	4,276
RIB102 Rental of Lands	134,140	107,437	(26,703)
RIT110 Rent - Residence	1,405,163	1,117,194	(287,969)
Total for 75 Ministry of Housing, Lands and Rural Development	2,482,710	1,962,929	(519,781)
76 Ministry of Labour, Social Security and Human Resource Development			
RFE131 Labour	20,300	19,750	(550)
Total for 76 Ministry of Labour, Social Security and Human Resource Development	20,300	19,750	(550)
77 Ministry of Education, Science Technology and Innovation			
RTF100 Tuition Fees	19,305	20,370	1,065
RTF100 Tuition Fees	300,887	323,632	22,745
RSP100 Produce Sales	360	360	
RSR101 Concession and Rentals	3,500	5,562	2,062
RSV100 School Meals Service	427,736	520,995	93,259
RSV202 School Meals Service - Rental	3,078	2,400	(678)
RIB101 Rental of Buildings	117,041	130,381	13,340
RIC101 Rental of Cafeteria	143,483	155,512	12,029
CDS100 Commission, Drinks & Snacks Machine	2,158	2,549	391
Total for 77 Ministry of Education, Science Technology and Innovation	1,017,548	1,161,761	144,213
78 Ministry of Culture, Sports and Youth			
RPY133 Library Fees	62,040	71,749	9,709
Total for 78 Ministry of Culture, Sports and Youth	62,040	71,749	9,709
79 Ministry of Industry, International Business, Commerce and Small Business Development			
RBD105 Business Development	400	300	(100)
RFP114 Cooperatives - Fees of Office	1,210	1,240	30
RFP115 Corporate Affairs & Intellectual Property	5,134,800	5,420,971	286,171
RFS166 Bankruptcy and Insolvency Fees	11,500	10,435	(1,065)
RSD100 Standards Administration	16,800	16,300	(500)
Total for 79 Ministry of Industry, International Business, Commerce and Small Business Development	5,164,710	5,449,246	284,536
Total for Other Revenue - Non Tax	166,085,799	111,753,527	(54,332,272)



**DETAILED STATEMENT OF ANNEX REVENUE
FOR FINANCIAL YEAR 2015 - 2016**

	Estimated	Actual	Excess (Shortfall)
	\$	\$	\$
590 Annex Revenue			
XBB400 Private Box & Bag Rentals	73,800	408,285	334,485
XMN700 Net Commission MO	38,000	44,752	6,752
XMN800 Premium on Drafts	18,800	19,430	630
XMN900 Net Fees/Commission on PO	6,000	7,416	1,416
XMP200 Miscellaneous - Post Office	180,810	317,786	136,976
XMR600 Terminal Dues	973,905	901,091	(72,814)
XPR500 Postal Revenue General	4,596,030	5,148,725	552,695
XPR600 Agency Commission	322,925	341,502	18,577
XPS700 Postal Shop	22,200	34,028	11,828
XSS101 Sale of Stamps - Direct	12,290,500	15,328,353	3,037,853
XSS102 Sale of Stamps - Crown Agents	3,000	2,445	(555)
XSS103 Sale of Stamps - Philatelic Bureau	20,000	31,181	11,181
Total for Annex Revenue	18,545,970	22,584,993	4,039,023