



**BOARD PAPER NO: 8/2020/5(a)<sup>i</sup>**

## CENTRAL BANK OF BARBADOS

### NON-CONSOLIDATED STATEMENT OF CONDITION AS AT JULY 31, 2020

*Issued under Section 52(1) of the Central Bank of Barbados Act Cap. 323C*

<b>ASSETS</b>	<b>July 2020</b>	<b>June 2020</b>	<b>July 2019</b>
	<b>BDS\$</b>	<b>BDS\$</b>	<b>BDS\$</b>
<b>RESERVE OF EXTERNAL ASSETS:</b>			
Balances Held Abroad	697,913,496	806,647,990	450,603,634
Foreign Notes & Coins	9,787,278	15,995,999	8,977,546
Foreign Securities	1,355,819,748	1,143,217,564	693,289,327
	<b>2,063,520,522</b>	<b>1,965,861,553</b>	<b>1,152,870,507</b>
<b>INTERNATIONAL MONETARY FUND:</b>			
Reserve Tranche	34,800,633	34,800,633	34,993,648
Holdings of Special Drawing Rights	26,285,260	26,299,871	31,639,415
	<b>61,085,893</b>	<b>61,100,504</b>	<b>66,633,063</b>
<b>Total Reserve of External Assets</b>	<b>2,124,606,415</b>	<b>2,026,962,057</b>	<b>1,219,503,570</b>
<b>LOCAL ASSETS:</b>			
<b>SECURITIES</b>			
Barbados Government Treasury Bills	207,065,516	207,065,516	207,037,646
Barbados Government Debentures/Bonds	415,486,028	415,568,320	417,479,555
	<b>622,551,544</b>	<b>622,633,836</b>	<b>624,517,201</b>
<b>DISCOUNTS AND ADVANCES</b>			
Government Ways & Means	87,810,000	93,646,000	42,300,000
<b>FIXED ASSETS (Net)</b>	<b>104,902,022</b>	<b>105,243,562</b>	<b>105,955,003</b>
<b>OTHER ASSETS</b>	<b>24,922,691</b>	<b>25,402,211</b>	<b>36,644,516</b>
<b>Total Local Assets</b>	<b>840,186,257</b>	<b>846,925,609</b>	<b>809,416,720</b>
	<b>2,964,792,672</b>	<b>2,873,887,666</b>	<b>2,028,920,290</b>

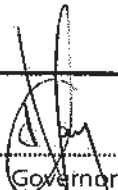


## CENTRAL BANK OF BARBADOS

NON-CONSOLIDATED STATEMENT OF CONDITION AS AT July 31, 2020

*Issued under Section 52(1) of the Central Bank of Barbados Act 1972-6.*

	July 2020	June 2020	July 2019
	BDS\$	BDS\$	BDS\$
<b>LIABILITIES:</b>			
Notes and Coins in Circulation	821,762,310	821,828,956	760,271,570
<b>DEPOSITS:</b>			
Government	471,824,614	482,259,055	257,951,053
Banks	2,471,447,579	2,388,199,217	2,005,193,986
Financial Institutions	5,842,600	3,335,546	3,784,962
Other	2,403,847	1,713,035	16,852,442
	2,951,518,640	2,875,506,853	2,283,782,443
<b>OTHER LIABILITIES:</b>			
Allocation of Special Drawing Rights	177,542,520	177,542,520	180,175,289
IMF Extended Fund Facility	384,744,338	384,744,338	198,779,415
Other	201,547,762	189,185,113	228,321,636
	763,834,620	751,471,971	607,276,340
<b>Total Liabilities</b>	4,537,115,570	4,448,807,780	3,651,330,353
<b>OTHER FUNDS</b>	500,000	500,000	500,000
<b>CAPITAL AND RESERVES</b>			
Authorised Capital: <b>BDS\$5,000,000</b>			
Paid up Capital: Government of Barbados	2,000,000	2,000,000	2,000,000
General Reserve	25,000,000	25,000,000	25,000,000
Other Comprehensive Gain	35,185,192	34,059,817	5,912,804
Contributed Surplus	8,500,000	8,500,000	8,500,000
Accumulated Deficit	(1,661,749,628)	(1,661,749,628)	(1,674,742,156)
Profit & Loss Account	18,241,538	16,769,696	10,419,289
<b>Net Capital and Reserves</b>	(1,572,822,898)	(1,575,420,115)	(1,622,910,063)
	<b>2,964,792,672</b>	<b>2,873,887,666</b>	<b>2,028,920,290</b>

  
 Governor

August 28, 2020

*Philmore Thorne*  
 Financial Controller (Acting)



## CENTRAL BANK OF BARBADOS

### OTHER ASSETS - July 31, 2020

		<b>7/31/2020 BD\$</b>	<b>7/31/2019 BD\$</b>
Accrued Income		3,275,081	3,221,924
Local Clearing Settlement		854,474	9,409,090
Prepayments		5,138,049	6,036,164
Staff Advances		15,301,369	16,661,701
Sundry Balances		353,718	1,315,637
		<b>24,922,691</b>	<b>36,644,516</b>



## CENTRAL BANK OF BARBADOS

### OTHER LIABILITIES - July 31, 2020

		<b>7/31/2020</b>	<b>7/31/2019</b>
		<b>BDS\$</b>	<b>BDS\$</b>
Accounts Payable		1,392,167	2,058,726
Boss Program Application		486,318	-
Contribution Payable - UWI Chair in Money & Finance		1,161,169	1,161,169
Debenture Interest Payment Account		44,276	44,131
Deposit Insurance Company Accounts		14,520,023	8,725,407
Domestic Clearing Account		72,741,815	56,841,540
Dormant Accounts - Commercial Banks & FSC		38,336,560	29,459,474
Frank Collymore Literary Endowment Fund		1,000,000	1,000,000
Housing Credit Fund		38,947,388	33,034,539
I.C.F. - Deposit Accounts		5,222,255	7,573,187
Redemption of Debenture Account		4,161,620	4,832,620
Sinking Fund Contribution Account		14,950,926	74,663,586
Staff Welfare Fund		6,066	6,066
Staff Pension Funds		5,639,778	6,484,876
Sundry Balance		2,937,400	2,436,315
		<b>201,547,761</b>	<b>228,321,636</b>

**August 28, 2020**



# CENTRAL BANK OF BARBADOS

OTHER FUNDS - July 31, 2020

	31-Jul-20 BDS\$	31-Jul-19 BDS\$
Special Credit Trust	500,000	500,000

August 28, 2020



## Appendix 1

The Analysis below seeks to explain the movement in selected accounts over the periods presented.

Balance Sheet	July 2020	June 2020	Change Amount	%
<b>Balances Held Abroad</b>	<b>697,913,496</b>	<b>806,647,990</b>	<b>(108,734,494)</b>	<b>-13%</b>

The decrease primarily relates to the liquidation of funds to purchase foreign securities/bonds as per below.

<b>Foreign Securities</b>	<b>1,355,819,748</b>	<b>1,143,217,564</b>	<b>212,602,184</b>	<b>19%</b>
---------------------------	----------------------	----------------------	--------------------	------------

Increase relates to the purchase of Bonds. These were funded from balances held abroad as per above in addition to Foreign Taxes received through Government deposits

Other Assets/Liabilities	July 2020	July 2019	Change Amount	%
<b>Domestic Clearing Account</b>	<b>72,741,815</b>	<b>56,841,540</b>	<b>15,900,275</b>	<b>28%</b>
The balance increased due to funds received from IADB for the Enhanced Credit Guarantee Fund.				
<b>Sinking Fund Contribution Account</b>	<b>14,950,926</b>	<b>74,663,586</b>	<b>(59,712,660)</b>	<b>-80%</b>

The decrease noted above is a result of Government's use of the account to fund Resolution life payments and various other activities as a result of decreased revenue arising from the COVID 19 impact.